

OLAV THON
EIENDOMSSKAP

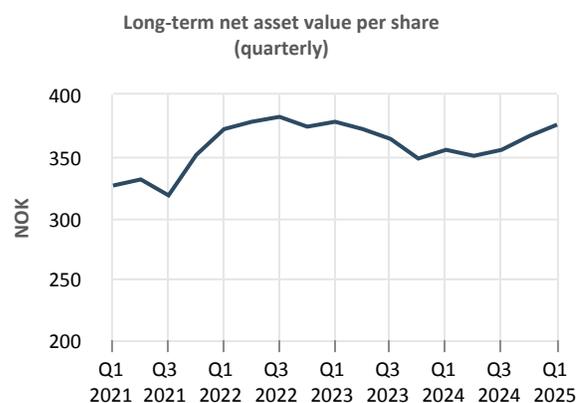
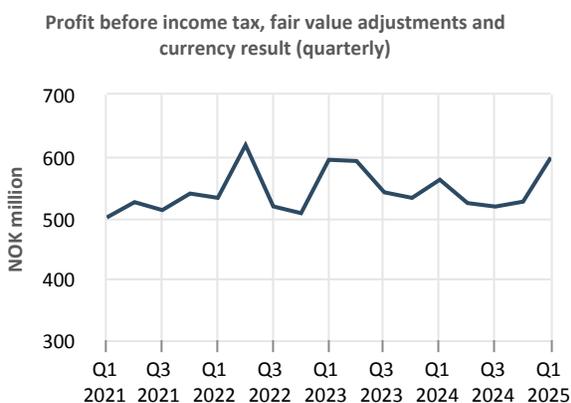


REPORT FOR Q1 2025

KEY FIGURES

NOK million	APM ¹⁾	31.03.2025	31.03.2024	31.12.2024
Net rental income		918	865	3 317
Fair value adjustments in inv. properties and interest rate derivatives	1	439	257	774
Profit before income tax		1 004	814	2 863
Profit before income tax, fair value adjustments and currency result	2	598	562	2 129
Equity ratio	3	52 %	51 %	51 %
Equity per share (NOK)	4	320	303	312
Long-term net asset value per share (NOK)	4	376	355	367
Net cash flow from operations		542	527	1 953
Liquidity reserves	5	10 067	7 458	6 561
Amortisation next 12 months	6	6 380	2 875	3 405
Interest-bearing debt	7	21 028	20 526	21 342
Interest per balance sheet date	8	4,67 %	5,19 %	4,92 %
Loan to value ratio	7	35 %	36 %	36 %
Interest coverage ratio	9	3,0	3,0	3,0
Net investments	10	324	183	1 763
Market value properties	11	59 381	56 786	58 612
Annualized rental income level	12	4 175	3 920	4 125
Yield properties	13	6,1 %	6,0 %	6,2 %
Sales, owned shopping centers		13 402	13 198	62 558
Share price per balance sheet date (NOK)		259,0	222,0	227,0

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



Q1 HIGHLIGHTS

- The Group had a satisfactory development in the first quarter, with profit before income tax amounting to NOK 1 004 (814) million.
- The Group's rental income in the first quarter amounted to NOK 1 009 (958) million.
- Fair value adjustments of investment properties amounted to NOK 442 (63) million, and fair value adjustments of interest rate derivatives totalled NOK 18 (233) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 598 (562) million in the quarter.
- The Group's financial position is solid. By the end of the quarter the Group's equity ratio increased to 52 % (51 %), while its liquidity reserves was NOK 10 067 (7 458) million.
- Retail sales in the shopping center portfolio in the first quarter were NOK 13 402 (13 198) million, an increase of 2 % compared to the same quarter last year.

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

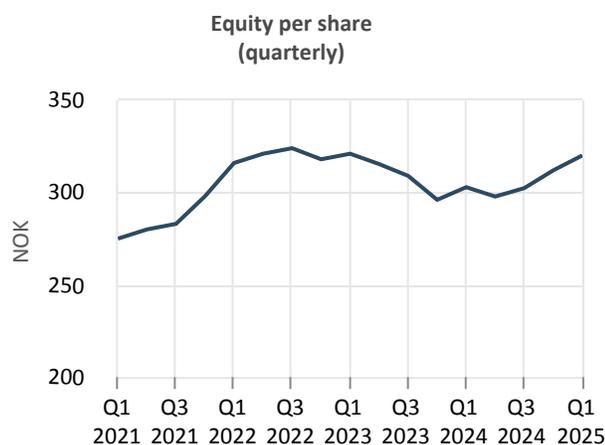
The image on the cover: Storo Storsenter

FINANCIAL POSITION/BALANCE SHEET AS AT 31.03.2025

The Group's total assets were NOK 63 655 (60 966) million, with investment properties accounting for 59 415 (56 796)¹ million of that figure.

Total equity was NOK 32 868 (31 093) million, and the equity ratio² was 52 % (51 %).

Equity per share was NOK 320 (303), while the long-term net asset value per share² was calculated at NOK 376 (355).



Equity per share has since 31.03.2021 increased by 16 %.

Interest-bearing debt was NOK 21 028 (20 526) million, with a loan-to-value ratio² of 35 % (36 %).

The Group's share of the equity in joint ventures and associated companies was NOK 1 770 (1 880) million.

SUMMARY OF THE RESULT FOR Q1

Profit before income tax was NOK 1 004 (814) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK 439 (257) million³.

Profit before income tax, fair value adjustment and currency result² amounted to NOK 598 (562) million.

RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 1 009 (958) million.

Property-related income amounted to NOK 270 (306) 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 361 (399) million, including the above-mentioned letting and property administration costs of NOK 229 (246) million.

Maintenance expenses for the property portfolio amounted to NOK 52 (57) million.

Other property-related costs amounted to NOK 80 million (95). The decrease from last year is primarily explained by changes in provisions for losses and realized losses on accounts receivable.

Net rental income was therefore NOK 918 (865) million.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties increased by NOK 442 (63) million in Q1.

The increase in value in the first quarter is primarily explained by rental growth on the property portfolio. The average yield used in valuation of the property portfolio decreased from 6,2 % to 6,1 %.

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 first quarter the values developed differently for the shopping center and commercial segments.

The value of the Group's shopping center properties increased by NOK 466 (128) million, while the value of its commercial properties was adjusted downward by -24 (-65) 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 2 (-8) million.

The fair value adjustments of investment properties and interest rate derivatives in these companies amounting to NOK -22 (-39) million.

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

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

OTHER OPERATING INCOME AND EXPENSES

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

Other operating and administrative expenses amounted to NOK 74 (64) million, while depreciation and amortisation amounted to 3 (3) million.

FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -297 (-55) million, with fair value adjustments of financial instruments accounting for NOK 18 (233) million of that figure.

Net interest expenses amounted to NOK 259 (270) million. The decrease in interest expenses is attributed to a lower average interest rate on the debt, but the decline is mitigated by a somewhat higher interest-bearing debt compared to the same quarter last year.

Losses linked to the SEK exchange rate amounted to NOK -33 (-3) million.

FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

In the first quarter, long-term market rates (swap rates) rose in both Norway and Sweden.

In Norway, the 5-year swap rate rose by 0,04 percentage points to 4,15 %, while the 10-year rate increased by 0,07 percentage points to 4,11 %.

In Sweden, the 5-year swap rate rose by 0,17 percentage points to 2,67 %, while the 10-year rate increased by 0,23 percentage points to 2,94 %.

As a result of the change in interest rates, the fair value of the Group's interest rate derivatives increased by NOK 18 (233) million.

CASH FLOW AND LIQUIDITY

Q1

Net cash flow from operations was NOK 542 (527) million.

Net cash flow from operating activities was 602 (637) million.

Investing activities reduced liquidity by NOK -116 (-139) million, while financing activities reduced liquidity by -384 (-479) million.

The exchange rate effects on cash and cash equivalents amounted to NOK 2 (0) million, and the Group's liquidity reserves therefore increased by NOK 104 (19) million.

As per 31.03.2025 the liquidity reserves were NOK 10 067 (7 458) million, and consisted of short-term investments of NOK 187 (245) million and undrawn long-term credit facilities of NOK 9 880 (7 213) million.

INVESTMENTS

The Group's net investments in Q1 were 324 (183) million.

MAJOR PROPERTY PROJECTS⁴

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 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.

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 scheduled to be completed in mid-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 scheduled to be completed in the Q3 2025.

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 projected to be completed in 2027.

⁴ Above MNOK 50 million

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 ASA 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 31.03.2025

The property portfolio was valued at NOK 59 381 (56 786) million, based on an average yield of 6,1 % (6,0 %)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 3,9 % (3,7 %).

The annual rental income level was NOK 4 175 (3 920) million⁵.

Average yields by property segment were as follows:

Shopping center properties	6,5 % (6,4 %)
Commercial properties	5,1 % (5,0 %)

The property portfolio consists of the following segment distribution:

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

Rental income level



The annual rental income level has increased by 28,5 % 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 185 (230) million.

The Group's share of the property values in these companies was NOK 2 842 (3 310) million.

THE SHOPPING CENTER BUSINESS AREA

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

Olav Thon Eiendomsselskap ASA 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, Lagunen Storsenter in Bergen, and five of the country's eight largest shopping centers.

Retail sales

Retail sales in the Group's shopping center portfolio in Q1 amounted to NOK 13 402 (13 198) million⁶.

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

	2025	2024	Change
January	4 519	4 310	4,9 %
February	4 241	4 298	-1,3 %
March	4 642	4 589	1,1 %
Sum Q1	13 402	13 198	1,5 %

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

⁶ Corresponding period corrected

Norway

In Q1, the Group's Norwegian shopping centers had retail sales of NOK 12 492 (12 278) million.

Sweden

Retail sales in the Swedish shopping centers amounted to SEK 877 (908) million in Q1.

RISK FACTORS

Olav Thon Eiendomsselskap ASA 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 31.03.2025 was based on an average yield of 6,1 %. 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 ASA 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 Q1, the portfolio of financial instruments was NOK 22 811 (24 136) million, and is made up by the following groups:

MNOK	Amount
Floating to fixed interest rate	12 123
Fixed to floating interest rate	3 836
Floating to fixed interest rate – future start	6 852
Sum	22 811

At end of the quarter, total fair value was NOK 522 (307) 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. The Group's financing sources in Q1 were both the Nordic banking market and the capital markets in Norway and Sweden.

In the banking market, long-term loan agreements of NOK 1 150 million was entered into, while in the capital markets, NOK 4 300 million and SEK 775 million new loans was raised.

INTEREST-BEARING DEBT AND MATURITY PROFILE

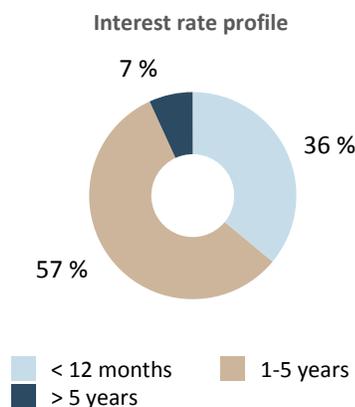
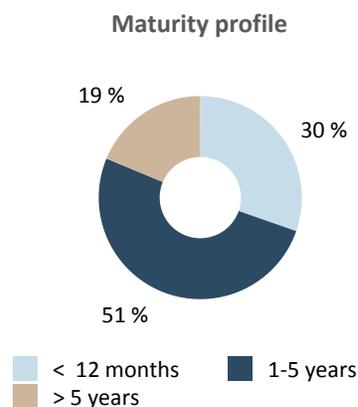
By end of the quarter outstanding certificate and bond debt amounted to NOK 16 032 (13 383) million, broken down as follows:

Norway:	NOK 13 639 (12 469) million
Sweden:	SEK 2 275 (900) million

Total credit facilities were NOK 30 909 (27 739) million, NOK 9 880 (7 213) 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 3,4 (3,7) years, with 30 % (14 %) 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 03.03.2028.

64 % of interest-bearing debt has a fixed-rate period of more than 12 months. The average fixed-rate period is 2,9 year.

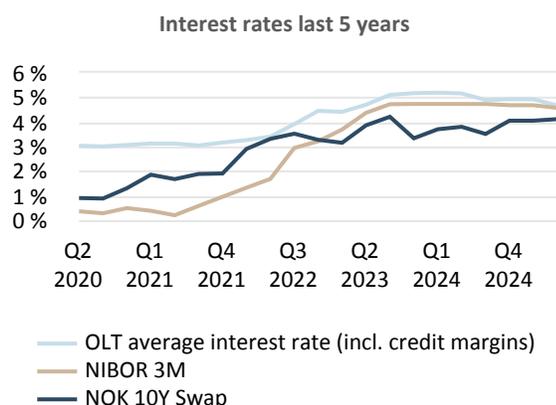
AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

By the end of Q1, the Group had a fixed-rate ratio of 64 % (59 %), with an average fixed-rate period of 2,9 (3,3) years.

SHARE INFORMATION

The closing price of the Olav Thon Eiendomsselskap ASA share was NOK 259 at the end of Q1, up from 224 at the start of the quarter.

The highest and lowest prices in the quarter were NOK 263 and 219 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
Q1 2025	14 %	6 %
Last 12 months	20 %	12 %
Last 24 months	59 %	26 %
Last 36 months	48 %	19 %
Last 60 months	151 %	95 %

The Group's average interest rate (including credit margins) was 4,7 % (5,2 %), divided between the following currencies:

Currency	Share of debt	Average interest rate
NOK	86 % (87 %)	4,9 % (5,3 %)
SEK	14 % (13 %)	3,0 % (4,3 %)

In Q1 854 000 (586 000) shares were traded and 4 883 (4 005) 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 31.03.2025, Olav Thon Eiendomsselskap ASA had 4 582 (4 177) shareholders, with Norwegian investors owning 94,3 % (96,2 %) of the shares.

At the end of the quarter, Olav Thon Eiendomsselskap ASA's market capitalisation was NOK 26,3 (22,5) billion, and the five largest shareholders were:

Shareholders	Share
Olav Thon Gruppen AS (incl. subs)	75,4 %
J. P. Morgan SE (nom.)	4,6 %
MP Pensjon	2,3 %
Folketrygdfondet	1,2 %
Otto Olsen Invest AS	0,9 %
Others	15,6 %
Total	100 %

OUTLOOK

The growth in the Norwegian economy increased throughout 2024, but remains relatively low. Despite this, unemployment is still low and wage growth is relatively high.

After inflation decreased through 2024, it has increased again since the beginning of the year and is now significantly higher than Norges Bank's inflation target.

Norges Bank has kept its key policy rate unchanged at 4.50 % since 2023, but is now signaling that it will most likely be cut in the course of 2025.

Persistent geopolitical uncertainty, global trade conflicts, and inflation higher than Norges Bank's target contribute to the uncertainty regarding economic developments both in Norway and abroad in the period ahead.

The group's solid market position and financial standing are expected to support a continued positive operational performance, despite higher level of interest rate and increasing macroeconomic uncertainty.

Oslo, 14. May 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

<i>(NOK million)</i>	Note	31.03.2025	31.03.2024	31.12.2024
Rental income	6	1 009	958	3 807
Property-related income		270	306	1 080
Property-related expenses	6	-361	-399	-1 570
Net rental income	7	918	865	3 317
Other operating income		16	16	75
Other operating expenses		-15	-17	-64
Administrative expenses	6	-59	-47	-196
Depreciation		-3	-3	-13
Net income from property management	7	857	814	3 120
Fair value adjustments, investment property	8	442	63	346
Share of profit from joint ventures and associated companies	9	2	-8	137
Operating profit	7	1 301	869	3 603
Financial income	10	56	51	249
Financial expenses	10	-371	-339	-1 418
Fair value adjustments, interest rate derivatives		18	233	429
Net financial items		-297	-55	-739
Profit before income tax		1 004	814	2 863
Change in deferred tax		-160	-103	-389
Income tax payable		-62	-76	-232
Income tax		-222	-178	-621
Profit		782	635	2 242
Other Comprehensive income:				
<i>Items to be reclassified to P&L in subsequent periods:</i>				
Currency translation differences from foreign operations		41	4	29
Total comprehensive income		824	639	2 272
Profit attributable to:				
Shareholders of the parent		778	633	2 234
Non-controlling interests		4	3	8
Total comprehensive income attributable to:				
Shareholders of the parent		819	637	2 263
Non-controlling interests		4	3	8
Earnings per share, basic and diluted (NOK)		8	6	22

OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

<i>(NOK million)</i>	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Investment properties	8	59 415	56 796	58 633
Owner-occupied properties		177	184	177
Fixed assets		60	46	55
Investments in joint ventures and associated companies	9	1 770	1 880	1 770
Other non-current assets		912	708	923
Total non-current assets		62 333	59 615	61 558
Trade receivables and other current receivables		1 135	1 106	1 416
Cash and cash equivalents		187	245	83
Total current assets		1 321	1 351	1 499
Total assets		63 655	60 966	63 058
EQUITY AND LIABILITIES				
Share capital		101	101	101
Share premium		318	318	318
Other equity		32 059	30 315	31 241
Non-controlling interests		389	358	385
Total equity		32 868	31 093	32 045
Deferred tax liabilities		7 746	7 254	7 585
Lease liabilities		227	207	214
Interest-bearing non-current liabilities	11	14 648	17 652	17 937
Other non-current liabilities	11	119	152	128
Total non-current liabilities		22 741	25 265	25 863
Income tax payable		183	230	244
Interest-bearing current liabilities	12	6 380	2 875	3 405
Trade payables and other current liabilities	12	1 483	1 503	1 500
Total current liabilities		8 046	4 608	5 149
Total liabilities		30 787	29 873	31 012
Total equity and liabilities		63 655	60 966	63 058

OLAV THON EIENDOMSSSELKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

NOK million

31.03.2025 31.03.2024 31.12.2024

Net cash flow from operations	542	527	1 953
Expensed interest	325	331	1 357
Paid interest	-317	-290	-1 251
Paid income tax	-123	-154	-296
Change in working capital	175	222	-22
Net cash flow from operating activities	602	637	1 741
Acquisition of investment properties and fixed assets	-257	-112	-732
Acquisition of subsidiaries	-	-17	-901
Other investments	142	-10	164
Net cash flow from investment activities	-116	-139	-1 470
Proceeds from interest-bearing liabilities	6 057	4 801	21 852
Repayment of interest-bearing liabilities	-6 440	-5 278	-21 550
Payment on leasing liabilities	-2	-2	-8
Dividends paid	-	-	-714
Net cash flow from financing activities	-384	-479	-419
Currency translation effects on cash and cash equivalents	2	-	5
Net change in cash	104	19	-143
Cash at beginning of period	83	226	226
Cash at end of period	187	245	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	0	29 689	-12	30 097	340	30 437
Profit				633		633	3	635
Other comprehensive income			4			4		4
Dividends paid				0		0	0	0
Other changes				2		2	15	17
Equity 31.03.24	101	318	4	30 323	-12	30 735	358	31 093
Profit				1 601		1 601	6	1 607
Other comprehensive income			25			25		25
Dividends paid				-710		-710	-4	-714
Other changes				9		9	25	34
Equity 31.12.24	101	318	29	31 223	-12	31 660	385	32 045
Profit				778		778	4	782
Other comprehensive income			41			41		41
Dividends paid				0		0	0	0
Other changes				0		0	0	0
Equity 31.03.25	101	318	70	32 001	-12	32 479	389	32 868

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 14 May 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	31.03.2025	31.03.2024	31.12.2024
Rental income	Companies in Thon Holding Group	28	35	119
Property-related expenses	Companies in Thon Holding Group	12	10	40
Operating and administration agreements	Companies in Thon Holding Group	56	44	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
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	-292	-69		-361	-341	-20	-361
Net rental income	767	150	-	918	870	47	918
Other operating income	5		12	16	16		16
Other operating expenses	-7		-8	-15	-15		-15
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
31.03.24*							
Rental income	749	209		958	896	62	958
Property-related income	255	50		306	286	19	306
Property-related expenses	-337	-62		-399	-362	-36	-399
Net rental income	668	197	-	865	820	45	865
Other operating income*	6		11	16	16		16
Other operating expenses	-9		-8	-17	-17		-17
Administrative expenses	-37	-10		-47	-42	-4	-47
Depreciation	-3	-		-3	-3	-	-3
Net income from property management	625	187	2	814	774	41	814
Fair value adjustments, investment property	128	-65		63	48	14	63
Share of profit from joint ventures & associates	-8	-		-8	-8		-8
Operating profit	744	122	2	869	814	55	869

*The segment reporting between the shopping centers and the commercial property is changed in the comparative figures following a renewed assessment of the parking business.

	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	-0	-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

	31.03.2025	31.03.2024	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	250	109	707
Acquisitions and divestments companies/investment property	-	36	930
Change in fair value recognised in the period	445	65	357
Change in fair value right-of-use-assets recognised in the period	-3	-3	-11
Net other changes right to use assets	16	4	21
Effect of currency exchange differences in foreign operations	74	7	52
Other changes	-	-	-
Closing balance	59 415	56 796	58 633
of this investment property - owned	59 196	56 599	58 427
of this investment property - right-of-use-assets	219	197	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.

Fair value	Rent level		
	-10 %	Unchanged	+10 %
Investment property (owned)			
-1,0 %-points	63 619	70 633	77 647
- 0,5 %-points	58 032	64 426	70 819
Unchanged	53 354	59 196	65 102
+ 0,5 %-points	49 380	54 812	60 244
+ 1,0 %-points	45 961	51 013	56 065

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	31.03.2025	31.03.2024	31.12.2024
Net rental income	40	56	220
Fair value adjustments, investment property	-13	-43	4
Fair value adjustments, interest rate derivatives	-8	5	5
Expenses*	-26	-32	-102
Income taxes	2	-	-11
Profit	-5	-14	116
Investment properties	1 978	2 459	1 949
Other assets	198	195	204
Total assets	2 176	2 654	2 152
Equity	1 225	1 348	1 231
Non-current liabilities	860	1 191	865
Current liabilities	91	115	56
Total equity and liabilities	2 176	2 654	2 152
Associated companies	31.03.2025	31.03.2024	31.12.2024
Net rental income	16	16	66
Fair value adjustments, investment property	-1	-	-10
Expenses	-7	-8	-29
Income taxes	-2	-2	-6
Profit	6	6	20
Investment properties	882	890	882
Other assets	109	84	101
Total assets	990	974	983
Equity	545	532	539
Non-current liabilities	422	422	421
Current liabilities	24	20	24
Total equity and liabilities	990	974	983

NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

	31.03.2025	31.03.2024	31.12.2024
Interest income	12	8	41
Interest income derivatives	44	43	160
Currency gain	–	–	–
Bond buyback	–	–	46
Other financial income	–	–	3
Total financial income	56	51	249
Interest expenses bonds	-167	-159	-668
Interest expenses commercial papers	-28	-10	-98
Interest expenses derivatives	-16	-23	-82
Other interest expenses	-100	-126	-409
Interest expenses related to lease liabilities	-4	-3	-13
Terminating derivatives *	-11	-10	-86
Currency loss	-33	-3	-24
Other financial expenses	-13	-5	-37
Total financial expenses	-371	-339	-1 418
Currency items			
Currency translation differences from foreign operations	41	4	29
Currency translation effects on cash and cash equivalents	2	–	5
Other currency items	-34	-3	-29
Total currency effects	9	1	5

NOTE 11 NON-CURRENT LIABILITIES

	31.03.2025	31.03.2024	31.12.2024
Bonds	10 972	10 536	10 801
Other interest-bearing liabilities	3 676	7 116	7 135
Total interest-bearing current liabilities	14 648	17 652	17 937
Fair value interest rate swaps*	71	107	84
Other liabilities	48	46	44
Total non-current liabilities	119	152	128

* The long-term part of interest rate swaps with a positive fair value of NOK 458 million (337) as at 31.03.2025, is classified as other non-current assets.

NOTE 12 CURRENT LIABILITIES

	31.03.2025	31.03.2024	31.12.2024
Commercial papers	3 010	853	257
Bonds	2 050	1 994	1 885
Bank loans	1 320	28	1 263
Total Interest-bearing current liabilities	6 380	2 875	3 405
Fair value interest rate swaps*	23	58	23
Lease liabilities	8	8	7
Trade payables	202	189	179
Accrued interest	189	116	180
Duties payable	146	203	111
Prepaid rent	677	718	785
Other current liabilities	238	210	215
Total trade payables and other current liabilities	1 483	1 503	1 500

* The short-term part of interest rate swaps with a positive fair value of NOK 158 million (134) as at 31.03.2025, 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.

	31.03.2025	31.03.2024	31.12.2024
Fair value adjustments in:			
investment properties recognised in profit and loss	442	63	346
investment properties in joint ventures	-13	-43	4
investment properties in associated companies	-1	–	-10
interest rate derivatives recognised in profit and loss	18	233	429
interest rate derivatives in joint ventures	-8	5	5
Fair value adjustments, investment properties and derivatives	439	257	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.

	31.03.2025	31.03.2024	31.12.2024
Profit before income tax	1 004	814	2 863
Income tax in joint ventures	-2	–	11
Income tax in associated companies	2	2	6
Fair value adjustments investment properties and derivatives	-439	-257	-774
Currency gain	–	–	–
Currency loss	33	3	24
Profit before income tax, fair value adjustment and currency result	598	562	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.

	31.03.2025	31.03.2024	31.12.2024
Total equity	32 868	31 093	32 045
Total equity and debt	63 655	60 966	63 058
Equity ratio	52 %	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.

	31.03.2025	31.03.2024	31.12.2024
Majority share of equity	32 479	30 735	31 660
Deferred tax liabilities (deferred tax liabilities current assets excluded)	7 754	7 292	7 623
Fair value of debt - deferred tax liabilities - 6 %	-2 115	-1 989	-2 079
Long term net asset value	38 118	36 038	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	376	355	367
Equity per share in NOK	320	303	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.

	31.03.2025	31.03.2024	31.12.2024
Unutilized overdrafts and other credit facilities	9 880	7 213	6 478
Cash and cash equivalents	187	245	83
Liquidity reserves	10 067	7 458	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.

	31.03.2025	31.03.2024	31.12.2024
Commercial papers	3 010	853	257
Bonds	2 050	1 994	1 885
Bank loans	1 320	28	1 263
Amortisation next 12 months	6 380	2 875	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.

	31.03.2025	31.03.2024	31.12.2024
Bonds, non-current	10 972	10 536	10 801
Bonds, current	2 050	1 994	1 885
Commercial papers, current	3 010	853	257
Debt to credit institutions, long-term	3 676	7 116	7 135
Debt to credit institutions, short-term	1 320	28	1 263
Interest-bearing debt ¹⁾	21 028	20 526	21 342
Cash and cash equivalents	-187	-245	-83
Net interest-bearing debt	20 842	20 282	21 259
Market value properties (see APM 11)	59 381	56 786	58 612
Loan to value ratio	35 %	36 %	36 %
¹⁾ Unsecured part of interest-bearing debt (where the Group has not provided collateral)	16 032	13 383	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.

	31.03.2025	31.03.2024	31.12.2024
Annualized interest expenses on interest-bearing debt	1 109	1 105	1 187
Annualized interest expenses on current interest rate swaps	-127	-40	-137
Annualized interest expenses per balance sheet date	982	1 066	1 049
Interest-bearing debt	21 028	20 526	21 342
Interest per balance sheet date	4,67 %	5,19 %	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).

	31.03.2025	31.03.2024	31.12.2024
Net income from property management (12-month rolling)	3 162	3 186	3 120
Depreciation (12-month rolling)	12	15	13
Net income from property management before depreciation (12-month rolling)	3 175	3 201	3 133
Interest expenses on interest-bearing debt (12-month rolling)	1 251	1 130	1 258
Interest income (12-month rolling)	-206	-70	-201
Net interest expenses (12-month rolling)	1 045	1 060	1 057
Interest coverage ratio	3,0	3,0	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.

	31.03.2025	31.03.2024	31.12.2024
Investment properties	250	109	707
Acquisitions and divestments companies	–	17	902
Other fixed assets	8	3	13
Other investments	66	54	142
Net investments	324	183	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.

	31.03.2025	31.03.2024	31.12.2024
Market value investment properties - owned (see note 8)	59 196	56 599	58 427
Market value owner-occupied properties	185	187	185
Market value properties	59 381	56 786	58 612

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

Market value of properties joint venture (Group share)	1 960	2 420	1 931
Market value of properties associated companies (Group share)	882	890	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.

	31.03.2025	31.03.2024	31.12.2024
Annualized market rent leased premises	4 012	3 775	3 968
Annualized market rent vacant premises	163	145	157
Annualized rental income level	4 175	3 920	4 125

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

Annualized market rent leased premises (Groups share)	177	224	177
Annualized market rent vacant premises (Groups share)	8	6	8
Annualized rental income JVs and associated companies (Groups share)	185	230	185
Total annualized rental income level	4 360	4 150	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.

	31.03.2025	31.03.2024	31.12.2024
Annualized rental income level	4 175	3 920	4 125
Lessor's owner cost	554	533	542
Annualized net rental income level	3 621	3 387	3 583
Market value properties	59 381	56 786	58 612
Adjustment market value for plots etc.	491	606	437
Market value properties after adjustment	58 890	56 179	58 175
Yield properties	6,1%	6,0%	6,2%

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