

THON GRUPPEN

FIRST HALF YEAR REPORT 2025



KEY FIGURES

MNOK	Footnotes	30.06.2025	30.06.2024	31.12.2024
Operating income		7 045	6 848	13 919
Fair value adjustments/depreciation properties and financial instruments	1	136	-701	111
Profit before income tax	2	2 135	1 304	3 903
Profit before income tax, fair value adjustments/depreciation and currency result	3	2 088	2 063	4 112
Equity		69 182	65 317	67 690
Equity ratio		56 %	56 %	56 %
Net cash flow from operations	4	2 109	2 097	4 005
Liquidity reserves	5	12 392	12 654	11 112
Amortisation next 12 months		6 519	5 560	5 142
Interest-bearing debt	6	35 270	33 513	33 618
Interest rate per balance sheet day		4,43 %	4,97 %	4,68 %
Loan to value ratio	7	29 %	29 %	28 %
Net investments	8	2 693	2 574	5 190
Market value properties	9	117 876	111 738	115 201
Annualized rental income level	10	7 730	7 320	7 625
Yield properties	11	5,9 %	5,8 %	5,9 %
Sales, owned shopping centres		38 822	37 188	83 249
Revenue per available room (NOK)	12	796	737	774

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 17 061 (30.06.2025) og 16 051 (30.06.2024).

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 4 362 (30.06.2025) og 4 275 (30.06.2024).

10) Market rents for leased and vacant premises.

11) Sum investment- and owner-occupied properties

12) Thon Hotels.

HIGHLIGHTS¹ H1 2025

OPERATING INCOME

- Total operating income amounted to NOK 7 045 (6 848) million.

RESULT FOR THE YEAR

- Profit before income tax was NOK 2 135 (1 304 million).
- Fair value adjustments of investment property and financial instruments amounted to NOK 136 (-701) million.
- Profit before income tax, fair value adjustments/depreciation and currency result amounted to NOK 2 088 (2 063) million².

FINANCIAL POSITION

- The Group's equity at year end amounted to NOK 69 182 (65 317) million and its equity ratio was 56 % (56 %).
- The Group's loan-to-value ratio was 29 % (29 %).
- Total liquidity reserves were NOK 12 392 (12 654) million.

PROPERTY PORTFOLIO

- The rental income level in the property portfolio at the end of first half year 2025 was NOK 7 730 (7 320) million and the vacancy rate was 4,1 % (3,7 %).

SHOPPING CENTRE RETAIL SALES

- Retail sales in the shopping centre portfolio owned by the Group amounted to NOK 38,8 (37,2) billion. At the half year end, the Group owned 69 shopping centres, and managed 16 for other owners.

THON HOTELS

- At the half year end, Thon Hotels had 14 061 (13 893) rooms in 96 (94) hotels in Norway and abroad.

¹ The half year report has not been prepared in compliance with the requirements in IAS 34.
The figures in brackets are from the same periode last year.

² See page 3 for definition.

Board of Directors' Report 1H 2025

SUMMARY OF INCOME STATEMENT AND BALANCE SHEET

Financial position/Balance sheet as at 30.06.25

The Group's total assets were NOK 123 871 (117 267) million, with its property portfolio accounting for NOK 112 671 (106 869) million of that figure.

The property portfolio consists of investment properties valued at NOK 96 316 (91 181) million and owner-occupied properties with a book value of NOK 16 355 (15 688) 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 12 and 13 in the Norwegian version of Annual Report 2024.

Equity was NOK 69 182 (65 317) million and the equity ratio was 56 % (56 %).

The Group's interest-bearing debt was NOK 35 270 (33 513) million, while the loan-to-value ratio was 29 %³ (29 %).

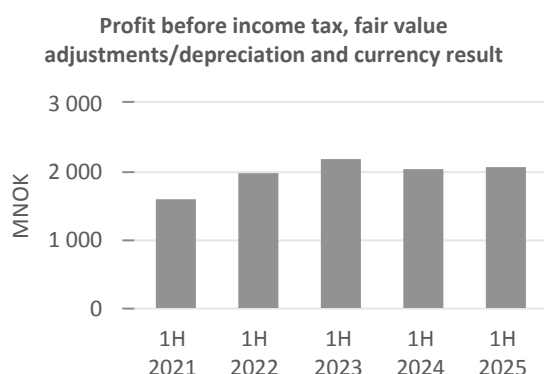
The Group's share of the equity in joint ventures and associated companies was NOK 2 735 (2 371) million.

Summary of the income statement for 1H 2025

Profit before income tax was NOK 2 135 million (1 304).

Fair value adjustments and depreciation of the property portfolio and financial instruments (including joint ventures/associated companies) amounted to NOK 136 (-701) million³.

The profit before income tax, fair value adjustments/depreciation and currency result therefore amounted to NOK 2 088 (2 063) million.



Operating income

The Group's total operating income was NOK 7 045 (6 848) million in 1H 2025 and came from the following business areas:

MNOK	30.06.25	30.06.24
Rental income in Thon Eiendom	3 095	2 933
Residential sales in Thon Eiendom	15	28
Accommodation income in Thon Hotels	1 568	1 480
Sale of goods in Thon Hotels/restaurants	526	472
Sale of goods in other operations and industry	793	736
Management fee	50	49
Other operating income	997	1 150
Total	7 045	6 848

Operating expenses

Total operating expenses amounted to NOK 4 484 (4 266) million in the first half of the year and can be broken down as follows:

MNOK	30.06.25	30.06.24
Payroll expenses	1 147	1 095
Maintenance expenses	447	367
External services	489	432
Cost of goods sold other than residential sales	632	579
Expenses from residential sales in Thon Eiendom	6	23
Depreciation and write-downs	405	403
Energy expenses	105	108
Other operating expenses	1 253	1 259
Total	4 484	4 266

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 2 561 (2 582) million.

Fair value adjustments of investment properties

The value of the Group's investment properties rose by NOK 677 (-868) million.

The increase in value is attributable to rental growth in the property portfolio, but was largely offset by a rise in the average required yield used in the valuation, which increased from 5,8 % to 6,0 %.

³ See page 3 for definition.

For more details, see the section on property activities later in the report. Additional information can also be found in note 13 in the Norwegian version of the Annual Report 2024.

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 2025, depreciation of owner-occupied properties amounted to NOK 219 (218) million.

Per 30.06.2025, 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 19 (-8) million.

Financial income and expenses

The Group's net financial items amounted to NOK -1 122 (-402) million, with fair value adjustments of financial instruments accounting for NOK -265 (486) million of that figure.

Net interest expenses amounted to NOK 718 (772) million, in addition to which interest expenses relating to lease liabilities amounted to NOK 15 (14) million.

The reduced net interest expenses in the first half of the year are primarily explained by a lower average interest rate compared to the first half of 2024. The decrease was partly offset by a higher average interest-bearing debt than in the same period last year.

The net exchange loss amounted to NOK 87 million (-55), and dividend received amounted to NOK 13 (8) million.

Fair value adjustments of financial instruments

The Group's portfolio of financial instruments consists of:

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

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

See Note 19 for an explanation of the various financial instruments. This is only available in the Norwegian annual report for 2024.

In 1H 2025, long-term market interest rates decreased significantly in Norway and Sweden alike.

The value of the Norwegian krone weakened against both the Swedish krona and the euro.

The value of the Group's financial instruments and listed shares increased by NOK 265 (486) million overall.

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

Fair-value adjustments, financial instruments MNOK	30.06.25	30.06.24
Interest rate swaps	-272	441
Interest rate and currency	-6	33
Currency futures	-4	0
Listed shares	17	12
Total	-265	485

Cash flow and liquidity

In 1H 2025, the net cash flow from the Group's operations was NOK 2 109 (2 097) million, while the net cash flow from operating activities was NOK 1 024 (-863) million.

The net cash flow from investing activities was NOK -2 403 (-1 147) million, while financing activities increased the liquidity by NOK 1 228 (1 932) million.

The currency exchange effect on cash and cash equivalents was NOK 6 million (0), and thus, in 1H 2025, the net changes in bank deposits were NOK -145 million (-78).

The Group's liquidity reserves at year end amounted to NOK 12 392 (12 654) million.

Liquidity reserves consisted of short-term investments of NOK 1 298 (1 394) million and undrawn long-term credit facilities of NOK 11 094 (11 260) million.

Liquidity Reserves and Repayments



BUSINESS AREAS

Real Estate

The commercial real estate market in 1H 2025

The transaction market for commercial real estate was somewhat weaker in the first half of the year compared to the same period last year. The market was characterized by continued macroeconomic and geopolitical uncertainty.

The yield requirements used in the valuation of commercial properties were generally stable or slightly increasing, and property values are therefore considered relatively stable in the first half of the year.

The property business area

Total operating income in the property business area amounted to NOK 4 520 (4 491) million (including internal sales) in 1H 2025.

The increase from last year is explained by higher rental income.

Revenues from residential sales vary in line with the completion of housing units for sale, and in 1H 2025, revenues from residential sales amounted to only NOK 15 (28) million.

The Group's external rental income amounted to NOK 3 095 (2 933) million.

The Property portfolio as at 30.06.25

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 13 in the Norwegian version of the Annual Report 2024.

Investment properties

The Group's investment properties were valued at NOK 96 316 (91 181) million at year end.

The valuation was based on an average required yield of 6,0 % (5,8 %).

Owner-occupied properties

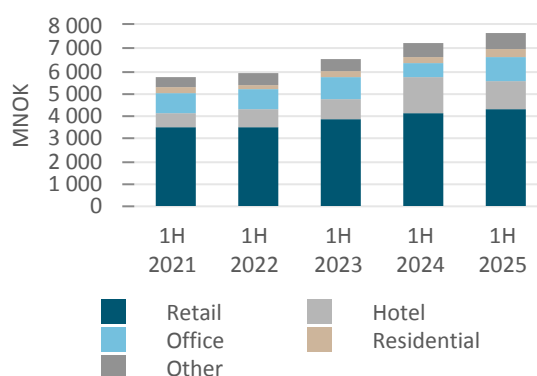
This category mainly consists of the portfolio of hotel properties operated by the Group's hotel chain, Thon Hotels.

By the end of the first half year, the book value of the Group's owner-occupied properties was NOK 16 355 (15 688).

Rental income level as at 30.06.25

By the end of the first half year, the Group's total property portfolio had a rental income level of NOK 7 730 (7 625) million including market rents on vacant premises.

Annual Rental Income Level



The property portfolio is distributed over the following segments:

- 56 % Retail
- 16 % Hotel
- 14 % Office
- 4 % Residential
- 9 % Other

As at 30.06.25, the vacancy rate in the property portfolio was 4,1 % (3,7 %).

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. This means that only the Group's share of the company's equity is included in the consolidated balance sheet.

At the end of 1H 2025, the Group's share of the rental income level in these companies was NOK 230 (280) million, while the Group's share of the property values was recognised at NOK 4 362 (4 275) million.

The shopping centre business area

At year end, Thon Gruppen wholly or partly owned 69 shopping centers, of which 59 were in Norway and 10 in Sweden. In addition, 16 shopping centers were managed on behalf of external owners.

The Group enjoys a strong market position, with the shopping centre portfolio including Norway's five largest shopping centres and one of the largest in Sweden in terms of retail sales.

Thon Gruppen is the largest owner of shopping centre properties in both Norway and Sweden.

Total retail sales in the Group's shopping centres amounted to NOK 38 822 million in first half of the year, up 4,4 % compared to same period in 2024.

Distributed between Norway and Sweden, the shopping centers had the following retail turnover compared to H1 2024.

Millions	1H 2025	1H 2024	Change
Norway (NOK)	30 843	29 803	3,5%
Sweden (SEK)	7 588	7 376	2,9%



HOTELS

The Norwegian hotel market in the first half of 2025

The hotel market in Norway performed well in the first half of 2025

Demand for hotel rooms increased, and the number of overnight stays at Norwegian hotels reached 12.7 million, representing a 5 % increase compared to the same period last year.

The average room rate rose by 9 % to NOK 1,455, while the occupancy rate remained unchanged at 54 %. As a result, the key performance indicator RevPAR (Revenue Per Available Room) increased by 13 % to NOK 783.

In Oslo, market development was even stronger than the national average, and RevPAR for hotels in Oslo rose by 19 % to NOK 1,115.

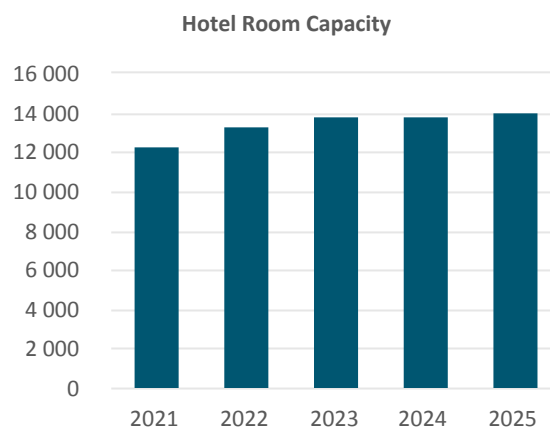
The hotel and restaurant business area

Operating income in the hotel business area (including internal sales) amounted to NOK 2 724 (2 538) million, including operating income of NOK 135 (103) million from 14 independent restaurants.

Thon Hotels

At the end of 1H 2025, Thon Hotels had 14 061 rooms in distributed across 83 hotels in Norway and 13 abroad.

In Norway, Thon Hotels is a nationwide hotel chain with 12 455 rooms in 83 hotels, 30 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 2 099 rooms distributed across 13 different hotels, of which 4 are operated by external franchisees and partner hotels.

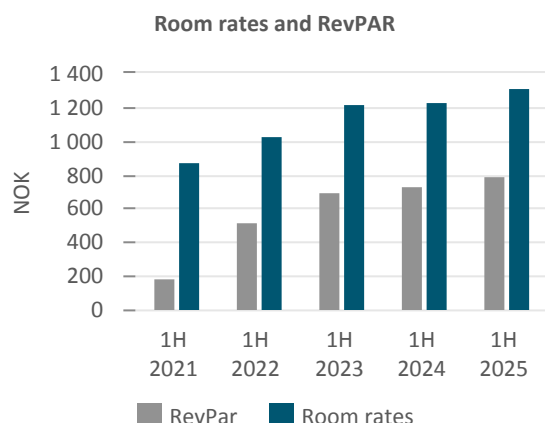
Outside of Norway, the hotels are distributed as follows:

- 5 hotels and 2 apartment hotels in Brussels, Belgium.
- 1 hotel and 1 apartment hotel in Rotterdam, Netherlands.
- 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 2025:

	Average room rate	Occupancy rate	RevPAR
TH Norway (NOK)	1 280	60 %	769 (707)
TH Brussels (EURO)	138	61 %	84 (82)
Total TH (NOK)	1 322	60 %	796 (737)

Thon Hotels posted another increase in earnings in 2025 on the back of higher room rates and occupancy rates.



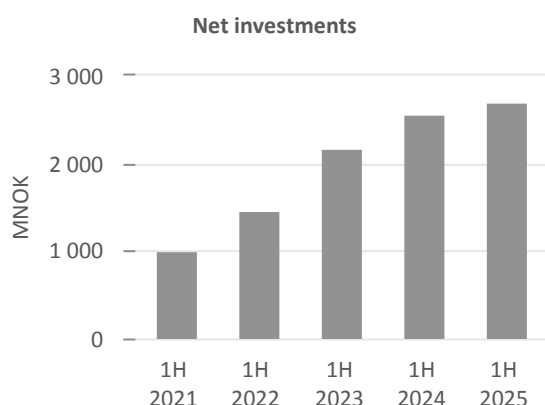
Other business areas

Companies outside the property and hotel business areas are included in other operations. Total operating income amounted to NOK 664 (622) million in 1H 2025.

The largest business, Unger Fabrikker AS, recorded operating income of NOK 514 (458) million and a profit before tax of NOK 20 (30) million.

INVESTMENTS

The Group's net investments in 1H 2025 amounted to NOK 2 693 (2 574) million and included property acquisitions, investments in property projects under construction, and refurbishment of the existing property portfolio.



Major property investments

Vasagatan 50, Stockholm

In the first quarter, the Group acquired the property Vasagatan 50 in Stockholm. Vasagatan 50 is a classic office property comprising 2,700 square metres, centrally located in Stockholm near Thon Hotel Vasa, which is scheduled to open in the first quarter of 2026.

Strandgata 19, Oslo

In the first quarter, the Group acquired a 50 % ownership interest in the development property Strandgata 19, centrally located in Oslo, adjacent to Oslo Central Station. A new office and retail property of 17,000 square metres is planned for the site. The project is scheduled for completion in 2029.

Residential Projects at Fornebu (50 % ownership interests)

In the second quarter, agreements were entered into with OBOS for the acquisition of 50% ownership interests in two residential development projects at Fornebu in Bærum municipality. The projects, Øksenøya Bruk and Flytårnet Stasjon, comprise a total of 650 residential units for sale. The ownership interests will be transferred upon approval of the final zoning plans, expected in 2025/2026.

PROPERTY DEVELOPMENT

Under construction

Gardermoen Park, Brages vei 3

The storage and logistics building next to Oslo Airport at Gardermoen is being expanded by 10,500 square meters and is fully leased. The building is scheduled for completion in the second half of 2025.

Jessheim Storsenter, Ullensaker

The shopping centre is being expanded with a new building of 2,200 square metres, in addition to an underground parking facility with 85 parking spaces. The project is scheduled for completion in 2026.

Lagunen Storsenter, Bergen (42% ownership)

The shopping center is being expanded with a new building of 15,100 square meters, in addition to the existing center being enlarged by 2,400 square meters. The expansion, which will include new areas for retail, dining, and offices, is planned to be completed in the fourth quarter of 2025.

Thon Hotel Vasa, Stockholm

Hotel Terminus, with 155 rooms centrally located in Stockholm, was acquired in December 2023. The hotel, located next to Stockholm Central Station, is undergoing renovations and will open in the first half of 2026 as Thon Hotel Vasa.

Skårerløkka, Lørenskog

Construction phases 2 and 3 of the residential project consist of a total of 289 apartments for sale, a parking garage with 320 parking spaces and a public park with outdoor areas. The project is scheduled for completion in the second half of 2025.

Sandens Shopping Center, Kristiansand

In the Sandens quarter, a new building of 2,200 square meters is being constructed in connection with the shopping center, featuring retail and office spaces. Additionally, a complete rehabilitation of the shopping center will be carried out. The project is planned to be completed in 2026.

Residential and Commercial Property at Triaden, Lørenskog

A new building of 9,000 square meters is being constructed in close proximity to the Triaden shopping center. The property will consist of retail and office areas and 51 rental apartments. The project is planned for completion in the second half of 2025.

Thon Hotel Oslo Airport - Congress Hall 2

The hotel is being expanded with a new congress hall of approximately 9,000 square meters, and after completion, Thon Hotel Oslo Airport will become Norway's largest conference hotel. The project is scheduled for completion in the second half of 2025.

Heggedal Hage, Asker (Underlandsveien 6-10)

A residential development project totalling 7,300 square metres of gross floor area (BRA-S) with 118 units for sale has been initiated at Heggedal railway station in Asker municipality. More than half of the units have been sold, and the project is scheduled for completion in 2027.

Renewal and Upgrade of the Hotel Portfolio

In addition to the above projects, the Group is in the process of renewing and upgrading several of its hotel properties.

Under Planning

Thon Gruppen has several property projects in planning. The projects are primarily related to the further development of its own real estate portfolio. The execution 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.

Interest-bearing debt and debt maturities

At year end, total credit facilities were NOK 46 364 (46 180) million, NOK 11 094 (11 260) million of which was undrawn.

Interest-bearing debt therefore amounted to NOK 35 270 (33 513) 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 year end, outstanding certificate and bond debt amounted to NOK 17 186 (16 156) million, broken down as follows:

Norway: NOK 15 089 (14 751) million
Sweden: SEK 1 975 (1 400) million

The proportion of interest-bearing debt raised in the capital market was therefore 49 % (48 %).

At the end of the first half of the year, the debt had an average remaining term of 3,0 years (3,2), and 18 % (17 %) of the debt matures for payment within 1 year.

Average Interest Rate and Interest Maturity

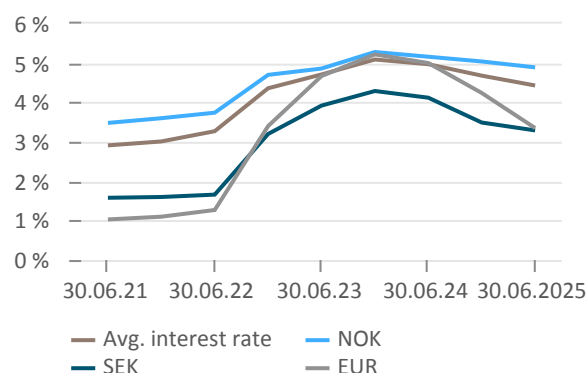
At the end of the first half of the year, the Group's average interest rate was 4,43 % (4,97 %).

Interest-bearing debt is distributed across the following currencies:

Currency	Proportion of Debt as of 30.06.25	Interest rate 30.06.25	Interest rate 30.06.24
NOK	73 %	4,89 %	5,16 %
SEK	19 %	3,29 %	4,12 %
Euro	8 %	3,35 %	5,00 %

At the end of the first half of the year, the Group had a fixed interest rate share of 60 % (51 %), with an average interest rate binding period of 2,8 years (2,8).

Interest rate development



OUTLOOK

Economic growth in Norway slowed throughout last year and is currently at a low level. Despite this, unemployment remains low and wage growth relatively high.

Inflation has declined significantly since 2023 but remains above Norges Bank's inflation target. In recent months, inflation has been lower than or in line with Norges Bank's forecasts.

In June, Norges Bank reduced the key policy rate from 4.50% to 4.25%, and has signaled that further rate cuts are likely during 2025.

Persistent geopolitical uncertainty, global trade tensions, and a relatively high interest rate level continue to reinforce uncertainty about future economic developments, both in Norway and globally.

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 uncertainty surrounding macroeconomic developments.

Oslo, 10. september 2025

Board of Directors, Thon Gruppen AS

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.

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(Figures in NOK millions)	30.06.2025	30.06.2024	31.12.2024
Rental income	3 095	2 933	5 933
Room revenue	1 568	1 480	3 108
Sale of goods	1 334	1 236	2 563
Other operating income	1 047	1 199	2 314
Operating income	7 045	6 848	13 919
Cost of goods	-638	-602	-1 210
Payroll costs	-1 147	-1 095	-2 271
Ordinary depreciation and impairment	-405	-403	-538
Other operating expenses	-2 294	-2 166	-4 494
Operating expenses	-4 484	-4 266	-8 513
Net income from property management	2 561	2 582	5 406
Fair value adjustments, investment property	677	-868	-359
Share of profit from joint ventures and associated companies	19	-8	134
Operating profit	3 257	1 706	5 181
Financial income	274	235	471
Financial expenses	-1 131	-1 124	-2 411
Fair value adjustments, financial instruments	-265	486	663
Net financial items	-1 122	-402	-1 277
Profit before income tax	2 135	1 304	3 903
Change in deferred tax	-285	-59	-453
Income tax payable	-179	-183	-365
Income tax	-464	-241	-818
Profit	1 671	1 063	3 085
Other comprehensive income:			
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Currency translation differences from foreign operations	173	12	256
Revaluation when reclassifying properties	12	–	86
Income taxes on other comprehensive income	-3	–	-19
Total comprehensive income	1 853	1 075	3 408
Profit attributable to:			
Shareholders of the parent	1 397	826	2 384
Non-controlling interests	274	237	701
Total comprehensive income attributable to:			
Shareholders of the parent	1 545	847	2 691
Non-controlling interests	308	228	717

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Figures in NOK millions)	30.06.2025	30.06.2024	31.12.2024
ASSETS			
Investment properties	96 316	91 181	94 064
Owner-occupied properties	16 355	15 688	16 043
Right-of-use assets	233	242	250
Other fixed assets	1 427	1 410	1 395
Investments in joint ventures and associated companies	2 735	2 371	2 291
Non-current financial assets	1 402	1 300	1 640
Total non-current assets	118 468	112 192	115 683
Inventories	1 479	1 075	1 230
Trade receivables and other current receivables	2 764	2 716	2 587
Cash and cash equivalents	1 160	1 285	1 305
Total current assets	5 403	5 076	5 122
Total assets	123 871	117 267	120 805
EQUITY AND LIABILITIES			
Share capital	410	410	410
Share premium	86	86	86
Other equity	59 745	56 476	58 352
Non-controlling interests	8 940	8 346	8 841
Total equity	69 182	65 317	67 690
Deferred tax liabilities	14 471	13 678	14 167
Lease liabilities	446	436	448
Interest-bearing non-current liabilities	28 751	27 957	28 477
Other non-current liabilities	335	297	321
Total non-current liabilities	44 002	42 368	43 413
Income tax payable	161	172	331
Interest-bearing current liabilities	6 519	5 556	5 141
Trade payables and other current liabilities	4 007	3 854	4 230
Total current liabilities	10 687	9 582	9 702
Total liabilities	54 689	51 950	53 115
Total equity and liabilities	123 871	117 267	120 805

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 31.12.23	410	86	909	54 737	94	56 235	8 265	64 500
Profit				826		826	237	1 063
Other comprehensive income			21		0	21	-9	12
Dividends paid				-100		-100	-178	-278
Other changes				-11		-11	31	20
Equity 30.06.24	410	86	929	55 452	94	56 971	8 346	65 317
Profit				1 558		1 558	464	2 022
Other comprehensive income			219		67	286	25	312
Dividends paid				0		0	0	0
Other changes				33		33	6	39
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

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(Figures in NOK millions)	30.06.2025	30.06.2024	31.12.2024
Profit before income tax	2 135	1 304	3 903
Fair value adjustment, investment property	-677	868	359
Fair value adjustment, interest rate derivatives	282	-475	-635
Fair value adjustment, investments	-17	-12	-27
Expensed interest	991	1 047	2 041
Paid interest	-957	-995	-1 919
Paid income tax	-350	-459	-558
Share of profit from joint ventures and associated companies	-19	8	-134
Depreciation of fixed assets	405	403	538
Change in operating related accruals	-769	-2 554	-1 892
Net cash flow from operating activities	1 024	-863	1 676
Purchase of investment properties and property, plant and equipment	-1 744	-830	-2 365
Payment of acquisition of subsidiaries	-615	-791	-1 652
Payment from other investments	–	475	445
Proceeds from other investments	-44	–	–
Net cash flow from investment activities	-2 403	-1 147	-3 572
Proceeds from interest-bearing liabilities	17 153	18 470	29 882
Repayment of interest-bearing liabilities	-15 691	-16 237	-27 730
Payment on leasing liabilities	-25	-23	-49
Dividends paid	-209	-278	-278
Net cash flow from financing activities	1 228	1 932	1 825
Currency translation effects on cash and cash equivalents	6	–	14
Net change in cash and cash equivalents	-145	-78	-57
Cash and cash equivalents at beginning of period	1 305	1 363	1 363
Cash and cash equivalents at end of period	1 160	1 285	1 305
Unutilized overdrafts and other credit facilities	11 094	11 260	9 685

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