

Interim Report

Q2 2026

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Overview

The Oslofjord Holding Group reported revenue of NOK 166.6 million in Q2 2026, compared with NOK 146.0 million in the same period the previous year. EBITDA was NOK 64.1 million, while EBIT was NOK 33.8 million. Profit before tax was NOK 21.6 million, compared with NOK 11.5 million in Q2 2025. The increase was driven by higher event activity compared with the same period last year.

Gross profit was NOK 106.9 million, compared with NOK 97.4 million the previous year. Oslofjord Property continued to deliver the strongest earnings contribution in the Group, with EBITDA of NOK 47.4 million and profit before tax of NOK 11 million. Oslofjord Hotel, Oslofjord Convention Center and Oslofjord Catering recorded revenue growth in the quarter due to a higher activity level than in the same period in 2025.

The Group's balance sheet continues to be characterised by significant property values, with total assets of NOK 4,744.7 million. Interest-bearing debt and liquidity remain within the requirements of the bond agreement, with solid margins on all key metrics.

The main priority going forward is to increase activity levels during vacant periods, strengthen capacity utilisation and continue the work on cost control.

Oslofjord Holding AS

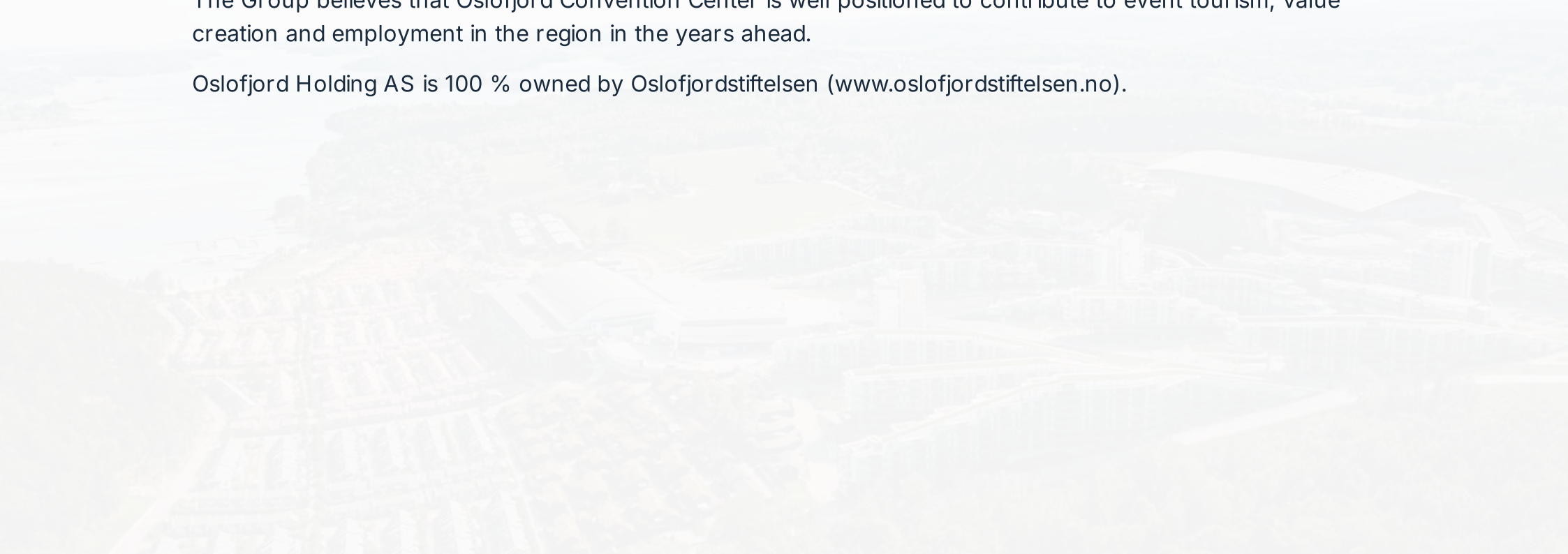
Oslofjord Holding AS owns and manages the operations of the Oslofjord group, including Oslofjord Convention Center in Vestfold.

During the period 2014–2022, approximately NOK 3.6 billion was invested in the development of Oslofjord Convention Center. From 2023, the facility appears complete and fully operational for hosting major events.

In the coming years, the Board of Directors of Oslofjord Holding AS has prioritised the further development of activity and capacity utilisation at Oslofjord Convention Center. The initiative is aimed at increasing commercial activity and the continued development of the conference and event business, based on the current conference village and market needs.

The Group believes that Oslofjord Convention Center is well positioned to contribute to event tourism, value creation and employment in the region in the years ahead.

Oslofjord Holding AS is 100 % owned by Oslofjordstiftelsen (www.oslofjordstiftelsen.no).



Oslofjord Convention Center



The Village

The hotel village consists of 16 hotel buildings with a total of 1,600 hotel rooms.



Oslofjord Hotel

235 rooms, its own restaurant, lobby bar and sky bar.



Conference Center South and North

Plenary hall with seating for up to 6,800 and 11 large meeting rooms.



Parking Facility

1,500 parking spaces, of which 110 have charging facilities.



Oslofjord Arena

Multi-purpose arena of 15,000 m² for sports, competitions and banquets.



Sound, Lighting & Visuals

With some of Norway's finest facilities for sound, lighting and visuals, everything is in place to create memorable experiences for all guests.

This is Oslofjord

Oslofjord is a conference and event venue by the fjord in Vestfold, developed for national and international conferences, congresses, sporting events and large-scale meetings. The facility is designed to accommodate various types of events and formats, ranging from smaller gatherings to major events with several thousand participants. With venues, accommodation and meeting spaces gathered in one location, combined with open surroundings and proximity to the fjord, all conditions are in place for efficient and seamless events. The combination of capacity, flexibility and location makes Oslofjord a meeting place with few parallels in the Nordic region.

"Many people gathered x time x sense of happiness² = the Oslofjord effect!"



860 000 m²

TOTAL AVAILABLE AREA



9 000

NUMBER OF BEDS



28 400 m²

CONFERENCE AND ACTIVITY AREA



2 500

NUMBER OF ROOMS/APARTMENTS



Camilla Hållbro

CEO

Oslofjord Convention Center AS



Helge Nilsen

CEO

Oslofjord Hotel AS



Kjell Sandersen

CEO

Oslofjord Property AS

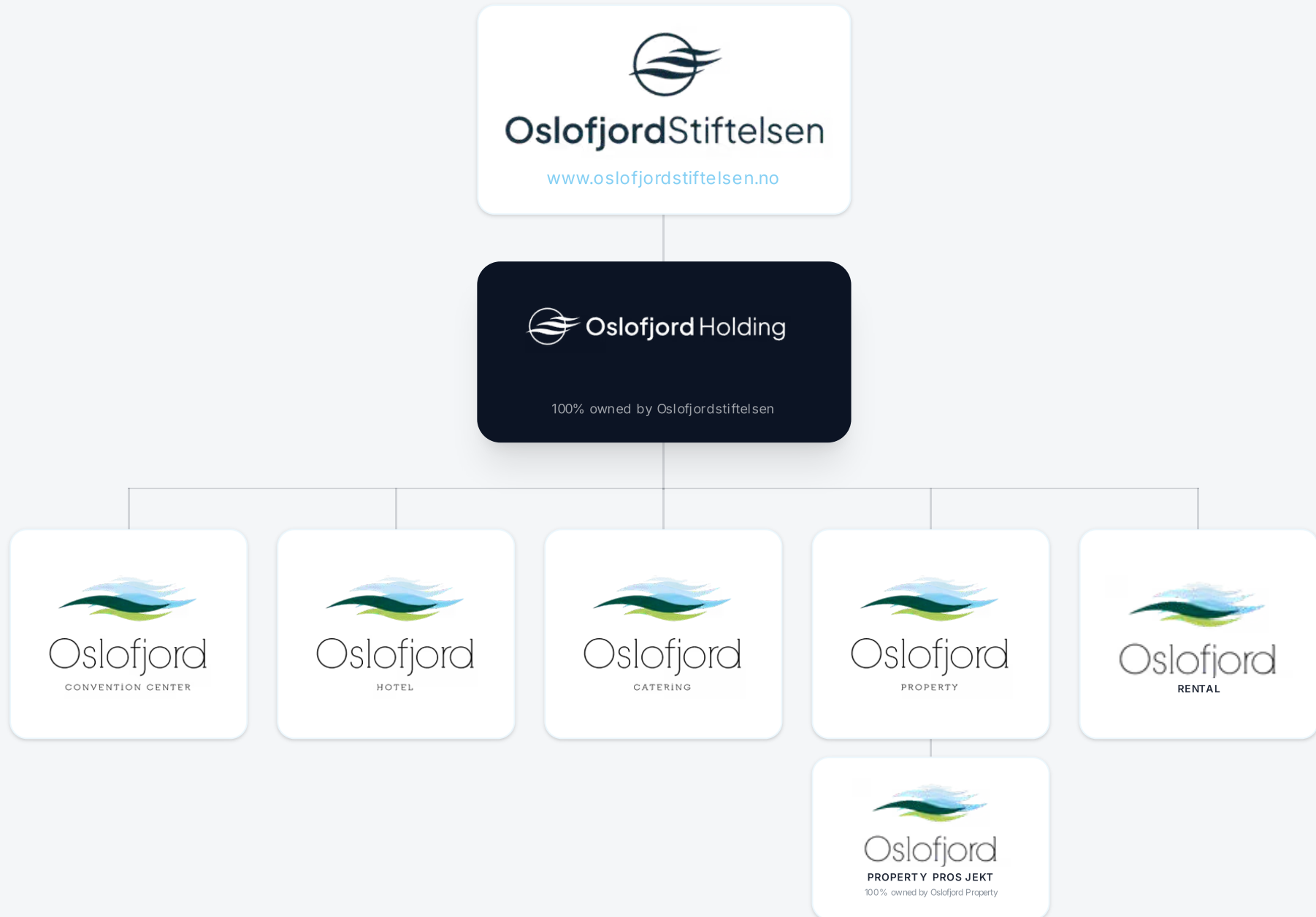


Jochim Øygarden

CEO

Oslofjord Catering AS

Organization



Key figures for Oslofjord Holding AS

Group

Oslofjord Holding

In Q2 2026, the Group reported revenue of NOK 166.6 million, compared with NOK 146.0 million in the same quarter the previous year. EBITDA increased to NOK 64.1 million from NOK 53.1 million, while profit before tax was NOK 21.6 million compared with NOK 11.5 million in Q2 2025. The improvement was driven by higher activity levels and increased gross profit, combined with lower fixed salary costs.

Cumulative revenue for the first half of the year was NOK 297.5 million, up from NOK 270.0 million the previous year. EBITDA amounted to NOK 102.6 million, compared with NOK 96.6 million in the same period in 2025, while profit before tax increased to NOK 18.7 million from NOK 16.6 million.

GROUP KEY FIGURES :: RESULT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	166,638	146,008	14.1 %	297,460	269,981	10.2 %
Cost of goods and direct wages	59,700	48,579	22.9 %	101,050	77,317	30.7 %
Gross profit	106,938	97,429	9.8 %	196,410	192,664	1.9 %
Fixed payroll costs	16,577	18,512	-10.5 %	47,305	47,033	0.6 %
Other operating expenses	26,249	25,782	1.8 %	46,485	49,031	-5.2 %
Total operating expenses	42,826	44,294	-3.3 %	93,790	96,064	-2.4 %
EBITDA	64,112	53,135	20.7 %	102,621	96,600	6.2 %
Depreciation and amortization	30,304	28,912	4.8 %	60,403	57,596	4.9 %
EBIT	33,808	24,224	39.6 %	42,217	39,004	8.2 %
Net financial items	-12,146	-12,693	4.3 %	-23,480	-22,405	-4.8 %
Profit before tax	21,662	11,531	87.9 %	18,738	16,599	12.9 %

GROUP KEY FIGURES :: BALANCE SHEET

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Tangible fixed assets	4,089,279	4,131,279	- 1.0 %
Intangible assets	19,380	23,404	- 17.2 %
Financial fixed assets	486,905	496,662	- 2.0 %
Non-current assets	4,595,564	4,651,345	- 1.2 %
Current assets	149,131	181,938	- 18.0 %
Total assets	4,744,695	4,833,283	- 1.8 %
Equity	383,814	354,562	8.3 %
Long-term financial debt	4,250,521	4,400,510	- 3.4 %
Short-term liabilities	110,360	78,211	41.1 %
Liabilities	4,360,881	4,478,721	- 2.6 %
Equity and liabilities	4,744,695	4,833,283	- 1.8 %

FINANCIAL KEY RESULTS

Three central result margins measured against revenue.



GROSS PROFIT
196.4 MNOK

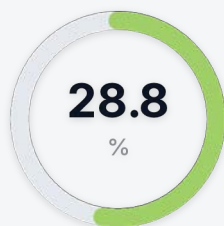


EBITDA
102.6 MNOK



PROFIT BEFORE TAX
18.7 MNOK

BOND COVENANTS



LOAN-TO-VALUE
✓ Covenant: ≤ 55.0 %
Within — 26.2 pp headroom



INTEREST COVERAGE RATIO
✓ Covenant: ≥ 2.5 x
Within — 1.9 x headroom



LIQUIDITY
✓ Covenant: ≥ 30.0 MNOK
Within — 40.0 MNOK headroom



Business areas

Interim report for each business area in the group

Oslofjord Convention Center AS

Camilla Hållbro — CEO



Oslofjord Convention Center AS reported revenue of NOK 27.3 million in the second quarter of 2026, compared with NOK 18.8 million in the same period the previous year. EBITDA was NOK 2.3 million, compared with NOK -1.2 million in the second quarter of 2025. The development must be viewed in light of higher activity levels during the quarter, as well as increased focus on fixed costs.

Activity in the business is seasonally uneven, and the second and third quarters have traditionally had higher volumes than the first and fourth quarters. Sales activity was high throughout the quarter, and booking status for upcoming periods is being closely monitored with a focus on increased capacity utilization and more large-scale events.

Management continues to prioritize efforts to strengthen event volumes, focus on international expansion, and increase activity during periods of available capacity throughout the year.

The company continues to experience strong market interest in larger events and is seeing significant increases in booking levels for the years ahead.

OSLOFJORD CONVENTION CENTER AS :: INCOME STATEMENT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	27,363	18,802	45.5 %	31,020	30,090	3.1 %
Cost of goods and direct wages	18,784	13,487	39.3 %	21,319	21,223	0.5 %
Gross profit	8,579	5,315	61.4 %	9,701	8,867	9.4 %
Fixed payroll costs	3,196	3,313	-3.5 %	9,630	9,233	4.3 %
Other operating expenses	3,045	3,224	-5.5 %	5,963	5,544	7.6 %
Total operating expenses	6,241	6,537	-4.5 %	15,593	14,777	5.5 %
EBITDA	2,338	-1,222	>100%	-5,892	-5,909	0.3 %
Depreciation and amortization	186	287	-35.2 %	381	375	1.7 %
EBIT	2,152	-1,509	>100%	-6,273	-6,285	0.2 %
Net financial items	103	216	-52.2 %	203	490	-58.5 %
Profit before tax	2,255	-1,293	>100%	-6,070	-5,795	-4.7 %

BALANCE SHEET :: OSLOFJORD CONVENTION CENTER AS

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Tangible fixed assets	2,380	1,759	35.3 %
Intangible assets	7,481	4,927	51.9 %
Financial fixed assets	-	8,516	-100.0 %
Non-current assets	9,861	15,201	-35.1 %
Current assets	46,601	25,591	82.1 %
Total assets	56,462	40,792	38.4 %
Equity	20,095	20,309	-1.1 %
Short-term liabilities	36,366	20,482	77.6 %
Liabilities	36,366	20,482	77.6 %
Equity and liabilities	56,462	40,792	38.4 %

Oslofjord Hotel AS achieved revenue of NOK 136.0 million in Q2 2026, compared with NOK 126.3 million in the same period the previous year, corresponding to growth of 7.7 %. EBITDA amounted to NOK 13.9 million compared with NOK 12.3 million in Q2 2025, while EBIT ended at NOK 9.6 million compared with NOK 8.5 million the previous year. Earnings performance was in line with budgeted expectations.

The revenue growth is primarily related to the execution of projects in the FDV department. At the same time, the company maintained good cost control throughout the quarter. This contributed to an improvement in both EBITDA and EBIT.

Operations remained stable throughout the quarter, with activity levels in line with seasonal patterns. Demand related to events and activity at the facility is developing as expected, and the booking situation for the coming quarters supports the expectation of continued stable activity through the remainder of the year.

OSLOFJORD HOTEL AS :: INCOME STATEMENT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	135,992	126,321	7.7 %	262,700	248,927	5.5 %
Cost of goods and direct wages	36,027	29,290	23.0 %	64,301	55,388	16.1 %
Gross profit	99,965	97,031	3.0 %	198,399	193,539	2.5 %
Fixed payroll costs	10,963	10,656	2.9 %	27,841	27,944	-0.4 %
Other operating expenses	75,134	74,102	1.4 %	152,282	148,209	2.7 %
Total operating expenses	86,097	84,758	1.6 %	180,123	176,152	2.3 %
EBITDA	13,868	12,273	13.0 %	18,276	17,387	5.1 %
Depreciation and amortization	4,263	3,767	13.2 %	8,109	7,515	7.9 %
EBIT	9,605	8,507	12.9 %	10,167	9,872	3.0 %
Net financial items	326	94	>100%	574	-92	>100%
Profit before tax	9,931	8,600	15.5 %	10,740	9,780	9.8 %

BALANCE SHEET :: OSLOFJORD HOTEL AS

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Tangible fixed assets	72,964	68,875	5.9 %
Intangible assets	-	2,969	-100.0 %
Financial fixed assets	2,888,407	2,974,693	-2.9 %
Non-current assets	2,961,371	3,046,537	-2.8 %
Current assets	50,722	60,064	-15.6 %
Total assets	3,012,093	3,106,601	-3.0 %
Equity	101,623	89,217	13.9 %
Long-term financial debt	2,878,537	2,983,692	-3.5 %
Short-term liabilities	31,934	33,691	-5.2 %
Liabilities	2,910,471	3,017,384	-3.5 %
Equity and liabilities	3,012,093	3,106,601	-3.0 %

Oslofjord Catering AS reported revenue of NOK 29.8 million in Q2 2026, up from NOK 24.6 million in the same period in 2025. EBITDA increased from NOK 0.9 million to NOK 2.9 million, driven by higher event activity and increased catering volumes. The improvement in earnings was attributable to both volume growth and lower fixed costs relative to revenue.

The revenue growth was primarily driven by a higher number of events and improved capacity utilisation. At the same time, the cost level has been reduced through tighter workforce management, improved production planning and increased control of resource utilisation.

Parts of the quarter were spent on planning, procurement and staffing for the summer's largest events, which represent the highest activity level of the year. The company continues to implement measures within recipe control, production management and capacity utilisation to reduce waste and stabilise margins through the second half of the year. The main priority is to maintain profitability amid continued high activity and increased cost pressure on input goods.

OSLOFJORD CATERING AS :: INCOME STATEMENT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	29,772	24,570	21.2 %	38,922	34,328	13.4 %
Cost of goods and direct wages	23,485	19,547	20.1 %	31,857	26,651	19.5 %
Gross profit	6,286	5,023	25.2 %	7,065	7,677	-8.0 %
Fixed payroll costs	1,955	2,713	-27.9 %	5,870	6,501	-9.7 %
Other operating expenses	1,470	1,439	2.1 %	2,849	2,900	-1.8 %
Total operating expenses	3,425	4,153	-17.5 %	8,719	9,401	-7.3 %
EBITDA	2,862	870	>100%	-1,654	-1,724	4.1 %
Depreciation and amortization	36	44	-16.3 %	71	81	-11.9 %
EBIT	2,825	827	>100%	-1,725	-1,805	4.4 %
Net financial items	-30	-84	64.6 %	-91	-194	53.1 %
Profit before tax	2,795	743	>100%	-1,816	-1,998	9.1 %

BALANCE SHEET :: OSLOFJORD CATERING AS

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Tangible fixed assets	635	639	-0.6 %
Intangible assets	650	622	4.5 %
Financial fixed assets	10,000	-	>100%
Non-current assets	11,286	1,261	>100%
Current assets	40,173	48,366	-16.9 %
Total assets	51,459	49,627	3.7 %
Equity	7,570	7,750	-2.3 %
Long-term financial debt	11,317	10,637	6.4 %
Short-term liabilities	32,572	31,240	4.3 %
Liabilities	43,889	41,877	4.8 %
Equity and liabilities	51,459	49,627	3.7 %

Oslofjord Property AS reported operating revenue of NOK 60.1 million in the second quarter of 2026, compared with NOK 61.5 million in the same period the previous year. The decline was primarily due to lower invoicing of property management, operations and maintenance costs compared with the previous year.

EBITDA was NOK 47.4 million, compared with NOK 45.1 million in the second quarter of 2025, while EBIT amounted to NOK 22.1 million versus NOK 20.3 million the previous year. Profit before tax came to NOK 11.0 million, compared with NOK 8.8 million in the same period in 2025.

Depreciation and amortisation increased to NOK 25.3 million as a result of completed investments and ongoing upgrades in the property portfolio.

At the end of the quarter, the company had total assets of NOK 4,037 million and equity of NOK 396.8 million. Going forward, follow-up of operations, maintenance and cost control will remain key priorities for the business.

At the same time, the property portfolio provides the Group with a solid foundation for further development of activities and operations.

OSLOFJORD PROPERTY AS :: INCOME STATEMENT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	60,077	61,461	-2.3 %	123,956	124,076	-0.1 %
Cost of goods and direct wages	3,009	2,490	20.8 %	9,244	2,490	>100%
Gross profit	57,068	58,971	-3.2 %	114,712	121,586	-5.7 %
Fixed payroll costs	518	698	-25.9 %	1,683	1,499	12.2 %
Other operating expenses	9,175	13,152	-30.2 %	15,981	26,390	-39.4 %
Total operating expenses	9,693	13,850	-30.0 %	17,663	27,889	-36.7 %
EBITDA	47,375	45,121	5.0 %	97,049	93,696	3.6 %
Depreciation and amortization	25,270	24,805	1.9 %	50,743	49,608	2.3 %
EBIT	22,105	20,316	8.8 %	46,306	44,089	5.0 %
Net financial items	-11,118	-11,549	3.7 %	-21,654	-23,236	6.8 %
Profit before tax	10,987	8,767	25.3 %	24,652	20,852	18.2 %

BALANCE SHEET :: OSLOFJORD PROPERTY AS

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Tangible fixed assets	4,013,300	4,060,007	-1.2 %
Intangible assets	-	6,029	-100.0 %
Financial fixed assets	5,030	8,159	-38.4 %
Non-current assets	4,018,330	4,074,195	-1.4 %
Current assets	18,676	44,341	-57.9 %
Total assets	4,037,006	4,118,536	-2.0 %
Equity	396,825	357,325	11.1 %
Long-term financial debt	3,620,047	3,730,609	-3.0 %
Short-term liabilities	20,133	30,602	-34.2 %
Liabilities	3,640,180	3,761,211	-3.2 %
Equity and liabilities	4,037,006	4,118,536	-2.0 %

Oslofjord Property Prosjekt AS and Oslofjord Rental AS

Oslofjord Property Prosjekt AS

INCOME STATEMENT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	250	134	86.0 %	250	134	86.0 %
Cost of goods and direct wages	121	-	>100 %	121	-	>100 %
Gross profit	129	134	-4.2 %	129	134	-4.2 %
Fixed payroll costs	-	-	-	-	1	-100.0 %
Other operating expenses	105	41	>100 %	133	75	78.0 %
Total operating expenses	105	41	>100 %	133	76	76.6 %
EBITDA	24	94	-74.6 %	-4	59	> -100 %
Depreciation and amortization	-	-	-	-	-	-
EBIT	24	94	-74.6 %	-4	59	> -100 %
Net financial items	65	27	>100 %	127	53	>100 %
Profit before tax	89	120	-25.9 %	122	111	9.6 %

BALANCE SHEET

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Financial fixed assets	4,156	4,790	-13.2 %
Non-current assets	4,156	4,790	-13.2 %
Current assets	538	2,736	-80.4 %
Total assets	4,694	7,526	-37.6 %
Equity	4,464	4,313	3.5 %
Long-term financial debt	27	3,146	-99.1 %
Short-term liabilities	203	66	>100 %
Liabilities	230	3,213	-92.8 %
Equity and liabilities	4,694	7,526	-37.6 %

Oslofjord Rental AS

INCOME STATEMENT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	-	-	-	-	-	-
Cost of goods and direct wages	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Fixed payroll costs	-	-	-	-	-	-
Other operating expenses	45	25	77.9 %	53	7	>100 %
Total operating expenses	45	25	77.9 %	53	7	>100 %
EBITDA	-45	-25	-77.9 %	-53	-7	> -100 %
Depreciation and amortization	-	-	-	-	-	-
EBIT	-45	-25	-77.9 %	-53	-7	> -100 %
Net financial items	-1	-	> -100 %	-2	-	> -100 %
Profit before tax	-46	-25	-83.4 %	-56	-7	> -100 %

BALANCE SHEET

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Intangible assets	12	8	53.8 %
Non-current assets	12	8	53.8 %
Current assets	59	75	-21.5 %
Total assets	71	83	-14.2 %
Equity	-13	-4	> -100 %
Long-term financial debt	83	76	9.7 %
Short-term liabilities	1	10	-88.0 %
Liabilities	85	86	-1.6 %
Equity and liabilities	71	83	-14.2 %

Oslofjord Holding

Profit before tax in Oslofjord Holding AS was NOK -4.3 million in Q2 2026, compared with NOK -5.2 million in Q2 2025. For H1, profit before tax was NOK -8.8 million, compared with NOK -6.2 million in H1 2025. The year-to-date development was primarily due to weaker net finance, driven by higher interest expenses and changes in the Group's financial conditions.

Net finance was NOK -1.5 million in the quarter, compared with NOK -1.3 million in Q2 2025, and NOK -2.6 million year to date, compared with NOK 0.7 million in 2025. Operating profit improved, with EBITDA up NOK 1.5 million in the quarter and NOK 1.8 million year to date, mainly due to lower other operating expenses, which decreased by NOK 1.5 million in the quarter.

Activity remained stable and in line with Oslofjord Holding AS' role as the Group's administrative entity. Focus on the Group's financing structure and cost control will continue throughout the year.

Oslofjord Holding AS will continue to play a central role in the Group's long-term development and priorities.

OSLOFJORD HOLDING :: INCOME STATEMENT

NOK thousands	Q2 2026	Q2 2025	Change vs 2025	Cumulative Q2 2026	Cumulative Q2 2025	Cumulative change vs 2025
Revenue	29	216	-86.7 %	38	474	-91.9 %
Cost of goods and direct wages	19	145	-87.1 %	19	369	-95.0 %
Gross profit	10	71	-85.9 %	20	105	-81.4 %
Fixed payroll costs	418	490	-14.6 %	1,501	1,035	45.0 %
Other operating expenses	1,900	3,433	-44.6 %	3,619	5,972	-39.4 %
Total operating expenses	2,319	3,923	-40.9 %	5,120	7,007	-26.9 %
EBITDA	-2,309	-3,852	40.1 %	-5,100	-6,902	26.1 %
Depreciation and amortization	549	9	>100%	1,098	18	>100%
EBIT	-2,858	-3,861	26.0 %	-6,198	-6,920	10.4 %
Net financial items	-1,491	-1,297	-14.9 %	-2,636	678	> -100%
Profit before tax	-4,348	-5,158	15.7 %	-8,834	-6,242	-41.5 %

BALANCE SHEET :: OSLOFJORD HOLDING

NOK thousands	Q2 2026	Q2 2025	Change vs 2025
ASSETS			
Intangible assets	10,041	6,486	54.8 %
Financial fixed assets	1,771,568	1,799,463	-1.6 %
Non-current assets	1,781,609	1,805,949	-1.3 %
Current assets	13,208	38,270	-65.5 %
Total assets	1,794,817	1,844,218	-2.7 %
Equity	392,824	405,500	-3.1 %
Long-term financial debt	1,391,997	1,439,487	-3.3 %
Short-term liabilities	9,996	-768	>100%
Liabilities	1,401,993	1,438,719	-2.6 %
Equity and liabilities	1,794,817	1,844,218	-2.7 %

