Olav Thon Eiendom



REPORT FOR Q3 2026

KEY FIGURES

NOK million	APM[1]	**Q3 2026**	Q3 2025	**30.09.2026**	30.09.2025	31.12.2025
Rental income		1 070	992	3 158	2 974	4 009
Fair value adjustments in inv. properties and interest rate derivatives	1	-290	-70	474	198	343
Profit before income tax		255	486	2 107	1 847	2 416
Profit before income tax, fair value adjustments and currency result	2	460	559	1 461	1 701	2 182
Equity ratio	3			45,4 %	50,5 %	50,2 %
Equity				34 214	32 479	32 994
Long-term net asset value	4			40 349	38 035	38 633
Net cash flow from operations		509	541	1 552	1 585	1 974
Liquidity reserves	5			17 243	9 387	9 021
Amortisation next 12 months	6			5 629	5 035	4 762
Interest-bearing debt	7			30 303	21 925	22 419
Interest per balance sheet date	8			4,86 %	4,50 %	4,32 %
Loan to value ratio	7			38,8 %	36,4 %	36,6 %
Interest coverage ratio	9			2,75	3,12	3,08
Net investments	10	4 300	733	5 048	1 475	2 187
Market value properties	11			65 703	59 949	60 937
Annualized rental income level	12			4 600	4 220	4 275
Yield properties	13			6,2 %	6,2 %	6,2 %
Retail sales, owned shopping centers[2]		15 579	15 217	45 122	43 658	62 544

[1] Definitions, calculations and explanations on the use of alternative performance measures (APM) are included at page 23 in the report.
[2] Comparative figures corrected.

Q3 HIGHLIGHTS

- In the third quarter the Group reported profit before income tax of NOK 255 (486) million.
- The Group's rental income amounted to NOK 1 070 (992) million.
- Fair value adjustments of investment properties amounted to NOK -321 (-127) million, and fair value adjustments of interest rate derivatives totalled NOK 52 (51) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 460 (559) million in third quarter.
- The Group's financial position is solid. By the end of the quarter the Group's equity ratio was 45 % (51 %), while the liquidity reserve amounted to NOK 17 243 (9 387) million.
- Retail sales in the shopping center portfolio in the third quarter were NOK 15 579 (15 217) million, an increase of 2,4 % compared to the same quarter last year.
- In July, the Group acquired Anthon Eiendom AS, which holds 16 properties totaling approximately 150 000 square meters in the Oslo area. For further details, please refer to note 3 in the quarterly report.
- In connection with a reorganization of the real estate operations within the Thon Group, the Olav Thon Eiendom Group will, during the fourth quarter, acquire a property portfolio with a market value of NOK 58 billion, along with a debt portfolio of NOK 21 billion, from its sister company, Thon Holding.

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

The image on the cover: Thon Senter Storo

FINANCIAL POSITION/BALANCE SHEET AS AT 30.09.2026

The Group's total assets were NOK 75 377 (64 253) million, with investment properties accounting for 65 708 (59 976)[3] million of that figure.

Total equity was NOK 34 214 (32 479) million, and the equity ratio was 45 % (51 %)[4].

The long-term net asset value was calculated at NOK 40 349 (38 035)[5] million.

Interest-bearing debt was NOK 30 303 (21 925) million, with a loan-to-value ratio of 39 % (36 %)[6].

The Group's share of the equity in joint ventures and associated companies was NOK 2 013 (1 781) million.

SUMMARY OF THE RESULT FOR Q3

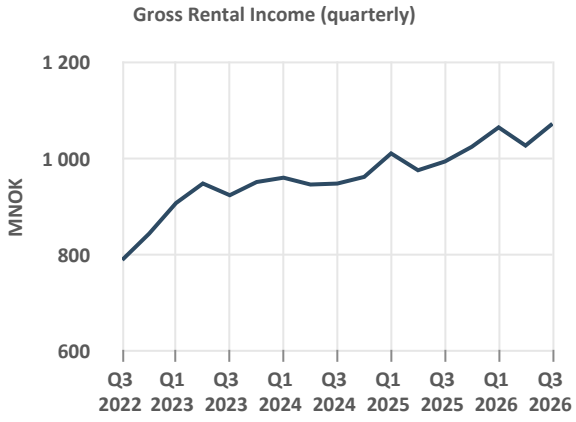
Profit before income tax was NOK 255 (486) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK -290 (-70) million[7].

Profit before income tax, fair value adjustments and currency result amounted to NOK 460 (559) million[8].

RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 1 070 (992) million.



Property-related income amounted to NOK 282 (249) million and consists mainly of payments from the Group's tenants to cover common costs and service charges of shopping center associations.

Property-related expenses amounted to NOK 498 (362) million, including the above-mentioned letting and property administration costs of NOK 235 (220) million.

Maintenance expenses for the property portfolio amounted to NOK 175 (69) million. The increase is explained both by increased maintenance costs, and by a revised assessment regarding the allocation between capitalization and expensing recognition for certain type of projects.

The change has a limited impact on the Group's operating result. For more information, please refer to note 7 in the report.

Net rental income was thus NOK 854 (879) million.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties decreased in the third quarter, and property values was adjusted downwards by NOK -321 (-127) million.

The decline in value in the third quarter is primarily explained by downward adjustments in the valuations of a few large, 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.

The Group's shopping center properties had a negative change in fair value of NOK -216 (-110) million, while the commercial properties had a negative change in fair value of NOK -105 (-18) 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 15 (22) million.

[3] See note 8
[4] See APM 3
[5] See APM 4
[6] See APM 7
[7] See APM 1. Includes joint ventures and associated companies..
[8] See APM 2

The fair value adjustments of investment properties and interest rate derivatives in these companies amounted to NOK -18 (7) million.

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

OTHER OPERATING INCOME AND EXPENSES

Other operating income was NOK 21 (17) million and consisted mainly of sales income from other activities.

Other operating and administrative expenses amounted to NOK 103 (75) million. Depreciation and amortisation amounted to 4 (3) million. Costs are increasing, both as a result of transaction costs related to the acquisition of Anthon Eiendom and an increase in the management fee that the group pays for administrative services.

FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -208 (-226) million, of which changes in value on financial instruments accounted for NOK 52 (51) million.

Net interest expenses amounted to NOK 336 (271) million. The increase in net interest expenses is explained by both higher interest-bearing debt and a higher average interest rate compared to the same quarter last year.

Gains linked to the SEK exchange rate amounted to NOK 86 (2) million.

FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

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

In Norway, the 5-year swap rate rose by 0,44 percentage points to 4,93 %, while the 10-year rate rose by 0,40 percentage points to 4,68 %.

In Sweden, the 5-year swap rate rose by 0,75 percentage points to 3,24 %, while the 10-year rate rose by 0,68 percentage points to 3,43 %.

The interest rate development contributed to an increase in the market value of financial instruments by NOK 52 (51) million.

CASH FLOW AND LIQUIDITY

Q3

Net cash flow from operations was NOK 509 (541) million.

Net cash flow from operating activities was NOK 734 (668) million.

Investing activities reduced liquidity by NOK -4 159 (-571) million, while financing activities increased liquidity by 4 710 (-71) million.

The exchange rate effects on cash and cash equivalents amounted to NOK -1 (4) million, and the Group's liquidity reserves increased by NOK 1 285 (30) million.

As per 30.09.2026 the liquidity reserves were NOK 17 243 (9 387) million, and consisted of short-term investments of NOK 4 833 (132) million and undrawn long-term credit facilities of NOK 12 410 (9 255) million.

INVESTMENTS

The Group's net investments in Q3 were NOK 4 300 (733) million. For further details, please refer to note 8 in the quarterly report.

Total net investments in the first three quarters of 2026 amounted to NOK 5 048 (1 475) million.

PROPERTY ACQUISITIONS

Anthon Eiendom AS, Oslo

In July, the group acquired 100 % of the shares in Anthon Eiendom AS.

Anthon Eiendom AS is a real estate group comprising 16 properties totaling approximately 150 000 square meters in the Oslo area.

The portfolio consists of properties across several segments, with the landmark Anthon B Nilsen building located near Rådhusplassen (the City Hall square) and Akershus Fortress as the largest property.

For further details, please refer to note 3 in the quarterly report.

MAJOR PROPERTY PROJECTS[9]

Under construction

Heggedal Hage, Asker (Underlandsveien 6-10)

A housing project of a total of 7 300 square meters of BRA-S with 118 residential units for sale has been initiated near Heggedal railway station in Asker

[9] Above MNOK 50 million

municipality. 75 % of the residential units have been sold, and the project is scheduled for completion in 1H 2027.

The inventory related to the project is listed under the "Inventories" line item on the balance sheet.

In addition to the above-mentioned projects, major renovation projects are underway at several of the Group's properties in the Oslo area.

In planning phase

Olav Thon Eiendom has several property projects in the planning phase. Their implementation depends, among other factors, on regulatory approvals and the market conditions.

PROPERTIES AS AT 30.09.2026

The property portfolio was valued at NOK 65 703 (59 949)[10] million, based on an average yield of 6,2 % (6,2 %)[11].

By the end of the quarter, the property portfolio consisted of a total area of 2,1 (2,0) million square meters.

The vacancy rate in the property portfolio was 5,6 % (4,7 %). The increase in vacancy is mainly associated with a few larger commercial properties in the Oslo area.

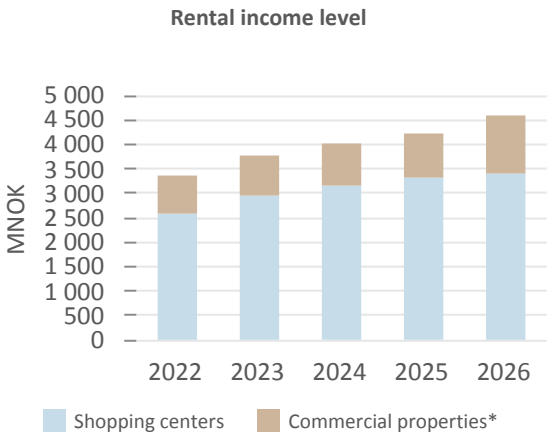
The annual rental income level was NOK 4 600 (4 220) million[12].

Average yields by property segment were as follows:

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

The property portfolio consists of the following segment distribution:

Segment	Market value (Share)	Rental income level (Share)
Shopping center properties	69 % (74 %)	74 % (79 %)
Commercial properties	31 % (26 %)	26 % (21 %)



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

The annual rental income level has increased by 37,3 % in the last 5 years.

PROPERTY PORTFOLIO OWNED THROUGH JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's share of the rental income of joint ventures and associated companies was NOK 235 (180) million.

The Group's share of the property values in these companies was NOK 3 407 (2 899) million.

THE SHOPPING CENTER BUSINESS AREA

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

Olav Thon Eiendom is Norway's leading shopping center company with a solid market position.

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

Retail sales[13]

Retail sales in the Group's shopping center portfolio in Q3 amounted to NOK 15 579 (15 217) million.

Broken down by the months of the quarter, the shopping centers had the following store turnover:

[10] See APM 11.

[11] Including joint ventures and associated companies.

[12] See APM 12.

[13] Comparative figures corrected.

	2026	2025	Change
July	5 471	5 278	3,7 %
August	5 262	5 217	0,9 %
September	4 846	4 722	2,6 %
Sum Q3	**15 579**	**15 217**	**2,4 %**

In the first three quarters of 2026, overall retail sales amounted to NOK 45 122 million (43 658).

Norway
In Q3, the Group's Norwegian shopping centers had retail sales of NOK 14 621 (14 227) million.

Sweden
Retail sales in the Swedish shopping centers amounted to SEK 972 (933) million in Q3.

RISK FACTORS

Olav Thon Eiendom 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 is affected by macroeconomic development and demand for commercial property as an investment asset.

The valuation as at 30.09.2026 was based on an average yield of 6,2 %. During the past three years, the yield has varied between 4,9 % and 6,2 %.

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

THE FINANCIAL MARKET

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

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

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

FINANCIAL INSTRUMENTS

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

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

In connection with the issuance of fixed-rate bonds, financial instruments are normally entered into to swap fixed interest rates for floating interest rates. The purpose of this is to ensure consistent portfolio management of the Group's interest rate risk.

At the end of Q3, the portfolio of financial instruments had a principal amount of NOK 26 805 (22 145) million, and is made up of the following groups:

MNOK	Amount
Floating to fixed interest rate	13 355
Fixed to floating interest rate	8 350
Interest rate cap	500
Floating to fixed interest rate – future start	4 600
Sum	**26 805**

At the end of the quarter, total fair value was NOK 335 (386) million.

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

FINANCING

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

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

In the third quarter, new loans totaling NOK 2 500 million and SEK 100 million were raised in the capital markets in Norway and Sweden. No new loan agreements were entered into in the bank market.

INTEREST-BEARING DEBT AND MATURITY PROFILE

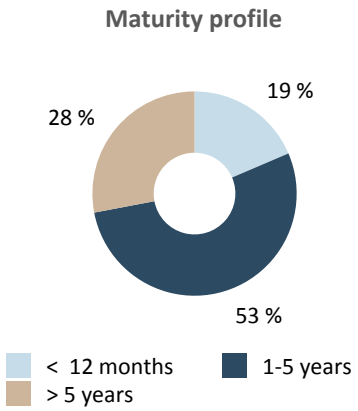
By the end of the quarter outstanding certificate and bond debt amounted to NOK 26 237 (18 583) million, broken down as follows:

Norway:	NOK 25 275 (17 125) million
Sweden:	SEK 1 000 (1 375) million

Total credit facilities were NOK 42 713 (31 179) million, NOK 12 410 (9 255) million of which was undrawn.

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

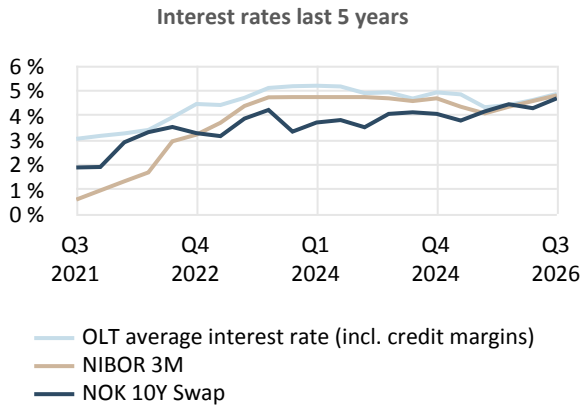
The debt that has been drawn down at the end of the quarter had an average remaining term of 4,0 (3,9) years. 19 % (23 %) of the debt is due for payment within 1 year.



Current liquidity reserves are sufficient to refinance all debt maturing in the bank and capital markets up to 02.07.2029.

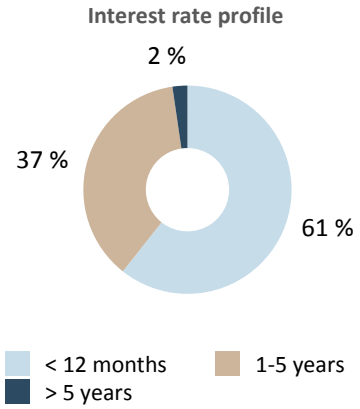
AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

At the end of Q3, the Group had a fixed-interest share of 39 % (64 %), with an average fixed-interest period of 2,4 (2,7) years.



The Group's average interest rate (including credit margin) was 4,9 % (4,5 %), distributed across the following currencies:

Currency	Share of debt	Average interest rate
NOK	97 % (86 %)	5,0 % (4,8 %)
SEK	3 % (14 %)	2,1 % (2,8 %)



39 % of interest-bearing debt has a fixed-interest period of more than 12 months. The average fixed-interest period is 2,4 years.

ACQUISITION OF PROPERTY PORTFOLIO FROM A SISTER COMPANY WITHIN THE THON GROUP

Following the transition of Olav Thon Eiendom AS. into a wholly-owned subsidiary of Thon Gruppen AS, it has been decided that the Thon Group's property portfolio will, for the most part, be held within the Olav Thon Eiendom group.

Consequently, in Q4 2026, the property companies currently under the sister entity, the Thon Holding group, comprising a property portfolio valued at approximately NOK 58 billion (as of 30 June 2026), will be transferred to Olav Thon Eiendom through a capital increase.

In connection with this transaction, Olav Thon Eiendom will assume interest-bearing debt from the Thon Holding group amounting to approximately NOK 21 billion.

OUTLOOK

Growth in the Norwegian economy is expected to be low over the coming years. Despite this, unemployment is projected to remain low, and wage growth is expected to exceed inflation.

Price growth has fallen significantly since 2023 but remains above Norges Bank's inflation target.

In 2025, Norges Bank reduced the policy rate from 4,50 % to 4,00 %. Given that inflation has remained above the target for several years, Norges Bank has raised the rate back to 4,50 % this year. Norges Bank has

signaled that the interest rate may be increased further if inflation does not subside.

Persistent and heightened geopolitical uncertainty, linked to conflicts in the Middle East and Ukraine, along with sharp increases in long-term market interest rates, amplifies uncertainty regarding future economic developments, both in Norway and abroad.

The Group's solid market position and financial standing are expected to support continued strong operational performance, notwithstanding the relatively high interest rate environment and uncertainty surrounding macroeconomic trends.

Oslo, 4 November 2026

Board of Directors, Olav Thon Eiendom AS

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

OLAV THON EIENDOM AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Rental income	6	1 070	992	3 158	2 974	4 009
Property-related income		282	249	836	759	1 040
Property-related expenses	6	-498	-362	-1 562	-1 087	-1 629
Net rental income	7	**854**	**879**	**2 432**	**2 646**	**3 420**
Other operating income		21	17	68	47	85
Other operating expenses		-36	-19	-91	-59	-97
Administrative expenses	6	-68	-56	-186	-168	-226
Depreciation		-4	-3	-11	-10	-13
Net income from property management	7	**768**	**818**	**2 212**	**2 456**	**3 168**
Fair value adjustments, investment property	8	-321	-127	478	341	534
Share of profit from joint ventures and associated companies	9	15	22	119	40	39
Operating profit	7	**463**	**712**	**2 808**	**2 837**	**3 741**
Financial income	6, 10	209	58	531	162	215
Financial expenses	10	-468	-336	-1 191	-1 035	-1 412
Fair value adjustments, interest rate derivatives		52	51	-41	-117	-128
Net financial items		**-208**	**-226**	**-701**	**-989**	**-1 325**
Profit before income tax		**255**	**486**	**2 107**	**1 847**	**2 416**
Change in deferred tax		0	-59	-272	-241	-323
Income tax payable		-61	-44	-190	-166	-200
Income tax		**-61**	**-104**	**-461**	**-406**	**-523**
Profit		**194**	**382**	**1 646**	**1 441**	**1 894**
Other comprehensive income:						
Items to be reclassified to P&L in subsequent periods:						
Currency translation differences from foreign operations		-111	-2	-252	57	120
Total comprehensive income		**83**	**380**	**1 394**	**1 498**	**2 013**
Profit attributable to:						
Shareholders of the parent		191	381	1 636	1 428	1 881
Non-controlling interests		3	1	10	13	13
Total comprehensive income attributable to:						
Shareholders of the parent		80	379	1 384	1 485	2 000
Non-controlling interests		3	1	10	13	13

OLAV THON EIENDOM AS, CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

(NOK million)	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Investment properties	8	65 708	59 976	60 961
Owner-occupied properties		212	177	177
Fixed assets		98	70	85
Investments in joint ventures and associated companies	9	2 013	1 781	1 777
Non-current financial assets		806	857	760
Total non-current assets		**68 836**	**62 862**	**63 761**
Inventories		524	220	290
Trade receivables and other current receivables		990	904	1 394
Current financial assets		195	135	133
Cash and cash equivalents		4 833	132	118
Total current assets		**6 541**	**1 391**	**1 935**
Total assets		**75 377**	**64 253**	**65 696**
EQUITY AND LIABILITIES				
Share capital		101	101	101
Share premium		318	318	318
Other equity		33 787	31 916	32 431
Non-controlling interests		8	143	143
Total equity		**34 214**	**32 479**	**32 994**
Deferred tax liabilities		8 444	7 828	7 942
Lease liabilities		244	221	221
Interest-bearing non-current liabilities	11	24 674	16 890	17 657
Other non-current liabilities	11	365	203	216
Total non-current liabilities		**33 727**	**25 142**	**26 036**
Income tax payable		186	166	199
Interest-bearing current liabilities	12	5 629	5 035	4 762
Trade payables and other current liabilities	12	919	745	842
Deferred rental income		702	687	862
Total current liabilities		**7 436**	**6 632**	**6 665**
Total liabilities		**41 163**	**31 774**	**32 702**
Total equity and liabilities		**75 377**	**64 253**	**65 696**

OLAV THON EIENDOM AS , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

NOK million	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Net cash flow from operations	509	541	1 552	1 585	1 974
Interest expense	458	327	1 155	959	1 274
Paid interest	-404	-334	-1 031	-955	-1 172
Paid income tax	4	2	-203	-244	-243
Change in working capital[1]	167	132	-226	115	-361
Net cash flow from operating activities	**734**	**668**	**1 246**	**1 460**	**1 471**
Acquisition of investment properties and fixed assets	-190	-321	-601	-910	-1 236
Acquisitions and increased ownership interests in subsidiaries	-3 969	-276	-4 141	-276	-442
Other investments	1	27	70	31	124
Net cash flow from investment activities	**-4 159**	**-571**	**-4 672**	**-1 155**	**-1 553**
Proceeds from interest-bearing liabilities	6 839	7 155	17 262	18 954	24 798
Repayment of interest-bearing liabilities	-2 126	-7 224	-9 113	-18 467	-23 919
Payment on leasing liabilities	-3	-2	-8	-6	-8
Dividends paid	–	–	–	-744	-744
Net cash flow from financing activities	**4 710**	**-71**	**8 141**	**-262**	**128**
Currency translation effects on cash and cash equivalents	-1	4	-1	6	-10
Net change in cash	**1 285**	**30**	**4 715**	**49**	**35**
Cash at beginning of period	3 548	103	118	83	83
Cash at end of period[1]	4 833	132	4 833	132	118

[1] Please refer to Note 6 for further information.

OLAV THON EIENDOM AS , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Share premium	Currency translation differences	Other equity	Shareholders of the parent	Non-controlling interest	Total
Equity 31.12.24	**101**	**318**	**29**	**31 211**	**31 660**	**385**	**32 045**
Profit				1 428	1 428	13	1 441
Other comprehensive income			57		57		57
Dividends paid				-736	-736	-8	-744
Other changes				-74	-74	-247	-320
Equity 30.09.25	**101**	**318**	**86**	**31 830**	**32 336**	**143**	**32 479**
Profit				452	452	–	452
Other comprehensive income			63		63		63
Dividends paid				–	–	–	–
Other changes				–	–	–	–
Equity 31.12.25	**101**	**318**	**149**	**32 282**	**32 851**	**143**	**32 994**
Profit				1 636	1 636	10	1 646
Other comprehensive income			-252		-252		-252
Dividends paid				–	–	–	–
Other changes [1]				-29	-29	-146	-174
Equity 30.09.26	**101**	**318**	**-103**	**33 889**	**34 207**	**8**	**34 214**

[1] Other changes primarily relate to an equity transaction arising from an increase in the ownership interest in a subsidiary from 89 % to 100 %.

Olav Thon Eiendom AS, Consolidated financial statements

NOTES TO THE ACCOUNTS

(NOK million)

NOTE 1 GENERAL INFORMATION

Olav Thon Eiendom AS is based in Norway and has listed bonds on Euronext Oslo Børs. The head office is situated in Oslo. The Group's consolidated financial statements includes Olav Thon Eiendom AS 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 4 November 2026. There has been no audit of the interim financial information.

NOTE 2 ACCOUNTING PRINCIPLES

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

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

NOTE 3 CHANGES IN GROUP STRUCTURE

Olav Thon Eiendom AS acquired 100 % of the shares and voting rights in Anthon Eiendom AS and its subsidiaries, effective from 1 July 2026. The Anthon Eiendom Group comprises 15 wholly and partly owned limited liability companies, as well as joint ventures and associates. Anthon Eiendom is a regional real estate company with approximately 150,000 square metres of wholly and partly owned commercial property in the Oslo area.

The acquisition significantly expands the Group’s portfolio of centrally located commercial properties and is in line with its strategy of acquiring, owning and developing properties in central locations. The Group has determined that the acquired activities and assets constitute a business, as the acquisition included employees and significant processes related to the operation and management of the property portfolio. Consequently, the transaction has been accounted for using the acquisition method, with identifiable assets acquired and liabilities assumed recognised at fair value at the acquisition date.

The purchase price allocation resulted in a bargain purchase gain of NOK 8 million related to investment property, as shown in the table below:

	Fair value recognised on acquisition
Assets	
Fixed assets	16
Investment properties [1]	4 102
Investments in joint ventures and associated companies [1]	131
Non-current receivables	32
Current receivables	74
Cash and cash equivalents	44
Total assets	**4 400**
Liabilities	
Non-current liabilities[2]	2 230
Deferred tax liabilities	244
Current liabilities	61
Total liabilities	**2 536**
Net identifiable assets recognised at fair value	**1 864**
Cash consideration	1 848
Fair value non-controlling interests	8
Total	**1 856**
Non-controlling interests	**8**
Cash consideration	1 848
Cash received	44
Net cash consideration	**1 804**

[1] The Group's share of the property portfolio was valued at NOK 4.605 billion at the acquisition date.
[2] As part of the settlement, NOK 2,165 million of long-term debt was settled and classified as an intercompany balance with Olav Thon Eiendom AS.

The fair value of non-controlling interests relate to external ownership interests in a partially owned subsidiary. Transaction costs of NOK 12 million have been expensed.

Since the acquisition date, the Anthon Eiendom Group has contributed NOK 40 million to the Group's net rental income and NOK 13 million to the Group's profit after tax, excluding the effects of the acquisition accounting.

NOTE 4 ESTIMATES

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

NOTE 5 SUBSEQUENT EVENTS

Following Olav Thon Eiendom AS becoming a wholly owned subsidiary of Thon Gruppen AS, Thon Gruppen will consolidate the majority of the Group's property portfolio within the Olav Thon Eiendom Group, effective from the fourth quarter of 2026.

The reorganisation will be carried out by transferring the property companies held by the sister company Thon Holding, representing a property portfolio of approximately NOK 58 billion, to Olav Thon Eiendom AS through a dividend in kind followed by a capital increase in which the shares in the property companies will be contributed to Olav Thon Eiendom AS as a contribution in kind.

Olav Thon Eiendom AS will also assume approximately NOK 21 billion of interest-bearing debt from the Thon Holding Group.

NOTE 6 RELATED PARTY TRANSACTIONS

The company has the following transactions with related parties:

Transactions	Counterparty	30.09.2026	30.09.2025	31.12.2025
Rental income	Companies in Thon Holding Group	106	89	120
Property-related expenses	Companies in Thon Holding Group	33	33	50
Operating and administration agreements	Companies in Thon Holding Group	183	161	216

The line item 'Finance income' includes an interest income of NOK 122 million for the third quarter of 2026, relating to an interest-bearing receivable from the sister company Thon Holding AS, which throughout the third quarter ranged between NOK 4.0 billion and NOK 4.8 billion, until it was settled on 29 September 2026. The transaction affects the closing balance of cash and cash equivalents.

NOTE 7 BUSINESS SEGMENTS

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

	Operating segments				Geographical areas		
Q3 2026	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	813	257		1 070	1 019	51	1 070
Property-related income	243	39		282	265	17	282
Property-related expenses [1]	-396	-102		-498	-469	-30	-498
Net rental income	**661**	**194**	**–**	**854**	**816**	**39**	**854**
Other operating income	8		13	21	21		21
Other operating expenses	-11	-15	-10	-36	-36		-36
Administrative expenses	-54	-14		-68	-64	-3	-68
Depreciation	-3	-2		-4	-4	–	-4
Net income from property management	**601**	**164**	**3**	**768**	**733**	**35**	**768**
Fair value adjustments, investment property	-216	-105		-321	-334	14	-321
Share of profit from joint ventures & associates	15	–		15	15		15
Operating profit	**400**	**59**	**3**	**463**	**414**	**49**	**463**

	Operating segments				Geographical areas		
Q3 2025	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	784	208		992	929	62	992
Property-related income	232	17		249	230	19	249
Property-related expenses	-288	-74		-362	-334	-28	-362
Net rental income	**728**	**150**	**–**	**879**	**825**	**54**	**879**
Other operating income	7		11	17	17		17
Other operating expenses	-10	–	-9	-19	-19		-19
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		
30.09.2026	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	2 484	674		3 158	2 981	177	3 158
Property-related income	752	84		836	780	56	836
Property-related expenses[1]	-1 260	-303		-1 562	-1 456	-106	-1 562
Net rental income	**1 976**	**455**	**–**	**2 432**	**2 305**	**127**	**2 432**
Other operating income	33		35	68	68		68
Other operating expenses	-46	-19	-26	-91	-91		-91
Administrative expenses	-149	-37		-186	-174	-12	-186
Depreciation	-10	-2		-11	-11	–	-11
Net income from property management	**1 805**	**398**	**9**	**2 212**	**2 097**	**115**	**2 212**
Fair value adjustments, investment property	501	-23		478	457	21	478
Share of profit from joint ventures & associates	118	–		119	119		119
Operating profit	**2 425**	**375**	**9**	**2 808**	**2 672**	**136**	**2 808**

[1]Property-related expenses include maintenance costs of NOK 542 million (192) as of the third quarter of 2026. The increase reflects a higher level of maintenance activity, but is also influenced by a revised assessment of the allocation between capitalization and expensing for certain types of projects. Operating profit is impacted to a lesser extent by this change, as the effect has previously, to a large degree, been reflected in changes in the fair value of investment property.

	Operating segments				Geographical areas		
30.09.2025	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	2 373	600		2 974	2 801	173	2 974
Property-related income	699	60		759	702	57	759
Property-related expenses	-873	-215		-1 087	-1 008	-79	-1 087
Net rental income	**2 200**	**446**	**–**	**2 646**	**2 495**	**151**	**2 646**
Other operating income	16		31	47	47		47
Other operating expenses	-33	–	-25	-59	-59		-59
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		
31.12.25	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	3 210	799		4 009	3 774	235	4 009
Property-related income	961	79		1 040	965	75	1 040
Property-related expenses	-1 338	-291		-1 629	-1 509	-120	-1 629
Net rental income	**2 832**	**588**	**–**	**3 420**	**3 230**	**190**	**3 420**
Other operating income	42		43	85	85		85
Other operating expenses	-62	–	-35	-97	-97		-97
Administrative expenses	-181	-45		-226	-210	-16	-226
Depreciation	-12	-1		-13	-13	–	-13
Net income from property management	**2 620**	**541**	**8**	**3 168**	**2 994**	**174**	**3 168**
Fair value adjustments, investment property	400	134		534	578	-44	534
Share of profit from joint ventures & associates	37	2		39	39		39
Operating profit	**3 056**	**677**	**8**	**3 741**	**3 611**	**130**	**3 741**

NOTE 8 INVESTMENT PROPERTY

	30.09.2026	30.09.2025	31.12.2025
Investment property - owned - fair value 01.01	60 751	58 427	58 427
Investment property - right-of-use-assets - fair value 01.01	211	206	206
Sum investment property - fair value 01.01	**60 961**	**58 633**	**58 633**
Acquisitions/expenditure on properties	589	886	1 212
Acquisitions and divestments companies/investment property	4 104	–	358
Change in fair value recognised in the period	489	349	545
Change in fair value right-of-use-assets recognised in the period	-11	-8	-11
Net other changes right to use assets	35	16	16
Transfers to/from owner-occupied properties	-34	–	—
Effect of currency exchange differences in foreign operations	-425	101	209
Other changes	–	–	–
Closing balance	**65 708**	**59 976**	**60 961**
of this investment property - owned	65 474	59 763	60 751
of this investment property - right-of-use-assets	234	213	211

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

Yield	**Rent level**		
	-10 %	**Unchanged**	**+10 %**
-1,0 %-points	70 224	77 974	85 724
- 0,5 %-points	64 106	71 176	78 246
Unchanged	58 974	65 474	71 974
+ 0,5 %-points	54 609	60 624	66 638
+ 1,0 %-points	50 850	56 447	62 044

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 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Net rental income	48	44	135	124	169
Fair value adjustments, investment property	-14	7	-2	-18	-53
Fair value adjustments, interest rate derivatives	–	1	–	-10	-11
Expenses	-27	-33	-68	-80	-95
Income taxes	–	-3	-9	–	-5
Profit	**7**	**16**	**58**	**16**	**5**
Investment properties			2 163	2 030	1 965
Other assets			376	140	365
Total assets			**2 539**	**2 170**	**2 330**
Equity			1 345	1 246	1 232
Non-current liabilities			973	853	861
Current liabilities			222	71	237
Total equity and liabilities			**2 539**	**2 170**	**2 330**

Associated companies	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Net rental income	30	16	66	49	69
Fair value adjustments, investment property	-7	-1	39	3	1
Fair value adjustments, interest rate derivatives	3	–	3	–	–
Expenses	-16	-7	-30	-21	-27
Income taxes	-1	-2	-16	-7	-9
Profit	**8**	**6**	**61**	**24**	**33**
Investment properties			1 264	888	888
Other assets			157	94	104
Total assets			**1 421**	**982**	**992**
Equity			668	535	545
Non-current liabilities			727	424	423
Current liabilities			26	23	24
Total equity and liabilities			**1 421**	**982**	**992**

NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Interest income	74	13	187	32	47
Interest income derivatives	49	43	148	130	167
Currency gain	86	2	196	–	–
Total financial income	**209**	**58**	**531**	**162**	**215**
Interest expenses bonds	-288	-211	-801	-563	-782
Interest expenses commercial papers	-68	-26	-166	-73	-107
Interest expenses derivatives	-33	-22	-63	-50	-71
Other interest expenses	-66	-64	-113	-251	-288
Interest expenses related to lease liabilities	-4	-4	-12	-11	-14
Terminating derivatives	0	–	—	-11	-11
Currency loss	–	–	–	-45	-95
Other financial expenses	-10	-8	-37	-31	-43
Total financial expenses	**-468**	**-336**	**-1 191**	**-1 035**	**-1 412**
Currency items					
Currency translation differences from foreign operations	-111	-2	-252	57	120
Currency translation effects on cash and cash equivalents[1]	-1	4	-1	6	-10
Other currency items[1]	87	-2	197	-52	-85
Total currency effects	**-25**	**-1**	**-55**	**11**	**25**

[1]Included in currency gain or loss

NOTE 11 NON-CURRENT LIABILITIES

	30.09.2026	30.09.2025	31.12.2025
Bonds	20 610	13 599	14 063
Other interest-bearing liabilities	4 064	3 291	3 594
Total Interest-bearing non-current liabilities	**24 674**	**16 890**	**17 657**
Fair value interest rate swaps[1]	274	111	121
Other liabilities	91	92	95
Total non-current liabilities	**365**	**203**	**216**

[1] The long-term part of interest rate swaps with a positive fair value of NOK 500 million (407) as at 30.09.2026, is classified as other non-current assets.

NOTE 12 CURRENT LIABILITIES

	30.09.2026	30.09.2025	31.12.2025
Commercial papers	4 492	3 004	2 219
Bonds	1 135	1 980	2 435
Bank loans	2	51	108
Total Interest-bearing current liabilities	**5 629**	**5 035**	**4 762**
Fair value interest rate swaps [1]	87	44	35
Lease liabilities	9	8	8
Trade payables	159	198	203
Accrued interest	405	184	282
Duties payable	147	136	125
Other current liabilities	112	174	188
Total trade payables and other current liabilities	**919**	**745**	**842**

[1] The short-term part of interest rate swaps with a positive fair value of NOK 195 million (135) as at 30.09.2026, is classified as current financial assets.

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.

	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Fair value adjustments in:					
Investment properties recognised in profit and loss	-321	-127	478	341	534
Investment properties in joint ventures	-14	7	-2	-18	-53
Investment properties in associated companies	-7	-1	39	3	1
Interest rate derivatives recognised in profit and loss	52	51	-41	-117	-128
Interest rate derivatives in joint ventures	–	1	–	-10	-11
Interest rate derivatives in associated companies	3	–	3	–	–
Fair value adjustments, investment properties and derivatives	**-290**	**-70**	**474**	**198**	**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.

	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Profit before income tax	255	486	2 107	1 847	2 416
Income tax in joint ventures	–	3	9	–	5
Income tax in associated companies	1	2	16	7	9
Fair value adjustments investment properties and derivatives	290	70	-474	-198	-343
Currency gain	-86	-2	-196	–	–
Currency loss	–	–	–	45	95
Profit before income tax, fair value adjustments and currency result	**460**	**559**	**1 461**	**1 701**	**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.

	30.09.2026	30.09.2025	31.12.2025
Total equity	34 214	32 479	32 994
Total equity and debt	75 377	64 253	65 696
Equity ratio	45 %	51 %	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.

	30.09.2026	30.09.2025	31.12.2025
Majority share of equity	34 207	32 336	32 851
Deferred tax liabilities (deferred tax liabilities current assets excluded)	8 445	7 836	7 950
Fair value of debt - deferred tax liabilities - 6 %	-2 303	-2 137	-2 168
Long term net asset value	**40 349**	**38 035**	**38 633**
Number of shares	101 478 908	101 478 908	101 478 908
Equity per share in NOK	**337**	**319**	**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.

	30.09.2026	30.09.2025	31.12.2025
Unutilized overdrafts and other credit facilities	12 410	9 255	8 903
Cash and cash equivalents	4 833	132	118
Liquidity reserves	**17 243**	**9 387**	**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.

	30.09.2026	30.09.2025	31.12.2025
Commercial papers	4 492	3 004	2 219
Bonds	1 135	1 980	2 435
Bank loans	2	51	108
Amortisation next 12 months	**5 629**	**5 035**	**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.

	30.09.2026	30.09.2025	31.12.2025
Bonds, non-current	20 610	13 599	14 063
Bonds, current	1 135	1 980	2 435
Commercial papers, current	4 492	3 004	2 219
Debt to credit institutions, long-term	4 064	3 291	3 594
Debt to credit institutions, short-term	2	51	108
Interest-bearing debt [1]	**30 303**	**21 925**	**22 419**
Cash and cash equivalents	-4 833	-132	-118
Net interest-bearing debt	**25 470**	**21 793**	**22 301**
Market value properties (see APM 11)	65 703	59 949	60 937
Loan to value ratio	**39 %**	**36 %**	**37 %**
[1] Unsecured part of interest-bearing debt (where the Group has not provided collateral)	26 237	18 583	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.

	30.09.2026	30.09.2025	31.12.2025
Annualized interest expenses on interest-bearing debt	1 591	1 066	1 074
Annualized interest expenses on current interest rate swaps	-119	-80	-104
Annualized interest expenses per balance sheet date	**1 472**	**986**	**970**
Interest-bearing debt	30 303	21 925	22 419
Interest per balance sheet date	**4,86 %**	**4,50 %**	**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).

	30.09.2026	30.09.2025	31.12.2025
Net income from property management (12-month rolling)	2 924	3 197	3 168
Depreciation (12-month rolling)	15	13	13
Net income from property management before depreciation (12-month rolling)	**2 939**	**3 210**	**3 182**
Interest expenses on interest-bearing debt (12-month rolling)	1 454	1 252	1 248
Interest income (12-month rolling)	-387	-223	-215
Net interest expenses (12-month rolling)	**1 067**	**1 029**	**1 034**
Interest coverage ratio	**2,8**	**3,1**	**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.

	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Investment properties	188	311	589	886	1 212
Acquisitions and divestments companies	4 034	276	4 206	276	622
Other fixed assets	2	10	11	25	24
Other investments	76	136	241	289	329
Net investments	**4 300**	**733**	**5 048**	**1 475**	**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.

	30.09.2026	30.09.2025	31.12.2025
Market value investment properties - owned (see note 8)	65 474	59 763	60 751
Market value owner-occupied properties	229	187	187
Market value properties	**65 703**	**59 949**	**60 937**
In addition, the Group owns properties through joint ventures and associated companies:			
Market value of properties joint venture (Group share)	2 143	2 012	1 946
Market value of properties associated companies (Group share)	1 264	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.

	30.09.2026	30.09.2025	31.12.2025
Annualized market rent leased premises	4 341	4 021	4 052
Annualized market rent vacant premises	259	199	223
Annualized rental income level	**4 600**	**4 220**	**4 275**

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

Annualized market rent leased premises (Groups share)	230	175	179
Annualized market rent vacant premises (Groups share)	5	5	6
Annualized rental income JVs and associated companies (Groups share)	**235**	**180**	**185**
Total annualized rental income level	**4 835**	**4 400**	**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.

	30.09.2026	30.09.2025	31.12.2025
Annualized rental income level	4 600	4 220	4 275
Lessor's owner cost	557	530	534
Annualized net rental income level	**4 043**	**3 690**	**3 741**
Market value properties	65 703	59 949	60 937
Adjustment market value for plots etc.	476	556	623
Market value properties after adjustment	**65 227**	**59 394**	**60 314**
Yield properties	**6,2 %**	**6,2 %**	**6,2 %**

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