

Interim report

4th Quarter 2025

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Oslofjord Holding

Highlights

The fourth quarter delivered results broadly in line with budget. Activity levels were stable; however, lower revenue compared to last year, combined with higher costs and increased depreciation toward the end of the year, resulted in a weaker quarterly result than the corresponding period in 2024.

Revenue for the quarter amounted to NOK 149.2 million, a decrease of 5.5%. A favorable revenue mix contributed to a relatively strong gross margin, although this effect was partly offset by higher operating costs. Accumulated EBITDA is in line with the prior year, while EBIT for the quarter is negative, mainly due to increased depreciation.

For the year as a whole, profitability is considered satisfactory, with higher accumulated EBIT than in 2024.

Management considers the underlying operations to be robust and highlights that the Group as a whole has maintained good cost control and satisfactory profitability for the year. There is deemed to be a realistic and solid basis for continued operations and the achievement of objectives in 2026.



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.

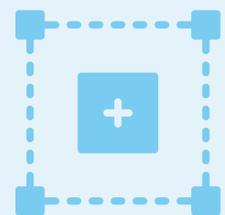


This is Oslofjord

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!

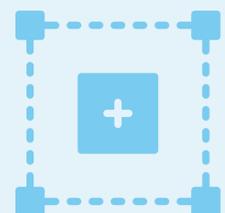
Many people gathered $x \text{ time} \times \text{happiness}^2 = \text{The Oslofjord effect!}$



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](#)

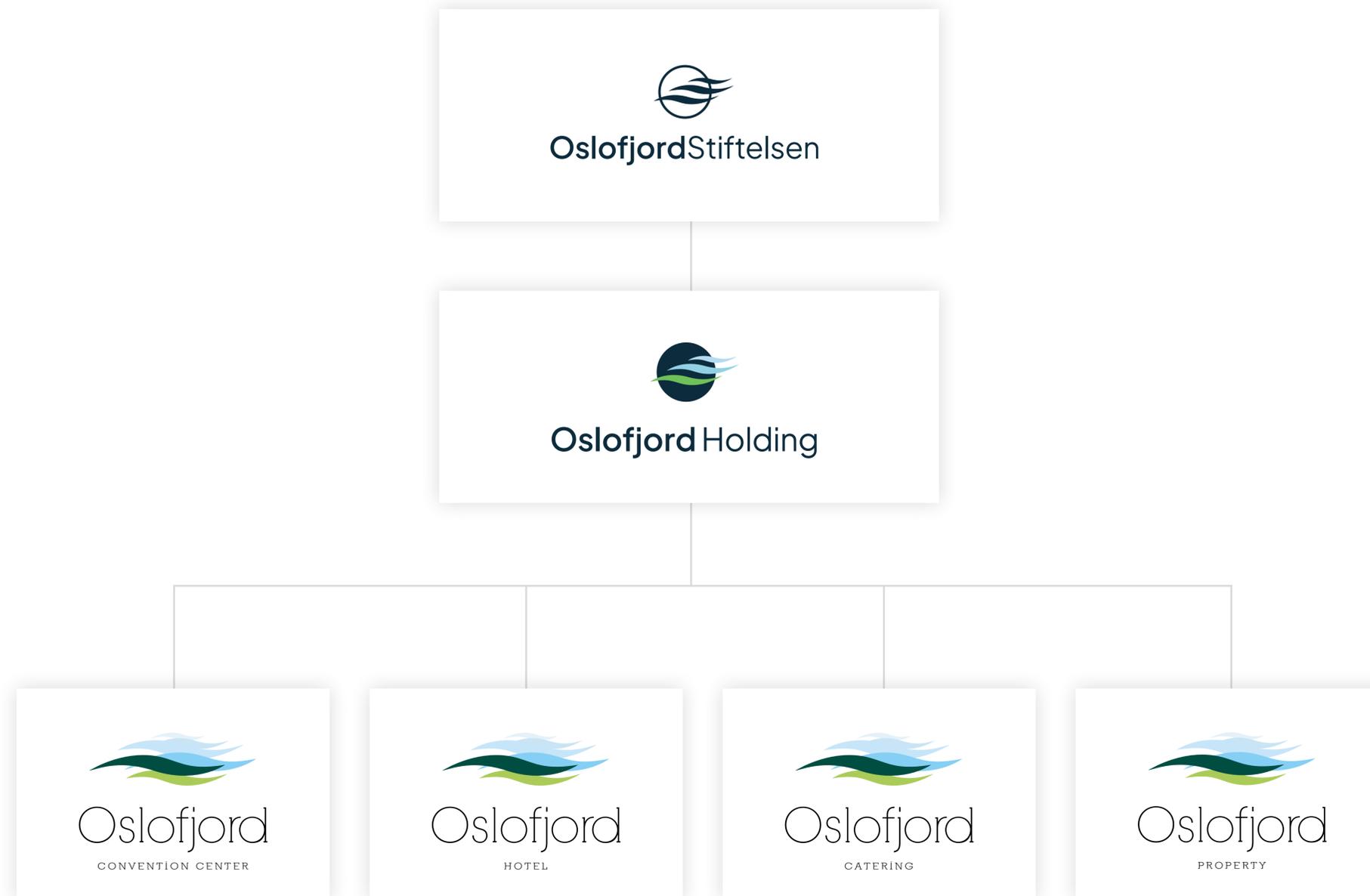


Jochim Øygarden
CEO
[Oslofjord Catering AS](#)



Kjell Sandersen
CEO
[Oslofjord Property AS](#)

Organization



Interim report

Key figures for the Group

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



Key figures for the group :: Profit and Loss

1000 NOK

	Q4 2025	Q4 2024	Change vs 2024	Acc. Q4 2025	Acc. Q4 2024	Acc. change vs 2024
Revenue	149 243	157 924	-5,5 %	606 021	607 836	-0,3 %
Cost of goods and direct wages	41 959	55 748	-24,7 %	195 694	189 842	3,1 %
Gross profit	107 283	102 176	5,0 %	410 327	417 994	-1,8 %
Fixed salary costs	23 877	26 841	-11,0 %	102 704	97 059	5,8 %
Other operating costs	42 006	31 570	33,1 %	103 445	117 099	-11,7 %
Total operating costs	65 883	58 411	12,8 %	206 149	214 158	-3,7 %
EBITDA	41 400	43 765	-5,4 %	204 178	203 836	0,2 %
Depreciation	44 710	35 411	26,3 %	116 373	131 453	-11,5 %
EBIT	-3 310	8 355	> -100%	87 804	72 384	21,3 %
Net finance	12 847	-5 163	> -100%	-50 469	-22 435	>100%
Profit before tax	9 537	3 191	>100%	37 336	49 949	-25,3 %

The figures for the fourth quarter show revenue of NOK 149.2 million, representing a decrease of 5.5% compared to the same quarter in 2024. Accumulated revenue as of Q4 amounted to NOK 606.0 million, compared with NOK 607.8 million in 2024.

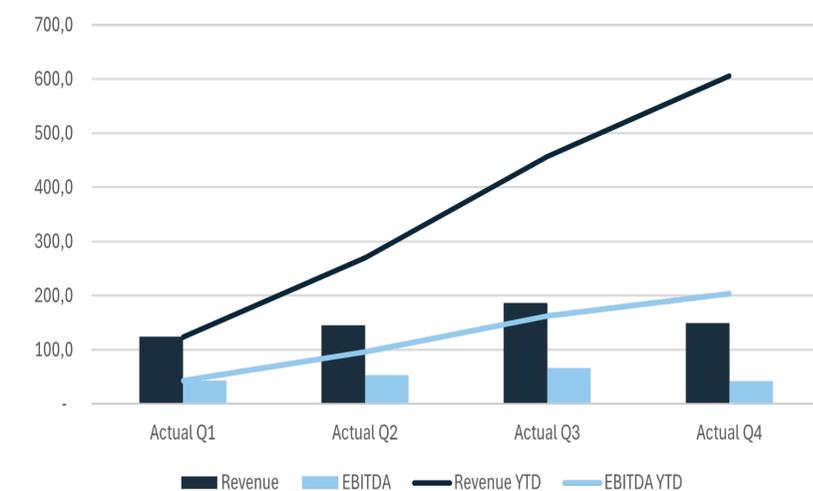
The gross margin (gross profit as a percentage of revenue) for the quarter was 71.9%, which is higher than in previous quarters of 2025. The revenue mix in Q4 had a more favorable cost profile, with a lower share of cost of goods sold and payroll costs, contributing positively to margins.

Accumulated gross profit as of Q4 2025 amounted to NOK 410.3 million, compared with NOK 418.0 million in

2024, corresponding to a reduction of 1.8%. EBITDA for the Group amounted to NOK 41.4 million for the quarter, compared with NOK 43.8 million in Q4 2024. Accumulated EBITDA as of Q4 totaled NOK 204.2 million, in line with the prior year. This development reflects good cost control throughout the year, although higher fixed payroll costs and other operating expenses negatively impacted the quarterly result.

Operating profit (EBIT) for the quarter was negative at NOK 3.3 million, compared with NOK 8.4 million in the corresponding quarter last year. Accumulated EBIT as of Q4 amounted to NOK 87.8 million, compared with NOK 72.4 million in 2024. The change in the quarterly result is mainly attributable to higher depreciation and increased

Development 2025



costs toward the end of the year.

The Board of Directors continues to focus strongly on improving contribution margins, optimizing the cost base, and further operational efficiency. Management assesses that the Group's budgets and forecasts for 2025 have demonstrated good accuracy.

Key figures for the group :: Balance sheet

1000 NOK

ASSETS

	Q4 2025	Q4 2024	Change vs 2024
Land	170 300	170 300	0,0 %
Fixed operating assets	3 921 716	4 006 491	-2,1 %
Fixed operating assets	4 092 016	4 176 791	-2,0 %
Deferred tax asset	16 400	28 447	-42,3 %
Goodwill and other intangibleAssets	2 363	15 918	-85,2 %
Intangible assets	18 763	44 365	-57,7 %
Other long-term receivables	20 084	-	0,0 %
Operational Lease	456 265	511 830	-10,9 %
Financial fixed assets	476 349	511 830	-6,9 %
Fixed assets	4 587 129	4 732 986	-3,1 %
Short-term receivables	27 908	81 395	-65,7 %
Inventory	9 198	9 971	-7,8 %
Bank deposits	147 895	91 618	61,4 %
Current assets	185 001	182 985	1,1 %
TOTAL Assets	4 772 130	4 915 971	-2,9 %

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

	Q4 2025	Q4 2024	Change vs 2024
Equity	371 009	330 697	12,2 %
Pre-paid Rental Income	2 956 340	3 053 045	-3,2 %
Long-term debt	1 085 463	1 100 592	-1,4 %
Intercompany loan	311 104	319 838	-2,7 %
Total long-term debt	4 352 907	4 473 476	-2,7 %
Short-term debt	48 214	111 797	-56,9 %
Total short-term debt	48 214	111 797	-56,9 %
Total debt	4 401 121	4 585 273	-4,0 %
Total Equity and debt	4 772 130	4 915 971	-2,9 %

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

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Oslofjord Convention Center AS



Camilla Hållbro
CEO



The fourth quarter of 2025 experienced slightly lower activity levels, but delivered results somewhat above budget for Oslofjord Convention Center. November and December were solid months, while October showed lower-than-expected activity. A clear focus on upselling and pricing strategy had a positive impact on revenue and margins, contributing to an improvement in EBITDA following a previous decline. Six events were delivered during the quarter, with high customer satisfaction.

1000 NOK

	Q4 2025	Q4 2024	Change vs 2024	Acc. Q4 2025	Acc. Q4 2024	Acc. change vs 2024
Revenue	10 241	12 614	-18,8 %	77 682	63 802	21,8 %
Cost of goods and direct wages	6 910	8 294	-16,7 %	55 001	48 091	14,4 %
Gross profit	3 331	4 321	-22,9 %	22 681	15 712	44,4 %
Fixed salary costs	7 037	5 195	35,4 %	22 769	18 962	20,1 %
Other operating costs	2 885	3 251	-11,2 %	11 287	13 110	-13,9 %
Total operating costs	9 922	8 446	17,5 %	34 056	32 073	6,2 %
EBITDA	-6 591	-4 125	59,8 %	-11 375	-16 361	-30,5 %
Depreciation	186	78	>100%	747	272	>100%
EBIT	-6 777	-4 203	61,2 %	-12 121	-16 633	-27,1 %
Net finance	89	120	-25,9 %	692	518	33,7 %
Profit before tax	-6 688	-4 083	63,8 %	-11 429	-16 115	-29,1 %

By year-end, 81% of the annual budgeted revenue had been achieved. Sales efforts were focused on filling available periods and securing bookings for future years, and the number of signed contracts for upcoming years reached a historical high. This includes major events within sports, the corporate market, and conferences, supported by increasing loyalty from existing customers and a growing number of multi-year agreements.

Oslofjord Convention Center continues to experience increasing international interest, particularly from Europe. Strategic efforts have been directed toward key event organizers, both nationally and internationally, including participation in international venues and meeting places. For the second consecutive year, an event at Oslofjord Convention Center received international recognition at the Best Event Award in Rome. In 2025, JCP was awarded third place in the category "Best Executed Event for Culture Building" for the Atea event TP2B.

Balance Sheet :: Oslofjord Convention Center AS

1000 NOK

ASSETS

	Q4 2025	Q4 2024	Change vs 2024
Fixed operating assets	2 116	2 135	-0,9 %
Fixed operating assets	2 116	2 135	-0,9 %
Deferred tax asset	6 166	3 548	73,8 %
Other intangible assets	-	-	0,0 %
Intangible assets	6 166	3 548	73,8 %
Loan Intergroup	-	18 011	-100,0 %
Financial fixed assets	-	18 011	-100,0 %
Fixed assets	8 282	23 694	-65,0 %
Short-term receivables	7 827	2 724	>100%
Inventory	-	-	0,0 %
Bank deposits	17 558	11 261	55,9 %
Current assets	25 385	13 986	81,5 %
TOTAL Assets	33 667	37 680	-10,6 %

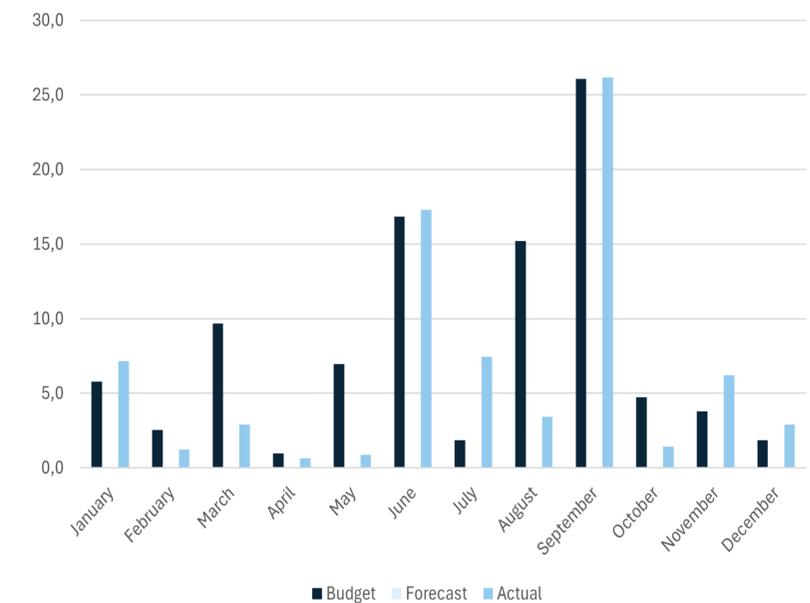
The quarter was also characterized by efficiency initiatives, continued onboarding of key personnel, and initiated recruitments within sales as well as marketing and communications. A broad national brand awareness campaign was carried out with very strong results. Efforts related to social sustainability and internal culture building were continued. Overall, the development during the quarter provides a solid foundation for further growth and focused execution in 2026.

1000 NOK

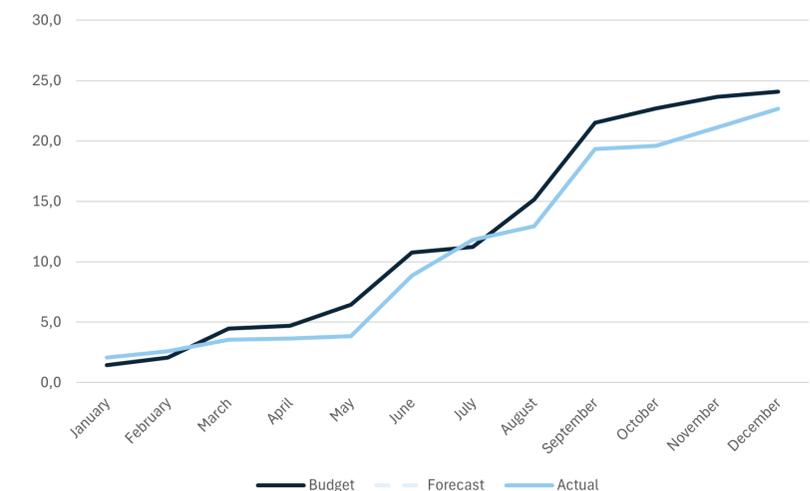
EQUITY AND DEBT

	Q4 2025	Q4 2024	Change vs 2024
Equity	15 915	25 450	-37,5 %
Loan Intergroup	-	-	0,0 %
Other long-term debt	463	-	0,0 %
Total long-term debt	463	-	0,0 %
Short-term debt	17 289	12 229	41,4 %
Total short-term debt	17 289	12 229	41,4 %
Total debt	17 752	12 229	45,2 %
Total Equity and debt	33 667	37 679	-10,6 %

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Hotel AS



Helge Nilsen
CEO



As of the end of the fourth quarter of 2025, Oslofjord Hotel AS reported revenue of NOK 497.9 million, representing an increase of 1.5% compared to 2024. Revenue in the fourth quarter amounted to NOK 120.1 million, which is 5.8% lower than the corresponding quarter last year. Activity levels during the quarter were stable, but somewhat lower than in the prior year.

Accumulated gross profit as of Q4 totaled NOK 391.9 million, corresponding to an increase of 2.6% compared to 2024. The development is considered satisfactory, but slightly below budget, mainly due to lower rental

1000 NOK

	Q4 2025	Q4 2024	Change vs 2024	Acc. Q4 2025	Acc. Q4 2024	Acc. change vs 2024
Revenue	120 099	127 502	-5,8 %	497 918	490 442	1,5 %
Cost of goods and direct wages	22 816	32 823	-30,5 %	105 990	108 541	-2,4 %
Gross profit	97 283	94 679	2,8 %	391 928	381 901	2,6 %
Fixed salary costs	16 883	16 687	1,2 %	61 525	60 078	2,4 %
Other operating costs	75 208	69 574	8,1 %	296 709	278 314	6,6 %
Total operating costs	92 091	86 261	6,8 %	358 234	338 392	5,9 %
EBITDA	5 192	8 418	-38,3 %	33 694	43 510	-22,6 %
Depreciation	4 624	7 252	-36,2 %	16 228	18 952	-14,4 %
EBIT	568	1 166	-51,3 %	17 467	24 558	-28,9 %
Net finance	216	571	-62,1 %	163	-645	> -100%
Profit before tax	784	1 736	-54,8 %	17 630	23 912	-26,3 %

income from Oslofjord Arena and a higher share of activities with lower margins.

Operating expenses were 5.9% higher than in 2024, but overall below budget. The increase in costs is related to planned upgrades, replacements, and maintenance within facilities management (FDV), as well as higher activity levels during the operating year. Other costs are considered well controlled.

Accumulated EBITDA as of the fourth quarter amounted to NOK 33.7 million, which is 22.6% lower than in 2024,

but still above budget. The year-on-year reduction is mainly attributable to lower margins in FDV-related activities and higher activity-related operating costs.

Depreciation as of Q4 amounted to NOK 16.2 million, slightly lower than in 2024, due to a deferred investment pace. This resulted in accumulated operating profit (EBIT) of NOK 17.5 million, down 28.9% from 2024, but still well above budget.

Management considers the overall development to be satisfactory. At the same time, targeted efforts

Balance Sheet :: Oslofjord Hotel AS

1000 NOK

ASSETS

	Q4 2025	Q4 2024	Change vs 2024
Fixed operating assets	69 756	69 145	0,9 %
Fixed operating assets	69 756	69 145	0,9 %
Deferred tax assets	1 249	5 308	-76,5 %
Intangible assets	1 249	5 308	-76,5 %
Pre-paid Rental Income	2 956 340	3 053 045	-3,2 %
Financial fixed assets	2 956 340	3 053 045	-3,2 %
Fixed assets	3 027 344	3 127 498	-3,2 %
Short-term receivables	28 905	44 719	-35,4 %
Inventory	1 425	1 238	15,1 %
Bank deposits	34 871	30 923	12,8 %
Current assets	65 201	76 880	-15,2 %
TOTAL Assets	3 092 545	3 204 378	-3,5 %

are underway to further strengthen guest experience and service quality, guided by the ambition that the hotel shall serve as the heart of Oslofjord—a warm and vibrant meeting place where guests always feel welcome. This is supported by continued development of an inviting atmosphere, high-quality and well-adapted food concepts, and a service-oriented and professional host team.

Furthermore, systematic efforts are ongoing to strengthen the operational robustness of the business through structured quality management, clear operational procedures, and more efficient cross-

1000 NOK

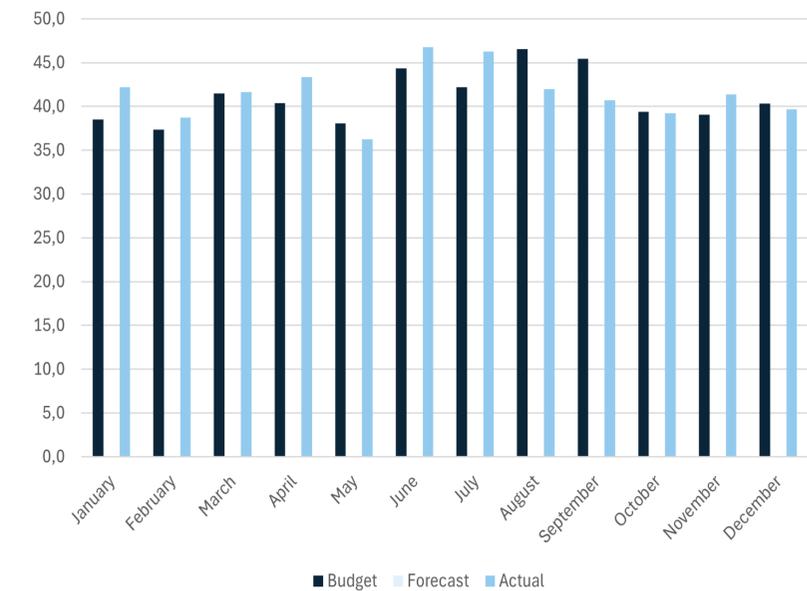
EQUITY AND DEBT

	Q4 2025	Q4 2024	Change vs 2024
Equity	95 316	86 138	10,7 %
Pre-paid Rental Income	2 956 340	3 053 045	-3,2 %
Loan Intergroup	-	8 715	-100,0 %
Deferral	-	-	0,0 %
Total long-term debt	2 956 340	3 061 760	-3,4 %
Short-term debt	40 890	56 480	-27,6 %
Total short-term debt	40 890	56 480	-27,6 %
Total debt	2 997 230	3 118 240	-3,9 %
Total Equity and debt	3 092 545	3 204 378	-3,5 %

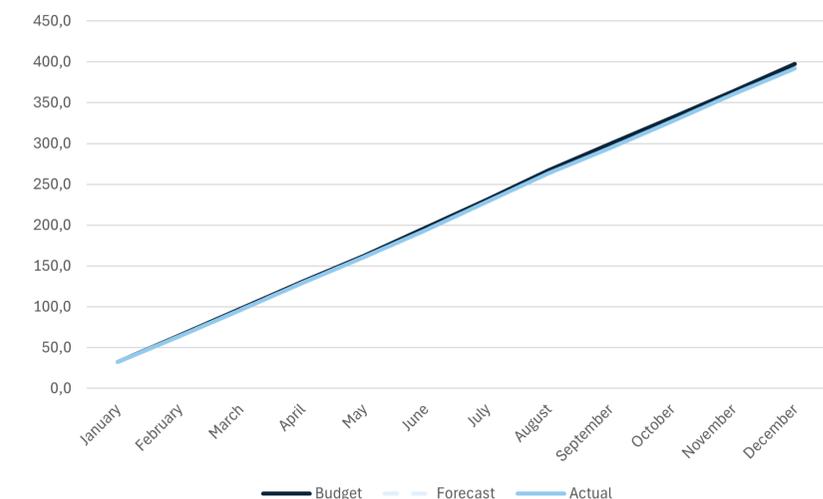
functional collaboration. These initiatives are expected to contribute to increased predictability, improved service delivery, and stronger operations going forward.

The balance sheet of Oslofjord Hotel AS consists primarily of advance lease liabilities related to future services and revenues. These items are reduced over time in line with the fulfillment of the associated obligations.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Catering AS



Joachim Øygarden
CEO



1000 NOK

	Q4 2025	Q4 2024	Change vs 2024	Acc. Q4 2025	Acc. Q4 2024	Acc. change vs 2024
Revenue	16 198	28 045	-42,2 %	109 640	106 476	3,0 %
Cost of goods and direct wages	15 275	23 221	-34,2 %	89 647	86 221	4,0 %
Gross profit	923	4 825	-80,9 %	19 993	20 254	-1,3 %
Fixed salary costs	4 233	4 178	1,3 %	13 386	14 044	-4,7 %
Other operating costs	1 352	1 525	-11,3 %	5 725	6 146	-6,9 %
Total operating costs	5 585	5 703	-2,1 %	19 112	20 190	-5,3 %
EBITDA	-4 661	-878	>100%	881	64	>100%
Depreciation	6	75	-91,9 %	146	209	-30,5 %
EBIT	-4 668	-954	>100%	736	-145	> -100%
Net finance	-67	-66	2,7 %	-365	-237	54,3 %
Profit before tax	-4 735	-1 019	>100%	370	-381	> -100%

The fourth quarter experienced lower activity levels than expected, both for the quarter as a whole and in individual months, particularly in November and parts of December. Activity was uneven, and volumes were insufficient to achieve the desired level of operational capacity utilization. This had a negative impact on revenue compared to budget.

During the quarter, it became clear that the utilization rate of permanent staff was lower than anticipated. With activity levels below plan, fixed staffing capacity was underutilized during certain periods, resulting in

higher indirect personnel costs per unit of revenue. At the same time, the company deliberately chose to maintain a stable core workforce to ensure quality of delivery, operational continuity, and the retention of necessary competencies for upcoming periods.

Concrete measures are now being implemented to strengthen recipe control, clarify production responsibilities, and improve monitoring of inventory usage.

Balance Sheet :: Oslofjord Catering AS

1000 NOK

ASSETS

	Q4 2025	Q4 2024	Change vs 2024
Fixed operating assets	207	396	-47,7 %
Fixed operating assets	207	396	-47,7 %
Deferred tax asset	101	-	0,0 %
Intangible assets	101	-	0,0 %
Loan Intergroup	-	-	0,0 %
Financial fixed assets	-	-	0,0 %
Fixed assets	308	396	-22,2 %
Current receivables	9 187	23 737	-61,3 %
Inventory	7 773	8 733	-11,0 %
Bank deposits	14 311	8 377	70,8 %
Current assets	31 271	40 846	-23,4 %
TOTAL Assets	31 579	41 243	-23,4 %

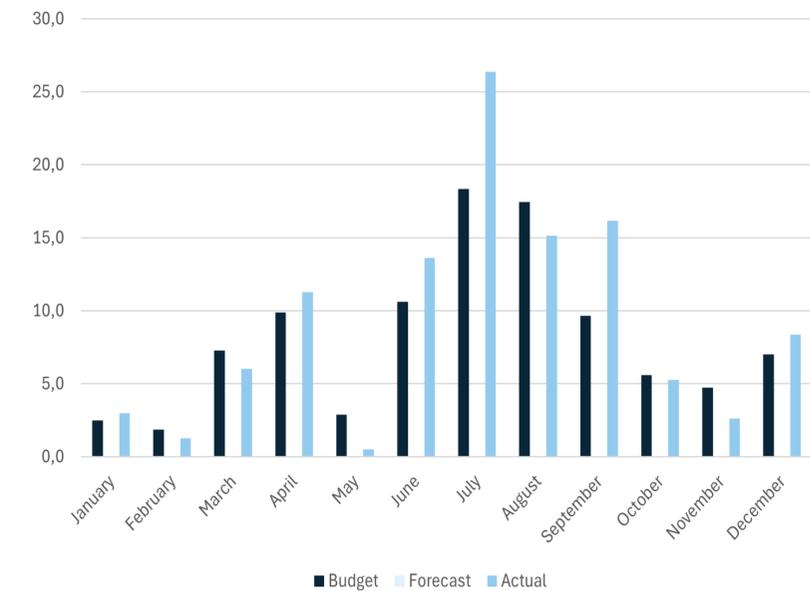
1000 NOK

EQUITY AND DEBT

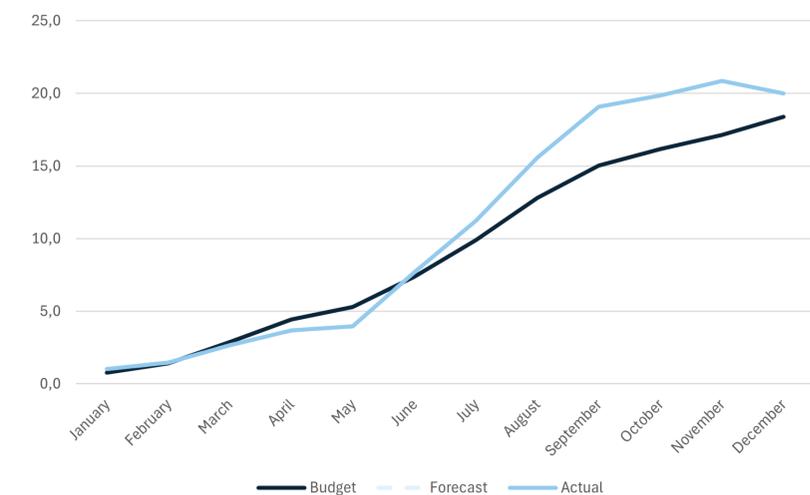
	Q4 2025	Q4 2024	Change vs 2024
Equity	9 599	10 496	-8,5 %
Deferred tax debt	-	131	-100,0 %
Loan Intergroup	10 974	10 289	6,7 %
Total long-term debt	10 974	10 420	5,3 %
Short-term debt	11 007	20 327	-45,9 %
Total short-term debt	11 007	20 327	-45,9 %
Total debt	21 981	30 747	-28,5 %
Total Equity and debt	31 579	41 243	-23,4 %

Despite lower activity levels and the identified challenges, the year delivered a positive result. At the same time, Q4 provides a clear picture of improvement areas that are being carried forward into 2026, with particular focus on staff utilization, workforce planning, and inventory control.

Revenue per month in MNOK



Contribution Margin in MNOK



Oslofjord Property AS



Kjell Sandersen
CEO



1000 NOK

	Q4 2025	Q4 2024	Change vs 2024	Acc. Q4 2025	Acc. Q4 2024	Acc. change vs. 2024
Revenue	58 743	56 362	4,2 %	240 613	229 478	4,9 %
Cost of goods and direct wages	1 206	-	0,0 %	5 731	-	0,0 %
Gross profit	57 538	56 362	2,1 %	234 882	229 478	2,4 %
Fixed salary costs	841	736	14,2 %	3 406	2 958	15,1 %
Other operating costs	5 954	9 681	-38,5 %	37 638	37 535	0,3 %
Total operating costs	6 795	10 417	-34,8 %	41 045	40 494	1,4 %
EBITDA	50 743	45 944	10,4 %	193 837	188 985	2,6 %
Depreciation	24 805	28 005	-11,4 %	99 218	112 020	-11,4 %
EBIT	25 938	17 939	44,6 %	94 619	76 965	22,9 %
Net finance	-11 566	-6 630	74,5 %	-46 610	-34 125	36,6 %
Profit before tax	14 371	11 309	27,1 %	48 010	42 840	12,1 %

Revenue in the fourth quarter of 2025 was NOK 2.4 million higher than in the corresponding period in 2024. This was mainly attributable to Oslofjord Property's share of the facilities management (FDV) settlement for the Residences in 2024 and 2025.

Contribution margin for Q4 2025 was NOK 1.2 million higher than in the same period in 2024. Accumulated contribution margin for 2025 was NOK 5.4 million higher than in 2024, driven by higher expected minimum rent, and ended marginally above budget.

Operating profit for the year 2025 was NOK 4.8 million higher than in 2024 and marginally above budget, primarily due to lower operating costs and a slightly higher contribution margin than budgeted.

Balance Sheet :: Oslofjord Property AS

1000 NOK

ASSETS

	Q4 2025	Q4 2024	Change vs 2024
Land	170 300	170 300	0,0 %
PP&E	3 849 637	3 934 815	-2,2 %
Total tangible assets	4 019 937	4 105 115	-2,1 %
Deferred tax asset	22	-	0,0 %
Total intangible assets	22	-	0,0 %
Shares group	5 030	8 001	-37,1 %
Loan group	-	297 190	-100,0 %
Financial non-current assets	5 030	305 191	-98,4 %
Fixed assets	4 024 945	4 410 307	-8,7 %
Short-term receivables	13 201	32 363	-59,2 %
Inventory	-	-	0,0 %
Bank deposits	25 534	16 588	53,9 %
Current assets	38 735	48 952	-20,9 %
TOTAL Assets	4 063 680	4 459 258	-8,9 %

Depreciation shows a positive variance following the implementation of a new depreciation schedule. The negative variance in financial costs is mainly due to changes in interest terms on intercompany loans.

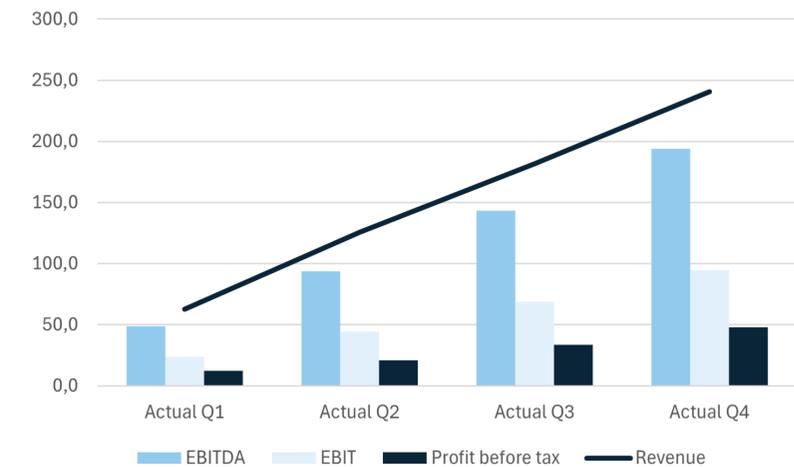
1000 NOK

EQUITY AND DEBT

	Q4 2025	Q4 2024	Change vs 2024
Equity	378 779	339 937	11,4 %
Deferred tax liability	-	-22 989	-100,0 %
Deferred rental income	2 956 340	3 053 045	-3,2 %
Loan Intergroup	714 581	1 029 166	-30,6 %
Bank debt	-	-	0,0 %
Total long-term debt	3 670 921	4 059 222	-9,6 %
Short-term debt	13 981	60 099	-76,7 %
Total short-term debt	13 981	60 099	-76,7 %
Total debt	3 684 902	4 119 321	-10,5 %
Total Equity and debt	4 063 680	4 459 258	-8,9 %

As a result, accumulated profit before tax for 2025 amounted to a positive NOK 48 million, which is NOK 5.2 million higher than the previous year.

Development 2025

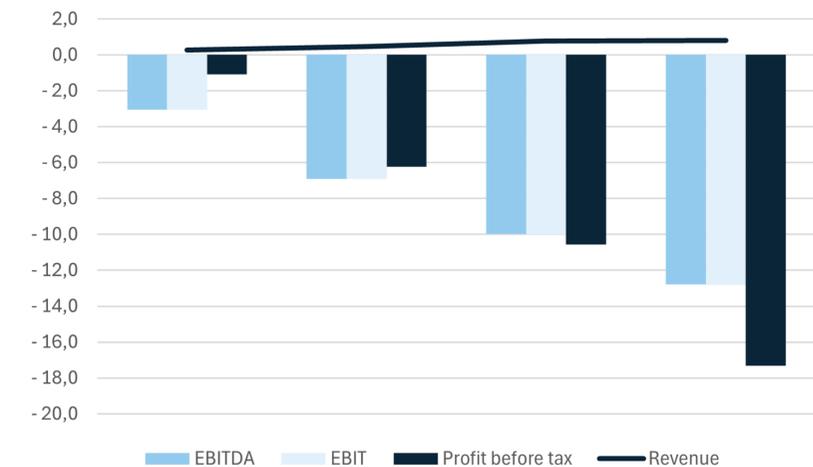


Key figures for Oslofjord Holding :: Profit and Loss

1000 NOK

	Q4 2025	Q4 2024	Change vs 2024	Acc. Q4 2025	Acc. Q4 2024	Acc. change vs. 2024
Revenue	27	363	-92,5 %	794	442	79,7 %
Cost of goods and direct wages	2	355	-99,4 %	692	355	95,0 %
Gross profit	25	8	>100%	102	87	17,1 %
Fixed salary costs	795	45	>100%	2 627	1 017	>100%
Other operating costs	2 037	5 556	-63,3 %	10 264	11 292	-9,1 %
Total operating costs	2 832	5 601	-49,4 %	12 891	12 309	4,7 %
EBITDA	-2 807	-5 593	-49,8 %	-12 790	-12 223	4,6 %
Depreciation	9	-	0,0 %	35	-	0,0 %
EBIT	-2 815	-5 593	-49,7 %	-12 825	-12 223	4,9 %
finance	-3 924	841	> -100%	-4 485	12 031	> -100%
Profit before tax	-6 739	-4 752	41,8 %	-17 310	-191	>100%

Development 2025



The income statement as of the fourth quarter for Oslofjord Holding shows a loss before tax of NOK 17.3 million, which is NOK 17.1 million lower than the corresponding period in 2024. The variance is mainly attributable to higher expected financial costs compared with the prior year.

Operating expenses in the fourth quarter were NOK 2.8 million lower than in 2024, contributing to accumulated operating expenses for the year being broadly in line with the prior year.

Financial costs were higher than in 2024, but in line with budget following the establishment of a new financing platform. The later-than-planned establishment of the bond financing resulted in lower accumulated financial costs in earlier reporting periods. This effect has now been offset due to a revised interest rate outlook, with interest rate reductions occurring later than assumed in the budget.

The assets of Oslofjord Holding consist primarily of loans to other companies within the Group, equity investments, and the

operational leasing portfolio.

These assets are financed through equity of NOK 397 million, bond financing of NOK 900 million, and other loans totaling NOK 502 million.

Balance sheet :: Oslofjord Holding

1000 NOK

ASSETS

	Q4 2025	Q4 2024	Change vs 2024
Fixed operating assets	-	-	0,0 %
Fixed operating assets	-	-	0,0 %
Deferred tax asset	8 921	17 351	-48,6 %
Total Intangible assets	8 921	17 351	-48,6 %
Shares group	527 272	527 109	0,0 %
Other long-term receivables	476 259	511 830	-6,9 %
Loan group	725 636	1 048 436	-30,8 %
Financial fixed assets	1 729 168	2 104 726	-17,8 %
Fixed assets	1 738 089	2 104 726	-17,4 %
Short-term receivables	5 157	14 431	-64,3 %
Inventory	-	-	0,0 %
Bank deposits	55 498	24 439	>100%
Current assets	60 655	38 870	56,0 %
TOTAL Assets	1 798 744	2 143 596	-16,1 %

1000 NOK

EQUITY AND DEBT

	Q4 2025	Q4 2024	Change vs 2024
Equity	396 866	403 686	-1,7 %
Deferred tax liability	-	-	0,0 %
Loan group	315 233	640 077	-50,8 %
Other long-term liabilities	1 085 000	1 100 592	-1,4 %
Total long-term debt	1 400 233	1 740 669	-19,6 %
Short-term debt	1 644	-759	> -100%
Total short-term debt	1 644	-759	> -100%
Total debt	1 401 878	1 739 910	-19,4 %
Total Equity and debt	1 798 744	2 143 596	-16,1 %



Oslofjord Holding

