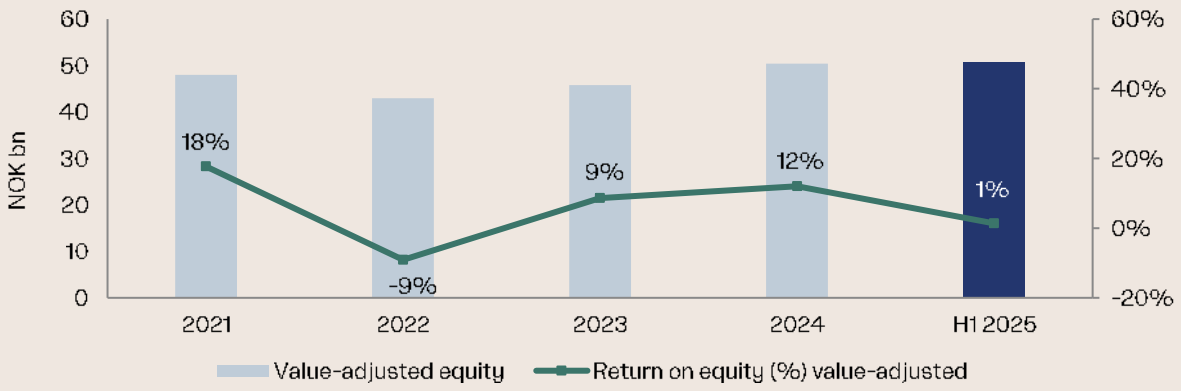
FERD

Half-year report 2025

Key figures

Amounts in NOK billion	2021	2022	2023	2024	H1 2025
Value-adjusted equity					
Value-adjusted equity	48.0	43.0	45.8	50.4	**50.6**
Return on value-adjusted equity	18%	-9%	9%	12%	**1%**
Liquidity					
Cash and liquid investments	21.7	16.8	17.4	20.7	**19.9**



Summary of the first six months of 2025

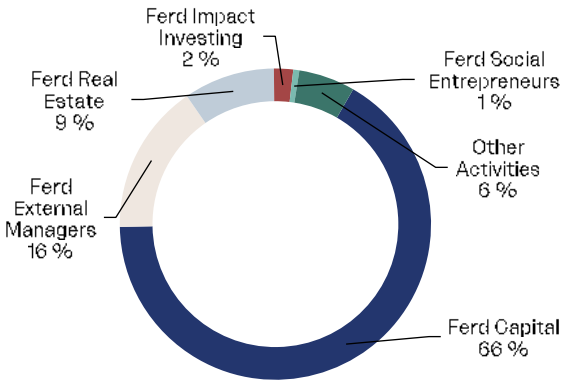
Ferd's value-adjusted equity totalled NOK 50.6 billion as of 30 June 2025 (after dividend payment), up from NOK 50.4 billion as of 31 December 2024. In total, Ferd achieved a return on value-adjusted equity of 689 million or 1.4 percent during the first half of 2025. The return exclusive of currency effects was 3.0 percent.

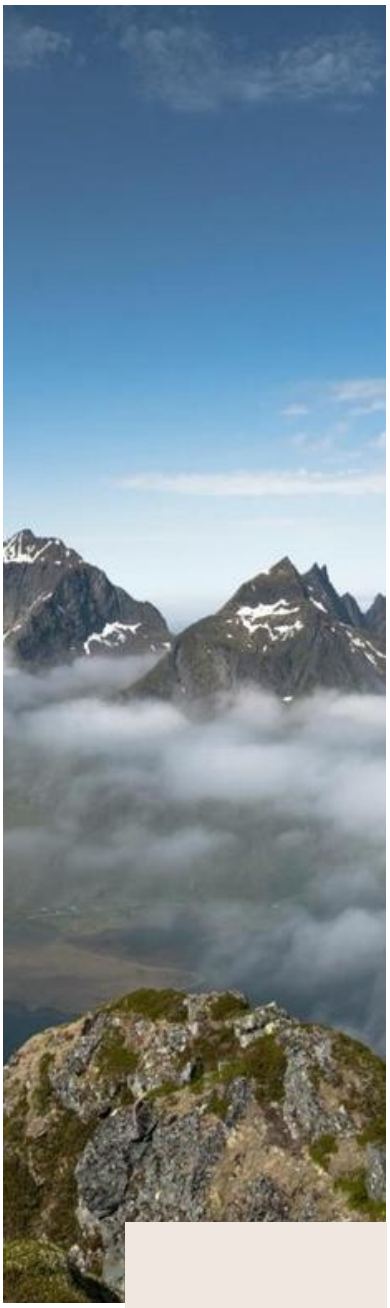
The return on Ferd Capital's combined portfolio was 3.5 percent. Ferd's return on its real estate portfolio was flat during the first half of the year. Ferd External Managers generated a total return of 6.7 percent (in USD terms) on its mandates. Measured in Norwegian kroner (NOK), the return was negative 4.9 percent, due to the strengthening of the NOK against the US dollar (USD).

In the first half of 2025, Ferd made investments of NOK 2.2 billion and received NOK 2.5 billion from divestments and dividends. Ferd received a total of NOK 0.6 billion in dividends from the investments in Ferd Capital's portfolio during the first half of 2025.

As of 30 June 2025, Ferd had cash and cash equivalents totalling NOK 3.4 billion. The value of Ferd's listed investments and liquid fund investments was NOK 16.5 billion. In total, the value of Ferd's cash and liquid investments was NOK 19.9 billion as of 30 June 2025. In addition, Ferd had undrawn credit facilities totalling NOK 7.0 billion. Interest-bearing debt in the parent company stood at NOK 1.0 billion on 30 June 2025.

Composition of Ferd's value-adjusted equity on 30 June 2025:





The combined return on Ferd Capital's mandates was 3.5 percent in the first half of 2025.

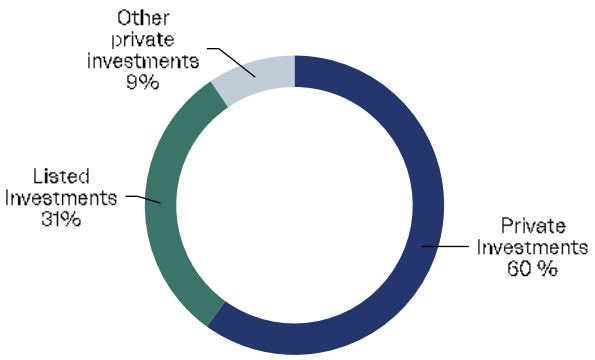
FERD CAPITAL

Ferd Capital is a long-term, flexible and value-adding partner for Nordic companies.

The business area has two mandates and makes investments in private and listed companies. On 30 June 2025, Ferd Capital's portfolio of privately owned companies consisted of Aibel, Aidian, Brav, Fjord Line, Fürst, General Oceans, Interwell, Mestergruppen, Mnemonic, Norkart, Simployer and Try. The largest listed investments were Benchmark Holdings, Boozt, BHG Group, Elopak, Lerøy Seafood, Nilfisk and Trifork. Benchmark Holdings was delisted in August 2025. It will, going forward, be reported as part of the privately owned companies portfolio.

The combined return on Ferd Capital's mandates was 1.1 billion kroner or 3.5 percent in the first half of 2025. The portfolio of listed investments had a return of minus 0.2 billion (minus 2.0 percent). The listed investments in Elopak and BHG Group had positive developments in value, while this was offset mainly from negative value developments in Benchmark Holdings, Boozt and Nilfisk. Aibel, General Oceans, Mestergruppen and Norkart were the privately owned companies that contributed the most to the increase in value within the privately owned companies.

Ferd Capital's portfolio had a total value of NOK 33.6 billion on 30 June 2025. The allocation between the two main mandates and other investments was as follows:



FERD REAL ESTATE

The return on Ferd Real Estate's combined portfolio was flat in the first half of 2025.

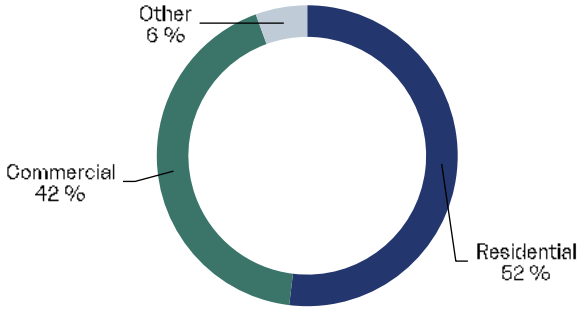
The commercial real estate portfolio ended with a flat return in the first half of 2025. Several projects are in an active phase of planning and regulatory clarification, and value development is therefore expected to materialize over time.

In the first half of 2025, the residential portfolio delivered a modest return on continued demand for well-located projects. In the first quarter, Ferd Real Estate had sales-launches of both Kleven Gård and Kobberkvartalet, located just outside Oslo. Ferd Real Estate experienced strong interest from potential homebuyers, and construction for both projects will begin in the second half of 2025.

Ferd Real Estate made no new investments during the first half of 2025 but invested a net NOK 100 million in their existing commercial and residential projects.

At the end of the first half of 2025, Ferd Real Estate's portfolio had a property value of NOK 11.3 billion and an equity value of NOK 4.8 billion. As of 30 June 2025, the value was distributed between the segments as follows:

At the end of the first half of 2025, Ferd Real Estate's portfolio had a property value of NOK 11.3 billion.



Ferd External Managers had an aggregate return of 6.7 percent for their mandates in the first half of 2025 (measured in USD).

FERD EXTERNAL MANAGERS

Ferd External Managers is responsible for the group's investments with external managers. The business area invests in funds exposed to markets that complement the rest of Ferd.

Ferd External Managers had an aggregate return of 6.7 percent (measured in USD) for their mandates in the first half of 2025. The portfolios are accounted for and managed in USD. Measured in NOK, the return was minus 4.9 percent as a result of the strengthening of NOK against the USD during the first half of 2025.

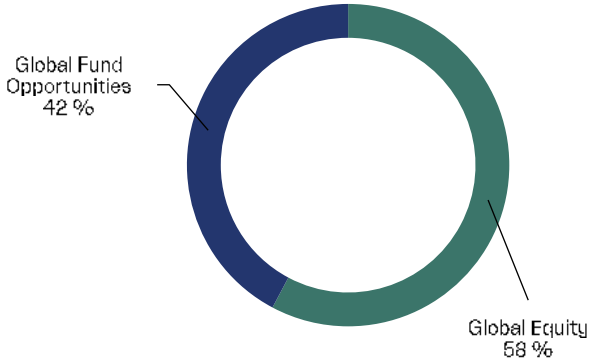
The Global Equity mandate, which is made up solely of long-only equity funds, had a value increase of 8.2 percent measured in USD. This was below the return for the benchmark index this portfolio is measured against.

The Global Fund Opportunities portfolio consists of investments in hedge funds and illiquid funds. The mandate had a return of 4.4 percent measured in USD in the first half of 2025.

The allocation to Global Equity was unchanged when looking at the first half of 2025. Within the period, allocations were made both into and out of the mandate. Exposure was increased right after the major stock market declines at the beginning of April, and later reduced again when the markets had recovered. This provided Ferd with an attractive return. At the end of the period, Ferd External Managers established a new investment theme with focus on European investments. As of 30.06.2025, the Global Equity portfolio consisted of five different themes.

The value of Ferd External Managers' combined portfolio as of 30 June 2025 was NOK 7.9 billion.

Allocation of the Ferd External Managers portfolio between the mandates on 30 June 2025:



FERD IMPACT INVESTING

Ferd Impact Investing invests in early-phase companies with the potential to deliver both a positive impact on the climate and environment as well as a robust risk-adjusted return. The business area primarily invests through funds, but also makes direct investments in individual companies in partnership with others.

To date, Ferd Impact Investing has invested in and made commitments for 29 investments - 16 funds and 13 direct investments. During the first half of 2025, they committed and invested capital for a total of NOK 85 million.

As of 30 June 2025, Ferd Impact Investing had invested NOK 0.8 billion in current investments and committed a further NOK 0.4 billion. The fair value of Ferd Impact Investing's portfolio was NOK 1.0 billion, and the return for the first half of 2025 was 22 percent. The main reason for this was a significant increase in value for one of their direct investments.

FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs who create social and financial results. Through a combination of capital, competence, and networks, the goal is to strengthen the companies' opportunities for success. FSE also collaborates with the public sector to contribute to new tools and improved framework conditions for social entrepreneurs.

At the end of the first half of 2025, there were 10 companies and five fund investments in FSE's portfolio. The largest investment is in Auticon, which is the world's largest company where the majority of the employees have an autism diagnosis.

FSE also manages Ferd's "Oslo initiative." In this initiative, they gather businesses and foundations for a joint effort in four vulnerable areas in Oslo. Together, they aim to contribute to creating more jobs, increasing school motivation, and encourage meaningful leisure time. Since its inception in 2022, the Oslo initiative has supported 19 organizations.

Ferd AS – Condensed income statement

Amounts in NOK mill.	01.01. - 30.06.2025	01.01. - 30.06.2024	2024
Income from financial investments	901	3 182	5 575
Other income	18	15	35
Operating income	**919**	**3197**	**5 611**
Salary expenses	84	80	313
Other operating expenses	76	58	122
Operating expenses	**160**	**138**	**435**
Operating profit/ -loss	**760**	**3 059**	**5 176**
Net financial items	**-113**	**-33**	**17**
Profit before tax *)	**647**	**3 025**	**5 193**

**) Tax has not been calculated for the half-year results.*

Ferd AS – Condensed statement of financial position

Amounts in NOK mill.	30.06.2025	30.06.2024	31.12.2024
Investments in subsidiaries	32 857	30 311	31 335
Other non-current assets	613	728	705
Total non-current assets	**33 471**	**31 039**	**32 040**
Receivables and other current assets	577	89	111
Financial instruments	15 601	15 740	16 081
Cash and cash equivalents	4 288	4 584	5 408
Total current assets	**20 467**	**20 413**	**21 601**
Total assets	**53 938**	**51 452**	**53 640**
Equity	**49 519**	**47 229**	**49 271**
Long-term interest-bearing liabilities	1 031	1 028	1 031
Other long-term liabilities	770	620	783
Total non-current liabilities	**1 800**	**1 647**	**1 814**
Cash pool overdraft	890	1 576	1 653
Other current liabilities	1 728	1 000	902
Total current liabilities	**2 618**	**2 576**	**2 555**
Total liabilities	**4 418**	**4 223**	**4 369**
Total equity and liabilities	**53 938**	**51 452**	**53 640**

Ferd AS – Segment information

Business segments first half-year 2025

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 01.01. - 30.06.2025						
Operating income	919	1 111	-403	179	13	19
Operating expense	160	40	6	6	35	73
Operating profit	**760**	**1 072**	**-409**	**173**	**-23**	**-53**
Balance sheet as at 30.06.2025						
Investments in subsidiaries	32 857	27 588	-	137	4 961	171
Investments classified as current assets	15 601	6 218	7 932	872	-	580
Other assets	1 191	377	449	-1	21	345
Cash and cash equivalents	4 288	-	-	-	-	4 288
Total assets	**53 938**	**34 184**	**8 380**	**1 008**	**4 982**	**5 384**

Business segments first half-year 2024

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 01.01. - 30.06.2024						
Operating income	3 197	2 526	649	1	105	-83
Operating expense	138	34	6	5	32	61
Operating profit	**3 059**	**2 491**	**643**	**-4**	**73**	**-144**
Balance sheet as at 30.06.2024						
Investments in subsidiaries	30 311	25 165	-	82	4 823	241
Investments classified as current assets	15 740	6 894	7 665	586	-	596
Other assets	817	480	26	-	20	291
Cash and cash equivalents	4 584	-	-	-	-	4 584
Total assets	**51 452**	**32 539**	**7 691**	**669**	**4 842**	**5 712**

Business segments 2024

Amounts in NOK mill.	Ferd AS	Capital	External Managers	Impact Investing	Real estate	Other activities
Operating profit 2024						
Operating income	5 611	3 926	1 370	53	156	106
Operating expense	435	114	18	16	77	211
Operating profit	**5 176**	**3 812**	**1 352**	**37**	**79**	**-105**
Balance sheet as at 31.12.2024						
Investments in subsidiaries	31 335	26 120	-	136	4 857	220
Investments classified as current assets	16 081	6 444	8 387	650	-	600
Other assets	816	442	19	-	21	334
Cash and cash equivalents	5 408	-	-	-	-	5 408
Total assets	**53 640**	**33 007**	**8 407**	**787**	**4 878**	**6 562**

Commentary on the interim accounts for the first half of 2025

Basis of preparation and material accounting principles
The annual accounts of Ferd AS are prepared in accordance with the Accounting Act, Section 3-9, and the Regulations on the Simplified Application of International Accounting Standards.

The accounting principles applied in the interim accounts for the first half of 2025, which ended on 30 June 2025, are the same as applied in the annual accounts for 2024. The interim report includes the unconsolidated interim accounts for Ferd AS. The interim report does not include all of the information and disclosures required for the annual report, and the interim accounts should be read in conjunction with the annual report for 2024.

The interim accounts have not been audited.

All Ferd's investments are recognised in the unconsolidated accounts of Ferd AS at estimated market value.

Use of estimates and assumptions
In connection with the preparation of the interim report and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet. The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2024. In preparing the interim report for the first half of 2025, management has exercised its judgement in the same areas.

Segment reporting
Ferd reports business areas in line with how the Company's management makes, monitors and evaluates decisions. The operative areas are identified on the basis of the internal steering information that is periodically reviewed by management and utilised for the allocation of capital and resources as well as goal achievement.

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