

Interim report

3rd Quarter 2025

Highlights



Oslofjord Holding



This is Oslofjord



Key figures



Business areas



Oslofjord Holding

Highlights

The third quarter delivered results that were somewhat better than budgeted. Activity during the period remained stable, and the Group reported performance reflecting balanced revenues, strong capacity utilization, and solid cost discipline. The positive variances against budget are primarily driven by lower operating expenses and efficient resource allocation. As a result, operating profit (EBIT) for the quarter came in above budget.

Third-quarter revenue totalled NOK 188.6 million, slightly above expectations and up 16.4% year-over-year. However, the revenue mix resulted in a gross margin below budget.

Operating expenses were significantly lower than budgeted, largely offsetting the somewhat weaker margins on the revenue side. Cost control is considered strong, particularly within fixed personnel expenses, which have remained stable despite increased activity.

Year-to-date EBITDA amounts to NOK 162.4 million, marginally above both last year's level and the budget.

Operating profit (EBIT) as of the third quarter totalled NOK 75.7 million, exceeding the budgeted level, driven by lower depreciation and effective cost management.

Management assesses the underlying operations as robust and highlights that the Group maintains strong cost control, stable margins, and a realistic foundation for achieving the 2025 full-year 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.

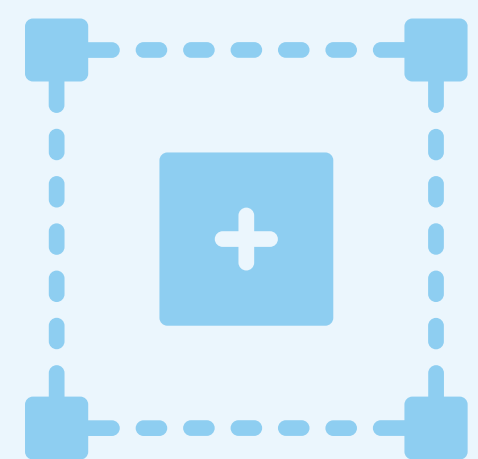


This is Oslofjord

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!

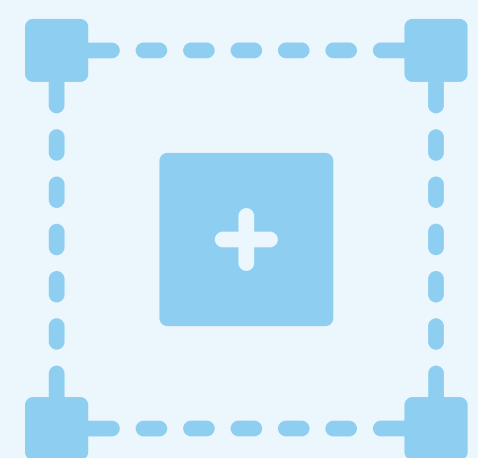
Many people gathered $\times \text{time} \times \text{happiness}^2 = \text{The Oslofjord effect!}$



Total available area:
860 000 m²



Number of beds:
9 000



Conference and activity area:
28 400 m²



Number of rooms/apartments:
2 500



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



Helge Nilsen
CEO
[Oslofjord Hotel AS](#)

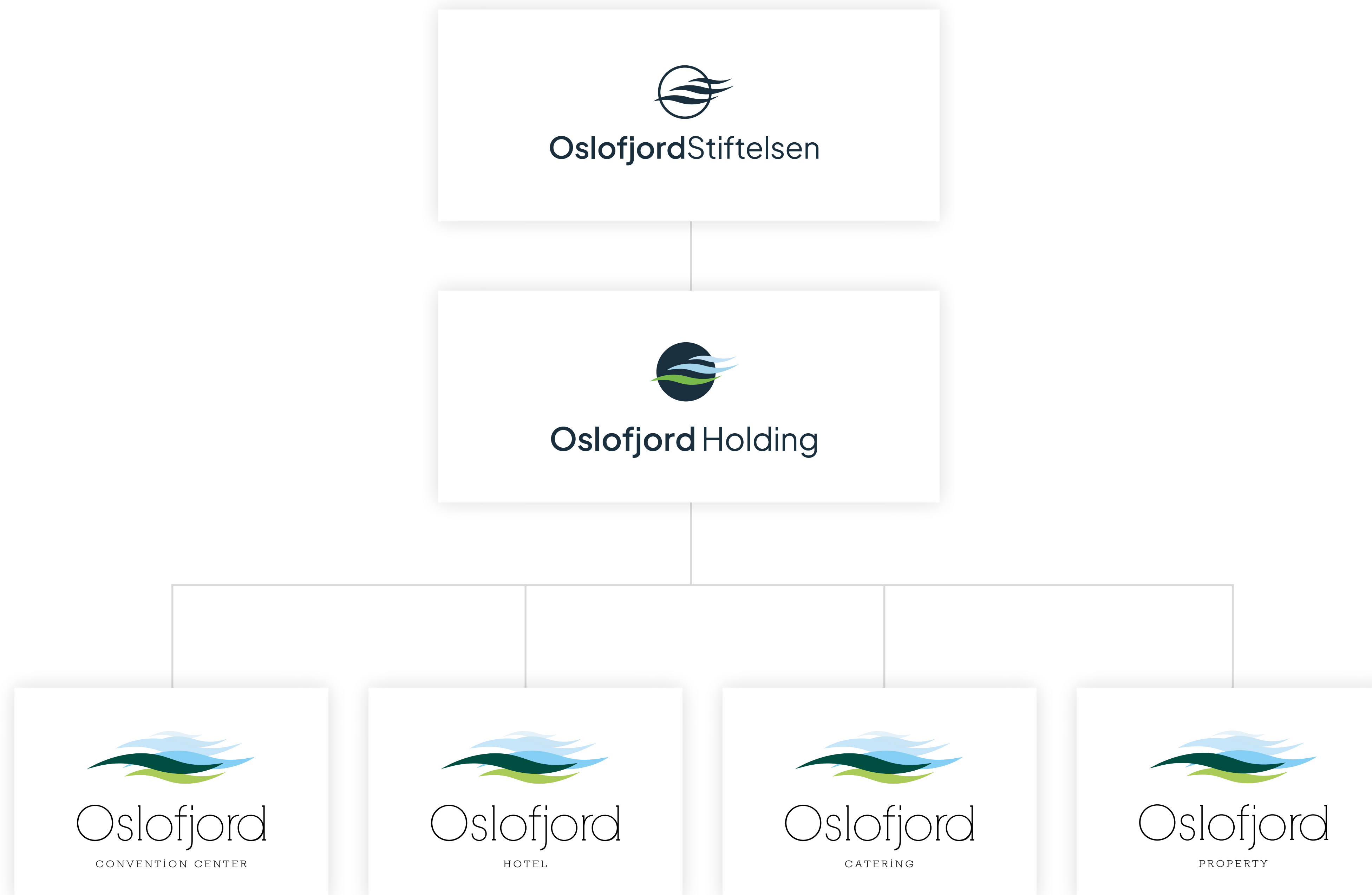


Jochim Øygarden
CEO
[Oslofjord Catering AS](#)



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

	Q3 2025	Q3 2024	Change vs 2024	Acc. Q3 2025	Acc. Q3 2024	Acc. change vs 2024
Revenue	188 612	162 051	16,4 %	458 593	449 912	1,9 %
Cost of goods and direct wages	70 566	58 050	21,6 %	147 883	134 094	10,3 %
Gross profit	118 047	104 001	13,5 %	310 711	315 818	-1,6 %
Fixed salary costs	26 148	26 768	-2,3 %	73 181	70 218	4,2 %
Other operating costs	26 062	25 507	2,2 %	75 093	85 529	-12,2 %
Total operating costs	52 210	52 275	-0,1 %	148 274	155 747	-4,8 %
EBITDA	65 836	51 726	27,3 %	162 436	160 071	1,5 %
Depreciation	29 147	32 035	-9,0 %	86 743	96 042	-9,7 %
EBIT	36 690	19 691	86,3 %	75 694	64 029	18,2 %
Net finance	-12 877	-6 448	99,7 %	-35 282	-17 271	>100%
Profit before tax	23 813	13 243	79,8 %	40 412	46 758	-13,6 %

2025 represents the first full operating year for the Oslofjord Holding AS Group, including all affiliated companies. The figures reported for the third quarter show revenue of NOK 188.6 million, which is 16.4% higher than the previous year. Year-to-date revenue as of Q3 amounts to NOK 458.6 million, compared with NOK 449.9 million in 2024. This increase is largely attributable to the composition of revenues, with a higher share of low-margin pass-through services.

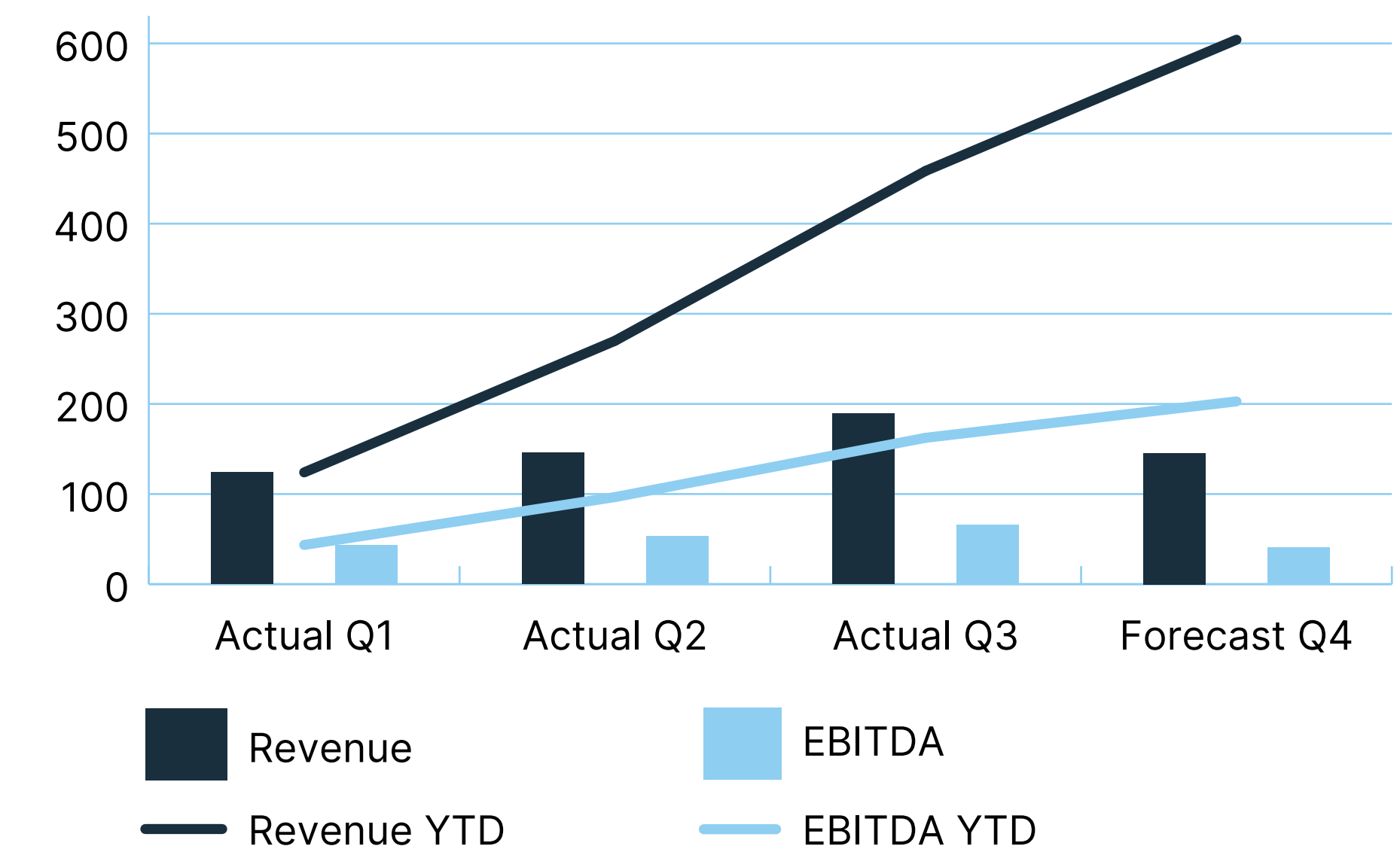
The gross margin for the quarter is 63%, slightly lower than in previous quarters but still at a satisfactory level. The revenue mix in Q3 included a greater proportion of projects with higher material and personnel costs, temporarily affecting margins.

Accumulated gross profit as of Q3 2025 is NOK 310.7 million, compared with NOK 315.8 million last year, corresponding to a marginal decline of 1.6%.

Group EBITDA amounted to NOK 65.8 million for the quarter, up 27.3% from Q3 2024. Year-to-date EBITDA as of Q3 is NOK 162.4 million, an increase of 1.5%. The quarterly improvement reflects strong cost control, particularly within fixed personnel expenses, which remain marginally lower than in Q3 2024.

Operating profit (EBIT) shows a strong development, totalling NOK 36.7 million for the quarter, compared with NOK 19.7 million last year—an improvement of 86.3%. This is mainly due to a revised depreciation schedule

Development 2025



and a steady increase in operating margins throughout the year. Accumulated EBIT as of Q3 amounts to NOK 75.7 million, compared with NOK 64 million in 2024.

The Group's Board continues to maintain a strong focus on improving contribution margins, optimizing the cost base, and further operational efficiencies. Management assesses that the Group's budgets and forecasts for 2025 remain accurate and upholds the approved budget as the current full-year forecast.

Key figures for the group :: Balance sheet

1000 NOK

ASSETS

	Q3 2025	Q3 2024	Change vs 2024
Land	170 300	-	0,0 %
Fixed operating assets	3 941 153	4 020 067	-2,0 %
Fixed operating assets	4 111 453	4 020 067	2,3 %
Deferred tax asset	15 833	29 764	-46,8 %
Goodwill and other intangibleAssets	2 363	15 111	-84,4 %
Intangible assets	18 196	44 875	-59,5 %
Other long-term receivables	21 107	-	0,0 %
Operational Lease	476 954	427 028	11,7 %
Financial fixed assets	498 062	427 028	16,6 %
Fixed assets	4 627 711	4 491 970	3,0 %
Short-term receivables	37 739	97 041	-61,1 %
Inventory	11 742	14 026	-16,3 %
Bank deposits	114 653	186 069	-38,4 %
Current assets	164 133	297 136	-44,8 %
TOTAL Assets	4 791 844	4 789 106	0,1 %

The consolidated balance sheet of Oslofjord Holding AS is prepared in accordance with NRS (Norwegian GAAP) and primarily consists of recorded balance sheet items related to property and real estate investments at the Oslofjord Convention Center in Sandefjord Municipality. The asset side reflects the ongoing book values of land and property investments which, from a long-term perspective, have generated and will continue to generate substantial value

appreciation for the foundation through long-term usage and lease agreements.

The consolidated debt position of the Oslofjord Holding AS Group mainly comprises unrealized prepaid lease income, as well as long-term financial obligations to banks, bondholders, and the parent entity, the Oslofjord Foundation.

1000 NOK

EQUITY AND DEBT

	Q3 2025	Q3 2024	Change vs 2024
Equity	373 027	328 244	13,6 %
Pre-paid Rental Income	2 935 516	2 910 222	0,9 %
Long-term debt	1 090 520	411 204	>100%
Intercompany loan	335 509	1 046 518	-67,9 %
Total long-term debt	4 361 545	4 367 945	-0,1 %
Short-term debt	57 273	92 917	-38,4 %
Total short-term debt	57 273	92 917	-38,4 %
Total debt	4 418 818	4 460 862	-0,9 %
Total Equity and debt	4 791 845	4 789 106	0,1 %

The long-term usage and lease agreements represent significant prepaid lease income and, in addition, a likely value uplift on the property. This supports a predictable and robust adjusted equity position, as well as a strong equity development outlook for Oslofjord Holding AS going forward.

Interim report

Business areas

[Oslofjord Convention Center >](#)

[Oslofjord Hotel >](#)

[Oslofjord Catering >](#)

[Oslofjord Property >](#)

[Oslofjord Holding >](#)



Oslofjord Convention Center AS



Camilla Hållbro
CEO



The third quarter of 2025 has been a strong period for Oslofjord Convention Center. Both July and September stood out as solid operating months, and the events delivered revenues exceeding expectations. A clear focus on upselling has produced significant results.

The positive trend of improved gross margin continues, contributing to higher profitability across executed events. This has also led to an improvement in EBITDA following earlier declines. A total of six events were held during the quarter, and customer satisfaction reached record levels.

By the end of September, approximately 80 percent of the year's budgeted revenue had been signed

1000 NOK

	Q3 2025	Q3 2024	Change vs 2024	Acc. Q3 2025	Acc. Q3 2024	Acc. change vs 2024
Revenue	35 398	5 677	>100%	65 488	51 188	27,9 %
Cost of goods and direct wages	24 914	5 187	>100%	46 137	39 797	15,9 %
Gross profit	10 483	490	>100%	19 350	11 391	69,9 %
Fixed salary costs	6 500	5 339	21,7 %	15 732	13 767	14,3 %
Other operating costs	2 857	3 056	-6,5 %	8 402	9 860	-14,8 %
Total operating costs	9 357	8 396	11,5 %	24 134	23 627	2,1 %
EBITDA	1 126	-7 905	> -100%	-4 784	-12 235	-60,9 %
Depreciation	186	59	>100%	561	194	>100%
EBIT	941	-7 965	> -100%	-5 344	-12 429	-57,0 %
Net finance	113	191	-40,8 %	603	397	51,8 %
Profit before tax	1 054	-7 774	> -100%	-4 741	-12 032	-60,6 %

and booked. The administration and sales team have maintained strong focus on filling open periods, with efforts now directed toward securing bookings for future years. During the quarter, the number of signed contracts for upcoming years reached an all-time high, including major events within sports, corporate meetings, and conferences. We are experiencing increasing loyalty from existing clients and have also secured several multi-year agreements.

Oslofjord Convention Center is seeing growing international interest, particularly from Europe, but also from other regions. At the same time, competition is intensifying from destinations in Europe and the Middle East. Throughout the quarter, strategic engagement

has been directed toward several major event institutions, both domestic and international, in addition to other key stakeholders.

In the third quarter, we have worked actively on our pricing strategy, ensuring alignment with the broader market while implementing efficiency and cost-reduction measures. This has further strengthened our contribution margins. Additionally, significant effort has been placed on upselling and supporting clients in delivering even better event experiences.

A new position, Head of Marketing & Communications, has been established, and an individual has now been appointed to the role. The position forms part of the

Balance Sheet :: Oslofjord Convention Center AS

1000 NOK

ASSETS

	Q3 2025	Q3 2024	Change vs 2024
Fixed operating assets	1 573	1 192	31,9 %
Fixed operating assets	1 573	1 192	31,9 %
Deferred tax asset	4 695	2 652	77,0 %
Other intangible assets	-	-	0,0 %
Intangible assets	4 695	2 652	77,0 %
Loan Intergroup	3 599	-	0,0 %
Financial fixed assets	3 599	-	0,0 %
Fixed assets	9 867	3 845	>100%
Short-term receivables	29 910	9 624	>100%
Inventory	-	-	0,0 %
Bank deposits	9 804	22 354	-56,1 %
Current assets	39 714	31 978	24,2 %
TOTAL Assets	49 581	35 823	38,4 %

ongoing work to strengthen Oslofjord's strategic growth and further develop marketing and communications activities. Several initiatives have already been launched to clarify our market positioning, while long-term plans are being developed to enhance brand awareness and knowledge of Oslofjord both nationally and internationally. This strategic investment will support a more cohesive and targeted approach to branding, visibility, and customer communication going forward.

The company has continued its efforts within social sustainability, including active facilitation of internships and apprenticeship placements. The objective is to

1000 NOK

EQUITY AND DEBT

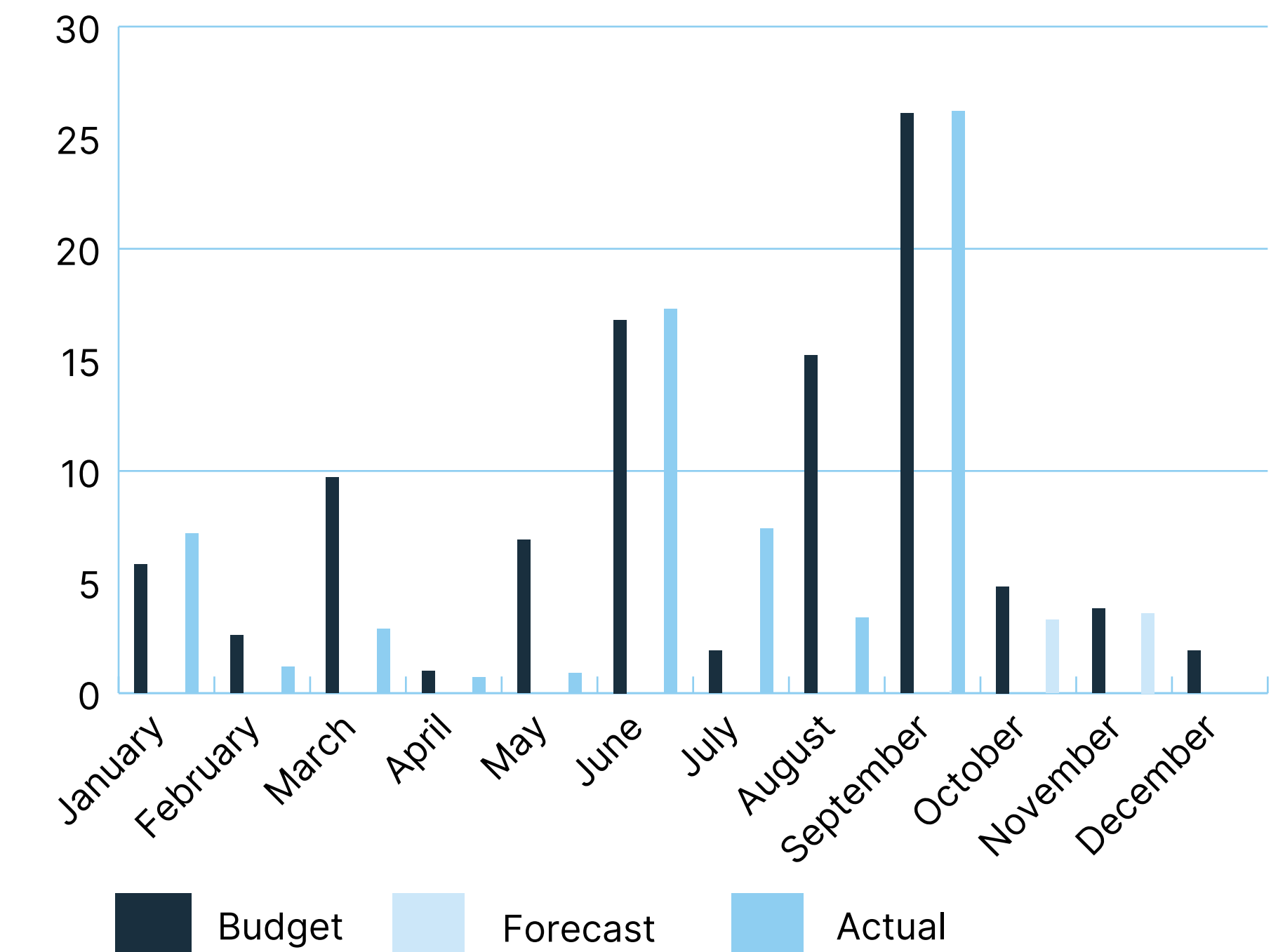
	Q3 2025	Q3 2024	Change vs 2024
Equity	21 132	15 627	35,2 %
Loan Intergroup	-	6 764	-100,0 %
Other long-term debt	492	-	0,0 %
Total long-term debt	492	6 764	-92,7 %
Short-term debt	27 958	13 433	>100%
Total short-term debt	27 958	13 433	>100%
Total debt	28 450	20 196	40,9 %
Total Equity and debt	49 581	35 823	38,4 %

support skills development and recruitment within the industry while creating social value and strengthening ties to the local community. Ahead of the fourth quarter, the company plans to onboard a new intern.

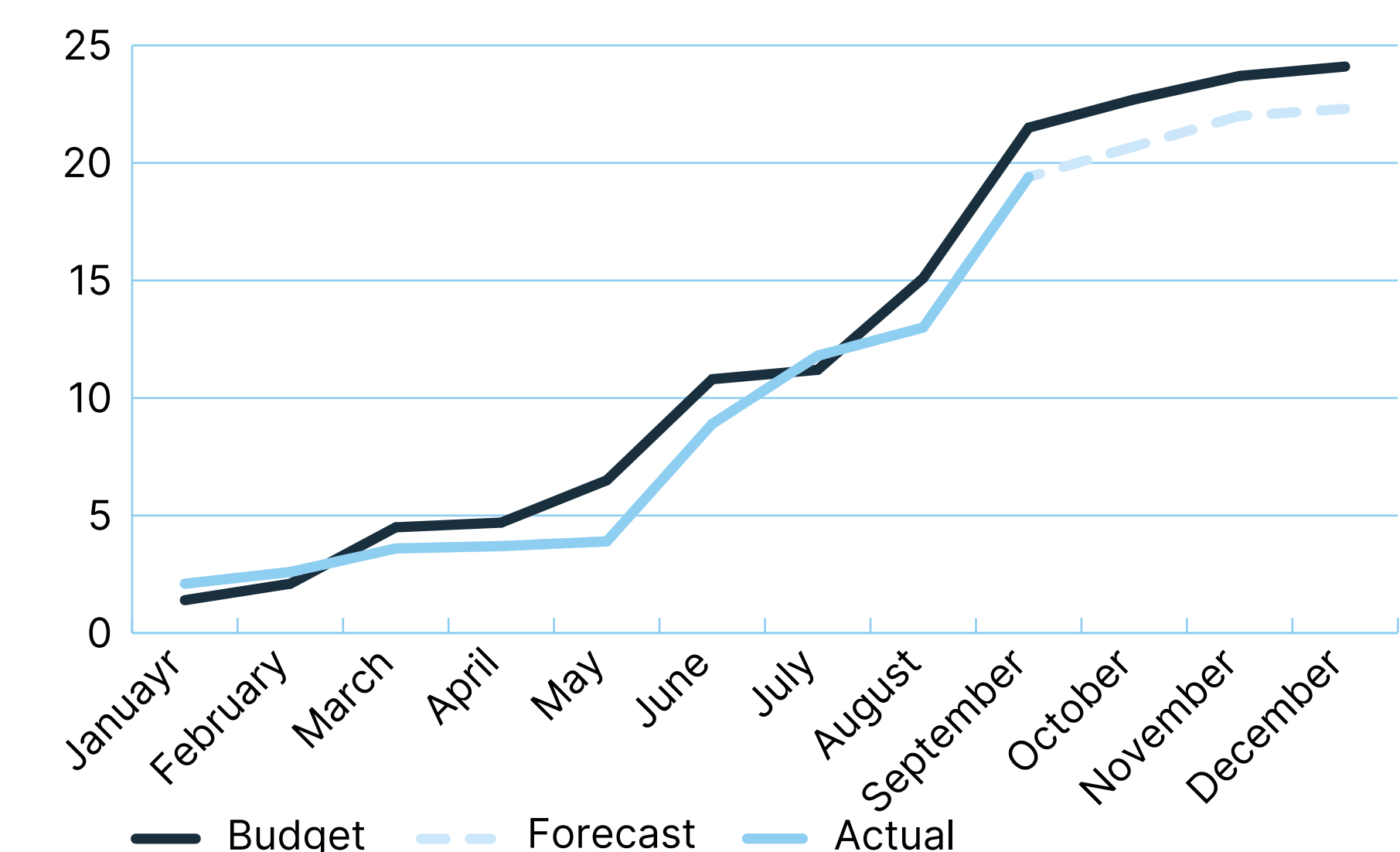
Internal culture-building has also been prioritized, with the aim of strengthening cohesion, reinforcing company values, and ensuring a unified direction for all employees.

Overall, the developments in the third quarter provide a strong foundation for continued progress. High activity levels, strong customer satisfaction, and a solid share of signed contracts for the coming years indicate that our market position is trending in the right direction. We are seeing a steady inflow of new inquiries and are working systematically to provide swift responses and proposals,

Revenue per month in MNOK



Contribution Margin in MNOK



maintain strong customer dialogue, sharpen our marketing efforts, and adapt to evolving client needs.

Oslofjord Hotel AS



Helge Nilsen
CEO



As of the end of the third quarter of 2025, Oslofjord Hotel AS reported revenue of NOK 377.8 million, up 4.1% from the previous year. The revenue growth is primarily driven by stable activity within the core business and increased demand for events and accommodation. Several projects have also been completed within the maintenance and facility management (FDV) department, contributing positively to revenue, though only to a limited extent to contribution margin.

Gross profit ended at NOK 294.6 million, an increase of 2.6% compared with 2024. This is somewhat below

1000 NOK

	Q3 2025	Q3 2024	Change vs 2024	Acc. Q3 2025	Acc. Q3 2024	Acc. change vs 2024
Revenue	128 881	126 710	1,7 %	377 819	362 940	4,1 %
Cost of goods and direct wages	27 786	29 791	-6,7 %	83 174	75 718	9,8 %
Gross profit	101 095	96 919	4,3 %	294 645	287 223	2,6 %
Fixed salary costs	15 435	17 038	-9,4 %	44 642	43 391	2,9 %
Other operating costs	74 575	68 305	9,2 %	221 501	208 740	6,1 %
Total operating costs	90 010	85 343	5,5 %	266 143	252 131	5,6 %
EBITDA	11 085	11 576	-4,2 %	28 502	35 092	-18,8 %
Depreciation	4 089	3 934	4,0 %	11 603	11 700	-0,8 %
EBIT	6 996	7 643	-8,5 %	16 899	23 392	-27,8 %
Net finance	38	-525	> -100%	-54	-1 216	-95,6 %
Profit before tax	7 034	7 118	-1,2 %	16 845	22 176	-24,0 %

budget and is mainly attributable to lower rental income from Oslofjord Arena.

Operating expenses are 5.6% higher than in 2024 but remain below budget. The year-over-year increase is linked to planned development of replacement and maintenance costs within FDV, while other cost categories remain stable.

As a result, EBITDA totalled NOK 28.5 million, a reduction of 18.8% from last year but still above budget. The decline relative to 2024 is due to lower margins in

FDV-related activities and higher operational activity costs during the year.

Depreciation of NOK 11.6 million is in line with 2024 and slightly lower than budget due to postponed investment activity. This results in an operating profit (EBIT) of NOK 16.9 million, down 27.8% from 2024, but well above budget.

Management considers the development satisfactory, and progress toward budget targets demonstrates that cost-control and operational efficiency measures

Balance Sheet :: Oslofjord Hotel AS

1000 NOK

ASSETS

	Q3 2025	Q3 2024	Change vs 2024
Fixed operating assets	69 083	67 891	1,8 %
Fixed operating assets	69 083	67 891	1,8 %
Deferred tax asset	1 420	5 023	-71,7 %
Intangible assets	1 420	5 023	-71,7 %
Pre-paid Rental Income	2 935 516	2 910 222	0,9 %
Financial fixed assets	2 935 516	2 910 222	0,9 %
Fixed assets	3 006 019	2 983 137	0,8 %
Short-term receivables	27 370	58 404	-53,1 %
Inventory	1 526	1 056	44,4 %
Bank deposits	36 784	28 554	28,8 %
Current assets	65 680	88 015	-25,4 %
TOTAL Assets	3 071 699	3 071 151	0,0 %

have had strong effect. At the same time, it has been necessary to strengthen certain functions, particularly within hotel operations and security.

Going forward, the focus areas will be:

- Strengthening event organization to improve robustness and service delivery
- Further development of the new data platform to enhance access to operational data and streamline processes
- Improvements in logistics, procurement, and inventory functions across the business

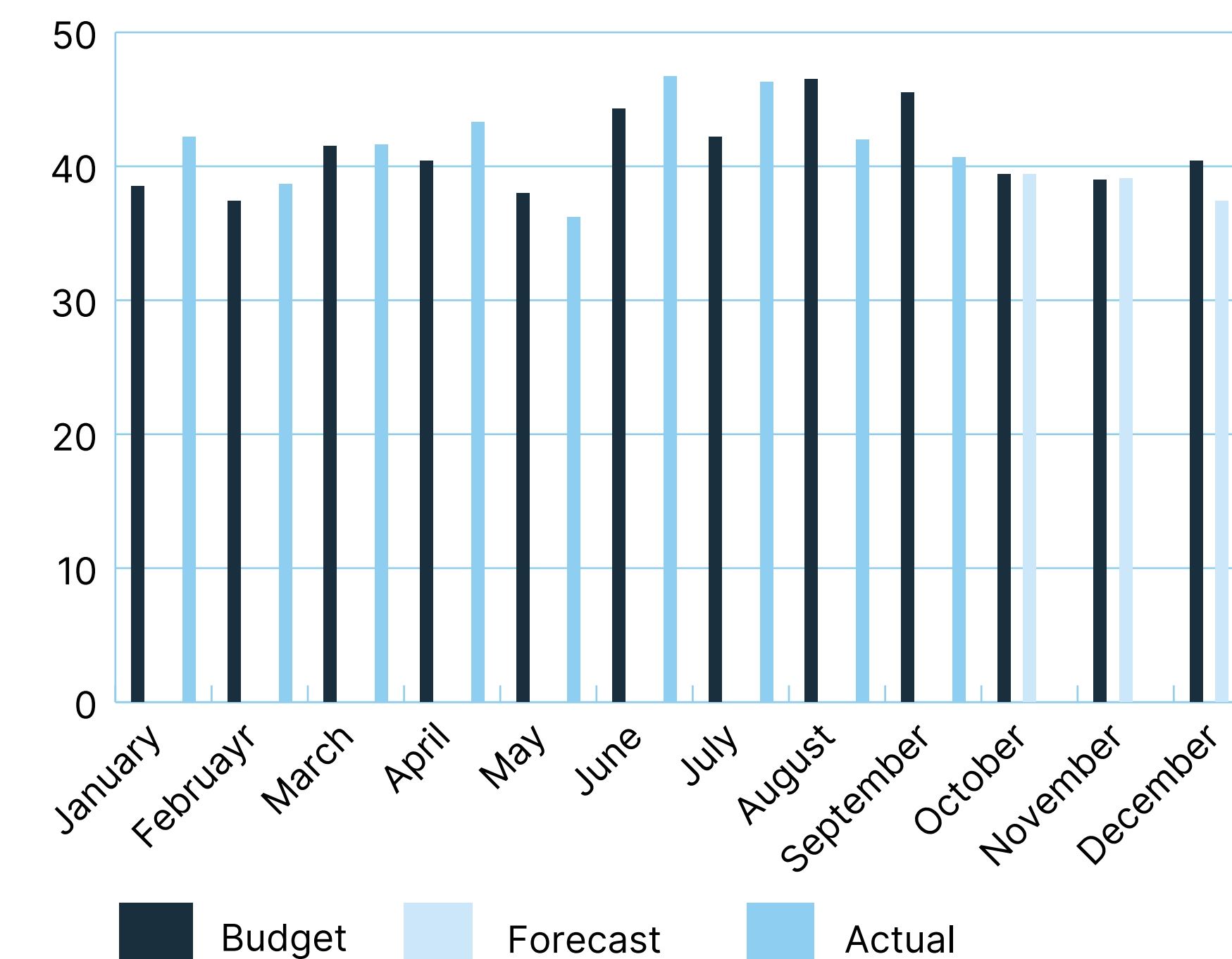
1000 NOK

EQUITY AND DEBT

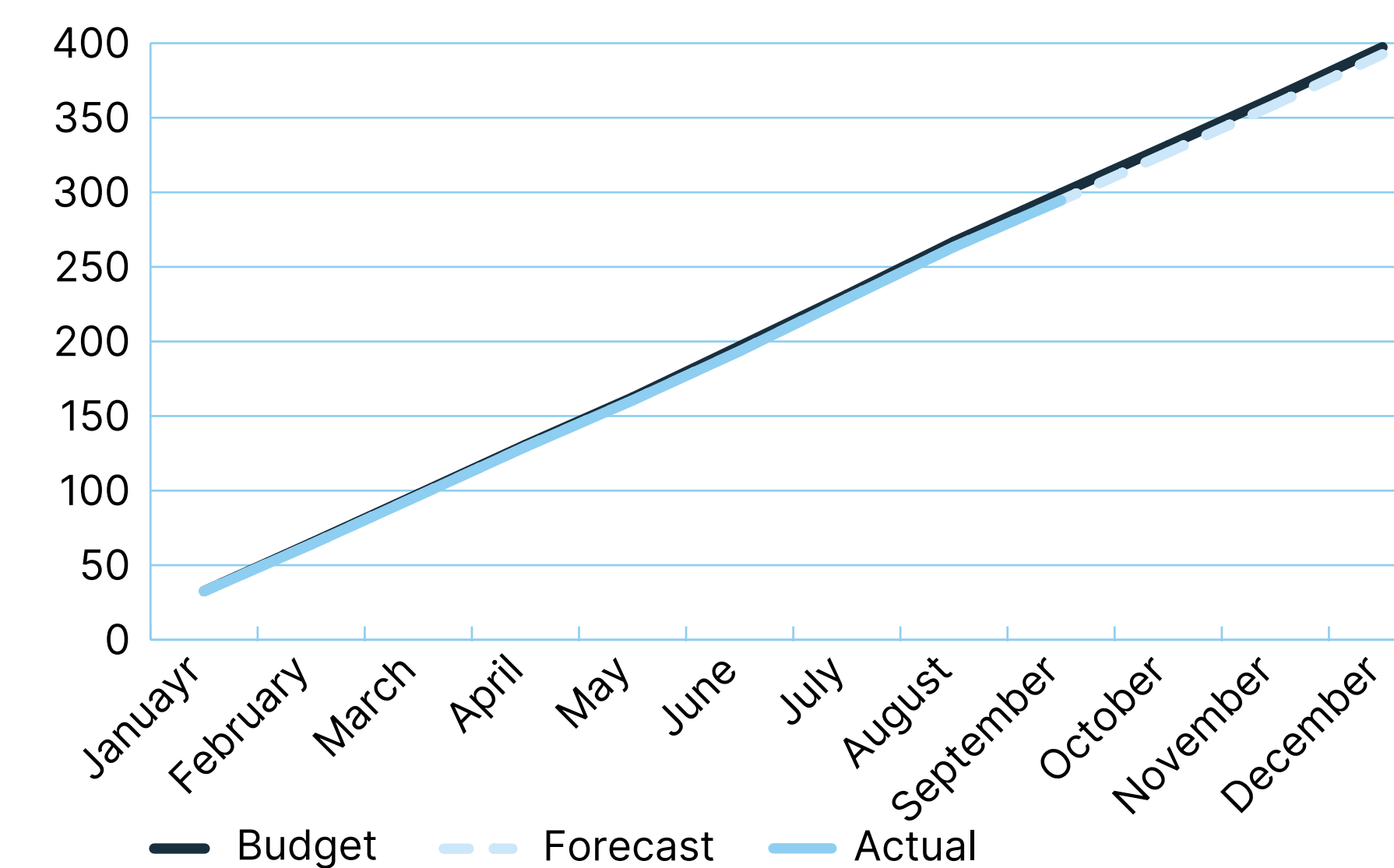
	Q3 2025	Q3 2024	Change vs 2024
Equity	94 707	84 560	12,0 %
Pre-paid Rental Income	2 935 516	2 910 222	0,9 %
Loan Intergroup	9 142	28 434	-67,8 %
Deferral	-	14 312	-100,0 %
Total long-term debt	2 944 658	2 952 969	-0,3 %
Short-term debt	32 334	33 622	-3,8 %
Total short-term debt	32 334	33 622	-3,8 %
Total debt	2 976 992	2 986 591	-0,3 %
Total Equity and debt	3 071 699	3 071 151	0,0 %

The balance sheet of Oslofjord Hotel AS primarily consists of prepaid lease-related obligations tied to future services and revenues. These items are gradually reduced in line with the realization of the associated commitments.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Catering AS



Joachim Øygarden
CEO



1000 NOK

	Q3 2025	Q3 2024	Change vs 2024	Acc. Q3 2025	Acc. Q3 2024	Acc. change vs 2024
Revenue	55 288	36 821	50,2 %	90 992	78 430	16,0 %
Cost of goods and direct wages	43 889	29 407	49,2 %	71 916	63 001	14,2 %
Gross profit	11 398	7 413	53,8 %	19 075	15 430	23,6 %
Fixed salary costs	2 601	3 325	-21,8 %	9 154	9 866	-7,2 %
Other operating costs	1 525	1 746	-12,7 %	4 373	4 621	-5,4 %
Total operating costs	4 126	5 072	-18,7 %	13 527	14 487	-6,6 %
EBITDA	7 273	2 342	>100%	5 549	943	>100%
Depreciation	59	37	59,6 %	139	134	4,2 %
EBIT	7 213	2 304	>100%	5 409	809	>100%
Net finance	-104	-128	-19,1 %	-298	-171	74,2 %
Profit before tax	7 109	2 176	>100%	5 111	638	>100%

The third quarter has been a strong period for Oslofjord Catering, characterized by high activity and near-daily operations throughout the summer. The Restaurant and Retail segments delivered an excellent season with high-quality output, strong guest volumes, and solid profitability. The strategies implemented in the second quarter have had a clear impact, generating financial gains without compromising product quality or employee satisfaction.

Within the event segment, targeted upselling initiatives—executed in close collaboration with Oslofjord Convention Center—have contributed to increased revenue. The coordination between project management and the delivery unit within Oslofjord Catering has worked exceptionally well and demonstrates the value of an integrated delivery model across the Group.

Balance Sheet :: Oslofjord Catering AS

1000 NOK

ASSETS

	Q3 2025	Q3 2024	Change vs 2024
Fixed operating assets	162	453	-64,1 %
Fixed operating assets	162	453	-64,1 %
Deferred tax asset	-	-	0,0 %
Intangible assets	-	-	0,0 %
Loan Intergroup	162	453	-64,1 %
Financial fixed assets	20 578	23 471	-12,3 %
Fixed assets	10 216	12 970	-21,2 %
Current receivables	7 719	9 156	-15,7 %
Inventory	38 513	45 597	-15,5 %
Bank deposits	9 700	10 181	-4,7 %
Current assets	48 300	55 015	-12,2 %
TOTAL Assets	38 675	46 050	-16,0 %

Quarterly results show solid progress, with a significant improvement in profitability and EBITDA of NOK 7.3 million, compared with NOK 2.3 million last year and well above budget. This reflects efficient operations, strong volume periods, successful upselling, and disciplined management of fixed costs throughout the summer.

Looking ahead, the primary focus will be on maintaining personnel expenses at a sustainable level while continuing to develop profitable concepts and build structural capital. The objective is to ensure strong

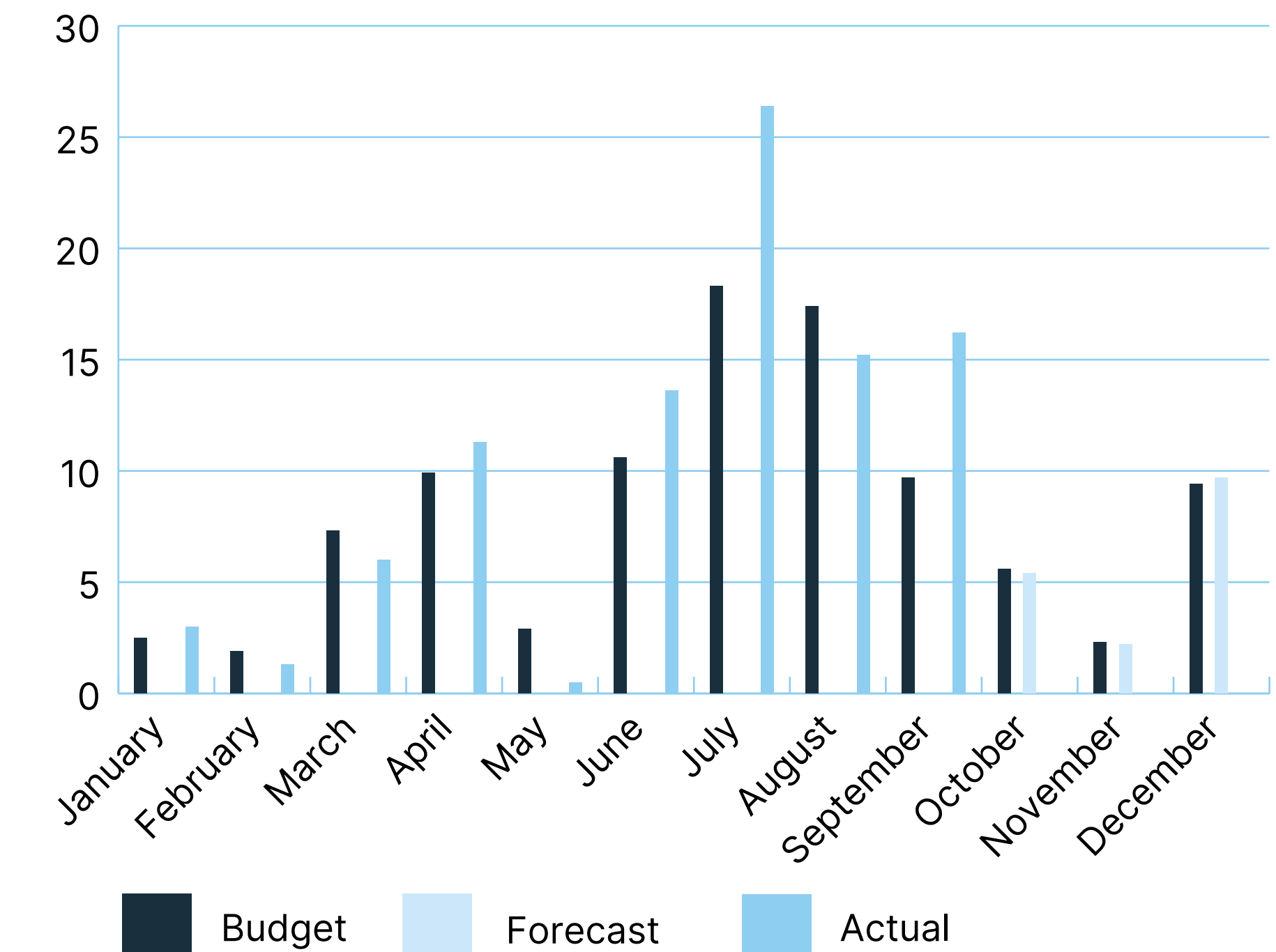
1000 NOK

EQUITY AND DEBT

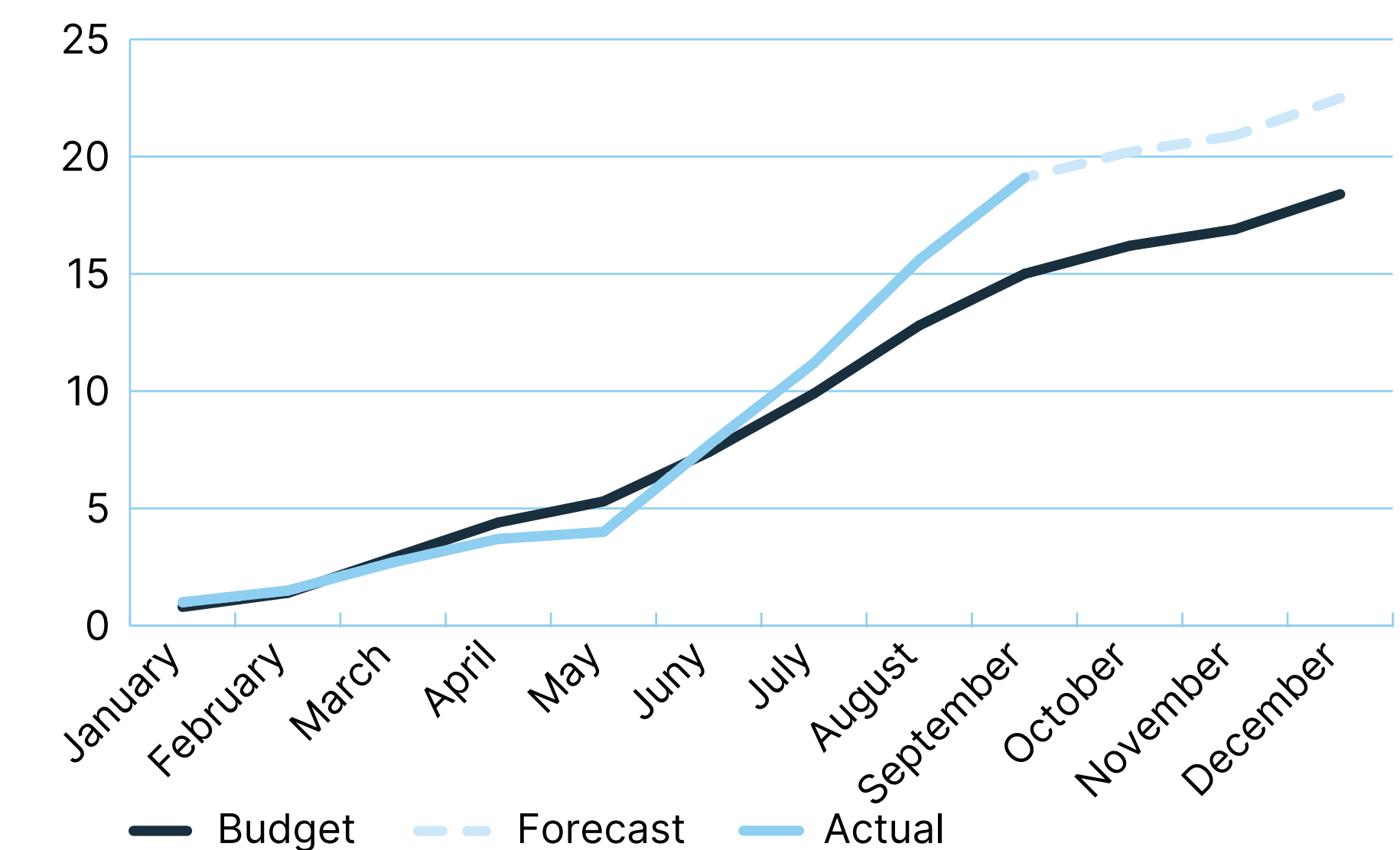
	Q3 2025	Q3 2024	Change vs 2024
Equity	13 296	10 504	26,6 %
Deferred tax debt	942	134	>100%
Loan Intergroup	10 806	10 221	5,7 %
Total long-term debt	11 748	10 354	13,5 %
Short-term debt	13 632	25 191	-45,9 %
Total short-term debt	13 632	25 191	-45,9 %
Total debt	25 380	35 545	-28,6 %
Total Equity and debt	38 675	46 050	-16,0 %

financial performance in the fourth quarter—which is expected to be more challenging than previously anticipated—through close cost follow-up and targeted operational efficiency measures.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Property AS



Kjell Sandersen
CEO



1000 NOK

	Q3 2025	Q3 2024	Change vs 2024	Acc. Q3 2025	Acc. Q3 2024	Acc.change vs. 2024
Revenue	56 135	56 836	-1,2 %	181 870	173 117	5,1 %
Cost of goods and direct wages	376	-	0,0 %	4 526	-	0,0 %
Gross profit	55 759	56 836	-1,9 %	177 344	173 117	2,4 %
Fixed salary costs	1 052	857	22,6 %	2 566	2 222	15,5 %
Other operating costs	5 308	8 389	-36,7 %	31 684	27 854	13,8 %
Total operating costs	6 360	9 246	-31,2 %	34 250	30 076	13,9 %
EBITDA	49 399	47 590	3,8 %	143 094	143 041	0,0 %
Depreciation	24 805	28 005	-11,4 %	74 413	84 015	-11,4 %
EBIT	24 595	19 585	25,6 %	68 682	59 026	16,4 %
Net finance	-11 808	-9 511	24,2 %	-35 044	-27 495	27,5 %
Profit before tax	12 787	10 074	26,9 %	33 638	31 531	6,7 %

Performance Development Q3 2025

Revenue in the third quarter of 2025 is NOK 0.7 million lower than the same period in 2024.

The contribution margin for Q3 2025 is NOK 1.1 million below the corresponding period last year. Year-to-date, however, the contribution margin is NOK 4.2 million higher than Q3 accumulated 2024. The variance is due to accelerated maintenance and replacements invoiced as maintenance services. The positive deviation is expected to be neutralized over the course of the year.

The negative deviation in operating expenses must be viewed in relation to a positive deviation in other income (invoicing of maintenance services). This negative deviation is expected to balance out by year-end.

Balance Sheet :: Oslofjord Property AS

1000 NOK

ASSETS

	Q3 2025	Q3 2024	Change vs 2024
Fixed operating assets	4 040 635	3 950 531	2,3 %
Fixed operating assets	4 040 635	3 950 531	2,3 %
Deferred tax benefit	3 216	-	0,0 %
Total intangible assets	3 216	-	0,0 %
Shares group	5 030	8 001	-37,1 %
Loan group	3 178	297 190	-98,9 %
Financial fixed assets	11 424	305 191	-96,3 %
Fixed assets	4 052 059	4 255 722	-4,8 %
Short-term receivables	16 937	41 434	-59,1 %
Stock of goods	-	-	0,0 %
Bank deposits	19 745	61 606	-67,9 %
Current assets	36 683	103 040	-64,4 %
TOTAL Assets	4 088 742	4 358 762	-6,2 %

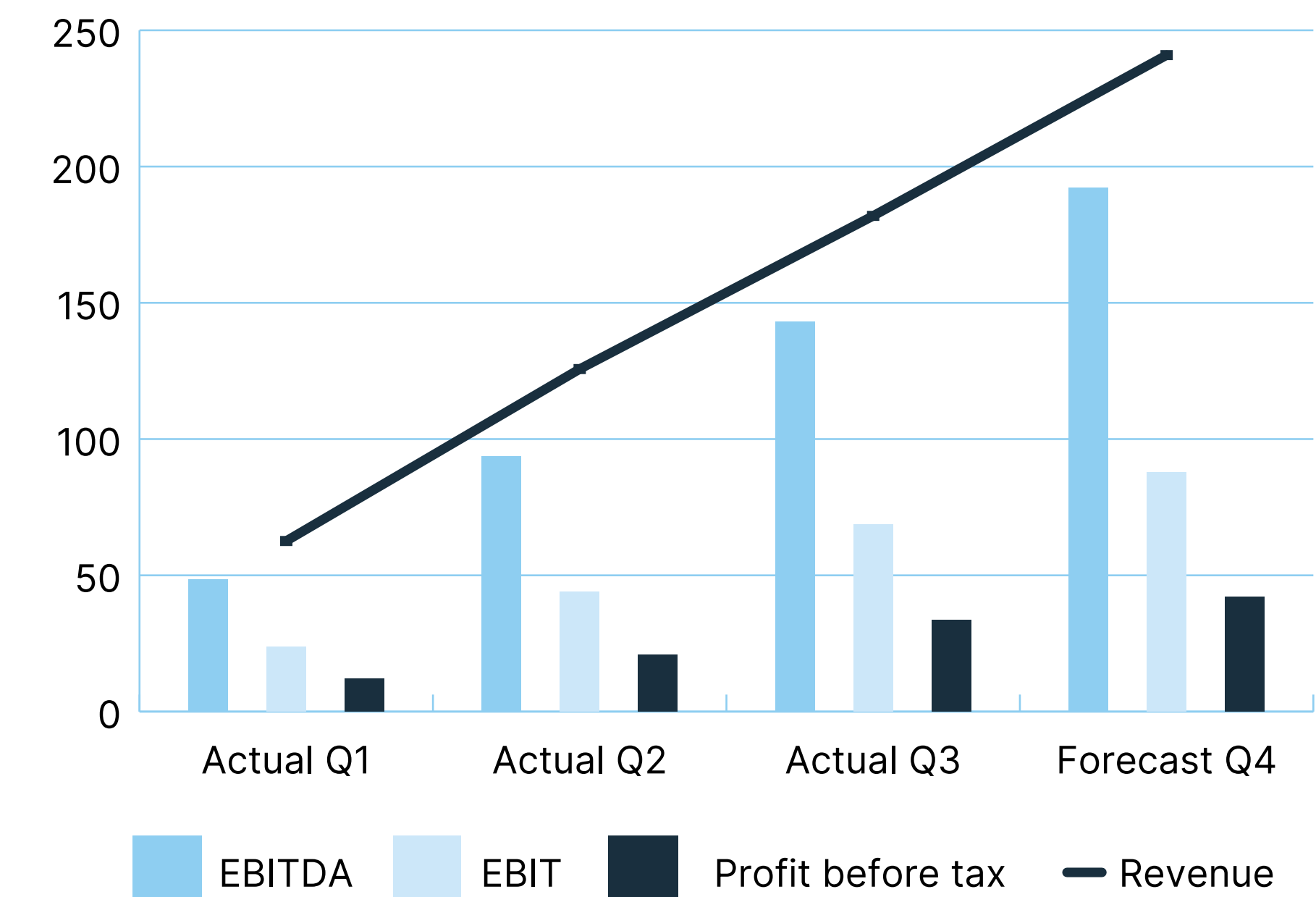
Depreciation continues to show a positive variance following the implementation of the new depreciation schedule. The negative deviation in financial costs is primarily attributable to changes in interest terms on intra-group loans. As a result, accumulated profit before tax as of the second quarter ends at NOK 33.6 million, slightly above last year's level.

1000 NOK

EQUITY AND DEBT

	Q3 2025	Q3 2024	Change vs 2024
Equity	367 298	328 624	11,8 %
Deferred tax debt	-	-22 989	-100,0 %
Pre-paid Rental Income	2 935 516	2 910 222	0,9 %
Loan Intergroup	767 888	1 080 365	-28,9 %
Bank debt	-	-	0,0 %
Total long-term debt	3 703 404	3 967 598	-6,7 %
Short-term debt	18 040	62 539	-71,2 %
Total short-term debt	18 040	62 539	-71,2 %
Total debt	3 721 444	4 030 137	-7,7 %
Total Equity and debt	4 088 742	4 358 762	-6,2 %

Development 2025

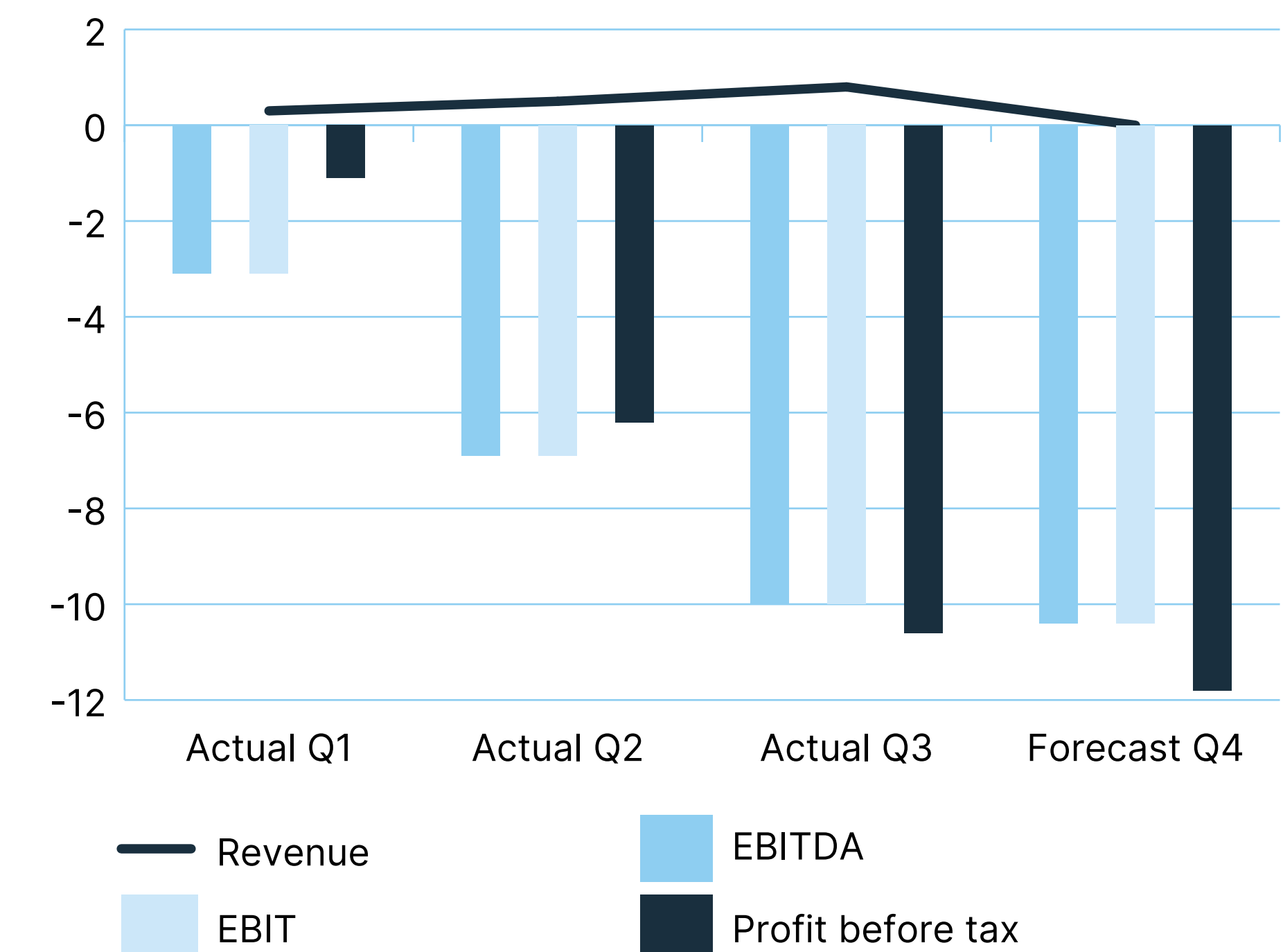


Key figures for Oslofjord Holding :: Profit and Loss

1000 NOK

	Q3 2025	Q3 2024	Change vs 2024	Acc. Q3 2025	Acc. Q3 2024	Acc.change vs. 2024
Revenue	292	48	>100%	766	79	>100%
Cost of goods and direct wages	321	-	0,0 %	690	-	0,0 %
Gross profit	-29	48	> -100%	76	79	-3,3 %
Fixed salary costs	797	208	>100%	1 832	972	88,5 %
Other operating costs	2 256	1 716	31,5 %	8 228	5 736	43,4 %
Total operating costs	3 053	1 924	58,7 %	10 060	6 709	50,0 %
EBITDA	-3 081	-1 876	64,3 %	-9 983	-6 629	50,6 %
Depreciation	9	-	0,0 %	27	-	0,0 %
EBIT	-3 090	-1 876	64,7 %	-10 010	-6 629	51,0 %
finance	-1 239	3 524	> -100%	-561	11 190	> -100%
Profit before tax	-4 329	1 648	> -100%	-10 571	4 561	> -100%

Development 2025



The income statement for Oslofjord Holding as of the third quarter shows a profit before tax of NOK -10.6 million, which is NOK 15.1 million lower than the same period last year. The variance is primarily driven by higher financial expenses compared with the previous year.

The deviation in operating expenses is attributable to high development activity as well as changes related to the administration of the operational leasing portfolio.

Financial expenses are higher than last year but somewhat lower than the expected level following the establishment of the new financing platform. The delayed implementation of the bond financing resulted in total financial costs coming in below budget.

The assets of Oslofjord Holding primarily consist of loans to other Group companies, equity investments, and an operational leasing portfolio.

These assets are financed through equity of NOK 402 million, bond financing of NOK 900 million, and other loans amounting to NOK 564 million.

Balance sheet :: Oslofjord Holding

1000 NOK

ASSETS

	Q3 2025	Q3 2024	Change vs 2024
Fixed operating assets	-	-	0,0 %
Fixed operating assets	-	-	0,0 %
Deferred tax asset	7 438	16 544	-55,0 %
Total Intangible assets	7 438	16 544	-55,0 %
Shares group	527 182	514 109	2,5 %
Other long-term receivables	498 062	427 027	16,6 %
Loan group	787 912	905 129	-13,0 %
Financial fixed assets	1 813 155	1 862 810	-2,7 %
Fixed assets	1 820 594	1 862 810	-2,3 %
Short-term receivables	7 655	7 652	0,0 %
Inventory	-	-	0,0 %
Bank deposits	37 986	64 369	-41,0 %
Current assets	45 641	72 021	-36,6 %
TOTAL Assets	1 866 234	1 934 831	-3,5 %

1000 NOK

EQUITY AND DEBT

	Q3 2025	Q3 2024	Change vs 2024
Equity	402 123	408 438	-1,5 %
Deferred tax liability	-	-	0,0 %
Loan group	343 965	1 127 824	-69,5 %
Other long-term liabilities	1 118 300	396 892	>100%
Total long-term debt	1 462 266	1 524 716	-4,1 %
Short-term debt	1 846	1 676	10,1 %
Total short-term debt	1 846	1 676	10,1 %
Total debt	1 464 112	1 526 393	-4,1 %
Total Equity and debt	1 866 234	1 934 831	-3,5 %



Oslofjord Holding

