

OLAV THON EIENDOM AS, CONSOLIDATED FINANCIAL STATEMENTS

ALTERNATIVE PERFORMANCE MEASURES

Amounts in NOK million

Olav Thon Eiendom AS 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.

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Fair value adjustments in:					
Investment properties recognised in profit and loss	39	26	798	468	534
Investment properties in joint ventures	12	-13	12	-26	-53
Investment properties in associated companies	38	5	46	4	1
Interest rate derivatives recognised in profit and loss	-100	-186	-92	-168	-128
Interest rate derivatives in joint ventures	-1	-3	–	-11	-11
Fair value adjustments, investment properties and derivatives	-12	-171	764	268	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.

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Profit before income tax	467	357	1 852	1 362	2 416
Income tax in joint ventures	5	-2	8	-4	5
Income tax in associated companies	11	3	15	5	9
Fair value adjustments investment properties and derivatives	12	171	-764	-268	-343
Currency gain	-7	–	-110	–	–
Currency loss	–	14	–	47	95
Profit before income tax, fair value adjustments and currency result	487	544	1 001	1 142	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.

	30.06.2026	30.06.2025	31.12.2025
Total equity	34 132	32 422	32 994
Total equity and debt	70 404	64 213	65 696
Equity ratio	48 %	50 %	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.

	30.06.2026	30.06.2025	31.12.2025
Majority share of equity	34 136	32 033	32 851
Deferred tax liabilities (deferred tax liabilities current assets excluded)	8 206	7 777	7 950
Fair value of debt - deferred tax liabilities - 6 %	-2 238	-2 121	-2 168
Long term net asset value	40 104	37 689	38 633
Number of shares	101 478 908	101 478 908	101 478 908
Equity per share in NOK	336	316	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.

	30.06.2026	30.06.2025	31.12.2025
Unutilized overdrafts and other credit facilities	15 336	7 317	8 903
Cash and cash equivalents	3 548	103	118
Liquidity reserves	18 884	7 420	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.

	30.06.2026	30.06.2025	31.12.2025
Commercial papers	4 454	898	2 219
Bonds	958	2 588	2 435
Bank loans	24	1 312	108
Amortisation next 12 months	5 436	4 798	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.

	30.06.2026	30.06.2025	31.12.2025
Bonds, non-current	19 233	12 000	14 063
Bonds, current	958	2 588	2 435
Commercial papers, current	4 454	898	2 219
Debt to credit institutions, long-term	1 000	5 199	3 594
Debt to credit institutions, short-term	24	1 312	108
Interest-bearing debt ¹	25 668	21 997	22 419
Cash and cash equivalents	-3 548	-103	-118
Net interest-bearing debt	22 121	21 895	22 301
Market value properties (see APM 11)	61 913	59 767	60 937
Loan to value ratio	36 %	37 %	37 %
¹ Unsecured part of interest-bearing debt (where the Group has not provided collateral)	24 645	15 486	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.

	30.06.2026	30.06.2025	31.12.2025
Annualized interest expenses on interest-bearing debt	1 318	1 174	1 074
Annualized interest expenses on current interest rate swaps	-134	-109	-104
Annualized interest expenses per balance sheet date	1 184	1 065	970
Interest-bearing debt	25 668	21 997	22 419
Interest per balance sheet date	4,61 %	4,84 %	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).

	30.06.2026	30.06.2025	31.12.2025
Net income from property management (12-month rolling)	2 974	3 158	3 168
Depreciation (12-month rolling)	14	13	13
Net income from property management before depreciation (12-month rolling)	2 988	3 171	3 182
Interest expenses on interest-bearing debt (12-month rolling)	1 323	1 256	1 248
Interest income (12-month rolling)	-321	-215	-215
Net interest expenses (12-month rolling)	1 002	1 041	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.

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Investment properties	177	325	402	574	1 212
Acquisitions and divestments companies	172	–	172	–	622
Other fixed assets	16	7	9	15	24
Other investments	89	86	165	153	329
Net investments	455	418	747	742	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.

	30.06.2026	30.06.2025	31.12.2025
Market value investment properties - owned (see note 8)	61 684	59 580	60 751
Market value owner-occupied properties	229	187	187
Market value properties	61 913	59 767	60 937

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

Market value of properties joint venture (Group share)	1 951	1 982	1 946
Market value of properties associated companies (Group share)	940	888	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.

	30.06.2026	30.06.2025	31.12.2025
Annualized market rent leased premises	4 118	4 006	4 052
Annualized market rent vacant premises	232	194	223
Annualized rental income level	4 350	4 200	4 275

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

Annualized market rent leased premises (Groups share)	178	175	179
Annualized market rent vacant premises (Groups share)	7	5	6
Annualized rental income JVs and associated companies (Groups share)	185	180	185
Total annualized rental income level	4 535	4 380	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.

	30.06.2026	30.06.2025	31.12.2025
Annualized rental income level	4 350	4 200	4 275
Lessor's owner cost	526	537	534
Annualized net rental income level	3 824	3 663	3 741
Market value properties	61 913	59 767	60 937
Adjustment market value for plots etc.	508	614	623
Market value properties after adjustment	61 405	59 152	60 314
Yield properties	6,2 %	6,2 %	6,2 %