

OLAV THON EIENDOMSSKAP



REPORT FOR Q1 2026

KEY FIGURES

NOK million	APM ¹	31.03.2026	31.03.2025	31.12.2025
Rental income		1 063	1 009	4 009
Fair value adjustments in inv. properties and interest rate derivatives	1	776	439	343
Profit before income tax		1 385	1 004	2 416
Profit before income tax, fair value adjustments and currency result	2	514	598	2 182
Equity ratio	3	48 %	52 %	50 %
Equity		33 939	32 868	32 994
Long-term net asset value	4	39 718	38 118	38 633
Net cash flow from operations		584	542	1 974
Liquidity reserves	5	11 590	10 067	9 021
Amortisation next 12 months	6	5 962	6 380	4 762
Interest-bearing debt	7	26 197	21 028	22 419
Interest per balance sheet date	8	4,41 %	4,67 %	4,32 %
Loan to value ratio	7	35 %	35 %	37 %
Interest coverage ratio	9	3,0	3,0	3,1
Net investments	10	292	324	2 187
Market value properties	11	61 699	59 381	60 937
Annualized rental income level	12	4 325	4 175	4 275
Yield properties	13	6,2 %	6,1 %	6,2 %
Sales, owned shopping centers ²		14 148	13 227	62 544

¹ Definitions, calculations and explanations on the use of alternative performance measures (APM) are included at page [20](#) in the report.

² Comparative figures corrected.

Q1 HIGHLIGHTS

- The Group delivered a satisfactory development in the first quarter, with profit before income tax amounting to NOK 1 385 (1 004) million.
- The Group's rental income in the first quarter amounted to NOK 1 063 (1 009) million.
- Fair value adjustments of investment properties amounted to NOK 759 (442) million, and fair value adjustments of interest rate derivatives totalled NOK 7 (18) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 514 (598) million in first quarter.
- The Group's financial position is solid. By the end of the quarter the Group's equity ratio was 48 % (52 %), while the liquidity reserve amounted to NOK 11 590 (10 067) million.
- Retail sales in the shopping center portfolio in the first quarter were NOK 14 148 (13 227) million, an increase of 7 % compared to the same quarter last year.
- In January, Thon Gruppen AS increased its ownership stake in Olav Thon Eiendomsselskap to 100 % after launching a voluntary offer to buy back outstanding shares in December 2025. The shares in Olav Thon Eiendomsselskap were subsequently delisted from Euronext Oslo Børs.

The figures in brackets are for the corresponding period/date last year

The image on the cover: Thon Senter Oasen

FINANCIAL POSITION/BALANCE SHEET AS AT 31.03.2026

The Group's total assets were NOK 70 893 (63 655) million, with investment properties accounting for 61 721 (59 415)³ million of that figure.

Total equity was NOK 33 939 (32 868) million, and the equity ratio was 48 % (52 %)⁴.

The long-term net asset value was calculated at NOK 39 718 (38 118)⁵.

Interest-bearing debt was NOK 26 197 (21 028) million, with a loan-to-value ratio of 35 % (35 %)⁶.

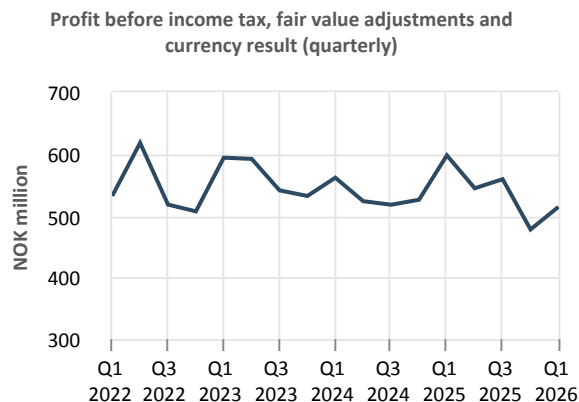
The Group's share of the equity in joint ventures and associated companies was NOK 1 812 (1 770) million.

SUMMARY OF THE RESULT FOR Q1

Profit before income tax was NOK 1 385 (1 004) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK 776 (439) million⁷.

Profit before income tax, fair value adjustment and currency result amounted to NOK 514 (598) million⁸.



RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 1 063 (1 009) million. Property-related income amounted to NOK 304 (270) million and consists mainly of payments from the Group's tenants to cover letting and property administration costs as well as costs related to the operation of shopping center associations.

³ See note 8

⁴ See APM 3

⁵ See APM 4

⁶ See APM 7

⁷ See APM 1. Includes joint ventures and associated companies..

⁸ See APM 2

Property-related expenses amounted to NOK 562 (356) million, including the above-mentioned letting and property administration costs of NOK 276 (229) million.

Maintenance expenses for the property portfolio amounted to NOK 170 (51) million. The increase is explained both by increased maintenance costs and a changed assessment of the distribution between capitalization and expense recognition for certain project types. The change has a minor impact on the Group's operating result. For more information, please refer to note 7 in the report.

Net rental income was therefore NOK 805 (923) million.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties developed positively in the first quarter, and property values increased by NOK 759 (442) million.

The increase in value in the first quarter is explained by a general rental growth in the property portfolio and by increased values of some large individual properties in the portfolio.

The Group's property portfolio consists of the following property segments:

- Shopping center properties in Norway and Sweden.
- Other commercial properties including rental housing, primarily in the Oslo area.

The Group's shopping center properties had a positive change in fair value of NOK 761 (466) million, while the commercial properties had a negative change in fair value of NOK -2 (-24) million.

SHARE OF PROFIT IN JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's share of the results of joint ventures and associated companies amounted to NOK 35 (2) million.

The fair value adjustments of investment properties and interest rate derivatives in these companies amounting to NOK 9 (-22) million.

The overall overview of the Group's share of the results and balance sheet for these companies can be found in note 9.

OTHER OPERATING INCOME AND EXPENSES

Other operating income was NOK 33 (16) million and consisted mainly of sales income from other activities.

Other operating and administrative expenses amounted to NOK 97 (79) million. Depreciation and amortisation amounted to 4 (3) million.

FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -147 (-297) million, of which changes in value on financial instruments accounted for NOK 7 (18) million.

Net interest expenses amounted to NOK 240 (259) million. The decrease in net interest expenses is explained by a decrease in the Group's average interest rate, but the decrease is mitigated by higher interest-bearing debt than in the same quarter last year.

Gains linked to the SEK exchange rate amounted to NOK 103 (-33) million.

FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

In the first quarter, there was an increase in long-term market rates (swap rates) in both Norway and Sweden.

In Norway, the 5-year swap rate rose by 0,53 percentage points to 4,62 %, while the 10-year rate rose by 0,29 percentage points to 4,44 %.

In Sweden, the 5-year swap rate rose by 0,29 percentage points to 2,85 %, while the 10-year rate rose by 0,14 percentage points to 3,07 %.

The interest rate development contributed to an increase in the market value of financial instruments by NOK 7 (18) million.

CASH FLOW AND LIQUIDITY

Q1

Net cash flow from operations was NOK 584 (542) million.

Net cash flow from operating activities was -3 739 (602) million.

Investing activities reduced liquidity by NOK -223 (-116) million, while financing activities increased liquidity by 3 949 (-384) million.

The exchange rate effects on cash and cash equivalents amounted to NOK 0 (2) million, and the Group's liquidity reserves fell by NOK -13 (104) million.

As per 31.03.2026 the liquidity reserves were NOK 11 590 (10 067) million, and consisted of short-term investments of NOK 105 (187) million and undrawn long-term credit facilities of NOK 11 485 (9 880) million.

INVESTMENTS

The Group's net investments in Q1 were NOK 292 (324) million.

MAJOR PROPERTY PROJECTS⁹

Under construction

Thon Senter Sandens, Kristiansand

In Sandenskvartalet, adjacent to the shopping center, a new building with retail and office of 2 200 square meters is being built. In addition, a total rehabilitation of the shopping center is being carried out. The project will be completed gradually in 2026.

Thon Senter Jessheim, Jessheim

The shopping center is being expanded with a new building of 2 200 square meters, along with an underground parking facility featuring 85 parking spaces. The project is scheduled for completion in 2026.

Heggedal Hage, Asker (Underlandsveien 6-10)

A housing project of a total of 7 300 square meters with 118 residential units for sale has been initiated near Heggedal railway station in Asker municipality. More than half of the residential units have been sold, and the project is scheduled for completion in 2027. The inventory related to the project is specified on a separate line in the balance sheet.

In addition to the above-mentioned projects, significant rehabilitation projects are being carried out on several of the Group's larger properties in the Oslo area.

In planning phase

Olav Thon Eiendomsselskap has several property projects under planning, and the implementation of the projects depends on, among other things, official permits and the market conditions.

⁹ Above MNOK 50 million

INVESTMENT PROPERTIES AS AT 31.03.2026

The property portfolio was valued at NOK 61 699 (59 381)¹⁰ million, based on an average yield of 6,2 % (6,1 %)¹¹.

By the end of the quarter, the property portfolio consisted of a total area of 2,0 million square meters.

The vacancy rate in the property portfolio was 5,2 % (3,9 %). The increase in vacancy is mainly associated with a few larger commercial properties in Oslo.

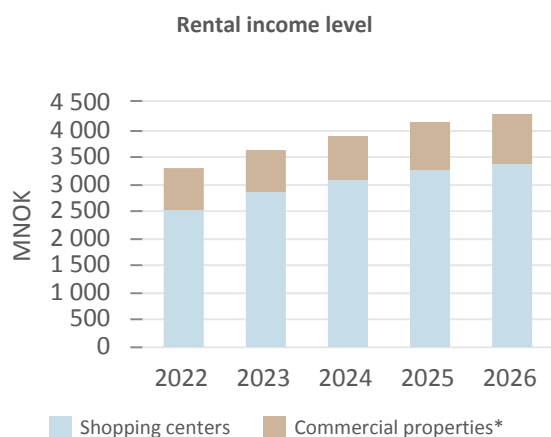
The annual rental income level was NOK 4 325 (4 175) million¹².

Average yields by property segment were as follows:

Shopping center properties	6,5 % (6,5 %)
Commercial properties	5,4 % (5,1 %)

The property portfolio consists of the following segment distribution:

Segment	Market value (Share)	Rental income level (Share)
Shopping center properties	74 % (74 %)	78 % (79 %)
Commercial properties	26 % (26 %)	22 % (21 %)



* Includes retail/office, residential properties and other commercial properties.

The annual rental income level has increased by 30,5 % in the last 5 years.

PROPERTY PORTFOLIO OWNED THROUGH JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's share of the rental income of joint ventures and associated companies was NOK 185 (185) million.

The Group's share of the property values in these companies was NOK 2 849 (2 842) million.

THE SHOPPING CENTER BUSINESS AREA

By the end of the quarter Olav Thon Eiendomsselskap wholly or partly owned 58 shopping centers in Norway and Sweden.

Olav Thon Eiendomsselskap is Norway's leading shopping center actor with a solid market position.

The shopping center portfolio includes Norway's largest shopping center in terms of retail sales, Thon Senter Lagunen in Bergen, and five of the country's seven largest shopping centers.

Retail sales

Retail sales in the Group's shopping center portfolio in Q1 amounted to NOK 14 148 (13 227)¹³ million.

The shopping centers had the following retail sales in Q1 by month:

	2026	2025	Change
January	4 759	4 463	6,6 %
February	4 330	4 186	3,4 %
March	5 059	4 578	10,5 %
Sum Q1	14 148	13 227	7,0 %

Norway

In Q1, the Group's Norwegian shopping centers had retail sales of NOK 13 167 (12 316)¹⁴ million.

Sweden

Retail sales in the Swedish shopping centers amounted to SEK 922 (878) million in Q1.

RISK FACTORS

Olav Thon Eiendomsselskap is primarily exposed to market and financial risks arising from the real estate and financial markets.

¹⁰ See APM [11](#).

¹¹ Including joint ventures and associated companies.

¹² See APM [12](#).

¹³ Comparative figures corrected.

¹⁴ Comparative figures corrected.

THE PROPERTY MARKET

The development in the property market in Norway and Sweden is affected by macroeconomic development and demand for commercial property as an investment object.

The valuation as at 31.03.2026 was based on an average yield of 6,2 %. During the past three years, the yield has varied between 4,9 % and 6,2 %.

Changes in yield and market rents have a direct impact on the value of the property portfolio. Calculations of this effect can be found in note 8 in the quarterly report.

THE FINANCIAL MARKET

The most significant financial risk for Olav Thon Eiendomsselskap is considered to be the Group's access to financing in the banking and capital markets.

The risk is mitigated by low leverage ratio, a balanced debt portfolio and significant liquidity reserves.

The Group's financing is described in detail in the next section, and further details on financial risk management can be found in the 2025 annual report.

FINANCIAL INSTRUMENTS

The Group's financial instruments (interest rate swaps) are recorded at market value.

The interest rate swaps are mainly used to secure the Group's long-term interest rate fixation, and thus reduce the financial risk.

At the end of Q1, the portfolio of financial instruments had a principal amount of NOK 22 859 (22 811) million, and is made up by the following groups:

MNOK	Amount
Floating to fixed interest rate	12 959
Fixed to floating interest rate	7 000
Interest rate cap	500
Floating to fixed interest rate – future start	2 400
Sum	22 859

At end of the quarter, total fair value was NOK 383 (522) million.

The market value is affected both by changes in long-term interest rates and by the remaining term of the financial instruments.

FINANCING

The Group's debt portfolio consists of long-term credit facilities in Nordic banks and debt raised in the capital markets in Norway and Sweden.

Access to financing is still considered to be very good in both the bank and capital markets.

In the first quarter, new loans were raised in the capital markets in Norway and Sweden of NOK 7 200 million and SEK 200 million. No new loan agreements were established in the banking market.

INTEREST-BEARING DEBT AND MATURITY PROFILE

By end of the quarter outstanding certificate and bond debt amounted to NOK 25 162 (16 032) million, broken down as follows:

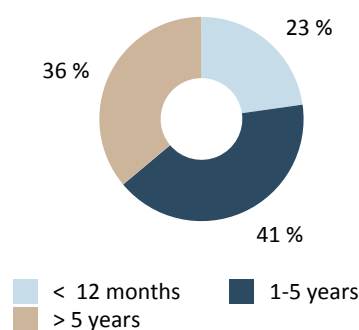
Norway:	NOK 23 625 (13 639) million
Sweden:	SEK 1 500 (2 275) million

Total credit facilities were NOK 37 682 (30 909) million, NOK 11 485 (9 880) million of which was undrawn.

For specification of the Group's interest-bearing debt, see notes 11 and 12 and «[Alternative performance measures](#)» in the report.

The debt that has been drawn down at the end of the quarter had an average remaining term of 4,1 (3,4) years. 23 % (30 %) of the debt is due for payment within 1 year.

Maturity profile

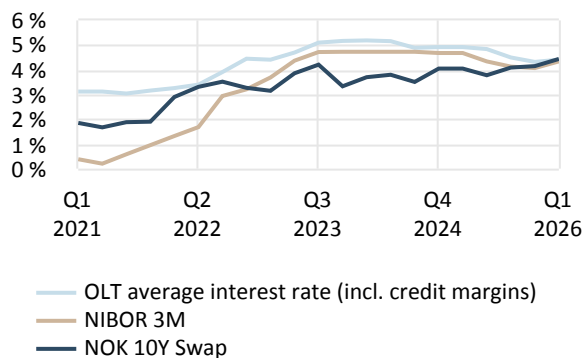


Current liquidity reserves are sufficient to refinance all debt maturing both in the banking and capital markets until 28.05.2029.

AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

At the end of Q1, the Group had a fixed-interest share of 51 % (56 %), with an average fixed-interest period of 2,3 (2,9) years.

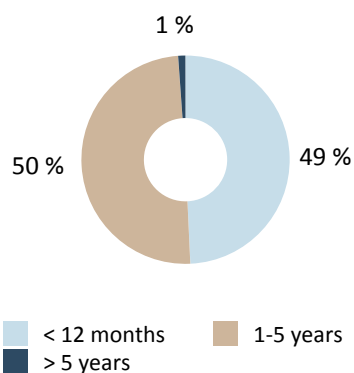
Interest rates last 5 years



The Group's average interest rate (including credit margin) was 4,4 % (4,7 %), distributed across the following currencies:

Currency	Share of debt	Average interest rate
NOK	94 % (86 %)	4,5 % (4,9 %)
SEK	6 % (14 %)	2,5 % (3,0 %)

Interest rate profile



51 % of interest-bearing debt has a fixed-interest period of more than 12 months. The average fixed-interest period is 2,3 years.

SHARE INFORMATION

In December 2025, Thon Gruppen AS launched a voluntary offer to purchase all outstanding shares in Olav Thon Eiendomsselskap ASA at a price of NOK 335 per share.

By the end of the offer period in January 2026, acceptances had been received, increasing Thon Gruppen's ownership interest to 94,8 %. At the end of January 2026, Thon Gruppen AS decided to carry out a compulsory redemption of all outstanding shares in Olav Thon Eiendomsselskap ASA that were not owned by Thon Gruppen AS.

Thon Gruppen AS thus owns 100 % of the shares, and the shares in Olav Thon Eiendomsselskap were subsequently delisted from the Euronext Oslo Børs.

OUTLOOK

Growth in the Norwegian economy is expected to be low in the coming years. Despite the fact that unemployment increased somewhat in 2025, it is expected to be low in the years ahead. Wage growth is expected to moderate in 2026, but still be higher than price inflation.

Despite the fact that price inflation has fallen significantly since 2023, it is still higher than Norges Bank's inflation target. In recent months, price inflation has been higher than Norges Bank's forecasts.

In 2025, Norges Bank cut the key interest rate from 4,50 % to 4,00 %, but increased it back to 4,25 % in May. Norges Bank is signaling that the interest rate will most likely be raised further in 2026.

Continued and increased geopolitical uncertainty related to the war in the Middle East in addition to signals of interest rate increases in the future reinforce the uncertainty about economic developments both in Norway and abroad in the future.

The Group's strong market position and solid financial standing are expected to support continued sound operational performance going forward, despite high interest rates and significant macroeconomic uncertainty.

Oslo, 13. May 2026

Board of Directors, Olav Thon Eiendomsselskap ASA

Every effort has been made to ensure that this translation faithfully reflects the Norwegian original. However, in case of any discrepancy, the Norwegian version shall prevail.

OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

<i>(NOK million)</i>	Note	31.03.2026	31.03.2025	31.12.2025
Rental income	6	1 063	1 009	4 009
Property-related income		304	270	1 040
Property-related expenses	6	-562	-356	-1 629
Net rental income	7	805	923	3 420
Other operating income		33	16	85
Other operating expenses		-37	-20	-97
Administrative expenses	6	-60	-59	-226
Depreciation		-4	-3	-13
Net income from property management	7	737	857	3 168
Fair value adjustments, investment property	8	759	442	534
Share of profit from joint ventures and associated companies	9	35	2	39
Operating profit	7	1 531	1 301	3 741
Financial income	6, 10	194	56	215
Financial expenses	10	-348	-371	-1 412
Fair value adjustments, interest rate derivatives		7	18	-128
Net financial items		-147	-297	-1 325
Profit before income tax		1 385	1 004	2 416
Change in deferred tax		-216	-160	-323
Income tax payable		-92	-62	-200
Income tax		-308	-222	-523
Profit		1 077	782	1 894
Other Comprehensive income:				
<i>Items to be reclassified to P&L in subsequent periods:</i>				
Currency translation differences from foreign operations		-132	41	120
Total comprehensive income		945	824	2 013
Profit attributable to:				
Shareholders of the parent		1 070	778	1 881
Non-controlling interests		7	4	13
Total comprehensive income attributable to:				
Shareholders of the parent		939	819	2 000
Non-controlling interests		7	4	13

OLAV THON EIENDOMSSSELKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

<i>(NOK million)</i>	Note	31.03.2026	31.03.2025	31.12.2025
ASSETS				
Investment properties	8	61 721	59 415	60 961
Owner-occupied properties		211	177	177
Fixed assets		87	60	85
Investments in joint ventures and associated companies	9	1 812	1 770	1 777
Non-current financial assets		825	912	760
Total non-current assets		64 655	62 333	63 761
Inventories		349	56	290
Trade receivables and other current receivables		1 228	921	1 394
Current financial assets		4 556	158	133
Cash and cash equivalents		105	187	118
Total current assets		6 239	1 321	1 935
Total assets		70 893	63 655	65 696
EQUITY AND LIABILITIES				
Share capital		101	101	101
Share premium		318	318	318
Other equity		33 370	32 059	32 431
Non-controlling interests		150	389	143
Total equity		33 939	32 868	32 994
Deferred tax liabilities		8 150	7 746	7 942
Lease liabilities		250	227	221
Interest-bearing non-current liabilities	11	20 235	14 648	17 657
Other non-current liabilities	11	316	119	216
Total non-current liabilities		28 951	22 741	26 036
Income tax payable		185	183	199
Interest-bearing current liabilities	12	5 962	6 380	4 762
Trade payables and other current liabilities	12	1 014	806	842
Deferred rental income		842	677	862
Total current liabilities		8 003	8 046	6 665
Total liabilities		36 954	30 787	32 702
Total equity and liabilities		70 893	63 655	65 696

OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

NOK million

31.03.2026 31.03.2025 31.12.2025

Net cash flow from operations	584	542	1 974
Expensed interest	331	325	1 274
Paid interest	-258	-317	-1 172
Paid income tax	-106	-123	-243
Change in working capital	-4 289	175	-361
Net cash flow from operating activities	-3 739	602	1 471
Acquisition of investment properties and fixed assets	-225	-257	-1 236
Acquisition of subsidiaries	-	-	-442
Other investments	2	142	124
Net cash flow from investment activities	-223	-116	-1 553
Proceeds from interest-bearing liabilities	7 832	6 057	24 798
Repayment of interest-bearing liabilities	-3 880	-6 440	-23 919
Payment on leasing liabilities	-3	-2	-8
Dividends paid	-	-	-744
Net cash flow from financing activities	3 949	-384	128
Currency translation effects on cash and cash equivalents	-	2	-10
Net change in cash	-13	104	35
Cash at beginning of period	118	83	83
Cash at end of period	105	187	118

OLAV THON EIENDOMSSSELKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Share premium	Currency translation differences	Other equity	Shareholders of the parent	Non-controlling interest	Total
Equity 31.12.24	101	318	29	31 211	31 660	385	32 045
Profit				778	778	4	782
Other comprehensive income			41		41		41
Dividends paid				-	-	-	-
Other changes				-	-	-	-
Equity 31.03.25	101	318	70	31 989	32 479	389	32 868
Profit				1 103	1 103	9	1 111
Other comprehensive income			78		78		78
Dividends paid				-736	-736	-8	-744
Other changes				-74	-74	-247	-321
Equity 31.12.25	101	318	149	32 282	32 851	143	32 994
Profit				1 070	1 070	7	1 077
Other comprehensive income			-132		-132		-132
Dividends paid				-	-	-	-
Other changes				-	-	-	-
Equity 31.03.26	101	318	17	33 352	33 790	150	33 939

Olav Thon Eiendomsselskap ASA, Consolidated financial statements

NOTES TO THE ACCOUNTS

(NOK million)

NOTE 1 GENERAL INFORMATION

Olav Thon Eiendomsselskap ASA is based in Norway and has listed bonds on Euronext Oslo Børs. The head office is situated in Oslo. The Group's consolidated financial statements includes Olav Thon Eiendomsselskap ASA and subsidiaries, as well as the Group's interests in joint ventures and associated companies. The Group has activities in Norway and Sweden. The interim financial statements were adopted by the Board on 13 May 2026. There has been no audit of the interim financial information.

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB and as adopted by EU. The consolidated accounts have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles on which the interim report is based are in accordance with the principles used in the preparation of the annual report for 2025.

NOTE 3 CHANGES IN GROUP STRUCTURE

There are no significant changes in the Group structure in the quarter.

NOTE 4 ESTIMATES

Preparation of interim financial statements involves the use of judgements, estimates and assumptions that affect the application of accounting principles and amounts recognised in the Group's position and results. In preparing the interim financial statements, management has used the same assessments related to the application of accounting principles that formed the basis for the consolidated financial statements for 2025.

NOTE 5 SUBSEQUENT EVENTS

The owners of Anthon Eiendom AS and Olav Thon Eiendomsselskap ASA have entered into a agreement of intent regarding the acquisition of 100 percent of the shares in Anthon Eiendom AS. Anthon Eiendom's property portfolio comprises 17 properties totaling approximately 150,000 square meters in and around the Norwegian capital. The agreement is expected to be finalized in the second quarter of 2026.

No other events have occurred after the balance sheet date that materially affect the assessment of the Group's financial position and results.

NOTE 6 RELATED PARTY TRANSACTIONS

The company has the following transactions with related parties:

Transactions	Counterparty	31.03.2026	31.03.2025	31.12.2025
Rental income	Companies in Thon Holding Group	35	28	120
Property-related expenses	Companies in Thon Holding Group	10	12	50
Operating and administration agreements	Companies in Thon Holding Group	59	56	216

The line items 'Financial current assets' and 'Finance income' include, respectively, an interest-bearing receivable of NOK 4.35 billion from the related company Thon Holding AS, and associated interest income of NOK 25 million in the first quarter of 2026. The receivable is expected to be settled during the second quarter.

NOTE 7 BUSINESS SEGMENTS

The Group operates within two strategic operating segments and two geographical areas. The two operating segments reflect differing tenant needs and are therefore managed partly independently. The classification into operating segments is consistent with the management structure and the internal reporting provided to the Group's chief decision-makers, defined as the Board of Directors. The segmentation reflects a classification based on the type of operations.

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
31.03.2026							
Rental income	857	206		1 063	998	65	1 063
Property-related income	281	23		304	283	21	304
Property-related expenses ¹	-448	-114		-562	-523	-39	-562
Net rental income	690	115	-	805	758	47	805
Other operating income	16		16	33	33		33
Other operating expenses	-24	-2	-11	-37	-37		-37
Administrative expenses	-49	-11		-60	-56	-4	-60
Depreciation	-3	-		-4	-4	-	-4
Net income from property management	630	101	6	737	695	42	737
Fair value adjustments, investment property	761	-2		759	750	10	759
Share of profit from joint ventures & associates	35	-		35	35		35
Operating profit	1 426	100	6	1 531	1 479	52	1 531

¹Property-related expenses include maintenance costs of NOK 170 million (52) as of the first quarter of 2026. The increase reflects a higher level of maintenance activity, but is also influenced by a revised assessment of the allocation between capitalization and expensing for certain types of projects. Operating profit is impacted to a lesser extent by this change, as the effect has previously, to a large degree, been reflected in changes in the fair value of investment property.

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
31.03.2025							
Rental income	814	195		1 009	960	49	1 009
Property-related income	246	24		270	252	18	270
Property-related expenses	-287	-69		-356	-336	-20	-356
Net rental income	773	150	-	923	876	47	923
Other operating income	5		12	16	16		16
Other operating expenses	-12	-	-8	-20	-20		-20
Administrative expenses	-47	-12		-59	-56	-3	-59
Depreciation	-3	-		-3	-3	-	-3
Net income from property management	715	138	4	857	813	44	857
Fair value adjustments, investment property	466	-24		442	429	13	442
Share of profit from joint ventures & associates	1	-		2	2		2
Operating profit	1 183	114	4	1 301	1 244	57	1 301

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
31.12.25							
Rental income	3 210	799		4 009	3 774	235	4 009
Property-related income	961	79		1 040	965	75	1 040
Property-related expenses	-1 338	-291		-1 629	-1 509	-120	-1 629
Net rental income	2 832	588	-	3 420	3 230	190	3 420
Other operating income	42		43	85	85		85
Other operating expenses	-62	0	-35	-97	-97		-97
Administrative expenses	-181	-45		-226	-210	-16	-226
Depreciation	-12	-1		-13	-13	-	-13
Net income from property management	2 620	541	8	3 168	2 994	174	3 168
Fair value adjustments, investment property	400	134		534	578	-44	534
Share of profit from joint ventures & associates	37	2		39	39		39
Operating profit	3 056	677	8	3 741	3 611	130	3 741

NOTE 8 INVESTMENT PROPERTY

	31.03.2026	31.03.2025	31.12.2025
Investment property - owned - fair value 01.01	60 751	58 427	58 427
Investment property - right-of-use-assets - fair value 01.01	211	206	206
Sum investment property - fair value 01.01	60 961	58 633	58 633
Acquisitions/expenditure on properties	224	250	1 212
Acquisitions and divestments companies/investment property	–	–	358
Change in fair value recognised in the period	763	445	545
Change in fair value right-of-use-assets recognised in the period	-4	-3	-11
Net other changes right to use assets	34	16	16
Transfers to/from owner-occupied properties	-34	–	–
Effect of currency exchange differences in foreign operations	-224	74	209
Other changes	–	–	–
Closing balance	61 721	59 415	60 961
of this investment property - owned	61 479	59 196	60 751
of this investment property - right-of-use-assets	242	219	211

The table below presents a sensitivity analysis at the balance sheet date, showing changes in fair value of owned investment properties when yield and rent levels is changed.

Yield	Rent level		
	-10 %	Unchanged	+10 %
-1,0 %-points	65 825	73 064	80 303
- 0,5 %-points	60 140	66 747	73 354
Unchanged	55 368	61 479	67 521
+ 0,5 %-points	51 304	56 930	62 555
+ 1,0 %-points	47 803	53 039	58 276

NOTE 9 JOINT VENTURES AND ASSOCIATED COMPANIES

The table below shows underlying figures in the income statement and financial position for joint ventures and associated companies.

Joint ventures	31.03.2026	31.03.2025	31.12.2025
Net rental income	44	40	164
Fair value adjustments, investment property	–	-13	-53
Fair value adjustments, interest rate derivatives	2	-8	-11
Expenses	-22	-26	-90
Income taxes	-4	2	-5
Profit	20	-5	5
Investment properties	1 971	1 978	1 965
Other assets	397	198	365
Total assets	2 367	2 176	2 330
Equity	1 252	1 225	1 232
Non-current liabilities	891	860	861
Current liabilities	224	91	237
Total equity and liabilities	2 367	2 176	2 330

Associated companies	31.03.2026	31.03.2025	31.12.2025
Net rental income	18	16	69
Fair value adjustments, investment property	8	-1	1
Expenses	-7	-7	-27
Income taxes	-4	-2	-9
Profit	15	6	33
Investment properties	898	882	888
Other assets	114	109	104
Total assets	1 012	990	992
Equity	559	545	545
Non-current liabilities	426	422	423
Current liabilities	27	24	24
Total equity and liabilities	1 012	990	992

NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

	31.03.2026	31.03.2025	31.12.2025
Interest income	44	12	47
Interest income derivatives	47	44	167
Currency gain	103	–	–
Total financial income	194	56	215
Interest expenses bonds	-251	-167	-782
Interest expenses commercial papers	-37	-28	-107
Interest expenses derivatives	-14	-16	-71
Other interest expenses	-25	-100	-288
Interest expenses related to lease liabilities	-4	-4	-14
Terminating derivatives	–	-11	-11
Currency loss	–	-33	-95
Other financial expenses	-16	-13	-43
Total financial expenses	-348	-371	-1 412
Currency items			
Currency translation differences from foreign operations	-132	41	120
Currency translation effects on cash and cash equivalents ¹	–	2	-10
Other currency items ¹	103	-34	-85
Total currency effects	-29	9	25

¹Included in currency gain or loss

NOTE 11 NON-CURRENT LIABILITIES

	31.03.2026	31.03.2025	31.12.2025
Bonds	19 235	10 972	14 063
Other interest-bearing liabilities	1 000	3 676	3 594
Total interest-bearing current liabilities	20 235	14 648	17 657
Fair value interest rate swaps ¹	223	71	121
Other liabilities	93	48	95
Total non-current liabilities	316	119	216

¹ The long-term part of interest rate swaps with a positive fair value of NOK 466 million (458) as at 31.03.2026, is classified as other non-current assets.

NOTE 12 CURRENT LIABILITIES

	31.03.2026	31.03.2025	31.12.2025
Commercial papers	4 455	3 010	2 219
Bonds	1 472	2 050	2 435
Bank loans	35	1 320	108
Total Interest-bearing current liabilities	5 962	6 380	4 762
Fair value interest rate swaps ¹	67	23	35
Lease liabilities	11	8	8
Trade payables	256	202	203
Accrued interest	355	189	282
Duties payable	159	146	125
Other current liabilities	166	238	188
Total trade payables and other current liabilities	1 014	806	842

¹ The short-term part of interest rate swaps with a positive fair value of NOK 206 million (158) as at 31.03.2026, is classified as Current financial liabilities.

OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

ALTERNATIVE PERFORMANCE MEASURES

Amounts in NOK million

Olav Thon Eiendomsselskap ASA prepares consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The company also wishes to present alternative performance measures (APM) in order to provide readers with a better understanding of the company's underlying financial results.

1. Fair value adjustments in investment properties and interest rate derivatives

Fair value adjustments in investment properties and interest rate derivatives affect the Group's profit before tax. These income statement items are considered to be more determined by external factors than the other profit and loss items.

	31.03.2026	31.03.2025	31.12.2025
Fair value adjustments in:			
Investment properties recognised in profit and loss	759	442	534
Investment properties in joint ventures	–	-13	-53
Investment properties in associated companies	8	-1	1
Interest rate derivatives recognised in profit and loss	7	18	-128
Interest rate derivatives in joint ventures	2	-8	-11
Fair value adjustments, investment properties and derivatives	776	439	343

2. Profit before income tax, fair value adjustment and currency result

Profit before tax, fair value adjustments and currency is intended to give readers a better understanding of the Group's operating business development.

	31.03.2026	31.03.2025	31.12.2025
Profit before income tax	1 385	1 004	2 416
Income tax in joint ventures	4	-2	5
Income tax in associated companies	4	2	9
Fair value adjustments investment properties and derivatives	-776	-439	-343
Currency gain	-103	–	–
Currency loss	–	33	95
Profit before income tax, fair value adjustment and currency result	514	598	2 182

3. Equity ratio

Equity ratio is the Group's total book equity divided by the Group's total equity and debt on the balance sheet date, and indicates the relative proportion of equity used to finance a company's assets.

	31.03.2026	31.03.2025	31.12.2025
Total equity	33 939	32 868	32 994
Total equity and debt	70 893	63 655	65 696
Equity ratio	48 %	52 %	50 %

4. Long term net asset value and equity per share

Long term net asset value takes into account a fair value assessment of the deferred tax liabilities. Equity per share is calculated as the majority's share of equity divided by the number of shares.

	31.03.2026	31.03.2025	31.12.2025
Majority share of equity	33 789	32 479	32 851
Deferred tax liabilities (deferred tax liabilities current assets excluded)	8 151	7 754	7 950
Fair value of debt - deferred tax liabilities - 6 %	-2 223	-2 115	-2 168
Long term net asset value	39 718	38 118	38 633
Number of shares	101 478 908	101 478 908	101 478 908
Equity per share in NOK	333	320	324

5. Liquidity reserves

Calculation of liquidity reserves is considered to give the reader a better understanding of the Group's ability to service short-term liquidity needs.

	31.03.2026	31.03.2025	31.12.2025
Unutilized overdrafts and other credit facilities	11 485	9 880	8 903
Cash and cash equivalents	105	187	118
Liquidity reserves	11 590	10 067	9 021

6. Amortisation next 12 months

Amortisation for the next 12 months show interest-bearing debt that falls due over the next 12 months, and provides a picture of the Group's future obligations.

	31.03.2026	31.03.2025	31.12.2025
Commercial papers	4 455	3 010	2 219
Bonds	1 472	2 050	2 435
Bank loans	35	1 320	108
Amortisation next 12 months	5 962	6 380	4 762

7. Net Interest-bearing debt and loan to value ratio

Splitting the Group's total debt into interest-bearing debt and non-interest-bearing debt is intended to give readers a better understanding of the Group's debt situation and the Group's financial position. Net interest-bearing debt is calculated by deducting the Group's cash and cash equivalents from its interest-bearing debt. Net interest-bearing debt is used in, among other things, the calculation of the Group's loan to value ratio.

	31.03.2026	31.03.2025	31.12.2025
Bonds, non-current	19 235	10 972	14 063
Bonds, current	1 472	2 050	2 435
Commercial papers, current	4 455	3 010	2 219
Debt to credit institutions, long-term	1 000	3 676	3 594
Debt to credit institutions, short-term	35	1 320	108
Interest-bearing debt ¹	26 197	21 028	22 419
Cash and cash equivalents	-105	-187	-118
Financial current assets (see Note 6)	-4 350		
Net interest-bearing debt	21 742	20 842	22 301
Market value properties (see APM 11)	61 699	59 381	60 937
Loan to value ratio	35 %	35 %	37 %
¹ Unsecured part of interest-bearing debt (where the Group has not provided collateral)	25 162	16 032	18 717

8. Interest per balance sheet date

Interest on the balance sheet date is accounted interest expenses on the balance sheet date converted to annualized interest divided by interest-bearing debt on the balance sheet date.

	31.03.2026	31.03.2025	31.12.2025
Annualized interest expenses on interest-bearing debt	1 280	1 109	1 074
Annualized interest expenses on current interest rate swaps	-123	-127	-104
Annualized interest expenses per balance sheet date	1 156	982	970
Interest-bearing debt	26 197	21 028	22 419
Interest per balance sheet date	4,41 %	4,67 %	4,32 %

9. Interest coverage ratio

The interest coverage ratio shows the Group's ability to pay its interest obligations. It is calculated by dividing the net income from property management before depreciation (12-month rolling) on net interest expenses from interest-bearing debt (12-month rolling).

	31.03.2026	31.03.2025	31.12.2025
Net income from property management (12-month rolling)	3 049	3 162	3 168
Depreciation (12-month rolling)	14	12	13
Net income from property management before depreciation (12-month rolling)	3 063	3 175	3 182
Interest expenses on interest-bearing debt (12-month rolling)	1 265	1 251	1 248
Interest income (12-month rolling)	-250	-206	-215
Net interest expenses (12-month rolling)	1 015	1 045	1 034
Interest coverage ratio	3,0	3,0	3,1

10. Net investments

Net investments is calculated by using fair value of investments in investment properties in addition to net supply of other fixed assets and other investments.

	31.03.2026	31.03.2025	31.12.2025
Investment properties	224	250	1 212
Acquisitions and divestments companies	–	–	622
Other fixed assets	-8	8	24
Other investments	76	66	329
Net investments	292	324	2 187

11. Market value properties

Market value of properties shows the sum of the market value of investment properties owned and owner-occupied properties, which are accounted for according to different accounting principles in the Group's balance sheet. The market value does not include investment property defined as right-to-use assets.

	31.03.2026	31.03.2025	31.12.2025
Market value investment properties - owned (see note 8)	61 479	59 196	60 751
Market value owner-occupied properties	220	185	187
Market value properties	61 699	59 381	60 937

In addition, the Group owns properties through joint ventures and associated companies:

Market value of properties joint venture (Group share)	1 951	1 960	1 946
Market value of properties associated companies (Group share)	898	882	888

12. Annualized rental income level

The annualized rental income level shows the real estate portfolio's expected market rent for leased and vacant premises, and provides a picture of the Group's earning potential.

	31.03.2026	31.03.2025	31.12.2025
Annualized market rent leased premises	4 100	4 012	4 052
Annualized market rent vacant premises	225	163	223
Annualized rental income level	4 325	4 175	4 275

In addition, the Group owns properties through joint ventures and associated companies:

Annualized market rent leased premises (Groups share)	179	177	179
Annualized market rent vacant premises (Groups share)	6	8	6
Annualized rental income JVs and associated companies (Groups share)	185	185	185
Total annualized rental income level	4 510	4 360	4 460

13. Yield properties

Yield is the annualized rental income level less normalized (over time) lessor's owner costs divided by the market value of properties adjusted for plots and the relevant non-rental part of properties.

	31.03.2026	31.03.2025	31.12.2025
Annualized rental income level	4 325	4 175	4 275
Lessor's owner cost	527	554	534
Annualized net rental income level	3 798	3 621	3 741
Market value properties	61 699	59 381	60 937
Adjustment market value for plots etc.	675	491	623
Market value properties after adjustment	61 024	58 890	60 314
Yield properties	6,2 %	6,1 %	6,2 %

OLAV THON EIENDOMSELSKAP ASA
STENERSGATA 2A
POST BOX 489 SENTRUM
0105 OSLO

TEL.: +47 23 08 00 00
E-mail: firmapost.olt@thon.no

olt.no