

OLAV THON

EIENDOMSSKAP

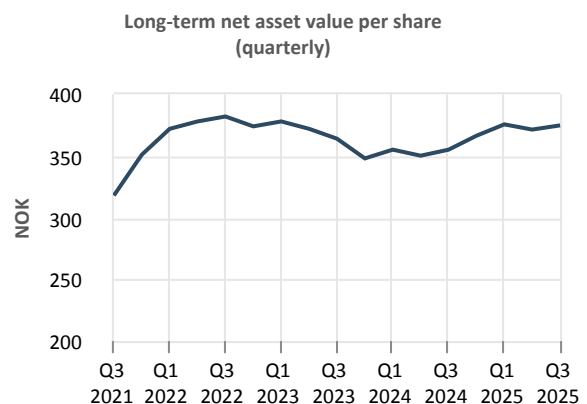
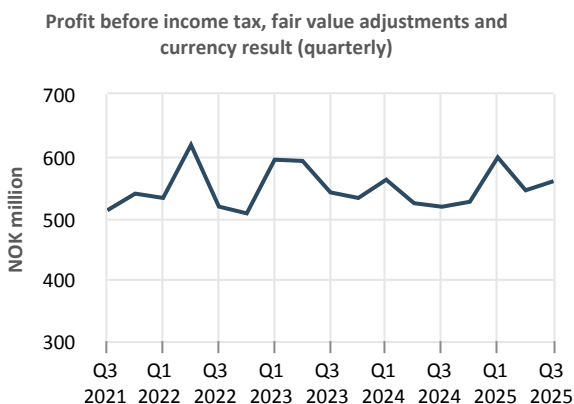


REPORT FOR Q3 2025

KEY FIGURES

NOK million	APM ¹⁾	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Net rental income		875	831	2 632	2 526	3 317
Fair value adjustments in inv. properties and interest rate derivatives	1	-70	48	198	50	774
Profit before income tax		486	502	1 847	1 601	2 863
Profit before income tax, fair value adjustments and currency result	2	559	518	1 701	1 603	2 129
Equity ratio	3			51 %	51 %	51 %
Equity per share (NOK)	4			319	302	312
Long-term net asset value per share (NOK)	4			375	355	367
Net cash flow from operations		541	433	1 585	1 463	1 953
Liquidity reserves	5			9 387	9 221	6 561
Amortisation next 12 months	6			5 035	4 754	3 405
Interest-bearing debt	7			21 925	20 864	21 342
Interest per balance sheet date	8			4,50 %	4,89 %	4,92 %
Loan to value ratio	7			36 %	36 %	36 %
Interest coverage ratio	9			3,1	2,9	3,0
Net investments	10	733	218	1 475	657	1 763
Market value properties	11			59 949	57 052	58 612
Annualized rental income level	12			4 220	4 000	4 125
Yield properties	13			6,2 %	6,1 %	6,2 %
Sales, owned shopping centers		15 392	14 733	44 216	42 782	62 558
Share price per balance sheet date (NOK)				273,0	225,0	227,0

¹⁾ Definitions, calculations and explanations on the use of alternative performance measures (APM) are included at page [21](#) in the report.



Q3 HIGHLIGHTS

- The Group had a satisfactory development in the third quarter, with profit before income tax amounting to NOK 486 (502) million.
- The Group's rental income in the third quarter amounted to NOK 992 (946) million.
- Fair value adjustments of investment properties amounted to NOK -127 (108) million, and fair value adjustments of interest rate derivatives totalled NOK 51 (-106) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 559 (518) million in the quarter.
- The Group's financial position is solid. By the end of the quarter the Group's equity ratio was 51 % (51 %), while the liquidity reserve amounted to NOK 9 387 (9 221) million.
- Retail sales in the shopping center portfolio in the third quarter were NOK 15 392 (14 733) million, an increase of 4 % compared to the same quarter last year.
- In the third quarter, Olav Thon Eiendomsselskap reached an agreement to acquire the remaining 40 % ownership interest in Sartor Storsenter, located in Øy garden Municipality. Following the completion of the transaction, the company will hold full ownership of the shopping centre.

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

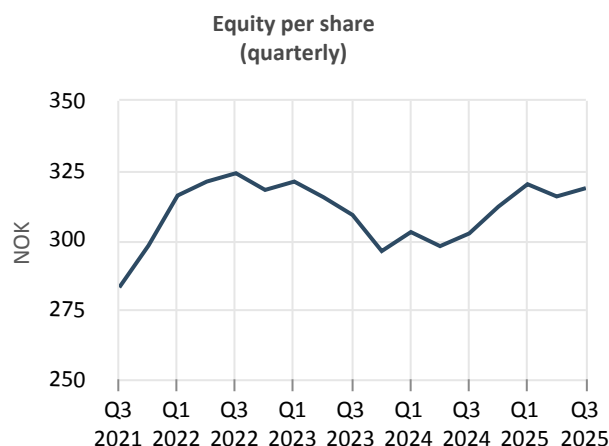
The image on the cover: Stortorvet 2, Oslo

FINANCIAL POSITION/BALANCE SHEET AS AT 30.09.2025

The Group's total assets were NOK 64 253 (61 106) million, with investment properties accounting for 59 976 (57 059)¹ million of that figure.

Total equity was NOK 32 479 (31 064) million, and the equity ratio² was 51 % (51 %).

Equity per share was NOK 319 (302), while the long-term net asset value per share² was calculated at NOK 375 (355).



Equity per share has since 30.09.2021 increased by 13 %.

Interest-bearing debt was NOK 21 925 (20 864) million, with a loan-to-value ratio² of 36 % (36 %).

The Group's share of the equity in joint ventures and associated companies was NOK 1 781 (1 935) million.

SUMMARY OF THE RESULT FOR Q3

Profit before income tax was NOK 486 (502) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK -70 (48) million³.

For more detailed information, please refer to APM [1](#) under the section "[Alternative performance measures](#)" in the report.

Profit before income tax, fair value adjustment and currency result² amounted to NOK 559 (518) million.

RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 992 (946) million.

Property-related income amounted to NOK 249 (225) 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.

Property-related expenses amounted to NOK 365 (340) million, including the above-mentioned letting and property administration costs of NOK 220 (199) million.

Maintenance expenses for the property portfolio amounted to NOK 69 (60) million.

Net rental income was therefore NOK 875 (831) million.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties was adjusted downward by NOK -127 (108) million in Q3.

The decline in value in the third quarter is primarily attributable to negative adjustments in the valuation of individual properties within 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.

In the third quarter, the shopping centre and commercial property segment experienced flat value development.

The Group's shopping centre properties recorded a negative fair value adjustment of NOK -110 (-29) million, while the commercial properties recorded a negative fair value adjustment of NOK -18 (136) 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 22 (67) million.

The fair value adjustments of investment properties and interest rate derivatives in these companies amounting to NOK 7 (46) million.

Underlying figures for the Group's share of the results and balance sheet totals for these companies are shown in note [9](#).

¹ See note [8](#)

² For definitions see alternative performance measures (APM) at the end of the report

³ Includes investments in joint ventures and associated companies

OTHER OPERATING INCOME AND EXPENSES

Other operating income was NOK 17 (17) million and consisted mainly of sales income from other activities.

Other operating and administrative expenses amounted to NOK 72 (67) million. Depreciation and amortisation amounted to 3 (3) million.

FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -226 (-453) million, with fair value adjustments of financial instruments accounting for NOK 51 (-106) million of that figure.

Net interest expenses amounted to NOK 271 (283) million.

As a result of a decline in the Group's average interest rate, interest expenses remained stable despite a slightly higher level of interest-bearing debt compared to the same quarter last year.

Gains linked to the SEK exchange rate amounted to NOK 2 (-55) million.

FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

In the third 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 0,34 percentage points to 4,07 %, while the 10-year rate rose by 0,31 percentage points to 4,09 %.

In Sweden, the 5-year swap rate rose by 0,19 percentage points to 2,36 %, while the 10-year rate rose by 0,19 percentage points to 2,72 %.

As a result of the change in interest rates, the fair value of the Group's interest rate derivatives increased by NOK 51 (-106) million.

CASH FLOW AND LIQUIDITY Q3

Net cash flow from operations was NOK 541 (433) million.

Net cash flow from operating activities was 668 (685) million.

Investing activities reduced liquidity by NOK -571 (-231) million, while financing activities reduced liquidity by -71 (-506) million.

The exchange rate effects on cash and cash equivalents amounted to NOK 4 (1) million, and the Group's liquidity reserves therefore increased by NOK 30 (-51) million.

The first three quarters

Overall, net cash flow from operations was NOK 1 585 (1 463) million in 2025.

Net cash flow from operating activities was NOK 1 460 (1 415) million.

Investing activities reduced liquidity by NOK -1 155 (-607) million, while financing activities reduced liquidity by NOK -262 (-926) million.

The currency effects on cash and cash equivalents amounted to NOK 6 (1) million.

The Group's liquidity reserves therefore increased by NOK 49 (-116) million in the first three quarters of 2025.

As per 30.09.2025 the liquidity reserves were NOK 9 387 (9 221) million, and consisted of short-term investments of NOK 132 (109) million and undrawn long-term credit facilities of NOK 9 255 (9 112) million.

INVESTMENTS

The Group's net investments in Q3 were 733 (218) million.

Total net investments in the first three quarters of 2025 amounted to NOK 1 475 (657) million.

REAL ESTATE ACQUISITION

Sartor Storsenter, Øygarden Municipality

In the third quarter, Olav Thon Eiendomsselskap reached an agreement to acquire the remaining 40 % ownership interest in Sartor Storsenter, located in Øygarden Municipality. Following the completion of the transaction, the company will hold full ownership of the shopping centre.

MAJOR PROPERTY PROJECTS⁴

Completed

Gardermoen Park, Brages vei 3

The warehouse and logistics building next to Oslo Airport in Gardermoen is being expanded by 10 500 square meters, and is fully let. The building is fully leased, and was completed in the third quarter.

Under construction

Lagunen Storsenter, Bergen (42 % stake)

A new build extension totalling 15 100 square meters is being added to this shopping center, in addition, the

⁴ Above MNOK 50 million

existing center is being expanded by 2 400 square meters. The extension will contain shopping center premises including retail, restaurants and offices, and is scheduled for completion in Q4 2025.

Sanden shopping centre, Kristiansand

In Sanden's quarter, a new building of 2 200 square meters is being built in connection with the shopping centre with shop and office premises. In addition, a total rehabilitation of the shopping center is being carried out. The project is planned to be gradually completed in 2026.

Jessheim Storsenter, 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 residential development comprising a total of 7 300 square meters of usable area, with 118 residential units available for sale, has been initiated in proximity to Heggedal train station in Asker Municipality. This project is estimated to be completed in 2027. Project-related inventory is specified on a separate line in the balance sheet.

In addition to the aforementioned projects, significant rehabilitation initiatives are underway at several of the group's larger properties in the Oslo area.

In planning phase

Olav Thon Eiendomsselskap has several property projects in the planning phase. The projects are primarily linked to the further development of its property portfolio. Whether they will be executed depends on factors such as official permits and market conditions.

INVESTMENT PROPERTIES AS AT 30.09.2025

The property portfolio was valued at NOK 59 949 (57 052) million, based on an average yield of 6,2 % (6,1 %)⁵.

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 4,7 % (3,6 %). The rise in vacancy is mainly attributed to a limited number of major commercial properties in Oslo currently under refurbishment.

The annual rental income level was NOK 4 220 (4 000) million⁶.

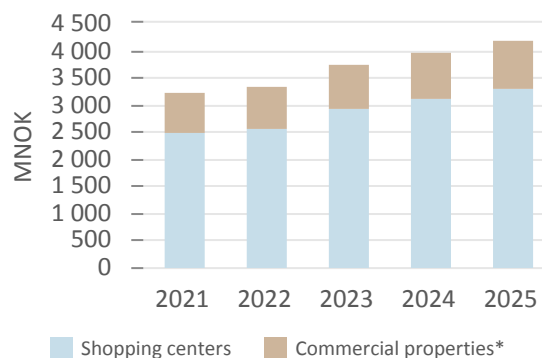
Average yields by property segment were as follows:

Shopping center properties	6,6 % (6,5 %)
Commercial properties	5,2 % (5,1 %)

The property portfolio consists of the following segment distribution:

Segment	Market value (Share)	Rental income level (Share)
Shopping center properties	74 % (73 %)	79 % (78 %)
Commercial properties	26 % (27 %)	21 % (22 %)

Rental income level



The annual rental income level has increased by 29,4 % in the last 5 years.

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

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 180 (230) million.

The Group's share of the property values in these companies was NOK 2 899 (3 385) million.

THE SHOPPING CENTER BUSINESS AREA

By the end of the quarter Olav Thon Eiendomsselskap wholly or partly owned 56 shopping centers in Norway and Sweden.

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

⁵ For definitions see alternative performance measures (APM) at the end of the report

⁶ Including joint ventures and associated companies

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

Retail sales

Retail sales in the Group's shopping center portfolio in Q3 amounted to NOK 15 392 (14 733) million⁷.

The shopping centers had the following retail sales in Q3, broken down by month:

	2025	2024	Change
July	5 332	5 100	4,6 %
August	5 276	5 210	1,3 %
September	4 784	4 424	8,1 %
Sum Q3	15 392	14 733	4,5 %

Total retail sales by end of the quarter amounted to NOK 44 216 (42 782) million⁷.

Norway

In Q3, the Group's Norwegian shopping centers had retail sales of NOK 14 405 (13 787) million⁷.

Sweden

Retail sales in the Swedish shopping centers amounted to SEK 931 (921) million in Q3⁷.

RISK FACTORS

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

THE PROPERTY MARKET

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

The valuation as at 30.09.2025 was based on an average yield of 6,2 %. Throughout the last 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 maintaining a low loan-to-value ratio, a balanced debt portfolio and significant liquidity reserves.

The Group's financing is described in greater depth in the next section, and more details about financial risk management can be found in the annual report 2024.

FINANCIAL INSTRUMENTS

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

The interest rate swaps are primarily used to hedge long-term fixed-rate periods, and thus reduce the financial risk.

At the end of Q3, the portfolio of financial instruments had a principal amount of NOK 22 145 (23 719) million, and is made up by the following groups:

MNOK	Amount
Floating to fixed interest rate	12 595
Fixed to floating interest rate	4 750
Floating to fixed interest rate – future start	4 800
Sum	22 145

At end of the quarter, total fair value was NOK 386 (314) million.

Fair value is affected both by changes in long-term interest rates and by the residual term on interest rate derivatives.

It is estimated that a change of 1 percentage point in interest rates would change the fair value by approximately NOK 400 - 500 million.

FINANCING

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

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

In the third quarter, the Group's sources of financing were the capital markets in Norway and Sweden, where new loans of NOK 4 400 million and SEK 475 million were raised.

⁷ Corresponding period corrected

INTEREST-BEARING DEBT AND MATURITY PROFILE

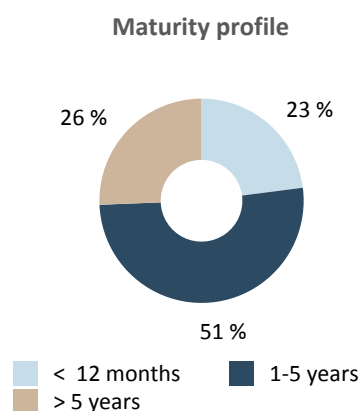
By end of the quarter outstanding certificate and bond debt amounted to NOK 18 583 (15 109) million, broken down as follows:

Norway: NOK 17 125 (13 339) million
Sweden: SEK 1 375 (1 700) million

Total credit facilities were NOK 31 179 (29 976) million, NOK 9 255 (9 112) million of which was undrawn.

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

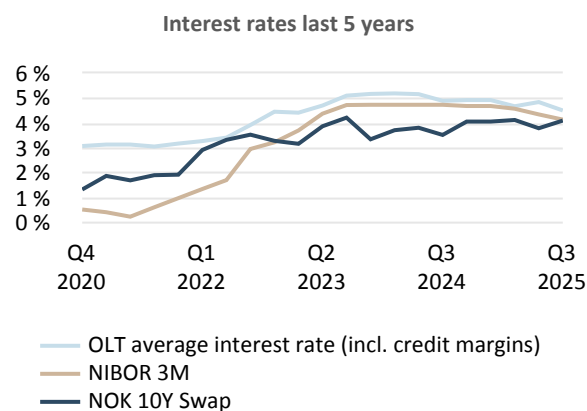
The Drawn debt by end of the quarter had an average remaining maturity of 3,9 (3,7) years, with 23 % (23 %) of the debt falling due for repayment within 1 year.



Current liquidity reserves are sufficient to refinance all debt falling due in both the bank and capital markets up until 02.06.2028.

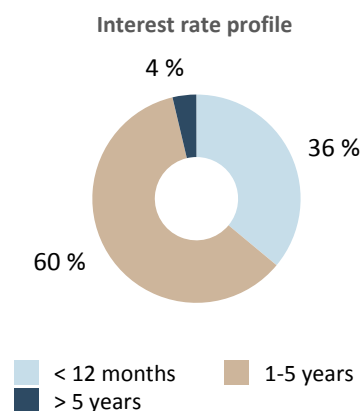
AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

By the end of Q3, the Group had a fixed-rate ratio of 64 % (62 %), with an average fixed-rate period of 2,7 (3,2) years.



The Group's average interest rate (including credit margins) was 4,5 % (4,9 %), divided between the following currencies:

Currency	Share of debt	Average interest rate
NOK	86 % (86 %)	4,8 % (5,1 %)
SEK	14 % (14 %)	2,8 % (3,6 %)



64 % of interest-bearing debt has a fixed-rate period of more than 12 months. The average fixed-rate period is 2,7 years.

SHARE INFORMATION

The closing price of the Olav Thon Eiendomsselskap ASA share was NOK 273 at the end of Q3, down from 293 at the start of the quarter. In the second quarter, a dividend of NOK 7,25 per share was paid out:

The highest and lowest prices in the quarter were NOK 316 and 266 respectively.

The shares in Olav Thon Eiendomsselskap ASA shares have generated the following return (including dividend) compared to the Oslo Stock Exchange:

	Return OLT	OSEBX
Q3 2025	(7)%	1 %
YTD 2025	26 %	15 %
Last 12 months	25 %	16 %
Last 24 months	74 %	27 %
Last 36 months	64 %	52 %
Last 60 months	120 %	88 %

In Q3 1,761,000 (478,000) shares were traded and 9,789 (2,402) transactions in the share were conducted on the Oslo Stock Exchange.

In the first three quarters of 2025, 3,898,000 (1,472,000) shares were traded and 21,335 (9,015) transactions in the share were conducted on the Oslo Stock Exchange.

SHAREHOLDERS

Olav Thon Eiendomsselskap ASA has issued 101 478 908 shares which have equal rights.

As at 30.09.2025, Olav Thon Eiendomsselskap ASA had 5,090 (4,224) shareholders, with Norwegian investors owning 94,2 % (94,7 %) of the shares.

At the end of the quarter, Olav Thon Eiendomsselskap ASA's market capitalisation was NOK 27,7 (22,8) billion, and the five largest shareholders were:

Shareholders	Share
Olav Thon Gruppen AS (incl. subs)	75,4 %
J. P. Morgan SE (nom.)	4,8 %
Folketrygdfondet	2,2 %
MP Pensjon	2,1 %
Otto Olsen Invest AS	0,9 %
Others	14,6 %
Total	100 %

OUTLOOK

Growth in the Norwegian economy has continued to increase following 2024, although it is expected to slow down in the coming years. Unemployment remains low, but a moderate increase is anticipated. Wage growth has declined somewhat compared to 2024, but remains at a relatively high level.

Inflation has fallen significantly since 2023, although it is still somewhat above Norges Bank's inflation target. In recent months, price growth has been broadly in line with Norges Bank's projections.

In September, Norges Bank cut the policy rate further from 4.25% to 4.00%, and has signalled that further rate cuts are likely over the next year.

Persistent geopolitical uncertainty, global trade tensions, and a relatively high interest rate level continue to contribute to uncertainty regarding the economic outlook, both in Norway and internationally.

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, 5. November 2025

Board of Directors, Olav Thon Eiendomsselskap ASA

Every effort has been made to ensure that this translation of the Norwegian text and the report is true translation. However, in case of any discrepancy, the Norwegian version takes place.

OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Rental income	6	992	946	2 974	2 848	3 807
Property-related income		249	225	759	756	1 080
Property-related expenses	6	-365	-340	-1 101	-1 078	-1 570
Net rental income	7	875	831	2 632	2 526	3 317
Other operating income		17	17	47	50	75
Other operating expenses		-16	-14	-45	-45	-64
Administrative expenses	6	-56	-53	-168	-143	-196
Depreciation		-3	-3	-10	-9	-13
Net income from property management	7	818	779	2 456	2 379	3 120
Fair value adjustments, investment property	8	-127	108	341	-158	346
Share of profit from joint ventures and associated companies	9	22	67	40	57	137
Operating profit	7	712	954	2 837	2 279	3 603
Financial income	10	58	49	162	186	249
Financial expenses	10	-336	-395	-1 035	-1 104	-1 418
Fair value adjustments, interest rate derivatives		51	-106	-117	240	429
Net financial items		-226	-453	-989	-678	-739
Profit before income tax		486	502	1 847	1 601	2 863
Change in deferred tax		-59	-40	-241	-166	-389
Income tax payable		-44	-68	-166	-187	-232
Income tax		-104	-108	-406	-353	-621
Profit		382	393	1 441	1 248	2 242
Other Comprehensive income:						
<i>Items to be reclassified to P&L in subsequent periods:</i>						
Currency translation differences from foreign operations		-2	68	57	50	29
Total comprehensive income		380	461	1 498	1 298	2 272
Profit attributable to:						
Shareholders of the parent		381	392	1 428	1 244	2 234
Non-controlling interests		1	1	13	4	8
Total comprehensive income attributable to:						
Shareholders of the parent		379	460	1 485	1 294	2 263
Non-controlling interests		1	1	13	4	8
Earnings per share, basic and diluted (NOK)		4	4	14	12	22

OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

<i>(NOK million)</i>	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Investment properties	8	59 976	57 059	58 633
Owner-occupied properties		177	183	177
Fixed assets		70	49	55
Investments in joint ventures and associated companies	9	1 781	1 935	1 770
Other non-current assets		857	756	923
Total non-current assets		62 862	59 981	61 558
Inventories		220	33	34
Trade receivables and other current receivables		1 039	984	1 383
Cash and cash equivalents		132	109	83
Total current assets		1 391	1 125	1 499
Total assets		64 253	61 106	63 058
EQUITY AND LIABILITIES				
Share capital		101	101	101
Share premium		318	318	318
Other equity		31 916	30 264	31 241
Non-controlling interests		143	380	385
Total equity		32 479	31 064	32 045
Deferred tax liabilities		7 828	7 320	7 585
Lease liabilities		221	200	214
Interest-bearing non-current liabilities	11	16 890	16 110	17 937
Other non-current liabilities	11	203	148	128
Total non-current liabilities		25 142	23 778	25 863
Income tax payable		166	183	244
Interest-bearing current liabilities	12	5 035	4 754	3 405
Trade payables and other current liabilities	12	1 432	1 328	1 500
Total current liabilities		6 632	6 265	5 149
Total liabilities		31 774	30 042	31 012
Total equity and liabilities		64 253	61 106	63 058

OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

NOK million	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Net cash flow from operations	541	433	1 585	1 463	1 953
Expensed interest	327	331	959	1 039	1 357
Paid interest	-334	-327	-955	-991	-1 251
Paid income tax	2	2	-244	-313	-296
Change in working capital	132	245	115	217	-22
Net cash flow from operating activities	668	685	1 460	1 415	1 741
Acquisition of investment properties and fixed assets	-321	-182	-910	-497	-732
Acquisition of subsidiaries	-276	–	-276	-40	-901
Other investments	27	-49	31	-70	164
Net cash flow from investment activities	-571	-231	-1 155	-607	-1 470
Proceeds from interest-bearing liabilities	7 155	3 329	18 954	15 722	21 852
Repayment of interest-bearing liabilities	-7 224	-3 833	-18 467	-15 928	-21 550
Payment on leasing liabilities	-2	-2	-6	-6	-8
Dividends paid	–	–	-744	-714	-714
Net cash flow from financing activities	-71	-506	-262	-926	-419
Currency translation effects on cash and cash equivalents	4	1	6	1	5
Net change in cash	30	-51	49	-116	-143
Cash at beginning of period	103	161	83	226	226
Cash at end of period	132	109	132	109	83

OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Share premium	Currency translation differences	Other equity	Hedging reserve	Shareholders of the parent	Non-controlling interest	Total
Equity 31.12.23	101	318	–	29 689	-12	30 097	340	30 437
Profit				1 244		1 244	4	1 248
Other comprehensive income			50			50		50
Dividends paid				-710		-710	-4	-714
Other changes				3		3	40	43
Equity 30.09.24	101	318	50	30 225	-12	30 684	380	31 064
Profit				990		990	4	995
Other comprehensive income			-21			-21		-21
Dividends paid				–		–	–	–
Other changes				7		7	0	8
Equity 31.12.24	101	318	29	31 223	-12	31 660	385	32 045
Profit				1 428		1 428	13	1 441
Other comprehensive income			57			57		57
Dividends paid				-736		-736	-8	-744
Other changes*				-74		-74	-247	-321
Equity 30.09.25	101	318	85	31 842	-12	32 336	143	32 479

*Other changes consist mainly of equity transaction by increasing ownership in subsidiary from 60% to 100%.

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 is listed on Oslo Stock Exchange. 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 5 November 2025. 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 2024.

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 2024.

NOTE 5 SUBSEQUENT EVENTS

No events of significance to the assessment of the Group's position and results have occurred after the reporting date.

NOTE 6 RELATED PARTY TRANSACTIONS

The company has the following transactions with related parties:

Transactions	Counterparty	30.09.2025	30.09.2024	31.12.2024
Rental income	Companies in Thon Holding Group	89	96	119
Property-related expenses	Companies in Thon Holding Group	33	30	40
Operating and administration agreements	Companies in Thon Holding Group	161	134	184

NOTE 7 BUSINESS SEGMENTS

The Group has activities within two strategic business segments and two geographical areas. The segment reporting is based on the internal management reporting.

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Q3 2025							
Rental income	784	208		992	929	62	992
Property-related income	232	17		249	230	19	249
Property-related expenses	-291	-74		-365	-337	-28	-365
Net rental income	725	150	–	875	822	54	875
Other operating income	7		11	17	17		17
Other operating expenses	-6		-9	-16	-16		-16
Administrative expenses	-45	-11		-56	-52	-4	-56
Depreciation	-3	–		-3	-3	–	-3
Net income from property management	678	139	1	818	768	49	818
Fair value adjustments, investment property	-110	-18		-127	-77	-50	-127
Share of profit from joint ventures & associates	22	–		22	22		22
Operating profit	590	121	1	712	713	-1	712

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Q3 2024							
Rental income	738	208		946	889	57	946
Property-related income	209	17		225	207	18	225
Property-related expenses	-300	-40		-340	-313	-27	-340
Net rental income	647	184	–	831	783	48	831
Other operating income	5		12	17	17		17
Other operating expenses	-5		-9	-14	-14		-14
Administrative expenses	-41	-12		-53	-49	-4	-53
Depreciation	-3	–		-3	-3	–	-3
Net income from property management	603	172	4	779	735	45	779
Fair value adjustments, investment property	-29	136		108	124	-16	108
Share of profit from joint ventures & associates	67	–		67	67		67
Operating profit	642	309	4	954	926	28	954

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
30.09.2025							
Rental income	2 373	600		2 974	2 801	173	2 974
Property-related income	699	60		759	702	57	759
Property-related expenses	-886	-215		-1 101	-1 021	-79	-1 101
Net rental income	2 186	446	–	2 632	2 481	151	2 632
Other operating income	16		31	47	47		47
Other operating expenses	-20		-25	-45	-45		-45
Administrative expenses	-134	-34		-168	-157	-12	-168
Depreciation	-9	-1		-10	-10	–	-10
Net income from property management	2 040	411	6	2 456	2 317	139	2 456
Fair value adjustments, investment property	403	-63		341	380	-39	341
Share of profit from joint ventures & associates	40	–		40	40		40
Operating profit	2 483	348	6	2 837	2 737	100	2 837

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
30.09.2024							
Rental income	2 229	619		2 848	2 672	176	2 848
Property-related income	669	87		756	700	56	756
Property-related expenses	-927	-151		-1 078	-989	-89	-1 078
Net rental income	1 971	555	–	2 526	2 383	143	2 526
Other operating income*	21		30	50	50		50
Other operating expenses	-21		-23	-45	-45		-45
Administrative expenses	-113	-30		-143	-131	-12	-143
Depreciation	-8	-1		-9	-9	–	-9
Net income from property management	1 850	523	6	2 379	2 249	131	2 379
Fair value adjustments, investment property	41	-198		-158	-145	-12	-158
Share of profit from joint ventures & associates	57	–		57	57		57
Operating profit	1 947	325	6	2 279	2 160	118	2 279

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
31.12.24							
Rental income	2 990	817		3 807	3 566	242	3 807
Property-related income	937	143		1 080	1 005	75	1 080
Property-related expenses	-1 334	-236		-1 570	-1 432	-138	-1 570
Net rental income	2 592	725	–	3 317	3 139	179	3 317
Other operating income	35		40	75	75		75
Other operating expenses	-34		-29	-64	-64		-64
Administrative expenses	-156	-41		-196	-181	-16	-196
Depreciation	-11	-2		-13	-13	–	-13
Net income from property management	2 427	682	11	3 120	2 957	163	3 120
Fair value adjustments, investment property	448	-102		346	366	-20	346
Share of profit from joint ventures & associates	139	-2		137	137		137
Operating profit	3 014	578	11	3 603	3 460	143	3 603

NOTE 8 INVESTMENT PROPERTY

	30.09.2025	30.09.2024	31.12.2024
Investment property - owned - fair value 01.01	58 427	56 382	56 382
Investment property - right-of-use-assets - fair value 01.01	206	195	195
Sum investment property - fair value 01.01	58 633	56 577	56 577
Acquisitions/expenditure on properties	886	486	707
Acquisitions and divestments companies/investment property	–	59	930
Change in fair value recognised in the period	349	-149	357
Change in fair value right-of-use-assets recognised in the period	-8	-8	-11
Net other changes right to use assets	16	4	21
Effect of currency exchange differences in foreign operations	101	90	52
Other changes	–	–	–
Closing balance	59 976	57 059	58 633
of this investment property - owned	59 763	56 867	58 427
of this investment property - right-of-use-assets	213	192	206

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	64 018	71 070	78 121
- 0,5 %-points	58 471	64 906	71 341
Unchanged	53 815	59 763	65 651
+ 0,5 %-points	49 852	55 330	60 807
+ 1,0 %-points	46 438	51 537	56 635

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	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Net rental income	44	54	124	161	220
Fair value adjustments, investment property	7	52	-18	-14	4
Fair value adjustments, interest rate derivatives	1	-5	-10	-1	5
Expenses*	-33	-32	-80	-86	-102
Income taxes	-3	-7	–	-9	-11
Profit	16	62	16	51	116
Investment properties			2 030	2 550	1 949
Other assets			140	222	204
Total assets			2 170	2 772	2 152
Equity			1 246	1 411	1 231
Non-current liabilities			853	1 275	865
Current liabilities			71	86	56
Total equity and liabilities			2 170	2 772	2 152

Associated companies	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Net rental income	16	16	49	47	66
Fair value adjustments, investment property	-1	–	3	-18	-10
Expenses	-7	-8	-21	-22	-29
Income taxes	-2	-2	-7	-2	-6
Profit	6	6	24	6	20
Investment properties			888	873	882
Other assets			94	95	101
Total assets			982	968	983
Equity			535	524	539
Non-current liabilities			424	419	421
Current liabilities			23	24	24
Total equity and liabilities			982	968	983

NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Interest income	13	9	32	33	41
Interest income derivatives	43	40	130	107	160
Currency gain	2	–	–	–	–
Bond buyback	–	–	–	46	46
Other financial income	–	–	–	–	3
Total financial income	58	49	162	186	249
Interest expenses bonds	-211	-198	-563	-495	-668
Interest expenses commercial papers	-26	-29	-73	-60	-98
Interest expenses derivatives	-22	-3	-50	-62	-82
Other interest expenses	-64	-98	-251	-325	-409
Interest expenses related to lease liabilities	-4	-3	-11	-10	-13
Terminating derivatives	0	–	-11	-86	-86
Currency loss	–	-55	-45	-41	-24
Other financial expenses	-8	-10	-31	-24	-37
Total financial expenses	-336	-395	-1 035	-1 104	-1 418
Currency items					
Currency translation differences from foreign operations	-2	68	57	50	29
Currency translation effects on cash and cash equivalents	4	1	6	1	5
Other currency items	-2	-55	-52	-42	-29
Total currency effects	-1	13	11	10	5

NOTE 11 NON-CURRENT LIABILITIES

	30.09.2025	30.09.2024	31.12.2024
Bonds	13 599	10 396	10 801
Other interest-bearing liabilities	3 291	5 714	7 135
Total interest-bearing current liabilities	16 890	16 110	17 937
Fair value interest rate swaps*	111	103	84
Other liabilities	92	45	44
Total non-current liabilities	203	148	128

* The long-term part of interest rate swaps with a positive fair value of NOK 407 million (311) as at 30.09.2025, is classified as other non-current assets.

NOTE 12 CURRENT LIABILITIES

	30.09.2025	30.09.2024	31.12.2024
Commercial papers	3 004	2 821	257
Bonds	1 980	1 893	1 885
Bank loans	51	40	1 263
Total Interest-bearing current liabilities	5 035	4 754	3 405
Fair value interest rate swaps*	44	—	23
Lease liabilities	8	8	7
Trade payables	198	117	179
Accrued interest	184	122	180
Duties payable	136	162	111
Prepaid rent	687	734	785
Other current liabilities	174	186	215
Total trade payables and other current liabilities	1 432	1 328	1 500

* The short-term part of interest rate swaps with a positive fair value of NOK 135 million (105) as at 30.09.2025, is classified as trade receivables and other current receivables.

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.

	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Fair value adjustments in:					
investment properties recognised in profit and loss	-127	108	341	-158	346
investment properties in joint ventures	7	52	-18	-14	4
investment properties in associated companies	-1	–	3	-18	-10
interest rate derivatives recognised in profit and loss	51	-106	-117	240	429
interest rate derivatives in joint ventures	1	-5	-10	-1	5
Fair value adjustments, investment properties and derivatives	-70	48	198	50	774

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.

	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Profit before income tax	486	502	1 847	1 601	2 863
Income tax in joint ventures	3	7	–	9	11
Income tax in associated companies	2	2	7	2	6
Fair value adjustments investment properties and derivatives	70	-48	-198	-50	-774
Currency gain	-2	–	–	–	–
Currency loss	–	55	45	41	24
Profit before income tax, fair value adjustment and currency result	559	518	1 701	1 603	2 129

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.

	30.09.2025	30.09.2024	31.12.2024
Total equity	32 479	31 064	32 045
Total equity and debt	64 253	61 106	63 058
Equity ratio	51 %	51 %	51 %

4. Long term net asset value per share and equity per share

Long term net asset value per share 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.

	30.09.2025	30.09.2024	31.12.2024
Majority share of equity	32 336	30 684	31 660
Deferred tax liabilities (deferred tax liabilities current assets excluded)	7 836	7 358	7 623
Fair value of debt - deferred tax liabilities - 6 %	-2 137	-2 007	-2 079
Long term net asset value	38 035	36 035	37 204
Number of shares (own shares not included)	101 478 908	101 478 908	101 478 908
Long term net asset value per share in NOK	375	355	367
Equity per share in NOK	319	302	312

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.

	30.09.2025	30.09.2024	31.12.2024
Unutilized overdrafts and other credit facilities	9 255	9 112	6 478
Cash and cash equivalents	132	109	83
Liquidity reserves	9 387	9 221	6 561

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.

	30.09.2025	30.09.2024	31.12.2024
Commercial papers	3 004	2 821	257
Bonds	1 980	1 893	1 885
Bank loans	51	40	1 263
Amortisation next 12 months	5 035	4 754	3 405

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.

	30.09.2025	30.09.2024	31.12.2024
Bonds, non-current	13 599	10 396	10 801
Bonds, current	1 980	1 893	1 885
Commercial papers, current	3 004	2 821	257
Debt to credit institutions, long-term	3 291	5 714	7 135
Debt to credit institutions, short-term	51	40	1 263
Interest-bearing debt ¹⁾	21 925	20 864	21 342
Cash and cash equivalents	-132	-109	-83
Net interest-bearing debt	21 793	20 754	21 259
Market value properties (see APM 11)	59 949	57 052	58 612
Loan to value ratio	36 %	36 %	36 %
¹⁾ Unsecured part of interest-bearing debt (where the Group has not provided collateral)	18 583	15 109	12 943

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.

	30.09.2025	30.09.2024	31.12.2024
Annualized interest expenses on interest-bearing debt	1 066	1 145	1 187
Annualized interest expenses on current interest rate swaps	-80	-124	-137
Annualized interest expenses per balance sheet date	986	1 021	1 049
Interest-bearing debt	21 925	20 864	21 342
Interest per balance sheet date	4,50 %	4,89 %	4,92 %

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).

	30.09.2025	30.09.2024	31.12.2024
Net income from property management (12-month rolling)	3 197	3 171	3 120
Depreciation (12-month rolling)	13	14	13
Net income from property management before depreciation (12-month rolling)	3 210	3 185	3 133
Interest expenses on interest-bearing debt (12-month rolling)	1 252	1 243	1 258
Interest income (12-month rolling)	-223	-146	-201
Net interest expenses (12-month rolling)	1 029	1 096	1 057
Interest coverage ratio	3,1	2,9	3,0

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.

	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Investment properties	311	179	886	486	707
Acquisitions and divestments companies	276	–	276	40	901
Other fixed assets	10	3	25	11	13
Other investments	136	36	289	121	142
Net investments	733	218	1 475	657	1 763

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.

	30.09.2025	30.09.2024	31.12.2024
Market value investment properties - owned (see note 8)	59 763	56 867	58 427
Market value owner-occupied properties	187	185	185
Market value properties	59 949	57 052	58 612

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

Market value of properties joint venture (Group share)	2 012	2 512	1 931
Market value of properties associated companies (Group share)	888	873	882

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.

	30.09.2025	30.09.2024	31.12.2024
Annualized market rent leased premises	4 021	3 856	3 968
Annualized market rent vacant premises	199	144	157
Annualized rental income level	4 220	4 000	4 125

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

Annualized market rent leased premises (Groups share)	175	221	177
Annualized market rent vacant premises (Groups share)	5	9	8
Annualized rental income JVs and associated companies (Groups share)	180	230	185
Total annualized rental income level	4 400	4 230	4 310

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.

	30.09.2025	30.09.2024	31.12.2024
Annualized rental income level	4 220	4 000	4 125
Lessor's owner cost	530	538	542
Annualized net rental income level	3 690	3 462	3 583
Market value properties	59 949	57 052	58 612
Adjustment market value for plots etc.	556	517	437
Market value properties after adjustment	59 394	56 535	58 175
Yield properties	6,2%	6,1%	6,2%

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