THON GRUPPEN

FIRST HALF YEAR REPORT 2026

KEY FIGURES

MNOK	Footnot	**30.06.2026**	30.06.2025	31.12.2025
Operating income		7 713	7 045	14 987
Fair value adjustments/depreciation properties and financial instruments	1	951	136	165
Profit before income tax	2	2 849	2 135	3 948
Profit before income tax, fair value adjustments/ depreciation and currency result	3	1 510	2 088	3 985
Equity		66 239	69 182	73 401
Equity ratio		49 %	56 %	57 %
Net cash flow from operations	4	2 133	2 109	4 044
Liquidity reserve	5	22 430	12 392	20 745
Amortisation next 12 months		8 446	6 519	5 306
Interest-bearing debt	6	46 738	35 270	35 369
Interest rate per balance sheet day		4,43 %	4,43 %	4,03 %
Loan to value ratio	7	34 %	29 %	27 %
Net investments	8	1 885	2 693	4 939
Market value properties	9	124 322	117 876	123 048
Annualized rental income level	10	8 200	7 730	8 090
Yield properties	11	6,0 %	5,9 %	6,0 %
Sales, owned shopping centres		40 083	38 822	85 780
Revenue per available room (NOK)	12	789	796	820

1) Fair value adjustments investment properties + Fair value adjustments financial instruments + Depreciation right-of-use owner-occupied properties + Depreciation owner-occupied properties. Including joint ventures and associated companies
2) Taxes in joint ventures and associated companies included
3) Taxes in joint ventures and associated companies and net currency gains deducted
4) Net cash flow from operating activities - Interest expenses + Interest paid + Taxes paid - Change in operating-related accruals.
5) Bank deposits, shares, etc. + Undrawn credit facilities.
6) Unsecured part of interest-bearing debt MNOK 25 445 (30.06.2026) and 17 061 (30.06.2025).
7) (Interest-bearing debt - Bank deposits, etc.) / Market value of properties.
8) Purchases/sales/capital expenditures on properties + Purchases/sales of companies + Fixed assets + Other investments (purchases/sales).
9) Includes market value of investment properties and owner-occupied properties. Additionally, the group owns properties through jointly controlled entities and associated companies with a market value (group's share) of MNOK 4 426 (30.06.2026) and 4 362 (30.06.2025).
10) Market rents for leased and vacant premises.
11) Sum investment- and owner-occupied properties
12) Thon Hotels.

1H 2026 HIGHLIGHTS

OPERATING INCOME

- Total operating income amounted to NOK 7 713 (7 045) million.

RESULTS

- Profit before income tax was NOK 2 849 (2 135) million.
- Fair value adjustments of investment property and financial instruments amounted to NOK 951 (136) million.
- Profit before income tax, fair value adjustments/depreciation and currency result amounted to NOK 1 510 (2 088) million[1].

FINANCIAL POSITION

- The Group's equity at the end of the half year amounted to NOK 66 239 (69 182) million and its equity ratio was 49 % (56 %).
- The equity attributable to the majority shareholder amounted to NOK 65 453 million (60 241), and the equity ratio amounted to 49 % (49 %).
- The Group's loan-to-value ratio was 34 % (29 %).
- Total liquidity reserves were NOK 22 430 (12 392) million.

PROPERTY PORTFOLIO

- The rental income level in the property portfolio at the end of the half year was NOK 8 200 (7 730) million and the vacancy rate was 4,7 % (4,1 %).

SHOPPING CENTRE RETAIL SALES

- Retail sales in the shopping centre portfolio owned by the Group amounted to NOK 40,1 (38,8) billion. At the end of the half year, the Group owned 70 shopping centres, and managed 10 for other owners.

THON HOTELS

- Thon Hotel Vasa, with 155 rooms in Stockholm, opened as the Group's first wholly owned hotel in Sweden.
- At the end of the half year, Thon Hotels had 14 210 (14 061) rooms in 95 (96) hotels in Norway and abroad.

MAJOR INVESTMENTS

- In January 2026, Thon Gruppen AS increased its ownership interest in Olav Thon Eiendom from 75 % to 100 % following a voluntary offer to repurchase outstanding shares in December 2025. The shares were subsequently delisted from the Oslo Stock Exchange.
- In June, the Group entered into an agreement to acquire 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 acquisition was completed on 1 July 2026.

Cover picture: Thon Hotel Vasa

[1] See page 2 for definition.

SUMMARY OF INCOME STATEMENT AND BALANCE SHEET

Financial position/Balance sheet as at 30.06.26

The Group's total assets were NOK 134 005 (123 871) million, with its property portfolio accounting for NOK 118 961 (112 671) million of that figure.

The property portfolio consists of investment properties valued at NOK 101 837 (96 316) million and owner-occupied properties with a book value of NOK 17 125 (16 355) million.

For a further description of investment properties and owner-occupied properties, see the section later in the Directors' Report. Additional information can also be found in Notes 6 and 8 in the Norwegian version of the Annual Report 2025.

Equity was NOK 66 239 (69 182) million and the equity ratio was 49 % (56 %).

The equity attributable to the majority shareholder amounted to NOK 65 453 (60 241) million, and the equity ratio amounted to 49 % (49 %).

The Group's interest-bearing debt was NOK 46 738 (35 270) million, while the loan-to-value ratio was 34 % (29 %).

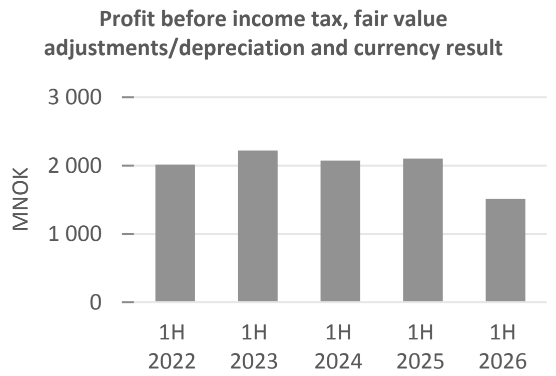
The Group's share of the equity in joint ventures and associated companies was NOK 3 230 (2 735) million. Equity is increasing primarily because the Group acquired a 50 % stake in a residential project at Fornebu during the first half of the year, following the approval of the zoning plan.

Summary of the income statement for 1H 2026

Profit before income tax was NOK 2 849 (2 135) million.

Fair value adjustments and depreciation of the property portfolio and financial instruments (including joint ventures/associated companies) amounted to NOK 951 (136) million[2].

The profit before income tax, fair value adjustments/depreciation and currency result[3] therefore amounted to NOK 1 510 (2 088) million.



Operating income

The Group's total operating income was NOK 7 713 (7 045) million in 1H 2026 and came from the following business areas:

MNOK	30.06.26	30.06.25
Rental income in Thon Eiendom	3 336	3 095
Residential sales in Thon Eiendom	262	15
Accommodation income in Thon Hotels	1 596	1 568
Sale of goods in Thon Hotels/restaurants	586	526
Sale of goods in other operations and industry	790	793
Management fee	41	50
Other operating income	1 102	997
Total	**7 713**	**7 045**

Operating expenses

Total operating expenses amounted to NOK 5 574 (4 484) million in first half of the year and can be broken down as follows:

MNOK	30.06.26	30.06.25
Payroll expenses	1 199	1 147
Maintenance expenses	783	447
External services	607	489
Cost of goods sold other than residential sales	678	632
Expenses from residential sales in Thon Eiendom	223	6
Depreciation and write-downs	505	405
Energy expenses	135	105
Other operating expenses	1 443	1 253
Total	**5 574**	**4 484**

[2] See page 2 for definition.
[3] See page 2 for definition.

Management result
The management result, which shows the Group's operating profit before fair value adjustments of the property portfolio and financial instruments, was NOK 2 139 (2 561) million.

Fair value adjustments of investment properties
The value of the Group's investment properties rose by NOK 1 159 (677) million.

The increase in value is attributable to general rental growth across the property portfolio and to value appreciation of several large individual properties within the portfolio.

The average yield used to value the property portfolio was 6,0 %, unchanged from the end of last year.

For more details, see the section on property activities later in the report and in Note 8 in the Norwegian version of the annual report 2025.

Depreciation of owner-occupied properties
Fair value was used as the opening value for owner-occupied properties on transition to simplified IFRS in 2017.

In subsequent periods, the properties have been recognised using the revalued cost method and the book value is depreciated over the expected useful economic life.

In 1H 2026, depreciation of owner-occupied properties amounted to NOK 217 (219) million.

Per 30.06.2026, the value of the Group's portfolio of owner-occupied properties was assessed to be higher than the book value.

For further description of owner-occupied properties, please refer to later sections of the report.

Share of results of joint ventures and associated companies
The Group's share of the results of joint ventures and associated companies amounted to NOK 120 (19) million.

The increase from 2025 is primarily attributable to the fact that changes in the value of investment properties and financial instruments amounted to NOK 82 million (-33).

The overall overview of the results and balance sheets for these companies can be found in Notes 9, 10 and 11.

Financial income and expenses
The Group's net financial items amounted to NOK -568 (-1 122) million, with fair value adjustments of financial instruments accounting for NOK -57 (-265) million of that figure.

Net interest expenses amounted to NOK 893 (718) million, of which interest expenses on lease liabilities amounted to NOK 12 million (15).

The increase in net interest expenses is attributable to significantly higher interest-bearing debt than in 2025, linked in part to the purchase of outstanding shares in Olav Thon Eiendom in January 2026.

The net exchange gain amounted to NOK 418 million (-87), and dividend received amounted to NOK 1 (13) million.

Fair value adjustments of financial instruments
The Group's portfolio of financial instruments consists of:

- Interest rate swaps
- Interest rate cap
- Combined interest rate and currency derivatives
- Currency futures
- Listed shares

The Group's financial instruments are used to manage its interest rate and currency risk.

For explanation of the various financial instruments, see Note 14 in the Norwegian annual report for 2025.

During 1H 2026, there was an increase in long-term market interest rates in Norway, while corresponding rates fell in Sweden.

The Norwegian krone strengthened against both the euro and the Swedish krona.

The value of the Group's financial instruments and listed shares decreased by NOK 57 (265) million overall.

Fair value adjustments of the various financial instruments were as follows:

Fair-value adjustments, financial instruments MNOK	**30.06.26**	**30.06.25**
Interest rate swaps	-82	-272
Cross currency swap	0	-6
Interest rate cap	4	0
Currency futures	6	-4
Listed shares	16	17
Total	-57	-265

Cash flow and liquidity
In 1H 2026, the net cash flow from the Group's operations was NOK 2 133 (2 109) million.

Net cash flow from operating activities was NOK 3 838 (1 024) million.

The net cash flow from investing activities was NOK -12 562 (-2 403) million, while financing activities increased the liquidity by NOK 11 739 (1 228) million.

The currency exchange effect on cash and cash equivalents was NOK -13 (6) million, and thus, in 1H 2026, the net changes in bank deposits were NOK 3 001 (-145) million.

The Group's liquidity reserves at the end of the half year amounted to NOK 22 430 (12 392) million.

Liquidiity reserves consisted of short-term investments of NOK 4 508 (1 298) million and undrawn long-term credit facilities of NOK 17 922 (11 094) million.

Liquduity Reserves and Repayments

BUSINESS AREAS

Real Estate

The commercial real estate market during 1H 2026

Overall, the commercial real estate transaction market in the first half of the year was at roughly the same level as last year, although market yields rose slightly during the period.

Rental prices for office and retail properties remained largely stable or saw a slight increase.

Overall, commercial real estate values remained relatively stable during the first half of the year.

The property business area

Total operating income in the property business area amounted to NOK 5 077 (4 520) million (including internal sales) in 1H 2026.

The increase from last year is explained by increased residence unit sales and higher rental income.

Revenues from residential sales vary in line with the completion of housing units for sale, and in 1H 2026, revenues from residential sales increased to NOK 262 (15) million.

The Group's external rental income amounted to NOK 3 336 (3 095) million.

The Property portfolio as at 30.06.26

The Group's property portfolio is divided into the following main categories, which are treated differently in the consolidated financial statements:

- Investment properties used to earn rental income.
- Owner-occupied properties used by the Group's companies for their own operations.

For information on the valuation of the property portfolio, see Note 8 in the Norwegian version of the Annual Report 2025.

Investment properties

The Group's investment properties were valued at NOK 101 837 (96 316) million at the end of the half year. The valuation was based on an average required yield of 6,0 % (6,0 %).

Owner-occupied properties

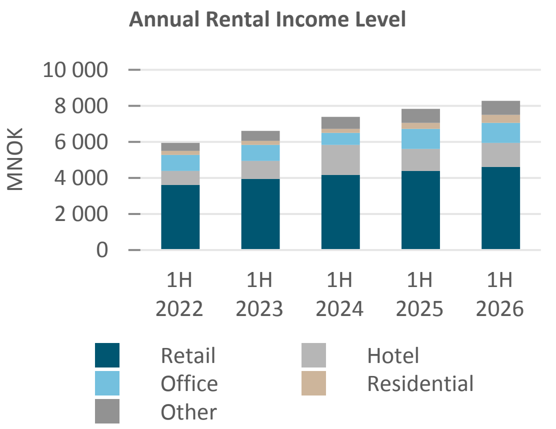
This category mainly consists of the portfolio of hotel properties operated by the Group's hotel chain, Thon Hotels.

By the end of the half year, the book value of the Group's owner-occupied properties was NOK 17 125 (16 355) million.

Rental income level as at 30.06.26

The annual rental income level, which shows the property portfolio's expected market rent for leased and vacant spaces, increased in 1H 2026 by NOK 110 million to NOK 8 200 (7 730) million.

Since June 30, 2025, the annual rental income level has increased by NOK 470 million; this is attributable, among other factors, to the property portfolio the Group inherited in the second half of 2025 following Olav Thon's passing in 2024. For further information regarding the inheritance, please refer to the annual report 2025.



The property portfolio is distributed over the following segments:

- 56 % Retail
- 16 % Hotel
- 14 % Office
- 5 % Residential
- 10 % Other

As at 30.06.26, the vacancy rate in the property portfolio was 4,7 % (4,1 %).

Property portfolio owned by joint ventures and associated companies

The Group has shareholdings in shopping centres, hotels, residential properties and other commercial properties owned through joint ventures/associated companies.

The ownerships in these companies are between 20 % and 50 % and are recognised using the equity method.

At the end of the half year, the Group's share of the rental income level in these companies was NOK 235 (230) million, while the Group's share of the property values was recognised at NOK 4 426 (4 362) million.

Shopping center

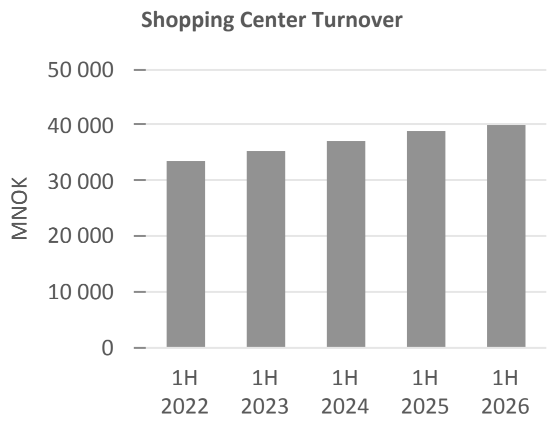
At year end, Thon Gruppen wholly or partly owned 70 shopping centers, of which 60 were in Norway and 10 in Sweden. In addition, 10 shopping centers were managed on behalf of external owners.

The shopping center portfolio includes, among others, Norway's five largest shopping centers and one of Sweden's largest, measured by retail turnover. The group is Norway's leading shopping center operator, holding a solid market position.

In the first half of the year, the shopping centers recorded total store sales of NOK 40 083 million, an increase of 3,2 % compared to the first half of 2025. The group's total store sales in Norwegian kroner were affected by the strengthening of the Norwegian krone throughout the first half of the year.

Distributed between Norway and Sweden, the shopping centers had the following retail turnover compared to H1 2025.

Millions	1H 2026	1H 2025	Change
Norway (NOK)	31 936	30 843	3,5 %
Sweden (SEK)	7 867	7 588	3,7 %



HOTELS

The Norwegian hotel market during 1H 2026

The hotel market in Norway performed positively overall during the first half of the year, though it was affected by a six-week strike in the hotel and restaurant industry during the second quarter.

Demand for hotel rooms remained relatively stable; the number of overnight stays at Norwegian hotels totaled 12,9 million, an increase of 1 % compared to the same period last year.

Market growth was driven entirely by international guests, with their overnight stays increasing by 7 % compared to the first half of 2025. Overnight stays by domestic guests saw a 1 % decline.

The average room rate rose by 4 % to NOK 1 517, while the occupancy rate increased to 55 %. Consequently, RevPAR (Revenue Per Available Room) rose by 7 % to NOK 839.

Market performance in Oslo mirrored the national average, with RevPAR for hotels in the city increasing by 7 % to NOK 1 193.

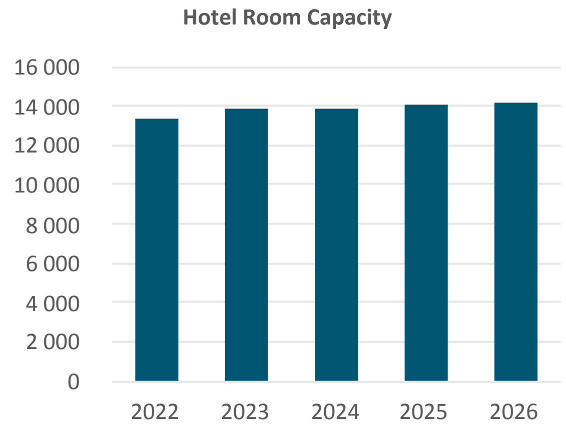
The hotel and restaurant business area

Operating income in the hotel business area (including internal sales) amounted to NOK 2 851 (2 724) million, including operating income of NOK 179 (135) million from 18 independent restaurants.

Thon Hotels

At the end of 1H 2026, Thon Hotels had 14 210 rooms distributed across 81 hotels in Norway and 14 abroad.

In Norway, Thon Hotels is a nationwide hotel chain with 11 967 rooms in 81 hotels, 29 of which are operated by external franchisees and partner hotels.



The hotel portfolio mainly consists of city centre hotels, most of which have been built or refurbished in recent years. Thon Hotels is a leading operator in the metropolitan regions of Oslo and Bergen.

Outside Norway, Thon Hotels has 2 243 rooms distributed across 14 different hotels, of which 3 are operated by external franchisees and partner hotels.

Outside of Norway, the hotels are distributed as follows:

- 5 hotels and 2 apartment hotels in Brussels, Belgium.
- 1 hotel and 1 apartment hotel in Rotterdam, Netherlands.
- 1 hotel and 2 franchise and partner hotels in Sweden.
- 2 franchise and partner hotels in Denmark.

Broken down into geographical segments, Thon Hotels achieved the following key figures in 1H 2026:

	Average room rate	Occupancy rate	RevPAR
TH Norway (NOK)	1 271	61 %	770 (769)
TH Brussels (EURO)	135	59 %	79 (84)
TH Sverige (SEK)[4]	2265	69 %	1 557 (0)
Total TH (NOK)	1 306	60 %	789 (796)

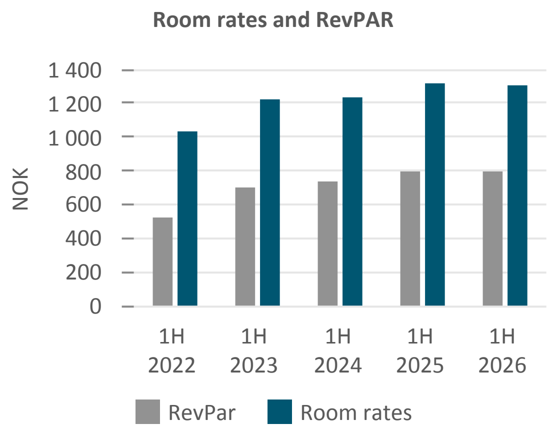
Hotel operations in Norway were affected by the strike in the second quarter.

In Belgium, hotel operations are more significantly impacted by the global geopolitical situation, and market performance has been weak.

In April, Thon Hotels opened its first wholly owned hotel in Stockholm.

In the first half of the year, Thon Hotels recorded a slightly lower operating profit than in the same period of 2025.

This decline is attributed to both relatively weak RevPAR performance in Belgium and increased costs associated with the opening of the new hotel in Stockholm and the hotel strike in Norway.



Other business areas

Companies outside the property and hotel business areas are included in other operations.

Total operating income amounted to NOK 656 (664) million in 1H 2026.

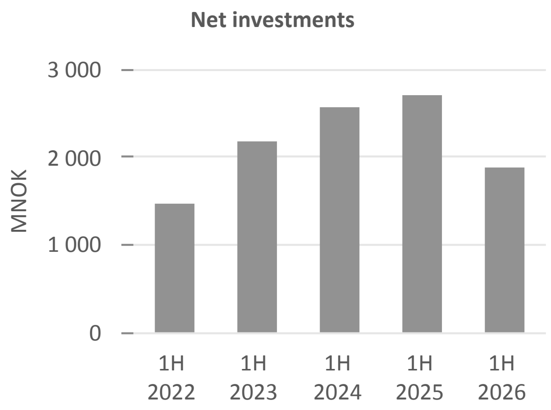
The largest business, Unger Fabrikker AS, recorded operating income of NOK 492 (514) million and a profit before tax of NOK -17 (20) million.

Follo Fjernvarme AS recorded operating revenues of NOK 52 million (38) and a result before tax of NOK -82 million (-1). The decline in earnings is primarily attributed to a NOK 87 million (0) write-down of the company's assets, resulting from downgraded market outlooks.

INVESTMENTS

The Group’s net investments in 1H 2026 amounted to NOK 1 885 (2 693) million and included property acquisitions, investments in property projects under construction, and refurbishment of the existing property portfolio.

[4] Thon Hotel Vasa in Sweden opened in April 2026



PROPERTY ACQUISITIONS

Anthon Eiendom AS, Oslo
In June, an agreement was reached to acquire 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 building Anthon B Nilsen-gården—located near City Hall Square (Rådhusplassen) and Akershus Fortress as the largest property.

The acquisition was completed on July 1, 2026.

Thon Senter Vestkanten, Bergen
In the second quarter, agreements were concluded to acquire an 11 % ownership stake in the shopping center in Bergen Municipality. Following the acquisition of these stakes in the second quarter, Olav Thon Eiendom is the sole owner of the center.

Norra Hamngatan 6, Gothenburg
An agreement was entered into in July 2026 for the purchase of the property at Norra Hamngatan 6. The property is centrally located in Gothenburg. It is set to be redeveloped and will likely have a gross floor area of around 10 000 square meters upon completion. Possession is scheduled for September 1, 2026.

MAJOR PROPERTY PROJECTS[5]

Completed

Thon Senter Jessheim, Jessheim
The shopping center is being expanded with a new building of 2 200 square meters, along with an underground parking facility featuring 85 parking spaces. The new building opened in May.

Thon Senter Sandens, Kristiansand
In Sandenskvartalet, adjacent to the shopping center, a new building with 2 200 square meters of retail and office was built. In addition, a total rehabilitation of the shopping center is being carried out.

Thon Hotel Vasa, Stockholm
Hotel Terminus, a 155-room hotel in central Stockholm, was acquired in December 2023. Located right next to Stockholm Central Station, the hotel underwent a complete renovation and opened in April 2026 as Thon Hotel Vasa.

Under construction

Heggedal Hage (Underlandsveien 6-10), Asker
A housing project of a total of 7 300 square meters with 118 residential units for sale has been initiated near Heggedal railway station in Asker municipality. More than 70 % of the residential units have been sold, and the project is scheduled for completion in 2027. The inventory related to the project is specified on a separate line in the balance sheet.

Skårerløkka, Lørenskog
Construction phases 2 and 3 of the residential project with a total of 289 apartments for sale, a parking garage with 320 parking spaces and a public park and outdoor areas. The first part of the project was completed in the second half of 2025, while the last part of the project is planned for completion in the second half of 2026.

Residential and commercial property at Triaden, Lørenskog
A new 9 000-square-meter building is being constructed in the immediate vicinity of the Triaden shopping center. The property comprises retail and office space, as well as 51 rental apartments. The office space has been completed and is already in use, while the retail areas and apartments are scheduled for completion in the third quarter of 2026.

Brugata 3, Oslo
A new building of 5 800 square meters is being constructed at the East side of the city center, in addition, parts of older buildings are being rehabilitated. The property will contain 61 apartments and a commercial area for rent and will be completed in the second half of 2026.

Thon Hotel Oslo Airport, Gardermoen
The hotel will be expanded with 110 new hotel rooms, which will be completed in 2027.

Strandgata 19, Oslo
In 2025, the Group acquired a 50 % ownership interest in the development property Strandgata 19, centrally located by Oslo Central Station. A new office and retail property of 17 000 square meters will be built on the

[5] Above MNOK 50 million

property. The project is scheduled for completion in 2029.

Teatergatakvartalet, Oslo

In Oslo city center near the new government quarter, the rehabilitation and conversion of existing building and the construction of a new building has started. Teatergatakvartalet will have a total area of around 16 100 square meters where about 10 000 of it are office and retail spaces, and about 6 200 square meters of apartments for rent. The project is scheduled for completion in 2028 and 2029.

Renewal and upgrade of the property portfolio

In addition to the aforementioned projects, the Group is in the process of renovating and upgrading several of its hotel properties, as well as a number of major properties in the Oslo area.

In the planning phase

Thon Gruppen has several real estate projects in the planning stage. Implementation of the projects depends, among other things, on public permits and market conditions.

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 banking and capital markets in 1H 2026.

Interest-bearing debt and debt maturities

At the end of the half year, total credit facilities were NOK 64 440 (46 364) million, where NOK 17 922 (11 094) million was undrawn.

Interest-bearing debt therefore amounted to NOK 46 738 (35 270) million.

The capital markets in Norway and Sweden are important sources of financing and a substantial proportion of the Group's financing is raised in these financing markets.

At the end of 1H 2026, outstanding certificate and bond debt amounted to NOK 26 145 (17 186) million, broken down as follows:

Norway: NOK 25 125 (15 089) million
Sweden: SEK 1 000 (1 975) million

The proportion of interest-bearing debt raised in the capital market was therefore 56 % (49 %).

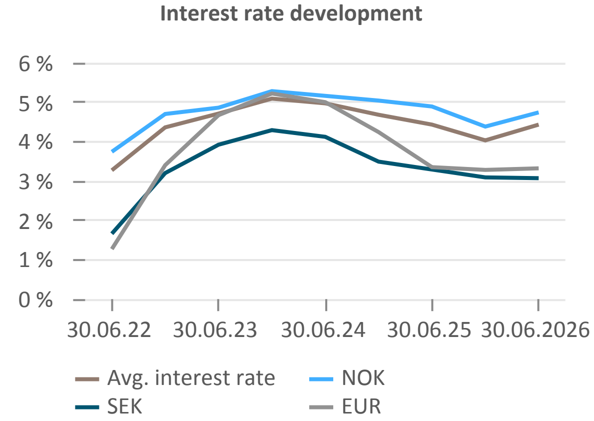
Installment Profile

At the end of the first half of the year, the debt had an average remaining term of 3,2 years (3,0), and 18 % (18 %) of the debt matures for payment within 1 year.

Average Interest Rate and Interest Maturity

At the end of the first half of the year, the Group's average interest rate was 4,43 % (4,43 %).

At the end of the first half of the year, the Group had a fixed interest rate share of 44 % (60 %), with an average interest rate binding period of 2,3 years (2,8).



Currency financing

At the end of the first half of the year, the Group's interest-bearing debt was NOK 46 738 (35 270) and consisted of the following currencies:

Currency	Proportion of Debt as of 30.06.26	Interest rate 30.06.26	Interest rate 30.06.25
NOK	80 %	4,74 %	4,89 %
SEK	14 %	3,07 %	3,29 %
Euro	5 %	3,32 %	3,35 %

OUTLOOK

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

Although price inflation has fallen considerably since 2023, it remains above Norges Bank's inflation target. At the start of the year, inflation exceeded Norges Bank's forecasts; however, in recent months, it has eased somewhat and come in below those projections.

In 2025, Norges Bank cut the key policy rate from 4.50 % to 4.00 %, but the rate was raised to 4.25 % in May 2026 due to rising inflation. Norges Bank has signaled that the rate will, in all likelihood, be raised further in the second half of 2026.

Persistent and heightened geopolitical uncertainty surrounding the war in the Middle East, combined with clear indications of future interest rate hikes, amplifies uncertainty regarding economic developments both in Norway and abroad in the period ahead.

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

Oslo, 02 September 2026
Board of Directors, Thon Gruppen AS

Every effort has been made to ensure that this English translation is an accurate rendering of the Norwegian report. However, in the event of any discrepancy, the Norwegian version shall prevail.

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(Figures in NOK millions)	**30.06.2026**	**30.06.2025**	**31.12.2025**
Rental income	3 336	3 095	6 291
Room revenue	1 596	1 568	3 274
Sale of goods	1 638	1 334	3 274
Other operating income	1 143	1 047	2 147
Operating income	**7 713**	**7 045**	**14 987**
Cost of goods	-901	-638	-1 821
Payroll costs	-1 199	-1 147	-2 393
Ordinary depreciation and impairment	-505	-405	-745
Other operating expenses	-2 968	-2 294	-5 000
Operating expenses	**-5 574**	**-4 484**	**-9 960**
Net income from property management	**2 139**	**2 561**	**5 027**
Fair value adjustments, investment property	1 159	677	772
Share of profit from joint ventures and associated companies	120	19	16
Operating profit	**3 417**	**3 257**	**5 816**
Financial income	653	274	420
Financial expenses	-1 165	-1 131	-2 149
Fair value adjustments, financial instruments	-57	-265	-139
Net financial items	**-568**	**-1 122**	**-1 868**
Profit before income tax	**2 849**	**2 135**	**3 948**
Change in deferred tax	-522	-285	-1 147
Income tax payable	-168	-179	-345
Income tax	**-690**	**-464**	**-1 492**
Profit	**2 159**	**1 671**	**2 456**
Other comprehensive income:			
Items to be reclassified to P&L in subsequent periods:			
Currency translation differences from foreign operations	-565	173	348
Revaluation when reclassifying properties	11	12	12
Income taxes on other comprehensive income	-2	-3	-3
Total comprehensive income	**1 602**	**1 853**	**2 813**
Profit attributable to:			
Shareholders of the parent	2 074	1 397	1 921
Non-controlling interests	85	274	535
Total comprehensive income attributable to:			
Shareholders of the parent	1 569	1 545	2 206
Non-controlling interests	33	308	607

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Figures in NOK millions)	**30.06.2026**	**30.06.2025**	**31.12.2025**
ASSETS			
Investment properties	101 837	96 316	100 614
Owner-occupied properties	17 125	16 355	17 029
Right-of-use assets	131	233	80
Other fixed assets	1 467	1 427	1 608
Investments in joint ventures and associated companies	3 230	2 735	2 742
Non-current financial assets	863	1 156	1 183
Total non-current assets	**124 652**	**118 222**	**123 255**
Inventories	1 253	1 479	1 166
Trade receivables and other current receivables	3 292	2 764	3 074
Current financial assets	299	246	246
Cash and cash equivalents	4 508	1 160	1 507
Total current assets	**9 353**	**5 649**	**5 948**
Total assets	**134 005**	**123 871**	**129 202**
EQUITY AND LIABILITIES			
Share capital	410	410	410
Share premium	3 567	86	3 567
Other equity	61 476	59 745	60 451
Non-controlling interests	787	8 940	8 974
Total equity	**66 239**	**69 182**	**73 401**
Deferred tax liabilities	15 882	14 471	15 399
Lease liabilities	355	446	282
Interest-bearing non-current liabilities	38 330	28 751	30 063
Other non-current liabilities	382	335	307
Total non-current liabilities	**54 949**	**44 002**	**46 050**
Income tax payable	135	161	308
Interest-bearing current liabilities	8 408	6 519	5 306
Trade payables and other current liabilities	2 706	2 449	2 612
Prepaid rental income	1 567	1 558	1 558
Total current liabilities	**12 816**	**10 687**	**9 751**
Total liabilities	**67 766**	**54 689**	**55 801**
Total equity and liabilities	**134 005**	**123 871**	**129 202**

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Figures in NOK millions	Share capital	Share premium	Currency translation differences	Other Equity	Revaluation and hedging reserve	Majority share of equity	Non-controlling interests	Total
Equity 31.12.24	**410**	**86**	**1 149**	**57 043**	**161**	**58 848**	**8 841**	**67 690**
Profit				1 397		1 397	274	1 671
Other comprehensive income			139		9	148	34	182
Dividends paid				-150		-150	-209	-359
Other changes				-2		-2	-1	-2
Equity 30.06.25	**410**	**86**	**1 287**	**58 288**	**170**	**60 241**	**8 940**	**69 182**
Profit				525		525	261	785
Other comprehensive income			137		–	137	38	175
Dividends paid				–		–	-1	-1
Unregistered capital increase		3 481				3 481		3 481
Other changes				44		44	-265	-221
Equity 31.12.25	**410**	**3 567**	**1 424**	**58 857**	**170**	**64 428**	**8 974**	**73 401**
Profit				2 074		2 074	85	2 159
Other comprehensive income			-513		8	-505	-52	-557
Dividends paid				-200		-200	-10	-210
Other changes [1]				-344		-344	-8 210	-8 554
Equity 30.06.26	**410**	**3 567**	**911**	**60 387**	**179**	**65 453**	**787**	**66 239**

[1] Other changes primarily comprised the acquisition of all outstanding shares in Olav Thon Eiendom AS, increasing the ownership interest to 100 %.

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(Figures in NOK millions)	30.06.2026	30.06.2025	31.12.2025
Profit before income tax	2 849	2 135	3 948
Fair value adjustment, investment property	-1 159	-677	-772
Fair value adjustment, interest rate derivatives	73	282	157
Fair value adjustment, investments	-16	-17	-18
Expensed interest	1 127	991	1 872
Paid interest	-1 012	-957	-1 751
Paid income tax	-341	-350	-421
Share of profit from joint ventures and associated companies	-120	-19	-16
Depreciation of fixed assets	505	405	745
Change in operating related accruals	1 932	-769	-315
Net cash flow from operating activities	**3 838**	**1 024**	**3 429**
Proceeds from sale of property, plant and equipment	–	–	112
Purchase of investment properties and property, plant and equipment	-1 256	-1 744	-3 525
Payment of acquisition of subsidiaries	-11 482	-615	-1 242
Proceeds from other investments	176	-44	80
Net cash flow from investment activities	**-12 562**	**-2 403**	**-4 575**
Proceeds from interest-bearing liabilities	30 560	17 153	37 383
Repayment of interest-bearing liabilities	-18 589	-15 691	-35 622
Payment on leasing liabilities	-22	-25	-51
Dividends paid	-210	-209	-359
Net cash flow from financing activities	**11 739**	**1 228**	**1 351**
Currency translation effects on cash and cash equivalents	-13	6	-3
Net change in cash and cash equivalents	**3 001**	**-145**	**202**
Cash and cash equivalents at beginning of period	1 507	1 305	1 305
Cash and cash equivalents at end of period	4 508	1 160	1 507
Unutilized overdrafts and other credit facilities	**17 922**	**11 094**	**19 091**

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