



OLAV THON GRUPPEN

REPORT FOR THE FIRST HALF OF 2024



KEY FIGURES

(Figures in NOK millions)	30.06.24	30.06.23	31.12.23
Operating income	6 848	6 960	13 625
Fair value adjustments/depreciation properties and financial instruments ¹⁾	-701	-1 743	-8 337
Profit before income tax ²⁾	1 304	94	-4 359
Profit before income tax, fair value adjustments/depreciation and currency result ³⁾	2 063	2 216	4 332
Equity	65 317	68 110	64 500
Equity ratio	56 %	57 %	56 %
Net cash flow from operations ⁴⁾	2 097	1 934	4 135
Liquidity reserves ⁵⁾	12 654	10 425	10 731
Amortisation next 12 months	5 560	4 377	5 553
Interest-bearing debt ⁶⁾	33 513	32 172	31 319
Interest rate per balance sheet date	4,97 %	4,71 %	5,09 %
Loan to value ratio ⁷⁾	29 %	27 %	27 %
Net investments ⁸⁾	2 574	2 181	3 732
Market value properties ⁹⁾	111 738	113 183	109 049
Annualized rental income level ¹⁰⁾	7 320	6 560	6 900
Yield properties	5,8 %	5,2 %	5,7 %
Sales, owned shopping centres	37 188	35 308	79 665
Revenue per available room (NOK) ¹¹⁾	737	699	845

Please note that as a result of rounding differences and reclassifications, figures and percentages will not always match the total sum.

- 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 + Expended interest - Interest paid - Income tax paid + Change in operating related accruals
- 5) Bank deposits etc. + Undrawn borrowing facilities
- 6) Unsecured part of interest-bearing debt NOK 16,051 (30.06.24), 13,070 (30.06.23) and 12,914 million (31.12.23)
- 7) (Interest-bearing debt - Bank deposits etc.) / Investment properties
- 8) Property purchase/sale/upgrade costs + purchase/sale of companies + operating assets + other investments (purchase/sale)
- 9) Includes market value of investment properties and owner-occupied properties. In addition, the Group owns through jointly controlled companies / associated companies properties with market value (Group's share) NOK 4 275 million (30.06.24), NOK 5 991 million (30.06.23) and NOK 5 829 million (31.12.23)
- 10) Market rent for rented and vacant premises
- 11) Thon Hotels

OLAV THON GROUP

Highlights of H1 ¹:

- The Olav Thon Group posted profit before tax of NOK 1 304 (94) million.
- Fair value adjustments of property and financial instruments (including joint ventures/associates) totalled NOK -701 (-1 743) million ².
- Profit before tax, fair value adjustments/depreciation and currency result amounted to NOK 2 063 (2 216) million².
- The Group's financial position is solid. At the end of H1, its equity ratio was 56 % (57 %), while its liquidity reserves were NOK 12 654 (10 425) million.
- The shopping centre portfolio owned by the Group had retail sales of NOK 29 745 (28 461) million in Norway, and SEK 7 398 (6 853) million in Sweden.
- The annual rental income level in the property portfolio was NOK 7 320 (6 560) million and the vacancy rate was 3,7 % (3,8 %).
- At the end of H1, Thon Hotels had 13 893 (13 887) rooms in 94 (93) hotels in Norway and abroad.



Pictures: Residential units for sale - Dronningkvartalet

1) The report for H1 2024 has not been prepared in compliance with the requirements in IAS 34. The figures in brackets are for the corresponding period last year. (Certain 2023 figures might be changed as a result of changed calculation method).

2) See page 1 for definitions.

Summary of income statement and balance sheet

Financial position/balance sheet as at 30.06.2024

The Group's total assets were NOK 117 267 (119 537) million, with its property portfolio accounting for NOK 106 869 (109 206) million of that figure.

The property portfolio consists of investment properties valued at NOK 91 181 (93 805) million and owner-occupied properties valued at NOK 15 688 (15 401) million.

For a further description of investment properties and owner-occupied properties, please see the section later in the report, and notes 12 and 13 to the Group's annual report for 2023.

Equity was NOK 65 317 (68 810) million and the equity ratio was 56 % (57 %).

The Group's interest-bearing debt was NOK 33 513 (32 172) million while the loan-to-value ratio¹ was 29 % (27 %).

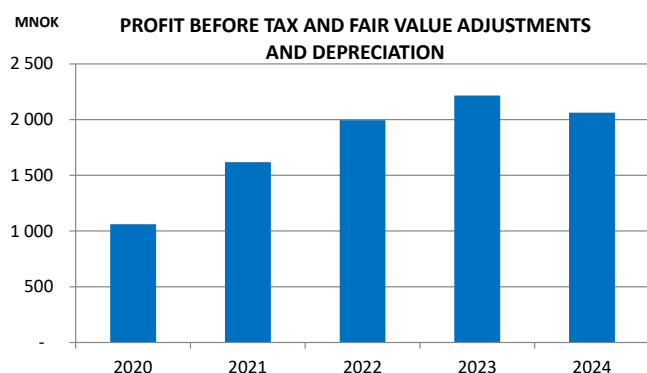
The Group's share of the equity in joint ventures and associates was NOK 2 371 (3 328) million.

Summary of income statement for H1 2024

Profit before tax was NOK 1 304 (94) million.

Fair value adjustments/depreciation of the property portfolio and financial instruments (including joint ventures/associates) totalled NOK -701 (-1 743) million¹.

Profit before tax, fair value adjustments/depreciation and currency result thus amounted to NOK 2 063 (2 216) million¹.



Operating income

Total consolidated operating income was NOK 6 848 (6 960) million and can be broken down into the following main items:

MNOK	30.06.24	30.06.23
Rental income in Thon Eiendom	2 933	2 792
Residential sales in Thon Eiendom	28	511
Accommodation income in Thon Hotels	1 480	1 414
Sale of goods in Thon Hotels/Resthon	472	454
Sale of goods in industry/ other operations	735	670
Management fee	49	69
Other operating income	1 151	1 050
TOTAL	6 848	6 960

Operating expenses

Total operating expenses amounted to NOK 4 266 (4 336) million and can be broken down as follows:

MNOK	30.06.24	30.06.23
Payroll expenses	1 095	1 012
Maintenance expenses	367	267
Cost of goods sold	579	561
Expenses from residential sales in Thon Eiendom	23	360
Ordinary depreciation and write-downs	403	378
Energy costs	108	140
Other operating expenses	1 691	1 618
TOTAL	4 266	4 366

Management result

The Group's management result, which shows the Group's operating profit before fair value adjustments of the property portfolio and financial instruments, was NOK 2 582 (2 624) million.

Fair value adjustments of investment properties

The value of the Group's investment properties was adjusted downward by NOK 868 (-1 935) million in H1.

The reduction in value is largely due to the average required yield used for valuation of the portfolio increasing from 5,7 % to 5,8 % since year end, however the value reduction is mitigated by increased rental income.

¹See page 1 for definition.

For more details, please refer to the section on property activities later in the report and note 13 to the Group's annual report for 2023. Depreciation of owner-occupied properties

Fair value was used as the opening value for owner-occupied properties in connection with the transition to simplified IFRS in 2017.

In subsequent periods, the properties have been recognised using the cost method and the capitalised value is depreciated over the expected lifetime.

In H1 2024, depreciation of owner-occupied properties amounted to NOK 218 (184) million.

As of 30.06.24 the market value of the groups portfolio of owner-occupied properties was valued higher than book value.

For å further detail on owner-occupied properties see later paragraphs in the report.

Share of profit in joint ventures and associates

The Group's share of the profit in joint ventures and associates was NOK -8 (87) million.

The fall from last year is primarily due to fair value adjustments of investment properties and financial instruments in these companies amounting to NOK -78 (20) million.

Financial income and expenses

The Group's net financial items amounted to NOK -402 (-682) million.

Net interest expenses amounted to NOK 773 (696) million, of which interest expenses for lease liabilities were NOK 14 (15) million.

Higher interest expenses are due to a higher average interest rate and higher interest-bearing debt compared to the first half of 2023.

In connection with the buyback of the NOK 1 236 million bond loan carrying fixed interest coupon, a profit of NOK 46 million was recognized.

During H1, expenses of NOK 96 million were accrued due to the closure of interest rate swaps, in which NOK 56 million of these are related to the buyback of the bond loan mentioned above.

Net exchange rate losses amounted to NOK -55 (-356) million, and dividend received amounted to NOK 8 (5) million.

Fair value adjustments of financial instruments

The Group's portfolio of financial instruments consists of:

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

In H1, long-term market interest rates rose both in Norway and Sweden.

The Norwegian krone weakened in relation to the euro, but strengthened in relation to the Swedish krona.

Overall, the value of the Group's financial instruments increased by NOK 486 (389) million in H1.

The value change is affected by both the interest rate and currency developments, and agreements entered into on the termination of ongoing interest rate swap agreements.

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

MNOK	30.06.24	30.06.23
Interest rate swaps	441	556
Interest rate and currency swaps	33	-181
Currency futures	0	5
Listed shares	12	6
TOTAL	486	386

Cash flow and liquidity

Net cash flow from Group operations was NOK 2 097 (1 934) million.

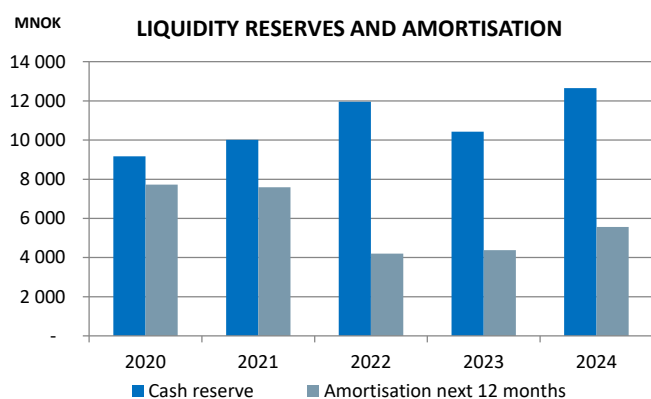
Net cash flow from operating activities was NOK -863 (2 141) million.

Net cash flow from investing activities was NOK -1 147 (-2 652) million, while financing activities increased liquidity by NOK 1 931 (560) million.

The currency effect on cash and cash equivalents was NOK 0 (24) million, and the Group's liquidity reserves therefore was reduced by NOK 78 (73) million in H1.

The Group's liquidity reserves at the end of H1 amounted to NOK 12 654 (10 425) million.

Liquidity reserves consisted of short-term investments of NOK 1 393 (1 494) million and undrawn long-term credit facilities of NOK 11 260 (8 930) million.



Investments

The Group's net investments in H1 were NOK 2 574 (2 181) million.

Major property acquisitions

Diagonale, Oslo

In the second quarter, the group acquired the remaining 50 % shareholding in the company A9 Palekaia AS, which owns the property Diagonale in Bjørvika.

The property Diagonale consists of two buildings totalling 41.700 sqm of office-, retail- and restaurant premises, as well as 308 student housing units.

Olav Thon Gruppen owns a 100 % stake in the company after the acquisition.

Property development - Major property projects Completed in H1

Arnlot Gellines vei 1, Oslo

A property centrally located at the east side of Oslo with total space of 2 500 square meters. The property, with 22 residential units for rent, was completed in Q2.

Under construction/refurbishment

Thon Hotel Vasa, Stockholm

Hotel Terminus with 155 room centrally located in Stockholm was acquired in December 2023.

The hotel, which is located by Stockholm central station, is under construction and is opening in the second half of 2025, as Thon Hotel Vasa.

Skårerløkka, Lørenskog

Construction phase 2 with 158 apartments for sale is scheduled for completion in H2 2025.

Residential and commercial property at Triaden, Lørenskog

In immediate vicinity to Triaden shopping center, a new build of 9.000 sqm is under construction. The property will consist of retail- and office premises, as well as 51 residential units for rent.

Lagunen Storsenter, Bergen (42 % stake)

The shopping center is being expanded with a 15 100 sqm new build, as well as the existing center is being expanded by 2 400 sqm. The extension will contain shopping center premises including retail, restaurants and offices, and is scheduled for completion in Q4 2025.

Amfi Elverum, Elverum (50 % stake)

An extension totalling 4 500 square meters is being added to this shopping center property. The expansion is scheduled for completion in the second half of 2024.

In planning phase

The Olav Thon Group has several property projects in the planning phase. The projects are primarily linked to the further development of its property portfolio.

Whether these projects will be executed depends on factors such as official permits and market conditions.

Business areas

Property development

The commercial property market in H1 2024

The commercial property market has somewhat strengthened in H1, as the demand for the most attractive properties in the market, is increasing.

The yields used in the valuation of commercial property, were somewhat stable, and as a result the market values of commercial properties in H1 was seen as rather stable.

The property business area

Total operating income in the property business area was NOK 4 491 (4 693) million in H1.

The reduction from the same period last year is due to a reduction in revenue from residential sales. Income from residential sales in H1 was NOK 28 (511) million.

Property portfolio as at 30.06.2024

The Group's property portfolio is divided into the following main categories, which are treated differently in the Group's 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 valuation of the property portfolio, please see note 13 in the Group's annual report for 2023.

Investment properties

The Group's investment properties were valued at NOK 91 181 (93 805) million.

The valuation was based on an average required yield of 5,8 % (5,2 %).

Owner-occupied properties

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

At the end of H1, the capitalised value of the Group's owner-occupied properties was NOK 15 688 (15 401) million.

Rental income level

At the end of H1, the Group's property portfolio had a rental income level of NOK 7 320 (6 560) million including estimated market rents for vacant premises.

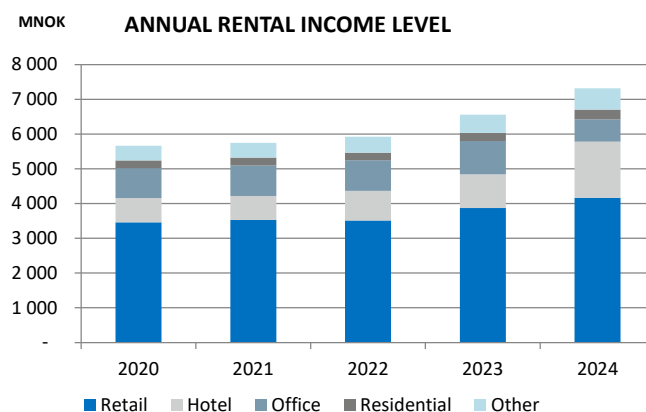
The property portfolio is made up of the following segments:

- 57 % Retail
- 22 % Hotels
- 9 % Offices
- 4 % Residential
- 8 % Miscellaneous

The geographical distribution of the portfolio is as follows:

- 53 % Oslo region
- 33 % Rest of Norway
- 14 % Abroad

The vacancy level for the property portfolio was 3,7 % (3,8 %) at the end of H1.



The shopping centre business area

At the end of H1, the Group's shopping centre business area comprised of 71 shopping centres, 61 in Norway and 10 in Sweden. In addition, the group manages 17 shopping centres for external owners.

The Group enjoys a strong market position, and the shopping centre portfolio includes Norway's 5 largest shopping centres, as well as 8 of the country's 10 largest shopping centres in terms of retail sales.

The portfolio also includes one of Sweden's largest shopping centres, Nordby Shopping Center at Svinesund near the border with Norway (55 % stake).

The Olav Thon Group is the largest owner of shopping centre properties in both Norway and Sweden.

Shopping centres owned by the Group

The shopping centres recorded total retail sales of NOK 37 188 (35 308) million in H1.

The shopping centres in Norway and Sweden respectively had the following retail sales compared with H1 2023:

MNOK	30.06.24	30.06.23	Change
Norway (NOK)	29 745	28 461	4,6 %
Sweden (SEK)	7 398	6 853	8,0 %

Property portfolio owned through joint ventures and associates

In addition to the property portfolio recognised in the consolidated balance sheet, the Group holds interests in shopping centres, hotels, residential properties and other commercial properties through joint ventures and associates.

The interests in these companies, which range between 12,5 % and 50 %, 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.

The Group's share of the rental income in these companies was NOK 280 (395) million, while the Group's share of the property values was estimated at NOK 4 275 (5 991) million.

Hotels

The Norwegian hotel market in H1 2024

The hotel market in Norway showed good development in H1 2024.

Demand for hotel rooms increased and there were 12.0 million overnight stays in Norwegian hotels, up 5 % on the same period last year.

The average room rate rose 5 % to NOK 1 337, while the occupancy rate increased by 3 percentage points to 55 %.

The RevPAR (Revenue Per Available Room) key figure therefore rose 10 % to NOK 731.

In Oslo, market performance was somewhat weaker than the national average, and RevPAR for the hotels in Oslo increased by 5 % to NOK 969.

The hotel and restaurant business area

Operating income in the hotel business area (including internal sales) amounted to NOK 2 538 (2 413) million, including operating income of NOK 103 (110) million from 14 restaurants outside the Group's hotels.

Thon Hotels

At the end of H1, Thon Hotels had 13 893 rooms in 80 hotels in Norway and 14 abroad.

In Norway, Thon Hotels has a nationwide presence, with 11 699 rooms in 80 hotels, 27 of which are operated by external franchisees.

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

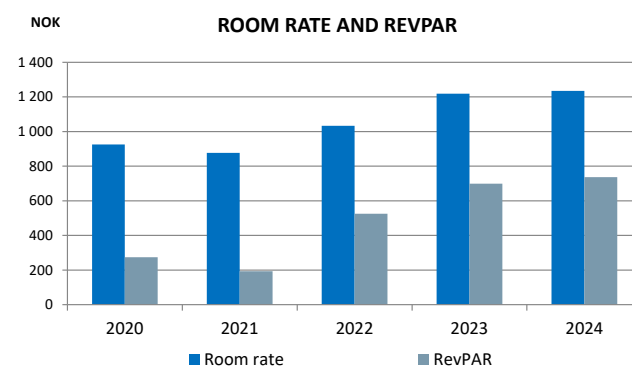
Outside Norway, Thon Hotels has 2 194 rooms in 14 hotels, 5 of which are operated by external franchisees and partner hotels.

Outside Norway the hotels are as follows:

- 5 hotels and 2 apartment hotels in Brussels, Belgium
- 1 hotel and 1 apartment hotel in Rotterdam, Netherlands
- 3 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 H1 2024 (H1 2023):

	Average room rate	Occupancy rate	RevPAR
TH Norway (NOK)	1 186	59,6 %	707 (666)
TH Brussels (EUR)	137	59,8 %	82 (82)
Total TH (NOK)	1 235	59,7 %	737 (699)



Other business areas

Companies outside the property and hotel business areas are included in other business areas. In H1, the total operating income was NOK 622 (577) million.

The largest company, Unger Fabrikker AS, had operating income of NOK 458 (416) million and the profit before tax was NOK 30 (1) million.

Financing

Interest-bearing debt and credit facilities

At the end of H1, the Group had interest-bearing debt of NOK 33 513 (32 172) million.

At the end of H1, the Group's total credit facilities were NOK 46 180 (41 103) million, NOK 11 260 (8 930) million of which was undrawn.

Sources of financing

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

Access to financing is considered very good both the bank- and capital markets in H1 2024.

At the end of H1, outstanding certificate and bond debt amounted to NOK 16 156 (13 749) million, which can be broken down as follows:

Norway: NOK 14 751 (12 756) million
Sweden: SEK 1 400 (1 000) million

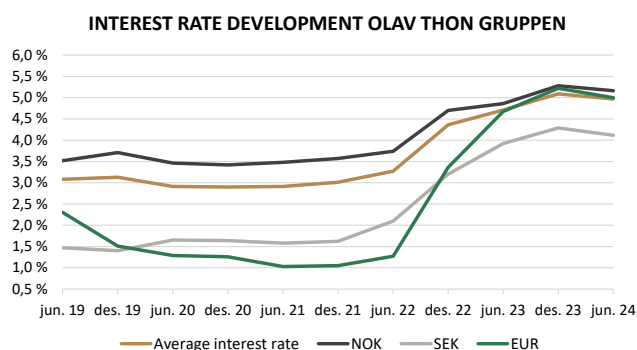
Repayment profile

The debt had an average remaining term of 3,2 (2,5) years. 17 % (14 %) of the debt falls due for repayment within 1 year.

Average interest rate and interest rate profile

The Group's average interest rate at the end of H1 was 4,97 % (4,71 %). The proportion of fixed interest rates (interest rate fixed for longer than one year) was 51 % (53 %) of debt.

The average fixed interest rate term was 2,8 (3,1) years.



Currency financing

Interest-bearing debt was made up of the following currencies:

Currency	Share of debt	Interest rate	Interest rate
	30.06.24	30.06.24	30.06.23
NOK	74 %	5,16 %	4,86 %
SEK	17 %	4,12 %	3,92 %
EUR	9 %	5,00 %	4,67 %
TOTAL	100 %	4,97 %	4,71 %

Outlook

The growth in the Norwegian economy slowed during 2023 and is now at a low level. Despite this, the unemployment rate is low and wage growth relatively high.

Inflation has fallen significantly over the past year but is still higher than Norges Bank's inflation target.

To curb price growth, Norges Bank has raised its policy rate from 0 % to 4,5 % since autumn 2021, signalling that the policy rate will probably be kept unchanged for quite some time to come.

Persistent geopolitical uncertainty, price growth higher than Norges Bank's inflation target and sharp interest rate rises, contributes to uncertainty regarding the economic development both in Norway and globally going forward.

The Group's solid market position and finances, together with a low loan-to-value ratio and healthy liquidity reserves, are expected to help maintain good operating profit development in the future, despite a considerably higher interest rates and persistent uncertainty regarding the economic development.

Oslo, 11.09.2024

Board of Directors, Olav 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.

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(Figures in NOK millions)	30.06.2024	30.06.2023	31.12.2023
Rental income	2 933	2 792	5 625
Room revenue	1 480	1 414	2 979
Sale of goods	1 236	1 634	2 908
Other operating income	1 199	1 119	2 113
Operating income	6 848	6 960	13 625
Cost of goods	-602	-921	-1 539
Payroll costs	-1 095	-1 012	-2 114
Ordinary depreciation	-403	-378	-823
Other operating expenses	-2 166	-2 026	-4 084
Operating expenses	-4 266	-4 336	-8 560
Net income from property management	2 582	2 624	5 065
Fair value adjustments, investment property	-868	-1 935	-7 723
Results from joint ventures and associates	-8	87	-122
Operating profit	1 706	776	-2 780
Financial income	235	39	224
Financial expenses	-1 124	-1 107	-1 978
Fair value adjustments, financial instruments	486	386	174
Net financial items	-402	-682	-1 579
Profit before income tax	1 304	94	-4 359
Change in deferred tax	-59	163	1 457
Income tax payable	-183	-134	-502
Income tax	-241	29	955
Profit	1 063	123	-3 404
Other Comprehensive income			
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Exchange differences from foreign operations	12	545	484
Total comprehensive income	1 075	668	-2 920
Profit attributable to:			
Shareholders of the parent	826	72	-2 758
Non-controlling interests	237	51	-646
Total comprehensive income attributable to:			
Shareholders of the parent	847	571	-2 339
Non-controlling interests	228	97	-581

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Figures in NOK millions)	30.06.2024	30.06.2023	31.12.2023
ASSETS			
Investment properties	91 181	93 805	88 529
Owner-occupied properties	15 688	15 401	15 769
Right-of-use assets	242	271	256
Other fixed assets	1 410	1 301	1 372
Investments in joint ventures and associates	2 371	3 328	3 068
Non-current financial assets	1 300	891	651
Total non-current assets	112 192	114 997	109 645
Inventories	1 075	703	825
Trade and other receivables	2 716	2 435	2 357
Bank deposits and cash	1 285	1 401	1 363
Total current assets	5 076	4 540	4 544
Total assets	117 267	119 537	114 189
EQUITY AND LIABILITIES			
Share capital	410	410	410
Share premium	86	86	86
Other equity	56 476	58 691	55 739
Non-controlling interests	8 346	8 924	8 265
Total equity	65 317	68 110	64 500
Deferred tax liabilities	13 678	14 833	13 532
Lease liabilities	436	461	446
Interest-bearing non-current liabilities	27 957	27 795	25 766
Non-current liabilities	297	211	240
Total non-current liabilities	42 368	43 301	39 984
Income tax payable	172	130	448
Interest-bearing current liabilities	5 556	4 377	5 554
Trade payables and other current liabilities	3 854	3 619	3 703
Total current liabilities	9 582	8 126	9 705
Total liabilities	51 950	51 427	49 689
Total equity and liabilities	117 267	119 537	114 189

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(Figures in NOK millions)	30.06.2024	30.06.2023	31.12.2023
Profit before income tax	1 304	94	-4 359
Fair value adjustments, investment property	868	1 935	7 723
Fair value adjustment, interest rate derivatives	-475	-380	-167
Fair value adjustment, investments	-12	-6	-7
Expensed interest	951	731	1 580
Paid interest	-899	-727	-1 538
Paid income tax	-459	-344	-393
Share of profit from joint ventures and associated companies	8	-87	122
Depreciation of fixed assets	403	378	823
Change in operating related accruals	-2 554	547	323
Net cash flow from operating activities	-863	2 141	4 108
Proceeds from sale of property, plant and equipment	-	-	61
Purchase of investment properties and property, plant and equipment	-830	-1 129	-2 047
Payments linked to acquisition of subsidiaries	-791	-1 222	-1 649
Other investment	475	-302	-46
Net cash flow from investment activities	-1 147	-2 652	-3 681
Proceeds from interest-bearing liabilities	18 470	5 533	10 730
Repayment of interest-bearing liabilities	-16 237	-4 649	-10 789
Payment on leasing liabilities	-23	-34	-67
Dividends paid	-279	-289	-289
Net cash flow from financing activities	1 931	560	-416
Currency translation effects on cash and cash equivalents	0	24	24
Net change in cash and cash equivalents	-78	73	35
Cash and cash equivalents as at 1 January	1 363	1 328	1 328
Cash and cash equivalents as at the end of the period	1 285	1 401	1 363
Unutilized overdrafts and other credit facilities	11 260	8 930	9 272

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(NOK millions)	Share capital	Share premium	Currency translation differences	Other Equity	Hedging and revaluation reserve	Majority share of equity	Non-controlling interests	Total
Equity 31 Dec 2022	410	86	490	57 654	94	58 734	9 024	67 758
Profit	-	-	-	72	-	72	51	123
Other comprehensive income	-	-	499	-	-	499	46	545
Dividends paid	-	-	-	-100	-	-100	-189	-289
Other changes	-	-	-	-18	-	-18	-8	-26
Equity 30 June 2023	410	86	989	57 608	94	59 187	8 924	68 110
Profit	-	-	-	-2 830	-	-2 830	-697	-3 527
Other comprehensive income	-	-	-80	-	-	-80	20	-60
Dividends paid	-	-	-	-	-	-	-	-
Other changes	-	-	-	-42	-	-42	19	-23
Equity 31 Dec 2023	410	86	909	54 737	94	56 235	8 265	64 500
Profit	-	-	-	826	-	826	237	1 063
Other comprehensive income	-	-	21	-	-	21	-9	12
Dividends paid	-	-	-	-100	-	-100	-178	-278
Other changes	-	-	-	-11	-	-11	31	20
Equity 30 June 2024	410	86	929	55 452	94	56 971	8 346	65 317

OLAV THON GRUPPEN AS

Stenersgata 2a | Postboks 489 Sentrum | 0105 Oslo | Norway
+47 23 08 00 00 | firmapost@olavthon.no | olavthon.no