

Interim report

2nd Quarter 2025

Highlights



Oslofjord Holding



This is Oslofjord



Key figures



Business areas



Oslofjord Holding

Highlights

The second quarter is characterized by lower event activity than budgeted, but a lower cost base keeps EBIT at the budgeted level.

Weaker revenue in the second quarter due to a changed event mix against budgeted assumptions.

Significantly lower operating costs than budgeted, compensating for weaker revenue and gross profit.

EBITDA so far this year corresponding to +96.6 MNOK, approx. -5.3 MNOK weaker than budget.

Operating profit (EBIT) corresponding to +39 MNOK so far this year, which is approx. +0.7 MNOK stronger than budget.



Oslofjord Holding AS

Oslofjord Holding AS owns and represents the Oslofjord Group's operations and management, and is the owner of all businesses in the Oslofjord Group. The operations are associated with the Oslofjord Convention Center - a property that is created for large communities.

In the period 2014 - 2022, approximately 3.6 billion NOK has been invested in the Oslofjord Convention Center, and from 2023 the facility will appear complete and ready to host large events.

For the next 10 years, the board of directors of Oslofjord Holding AS has decided to focus on activity growth at the Oslofjord Convention Center, and will therefore not invest significantly in property or business elsewhere. The goal is to strengthen the commercial focus, primarily based on today's conference village, while adapting to market needs.

The group experiences that the property and its purpose are in a strong position to drive event tourism, strengthen the business community, contribute jobs and create other ripple effects for local communities and the region for many years to come. As owners, we are proud to provide the community with a unique and important meeting place that helps to strengthen, inspire and excite all types of communities. This is our social mission.

Oslofjord Holding AS is 100% owned by the Oslofjord Foundation.



Oslofjord Convention Center

The Village

The hotel village consists of 16 hotel buildings with a total of 1,600 hotel rooms. In addition to 806 accommodation units in cabins and apartments. There are also large outdoor areas that connect the facilities.

Oslofjord Hotel

Oslofjord Hotel has 235 rooms, its own restaurant, lobby bar and sky bar with views over the village. The hotel is suitable for meetings and conferences for 10-200 people.

Conference Centre South and North

Conference Centre South has a plenary hall with up to 6,800 seats. In addition to a larger area that can be used for retail outlets, trade fairs, food and entertainment. Conference Centre North is located next door to Conference Centre South. This centre has 11 large meeting rooms and a separate banquet hall for between 200-1,000 people.

Underground parking facilities

1,500 parking spaces, including 110 parking spaces with charging.

Oslofjord Arena

Oslofjord Arena is a multi-purpose hall of 15,000 m² that is often used for sports, competitions and banquets. There are two artificial turf pitches and an outdoor playground outside the arena.

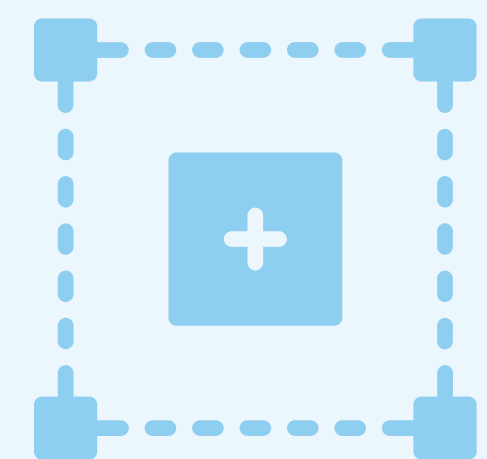


This is Oslofjord

Oslofjord is a conference village customized to create interactions, networks and lasting relationships.

Here you can create your own universe - a village for you and yours. With everything in one place, event planners describe us as the perfect playground.
Get to know our village and all its possibilities!

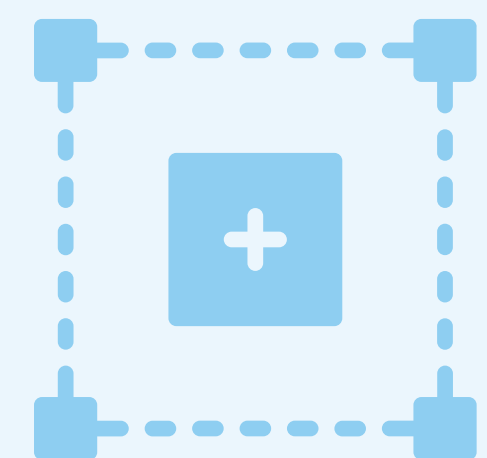
Many people gathered $\times \text{time} \times \text{happiness}^2 = \text{The Oslofjord effect!}$



Total available area:
860 000 m²



Number of beds:
9 000



Conference and activity area:
28 400 m²



Number of rooms/apartments:
2 500



Frederic Kristoffersen
Chairman
[Oslofjord Holding AS](#)



Alf Aadalen
Board Member, CAO
[Oslofjord Holding AS](#)



Camilla Hållbro
CEO
[Oslofjord Convention Center AS](#)



Helge Nilsen
CEO
[Oslofjord Hotel AS](#)

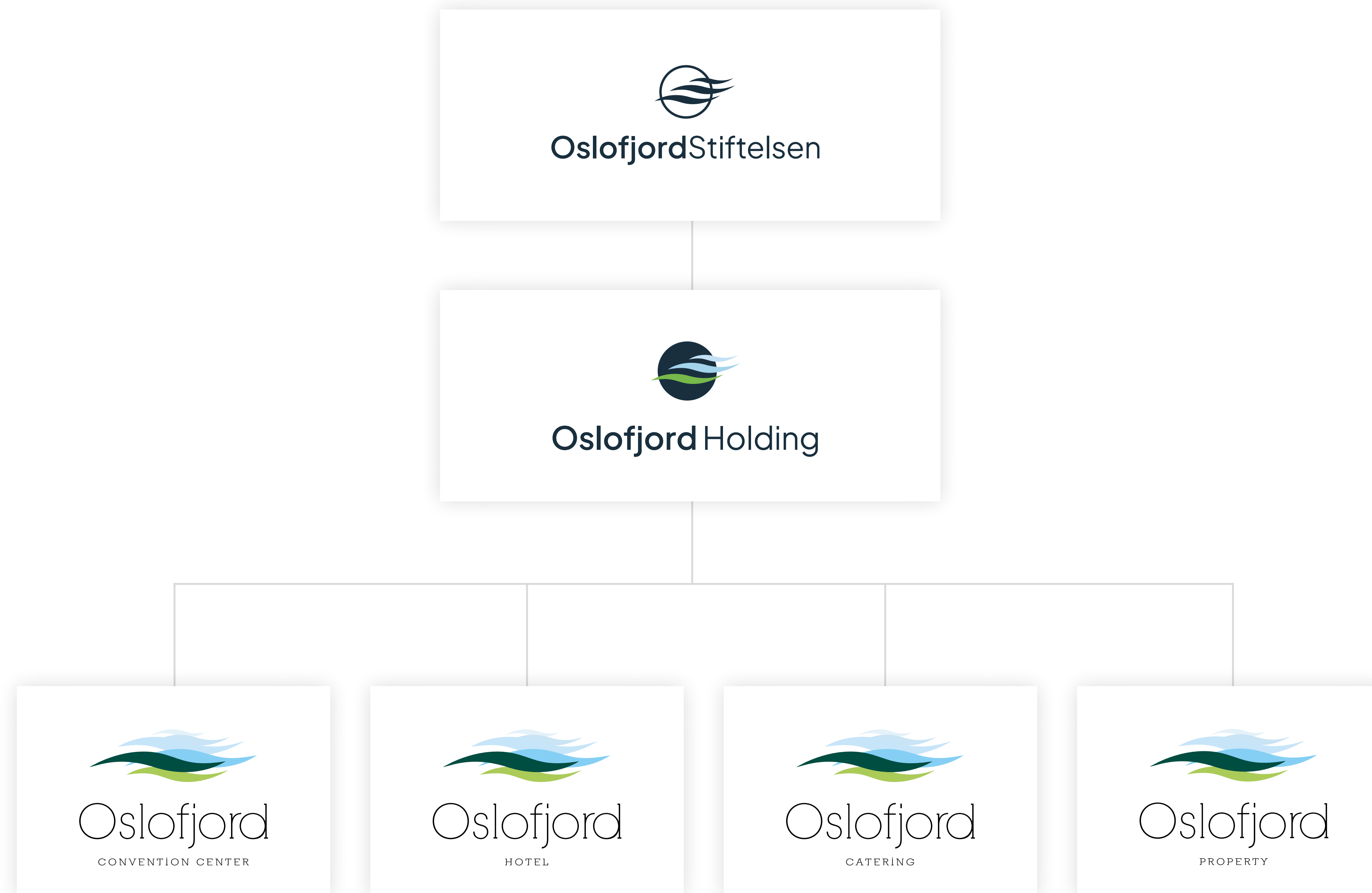


Jochim Øygarden
CEO
[Oslofjord Catering AS](#)



Kjell Sandersen
CEO
[Oslofjord Property AS](#)

Organization



Interim report

Key figures for the Group

[Key Figures :: Profit and Loss >](#)

[Key Figures :: Balance sheet >](#)



Key figures for the group :: Profit and Loss

1000 NOK

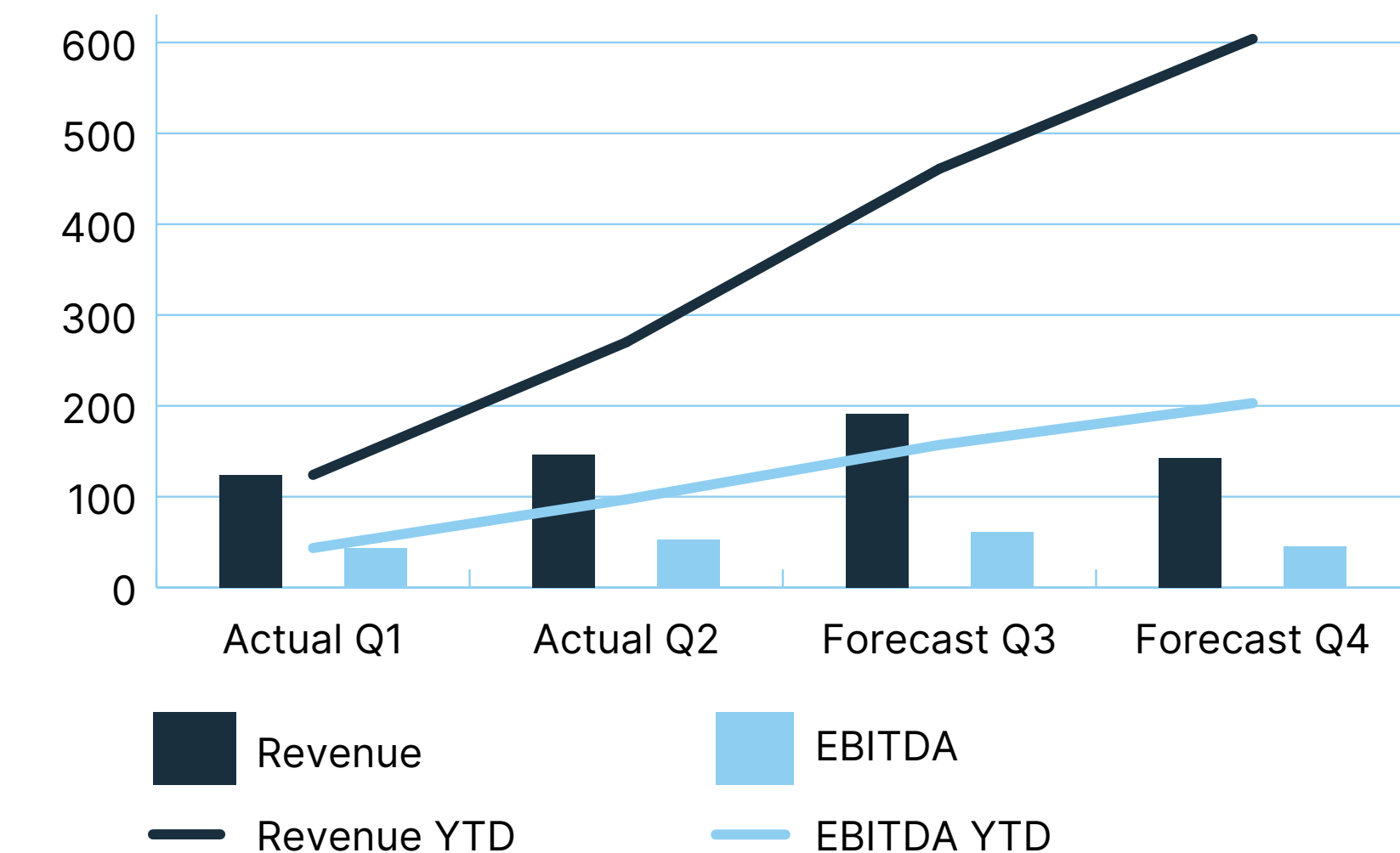
	Q2 2025	Q2 2024	Change vs 2024	Acc. Q2 2025	Acc. Q2 2024	Acc. change vs 2024
Revenue	146 008	165 783	-11,9 %	269 981	287 861	-6,2 %
Cost of goods and direct wages	48 579	41 536	17,0 %	77 317	76 044	1,7 %
Gross profit	97 429	124 247	-21,6 %	192 664	211 817	-9,0 %
Fixed salary costs	18 512	17 032	8,7 %	47 033	43 450	8,2 %
Other operating costs	25 782	40 284	-36,0 %	49 031	60 022	-18,3 %
Total operating costs	44 294	57 316	-22,7 %	96 064	103 472	-7,2 %
EBITDA	53 135	66 931	-20,6 %	96 600	108 345	-10,8 %
Depreciation	28 911	34 299	-15,7 %	57 596	64 007	-10,0 %
EBIT	24 224	32 632	-25,8 %	39 004	44 338	-12,0 %
Net finance	-12 693	-5 375	>100%	-22 405	-10 823	>100%
Profit before tax	11 531	27 257	-57,7 %	16 599	33 515	-50,5 %

The figures available for the second quarter show a turnover that is lower than last year's values, largely due to the fact that the turnover and activity in the group have a different accrual compared to last year. The margin from turnover is lower for the quarter, which reduces the contribution margin in the second quarter. This is largely related to the composition of the turnover, which had a higher share of re-invoicing services.

For the group's board, there is a strong focus on improving the contribution margin in turnover and deliveries from the group. Gross profit in 2024 was approx. 68.8% for the group, while gross profit as of Q2 2025 is closer to 71.4%.

EBITDA for the group is somewhat lower than forecasted values due to lower event activity, compared to the budget. Much of the reduced contribution from turnover has been obtained through a significant reduction in the cost base. EBITDA as of Q2 2025 is 97 MNOK, which is approximately 5.3 MNOK lower than budgeted values.

Development 2025



In summary, Oslofjord Holding AS delivers an operating profit (EBIT) for the group so far this year corresponding to 39 MNOK, which is approximately 1.7 MNOK stronger than budgeted levels. The group's management and board are satisfied with a good start to 2025.

The group's management considers that budgets and forecasts for 2025 have good precision, and will maintain the adopted budget for 2025 as the current forecast for the year.

Key figures for the group :: Balance sheet

1000 NOK

ASSETS

	Q2 2025	Q2 2024	Change vs 2024
Land	170 300	-	0,0 %
Fixed operating assets	3 961 000	4 030 513	-1,0 %
Fixed operating assets	4 131 300	4 030 513	3,3 %
Deferred tax asset	21 000	32 855	-25,0 %
Goodwill and other intangibleAssets	2 400	9 759	-63,6 %
Intangible assets	23 400	42 614	-33,8 %
Other long-term receivables	20 550	-	0,0 %
Operational Lease	476 150	452 496	10,5 %
Financial fixed assets	496 700	452 496	18,6 %
Fixed assets	4 651 400	4 525 623	4,5 %
Short-term receivables	68 400	110 800	-41,8 %
Inventory	13 600	11 947	-11,7 %
Bank deposits	99 900	173 383	-44,0 %
Current assets	181 900	296 130	-41,8 %
TOTAL Assets	4 833 300	4 821 753	1,6 %

The consolidated balance sheet of Oslofjord Holding AS is recorded in accordance with NRS NGAAP and consists largely of recorded balance sheet items related to property and property investments at Oslofjord Convention Center in Sandefjord Municipality. The assets side represents the current recorded values of land and property investments, which in a long-term perspective have, and will provide significant added value to the foundation

through long-term use and lease agreements. The consolidated debt situation in the Oslofjord Holding AS group consists mainly of unrealized advance rent, as well as long-term debt obligations to banks, bonds and debt to the parent company, the Oslofjord Foundation.

The long-term use and lease agreements constitute a significant advance rent and further a probable added

1000 NOK

EQUITY AND DEBT

	Q2 2025	Q2 2024	Change vs 2024
Equity	354 600	317 659	7,5 %
Pre-paid Rental Income	2 974 700	2 945 098	3,7 %
Long-term debt	1 095 500	409 292	>100%
Intercompany loan	330 300	1 033 139	-69,0 %
Total long-term debt	4 400 500	4 387 529	2,0 %
Short-term debt	78 200	116 565	-28,5 %
Total short-term debt	78 200	116 565	-28,5 %
Total debt	4 478 700	4 504 094	1,2 %
Total Equity and debt	4 833 300	4 821 753	1,6 %

value on the property. This underpins a predictable and strong value-adjusted equity, and equity development for Oslofjord Holding AS in the future.

Interim report

Business areas

[Oslofjord Convention Center >](#)

[Oslofjord Hotel >](#)

[Oslofjord Catering >](#)

[Oslofjord Property >](#)

[Oslofjord Holding >](#)



Oslofjord Convention Center AS



Camilla Hållbro
CEO



The second quarter of 2025 at Oslofjord Convention Center started with two slightly weaker months in April and May, where the events held were smaller and with fewer participants, which contributed to lower revenue. However, the quarter ended with a strong month of June, where revenue and contribution margin were better than expected. Overall, the business had weaker revenue compared to budget for the quarter. However, an improved margin and reduced costs mean that the decline in EBITDA is not proportional to the loss in revenue. A total of 7 events were held in the second quarter.

1000 NOK

	Q2 2025	Q2 2024	Change vs 2024	Acc. Q2 2025	Acc. Q2 2024	Acc. change vs 2024
Revenue	18 802	38 181	-50,8 %	30 090	45 511	-33,9 %
Cost of goods and direct wages	13 489	28 551	-52,8 %	21 223	34 610	-38,7 %
Gross profit	5 313	9 630	-44,8 %	8 867	10 901	-18,7 %
Fixed salary costs	3 313	3 429	-3,4 %	9 232	8 427	9,6 %
Other operating costs	3 224	3 533	-8,7 %	5 545	6 803	-18,5 %
Total operating costs	6 537	6 962	-6,1 %	14 777	15 230	-3,0 %
EBITDA	-1 224	2 668	> -100%	-5 910	-4 329	36,5 %
Depreciation	287	67	>100%	375	135	>100%
EBIT	-1 511	2 601	> -100%	-6 285	-4 464	40,8 %
Net finance	217	58	>100%	490	206	>100%
Profit before tax	-1 294	2 659	> -100%	-5 795	-4 258	36,1 %

As of 30.06.2025, approximately 70% of the budgeted revenue in 2025 has been signed and booked. The administration and sales team will continue to focus on filling available times in the event calendar in order to reach the budgeted sales and revenue targets for the current year. However, some events have been postponed to 2026, which has led to a certain reduction in the number of booked events for 2025. Furthermore, large events have been booked during the period for 2026 and 2027. Oslofjord Convention Center is seeing continued increased international interest, especially from Europe.

Oslofjord Convention Center is a well-represented player in the market, but is experiencing strong competition from other destinations in Europe and the Middle East. Furthermore, strategic work was done during the quarter towards several large event institutions, both nationally and internationally, as well as towards other important relationships for Oslofjord Convention Center.

During the second quarter, we continued to have a strong focus on pricing events in line with market prices, and implementing efficiency measures to reduce costs. This is reflected in a continued increased contribution margin, which compensates for the loss of revenue we see for the quarter.

Balance Sheet :: Oslofjord Convention Center AS

1000 NOK

ASSETS

	Q2 2025	Q2 2024	Change vs 2024
Fixed operating assets	1 800	1 063	69,3 %
Fixed operating assets	1 800	1 063	69,3 %
Deferred tax asset	4 900	940	>100%
Other intangible assets	-	-	0,0 %
Intangible assets	4 900	940	>100%
Loan Intergroup	8 500	5 210	63,1 %
Financial fixed assets	8 500	5 210	63,1 %
Fixed assets	15 200	7 213	>100%
Short-term receivables	20 050	37 669	-46,8 %
Inventory	-	-	0,0 %
Bank deposits	5 550	13 568	-59,1 %
Current assets	25 600	51 237	-50,0 %
TOTAL Assets	40 800	58 450	-30,2 %

Furthermore, we have invested extra in marketing and communication measures to further strengthen and clarify our position in the market. In addition, recruitment of additional expertise has been completed, which will help to strengthen the strategic growth of Oslofjord Convention Center.

The company has had a special focus on social sustainability during the quarter, including through an increased number of school visits where students have gained insight into the company's operations and career opportunities. We have worked actively to facilitate internships and apprenticeships, with the goal of

1000 NOK

EQUITY AND DEBT

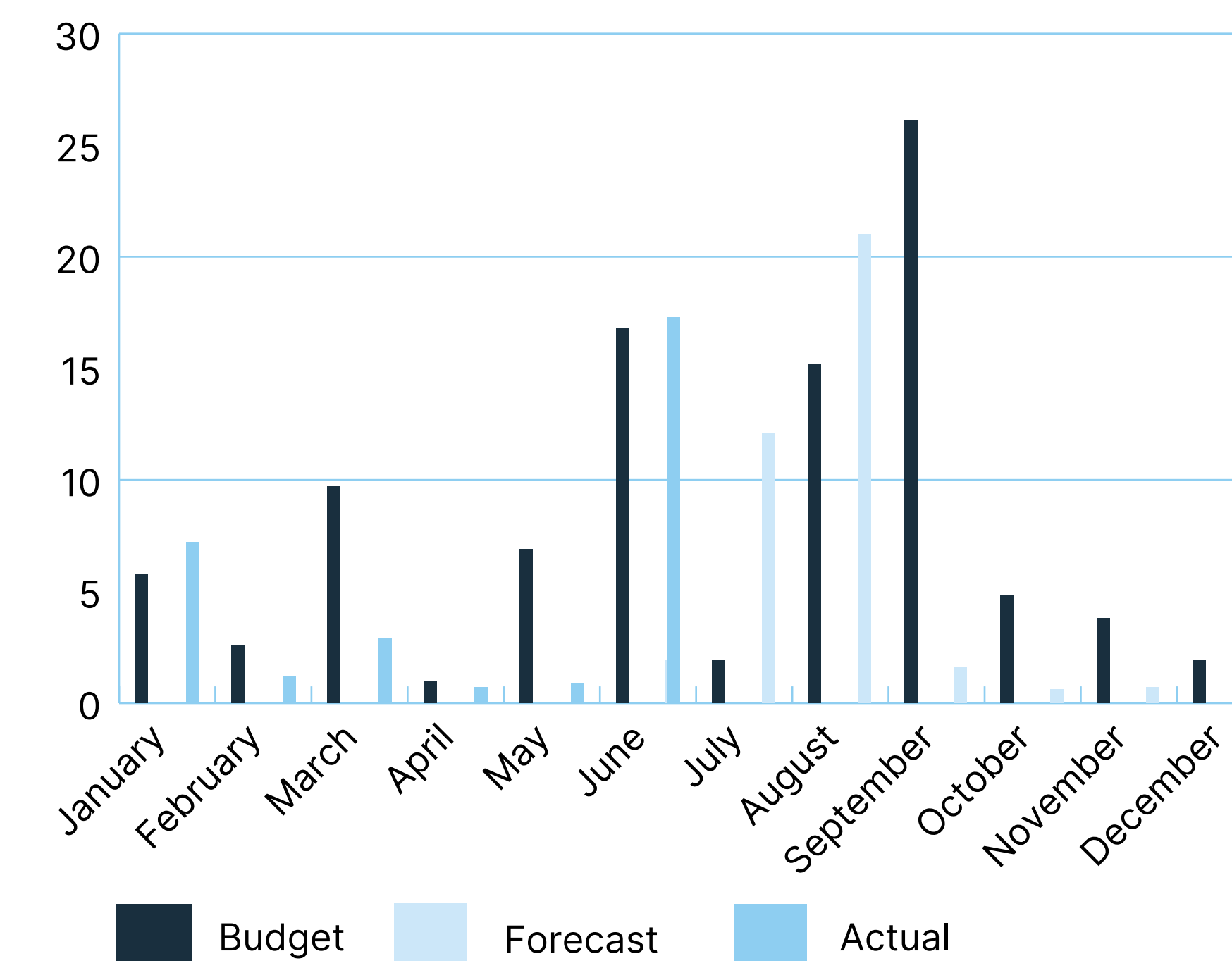
	Q2 2025	Q2 2024	Change vs 2024
Equity	20 300	21 696	-6,4 %
Loan Intergroup	-	-	0,0 %
Other long-term debt	500	-	0,0 %
Total long-term debt	500	-	0,0 %
Short-term debt	20 000	36 754	-45,6 %
Total short-term debt	20 000	36 754	-45,6 %
Total debt	20 500	36 754	-44,2 %
Total Equity and debt	40 800	58 450	-30,2 %

contributing to competency building and strengthened recruitment to the industry and to create social value and increased connection to the local community.

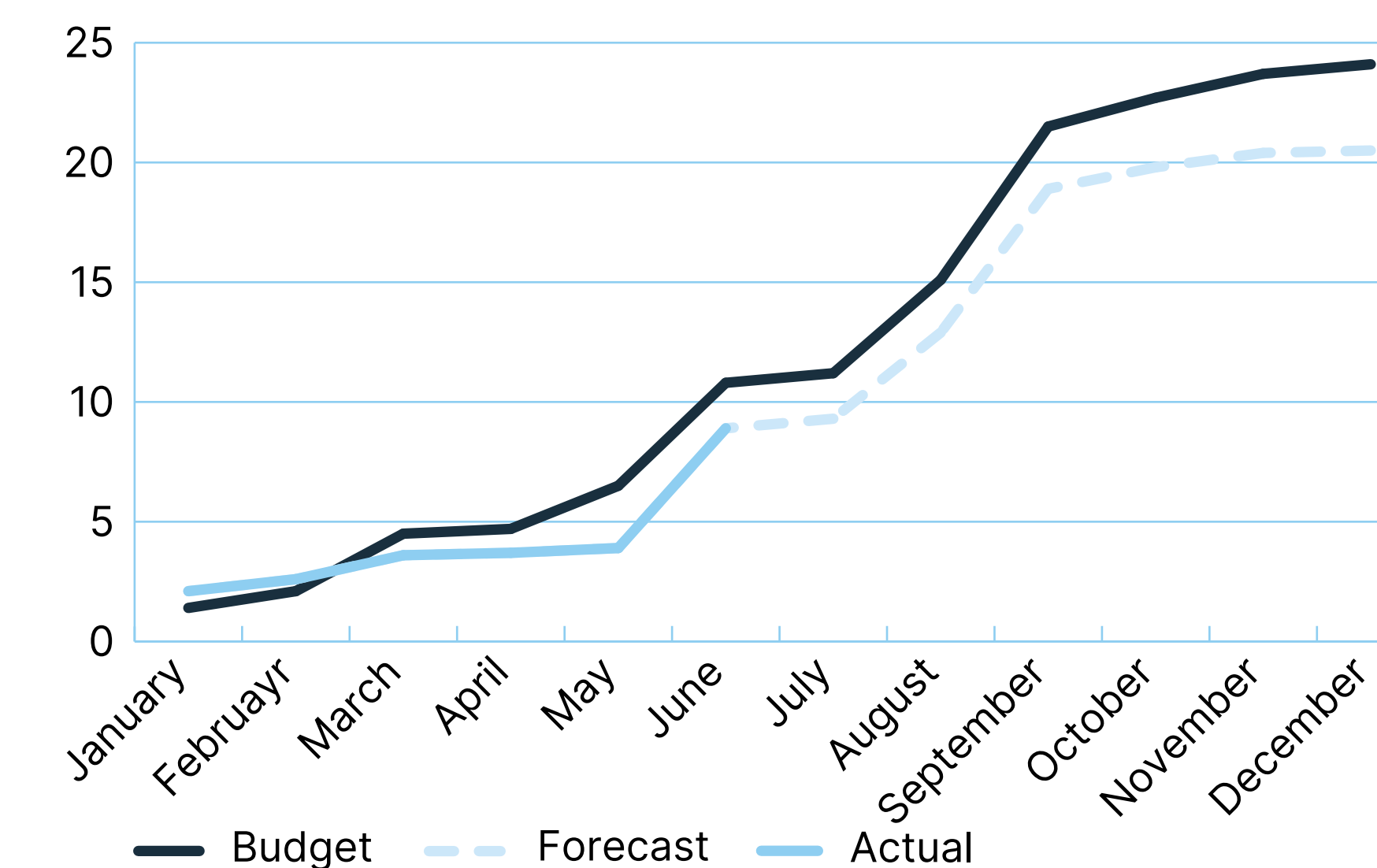
There has also been an emphasis on building culture in the organization. This work will help to strengthen unity, clarify the company's values and ensure a common direction for all employees.

We look forward to the continuation of the year and the coming year, which is characterized by optimism in the market with an increased influx of inquiries and signed contracts. We work to provide rapid feedback and offers, maintain good customer dialogues, increase and sharpen our marketing and adapt to the customer needs we meet.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Hotel AS



Helge Nilsen
CEO



As of the end of the second quarter of 2025, Oslofjord Hotel AS delivered revenue of 248.9 MNOK, up 5.4% from the 2024 level (236.2 MNOK). The revenue growth is mainly due to project deliveries in the FDV department with associated re-invoicing of costs. However, these deliveries only contribute marginally to the contribution margin compared to the hotel's other business areas.

Gross profit ended at 193.5 MNOK, an increase of 1.7% compared to last year. This is somewhat weaker than budgeted and is primarily due to lower rental income from Oslofjord Arena.

1000 NOK

	Q2 2025	Q2 2024	Change vs 2024	Acc. Q2 2025	Acc. Q2 2024	Acc. change vs 2024
Revenue	126 310	122 790	2,9 %	248 938	236 230	5,4 %
Cost of goods and direct wages	29 257	27 129	7,8 %	55 388	45 927	20,6 %
Gross profit	97 053	95 661	1,5 %	193 550	190 303	1,7 %
Fixed salary costs	11 271	10 204	10,5 %	29 207	26 353	10,8 %
Other operating costs	73 571	67 941	8,3 %	146 926	140 435	4,6 %
Total operating costs	84 842	78 145	8,6 %	176 133	166 788	5,6 %
EBITDA	12 211	17 516	-30,3 %	17 417	23 515	-25,9 %
Depreciation	3 766	3 922	-4,0 %	7 514	7 766	-3,2 %
EBIT	8 445	13 594	-37,9 %	9 903	15 749	-37,1 %
Net finance	94	-427	> -100%	-92	-691	-86,7 %
Profit before tax	8 539	13 167	-35,1 %	9 811	15 058	-34,8 %

Operating costs are 5.6% higher than in 2024, but still lower than budget. The increase from 2024 is related to the planned development of replacement and maintenance costs in FDV, while other total costs are still kept at a stable level.

As a result, EBITDA was 17.4 MNOK, 25.9% lower than in 2024, but above budget.

Depreciation was lower than planned (7.5 MNOK against budget 9.3 MNOK). This contributed to EBIT of 9.9 MNOK, which is 37.1% lower than last year, but 26.6% above budget.

Net financial costs were also lower than expected, and overall this resulted in a pre-tax profit of 9.8 MNOK, 33% better than budget.

The administration is satisfied with the development, but sees a need for some reinforcements in the organization.

Balance Sheet :: Oslofjord Hotel AS

1000 NOK

ASSETS

	Q2 2025	Q2 2024	Change vs 2024
Fixed operating assets	68 900	67 533	2,0 %
Fixed operating assets	68 900	67 533	2,0 %
Deferred tax asset	2 950	9 547	-69,1 %
Intangible assets	2 950	9 547	-69,1 %
Pre-paid Rental Income	2 974 650	2 945 098	1,0 %
Financial fixed assets	2 974 650	2 945 098	1,0 %
Fixed assets	3 046 500	3 022 178	0,8 %
Short-term receivables	28 500	80 530	-64,6 %
Inventory	1 200	-	0,0 %
Bank deposits	30 400	48 554	-37,4 %
Current assets	60 100	129 084	-53,4 %
TOTAL Assets	3 106 600	3 151 262	-1,4 %

Going forward, the following will be prioritized:

- Strengthen event organization for increased robustness and better service
- Further develop the new data platform that will make critical operational data available and streamline processes.
- Improve logistics, purchasing and warehouse functions in the business.

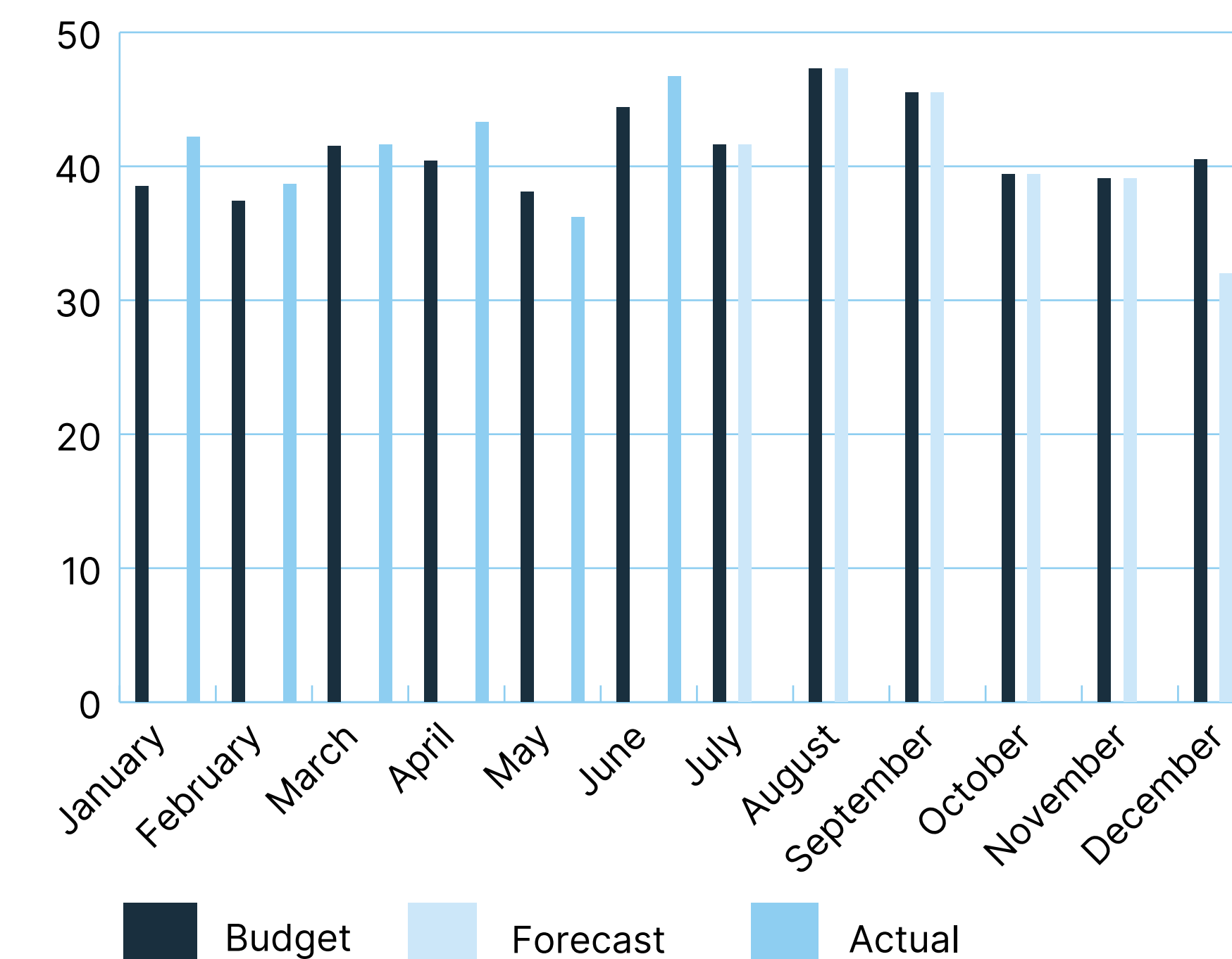
1000 NOK

EQUITY AND DEBT

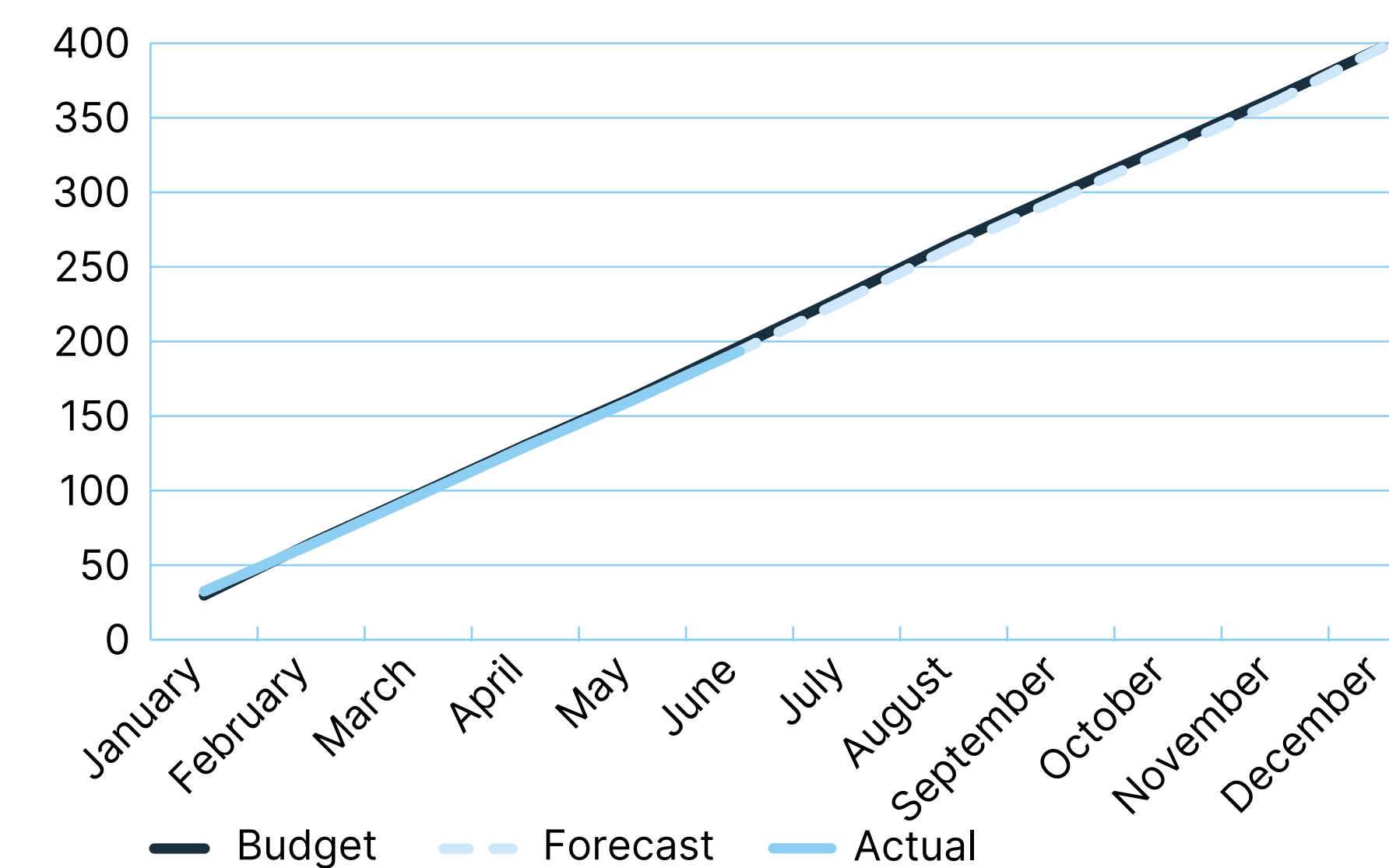
	Q2 2025	Q2 2024	Change vs 2024
Equity	89 200	81 294	9,7 %
Pre-paid Rental Income	2 974 700	2 945 098	1,0 %
Loan Intergroup	9 000	28 150	-68,0 %
Deferral	-	14 312	-100,0 %
Total long-term debt	2 983 700	2 987 560	-0,1 %
Short-term debt	33 700	82 408	-59,1 %
Total short-term debt	33 700	82 408	-59,1 %
Total debt	3 017 400	3 069 968	-1,7 %
Total Equity and debt	3 106 600	3 151 262	-1,4 %

The balance sheet of Oslofjord Hotel consists mainly of management of future rental obligations related to the future cost and income side. These are advance-based agreements, related to future services that complement the balance sheet on the asset side, and on the liability side. These items are written down continuously in line with the realization of the obligations.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Catering AS



Joachim Øygarden
CEO



1000 NOK

	Q2 2025	Q2 2024	Change vs 2024	Acc. Q2 2025	Acc. Q2 2024	Acc. change vs 2024
Revenue	25 403	22 355	13,6 %	35 704	41 610	-14,2 %
Cost of goods and direct wages	20 415	16 877	21,0 %	28 027	33 594	-16,6 %
Gross profit	4 988	5 478	-9,0 %	7 677	8 016	-4,2 %
Fixed salary costs	2 713	2 595	4,6 %	6 553	6 540	0,2 %
Other operating costs	1 439	1 507	-4,5 %	2 848	2 875	-0,9 %
Total operating costs	4 152	4 102	1,2 %	9 401	9 415	-0,1 %
EBITDA	835	1 376	-39,3 %	-1 724	-1 399	23,2 %
Depreciation	43	52	-18,1 %	80	97	-17,5 %
EBIT	793	1 324	-40,1 %	-1 804	-1 496	20,6 %
Net finance	-85	-5	>100%	-194	-42	>100%
Profit before tax	708	1 319	-46,3 %	-1 998	-1 538	29,9 %

In the second quarter, Oslofjord Catering has continued internal improvement measures with good effect. Activity at the Oslofjord events was significantly lower than budgeted in April and May, but June provided a solid boost with higher revenue than expected. Fixed personnel costs are slightly above budget, mainly as a result of debiting permanent employees during low activity at the beginning of the quarter.

Product analyses, up-selling strategies and target management are now well-established in the retail and restaurant operations. The reorganization of the

kitchen has contributed to a better structure, clearer division of responsibilities and increased interaction across teams. The early implemented measures are now yielding clear results with increased sales and more efficient operations both within events, retail and restaurants. Q2 was also used to prepare for the high season (June–September).

In the second quarter, we achieved net revenue of 25.4 MNOK. EBITDA for the quarter was 0.8 MNOK.

Balance Sheet :: Oslofjord Catering AS

1000 NOK

ASSETS

	Q2 2025	Q2 2024	Change vs 2024
Fixed operating assets	650	463	40,4 %
Fixed operating assets	650	463	40,4 %
Deferred tax asset	650	345	88,4 %
Intangible assets	650	345	88,4 %
Loan Intergroup	-	-	0,0 %
Financial fixed assets	-	-	0,0 %
Fixed assets	1 300	808	60,9 %
Current receivables	26 200	32 887	-20,3 %
Inventory	12 400	11 947	3,8 %
Bank deposits	9 700	10 181	-4,7 %
Current assets	48 300	55 015	-12,2 %
TOTAL Assets	49 600	55 823	-11,1 %

The challenge of high fixed personnel costs at the beginning of the quarter – due to debiting during low activity – has been clearly identified. We are aware of this situation and are now working purposefully with further measures throughout the rest of the year to ensure that costs are kept under control and remain within expected levels.

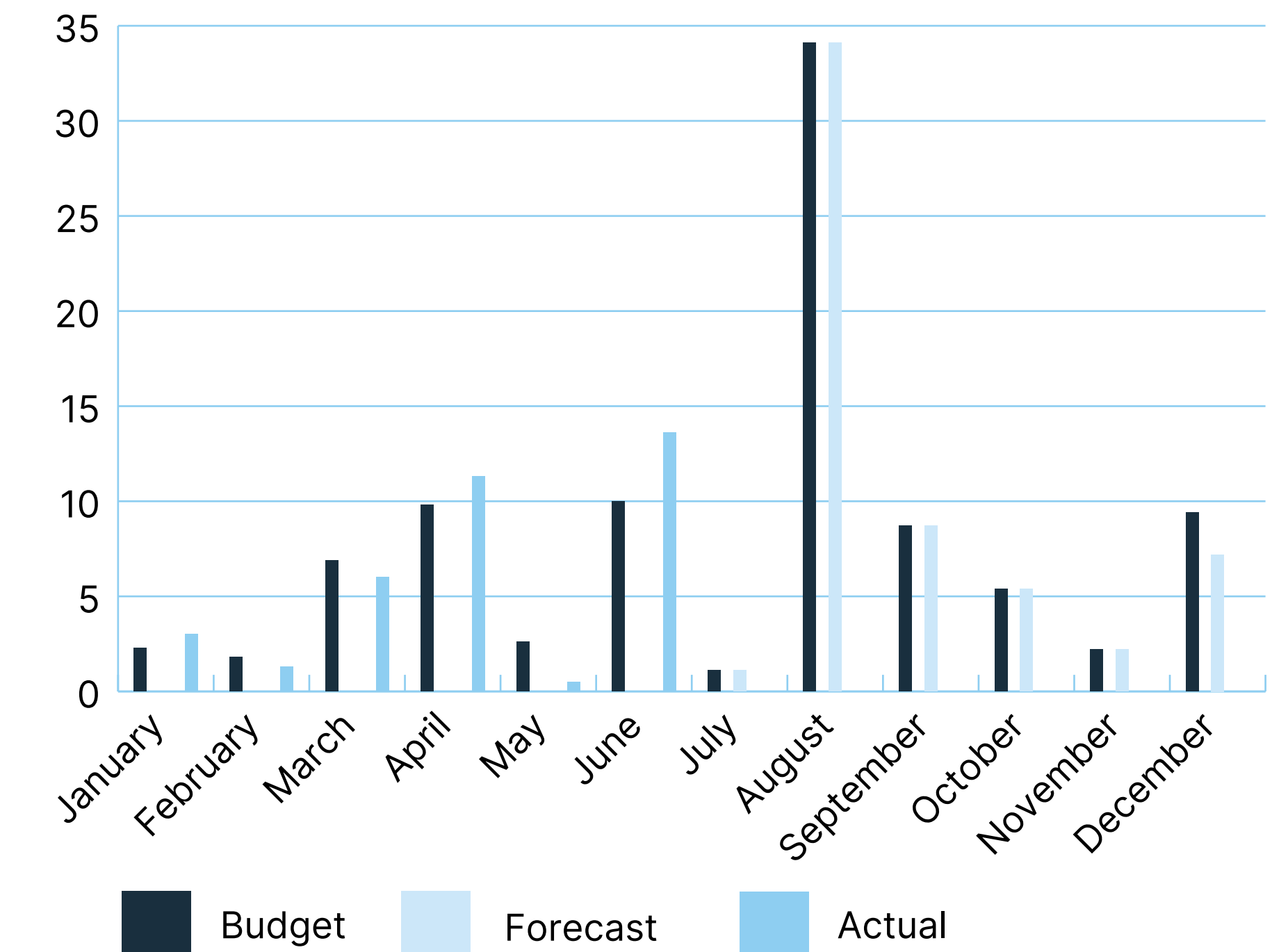
1000 NOK

EQUITY AND DEBT

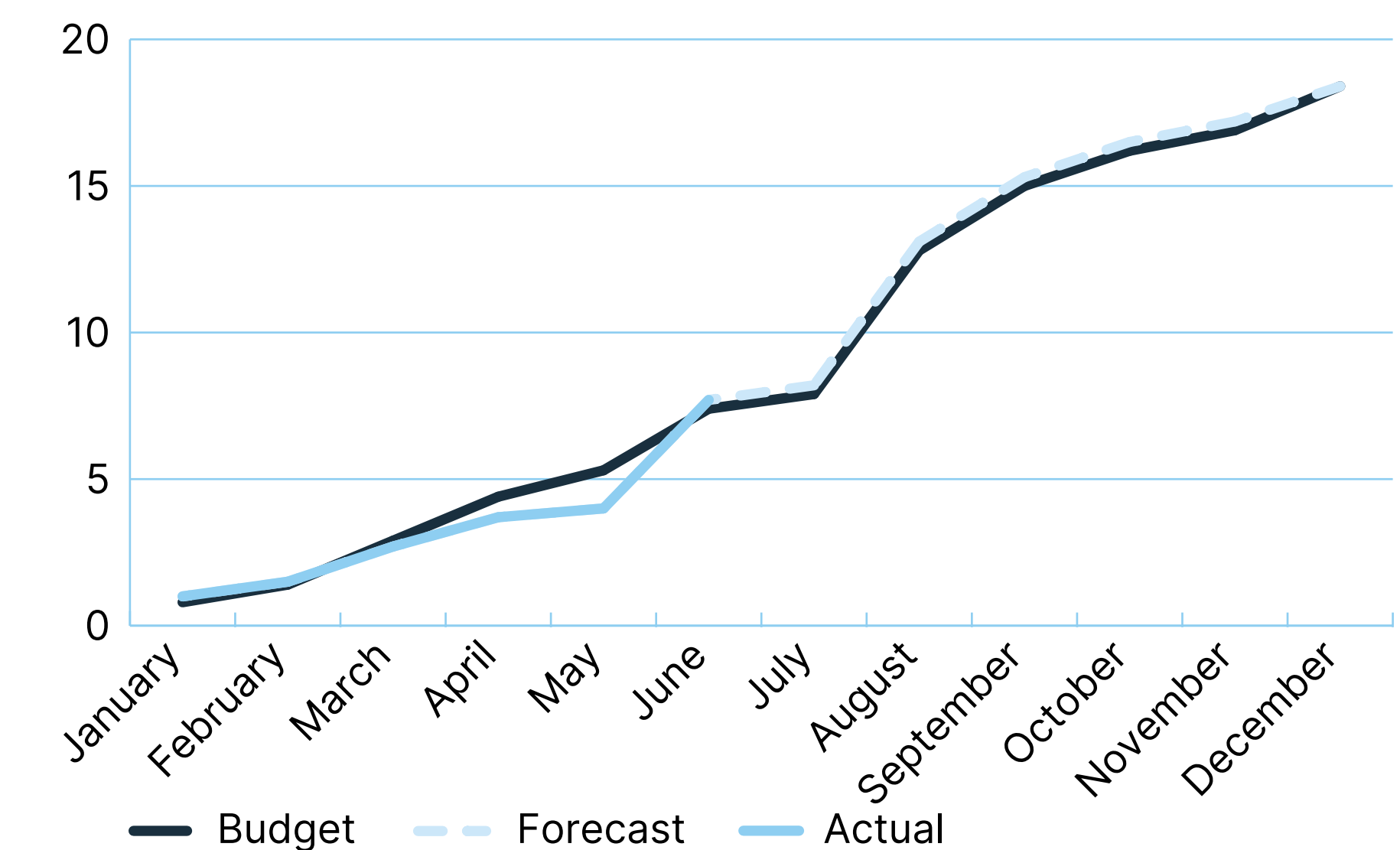
	Q2 2025	Q2 2024	Change vs 2024
Equity	7 800	8 806	-11,4 %
Loan Intergroup	10 600	10 000	6,0 %
Total long-term debt	10 600	10 000	6,0 %
Short-term debt	31 200	37 017	-15,7 %
Total short-term debt	31 200	37 017	-15,7 %
Total debt	41 800	47 017	-11,1 %
Total Equity and debt	49 600	55 823	-11,1 %

EBITDA accumulated so far this year is 1.7 MNOK, which is around 0.4 MNOK below budget. We are confident that we can recover this deviation during Q3, given the level of activity and the measures that are now well implemented.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Property AS



Kjell Sandersen
CEO



1000 NOK

	Q2 2025	Q2 2024	Change vs 2024	Acc. Q2 2025	Acc. Q2 2024	Acc.change vs. 2024
Revenue	63 104	58 825	7,3 %	125 735	116 281	8,1 %
Cost of goods and direct wages	4 150	1 801	>100%	4 150	-	0,0 %
Gross profit	58 954	60 626	-2,8 %	121 585	116 281	4,6 %
Fixed salary costs	698	473	47,6 %	1 514	1 365	10,9 %
Other operating costs	13 153	12 470	5,5 %	26 376	19 465	35,5 %
Total operating costs	13 851	12 943	7,0 %	27 890	20 830	33,9 %
EBITDA	45 103	47 683	-5,4 %	93 695	95 451	-1,8 %
Depreciation	24 806	30 260	-18,0 %	49 608	56 010	-11,4 %
EBIT	20 297	17 423	16,5 %	44 087	39 441	11,8 %
Net finance	-11 548	-8 900	29,8 %	-23 236	-17 984	29,2 %
Profit before tax	8 749	8 523	2,7 %	20 851	21 457	-2,8 %

Earnings development Q2 2025

The turnover in the second quarter of 2025 is 3.7 MNOK higher than in the same period in 2024. The main reason is a through-invoicing from OS to OHT of 4.2 MNOK, related to water and sewage from Sandefjord municipality. This cost has been recorded as a direct cost, and the effect on the contribution margin for OP is therefore zero.

The contribution margin for Q2-2025 is on par with the same period last year. So far this year, however, DB is 4.7 MNOK higher than in the first half of 2024.

The difference is due to accelerated maintenance and printing that are invoiced as maintenance services, and the positive deviation will be offset during the rest of the year.

The negative deviation in operating costs must be seen in connection with a positive deviation in other income (Invoicing of maintenance services). This negative deviation is expected to balance out during the year.

Balance Sheet :: Oslofjord Property AS

1000 NOK

ASSETS

	Q2 2025	Q2 2024	Change vs 2024
Fixed operating assets	4 060 000	3 961 455	2,5 %
Fixed operating assets	4 060 000	3 961 455	2,5 %
Deferred tax benefit	6 100	-	0,0 %
Total intangible assets	6 100	8 001	-23,8 %
Shares group	5 030	-	0,0 %
Loan group	3 070	319 749	-99,0 %
Financial fixed assets	14 200	327 750	-95,7 %
Fixed assets	4 074 200	4 289 205	-5,0 %
Short-term receivables	20 850	33 532	-37,8 %
Stock of goods	-	-	0,0 %
Bank deposits	23 450	38 456	-39,0 %
Current assets	44 300	71 988	-38,5 %
TOTAL Assets	4 118 500	4 361 193	-5,6 %

Depreciation shows an ongoing positive deviation after the new depreciation plan has been implemented. The negative difference in financial costs is due to NIBOR +2% being higher than the budgeted level. Accumulated profit before tax as of the second quarter thus ends up positive at 20.9 MNOK, which is slightly lower than last year, but higher than budgeted.

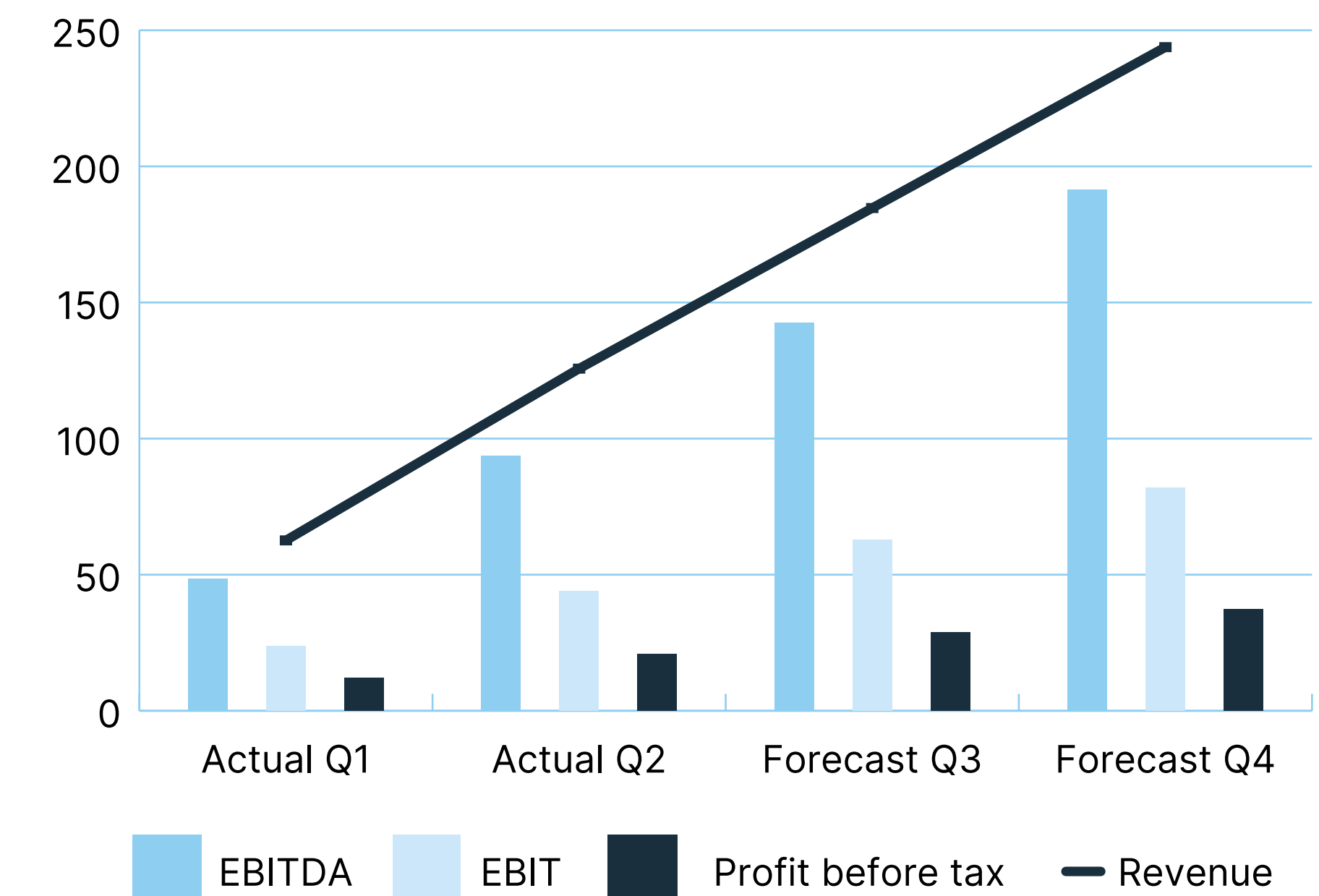
1000 NOK

EQUITY AND DEBT

	Q2 2025	Q2 2024	Change vs 2024
Equity	357 300	318 553	12,2 %
Deferred tax debt	-	-22 989	-100,0 %
Pre-paid Rental Income	2 974 700	2 945 098	1,0 %
Loan Intergroup	755 900	874 294	-13,5 %
Bank debt	-	200 000	-100,0 %
Total long-term debt	3 730 600	3 996 403	-6,7 %
Short-term debt	30 600	46 237	-33,8 %
Total short-term debt	30 600	46 237	-33,8 %
Total debt	3 761 200	4 042 640	-7,0 %
Total Equity and debt	4 118 500	4 361 193	-5,6 %

The property portfolio is maintained in a responsible manner, in line with ongoing plans and established descriptions.

Development 2025



Key figures for Oslofjord Holding :: Profit and Loss

1000 NOK

	Q1 2025	Q1 2024	Change vs 2024	Acc. Q2 2025	Acc. Q2 2024	Acc.change vs. 2024
Revenue	215	31	>100%	474	31	>100%
Cost of goods and direct wages	144	-	0,0 %	369	-	0,0 %
Gross profit	71	31	>100%	105	31	>100%
Fixed salary costs	490	331	48,0 %	1 035	764	35,5 %
Other operating costs	3 432	1 932	77,6 %	5 972	4 021	48,5 %
Total operating costs	3 922	2 263	73,3 %	7 007	4 785	46,4 %
EBITDA	-3 851	-2 232	72,5 %	-6 902	-4 754	45,2 %
Depreciation	9	-	0,0 %	18	-	0,0 %
EBIT	-3 860	-2 232	72,9 %	-6 920	-4 754	45,6 %
finance	-1 298	3 877	> -100%	678	7 667	-91,2 %
Profit before tax	-5 158	1 645	> -100%	-6 242	2 913	> -100%

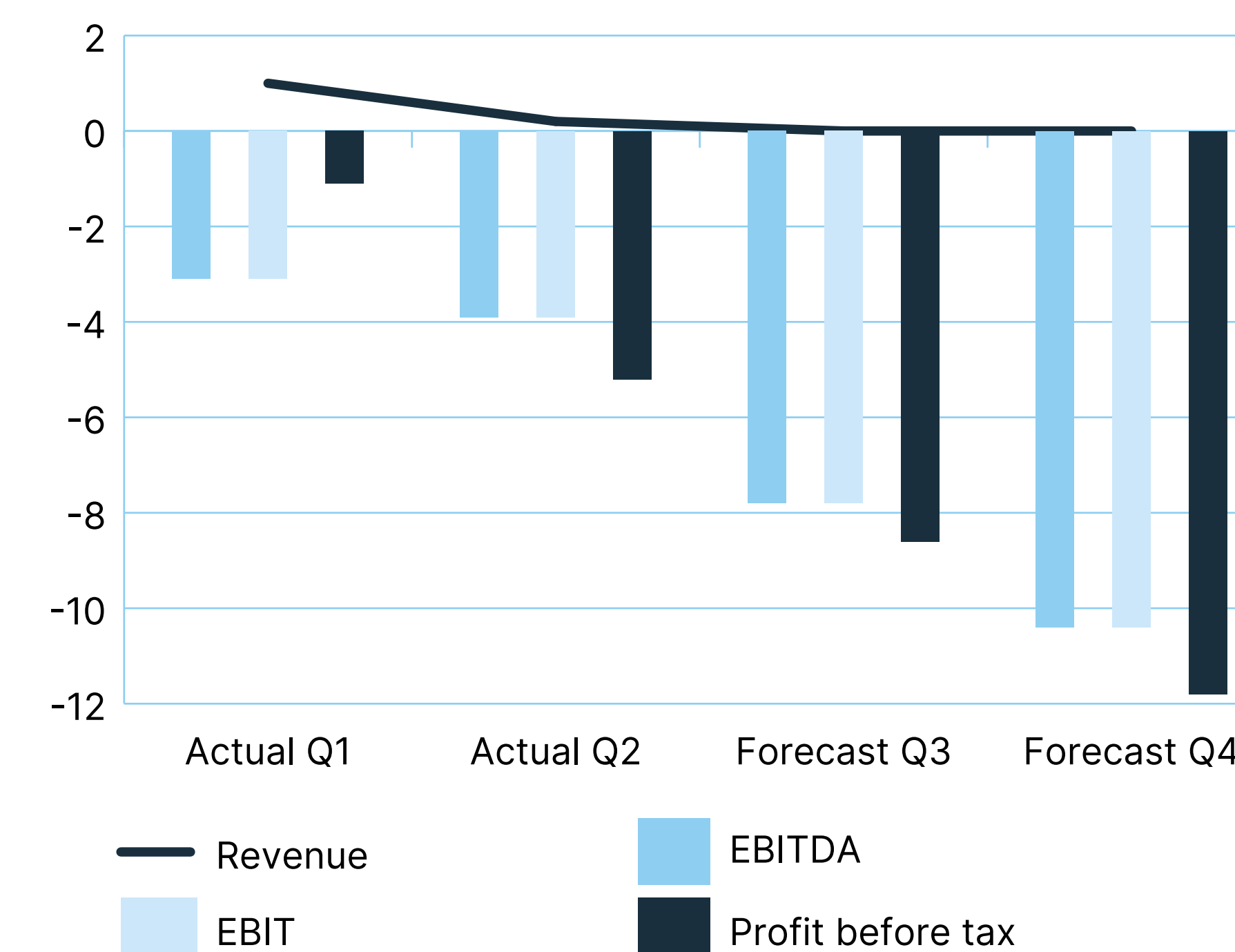
The income statement for the second quarter of Oslofjord Holding shows a result before tax of -5.2 MNOK, which is 6.2 MNOK lower than last year. The deviation is largely driven by higher financial costs, compared to the previous year.

The deviation in operating costs is a result of high development activity, and changes in relation to the administration of the operational leasing portfolio.

Financial costs are higher than last year, but somewhat lower than expected after the new financing platform is in place. This is due to the fact that bond financing has been established later than budgeted, which resulted in lower financial costs.

The assets of Oslofjord Holding mainly consist of loans to other group companies, investments in shares, and an operational leasing portfolio.

Development 2025



These assets are financed through equity of 406 MNOK, bond financing of 900 MNOK, and other loans of 539 MNOK.

Balance sheet :: Oslofjord Holding

1000 NOK

ASSETS

	Q2 2025	Q2 2024	Change vs 2024
Fixed operating assets	-	-	0,0 %
Fixed operating assets	-	-	0,0 %
Deferred tax asset	6 500	11 192	-41,9 %
Total Intangible assets	6 500	11 192	-41,9 %
Shares group	527 200	514 109	2,5 %
Other long-term receivables	496 650	452 496	9,8 %
Loan group	775 650	876 937	-11,6 %
Financial fixed assets	1 806 000	1 854 734	-2,6 %
Fixed assets	1 806 000	1 854 734	-2,6 %
Short-term receivables	9 200	15 453	-40,5 %
Inventory	-	-	0,0 %
Bank deposits	28 100	62 494	-55,0 %
Current assets	37 300	77 947	-52,1 %
TOTAL Assets	1 843 300	1 932 681	-4,6 %

1000 NOK

EQUITY AND DEBT

	Q2 2025	Q2 2024	Change vs 2024
Equity	405 500	406 790	-0,3 %
Deferred tax liability	-	-	0,0 %
Loan group	343 600	1 327 491	-74,1 %
Other long-term liabilities	1 095 000	194 980	>100%
Total long-term debt	1 438 600	1 522 471	-5,5 %
Short-term debt	-800	3 420	> -100%
Total short-term debt	-800	3 420	> -100%
Total debt	1 437 800	1 525 891	-5,8 %
Total Equity and debt	1 843 300	1 932 681	-4,6 %



Oslofjord Holding

