2026

HALF YEAR REPORT

STEEN STROM

TABLE OF CONTENTS

STEEN & STRØM – 2026 HALF-YEAR REPORT

Steen & Strøm's shopping center portfolio is showing an improvement in its like-for-like financial performance and KPIs compared to the same period last year, mainly driven by indexation and variable revenues. This was partially offset by a decrease in property valuations due to market effects.

The group shows a solid financial position, with a net loan-to-value ratio of 19% (20% as of December 31, 2025), emphasized by Steen & Strøm's A- rating (S&P).

1. OPERATING PERFORMANCE

Year-to-date retailer sales in our shopping centers are up +2.9% on a comparable portfolio basis, of which Norway +5.9%, Denmark +2.9% and Sweden +1.6%. The increase is mainly driven by two prime assets, Oslo City with +7.5% and Field's with +5.0%, but also supported by Metro and Allum with +4.0% and +2.8% respectively. By segments, the most significant contributor to growth is Fashion with +10.1%, followed by Toys & Gifts +32.4% (new stores Rogerz and Build a Bear) and Pharmacy with +6.1%.

Gross rental income (GRI) increased by +2.3% on a like-for-like basis, including a positive indexation effect of 1.5%. On a non-like-for-like basis, including the FX effect, total GRI decreased by -0.9% and amounted to NOK 823.1 million (NOK 830.9 million as of June 30, 2025).

Like-for-like increase in net rental income (NRI) was +1.5%, positively influenced by indexation, increased variable revenues (mainly parking revenues), capex re-invoicing, offset by provisions for credit losses (positive prior-year impacts in 2025) and lower specialty leasing revenue (positive previous year impacts in 2025). On a non-like-for-like basis, including the FX effect, total NRI decreased by -1.3% and amounted to NOK 733.0 million (MNOK 742.5 as of June 30, 2025), influenced by a strengthened NOK compared to SEK and DKK.

The group generated operating income of NOK 421.8 million (NOK 958.3 million as of June 30, 2025) and profit before tax of NOK 475.5 million (NOK 796.3 million as of June 30, 2025).

The decrease in operating income and pre-tax profit compared to last year was mainly driven by a decrease in the fair value of our investment properties. Share of earnings in equity investment has been decreased, from NOK 40.0 million as of June 30, 2025, to NOK 4.1 million as of June 30, 2026.

2. INVESTMENT PROPERTIES

Investment properties at fair value and projects amounted to NOK 26,815.7 million as of June 30, 2026, versus NOK 28,292.6 million as of December 31, 2025.

The property portfolio valuation is performed by an independent external appraiser and corresponds to an average net initial yield of 5.4% as of June 30, 2026, versus 5.1% as of December 31, 2025.

Overall Net Asset Value decrease of -0.7% driven by a negative market effect -0.9%, reflecting market uncertainties, while cash-flow effect remains positive +0.2%. The Norwegian portfolio demonstrates the stronger cash-flow effect, however offset by a market effect mainly driven by a risk-free rate uplift. The Danish perimeter shows a limited decrease primarily explained by a market effect, while the Swedish assets are overall impacted by more cautious cash-flow assumptions.

Furthermore, an agreement has been signed for the disposal of Steen & Strom 50% share in Metro Senter, located in Lørenskog, Norway. The transaction is approved by the Norwegian competition authorities and closing is expected in the third quarter of 2026.

3. DEBT AND FINANCING

As of June 30, 2026, the consolidated net debt amounted to NOK 5.5 billion, versus NOK 5.9 billion end of 2025. The evolution is primarily explained by the full repayment of a Swedish mortgage loan (SEK 567 million) in March 2026.

As of June 30, 2026, the average maturity of the Group's debt was 11.8 years, and the hedging ratio was 94%, while the Net Debt to EBITDA ratio lands at 4.0x (based on annualized EBITDA).

4. CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

4.1. Consolidated income statement

In millions of NOK	06/30/2026	06/30/2025
Gross rental income	**823.1**	**830.9**
Service charges and property taxes	(280.0)	(281.3)
Charges and tax billed to tenants	201.5	203.6
Net property operating charges	(11.6)	(10.7)
Net rental income	**733.0**	**742.5**
Management, administrative and other operating income	43.0	41.6
Payroll expenses	(62.8)	(65.7)
Depreciation, amortization and impairment	(6.7)	(7.4)
Other general expenses	(29.5)	(39.5)
Change in value of investment properties	(255.2)	346.9
Income (loss) from disposals		(60.0)
Operating income	**421.8**	**958.3**
Financial income	221.0	86.5
Financial expenses	(191.9)	(260.6)
Interest expense on leases liabilities	(4.3)	(4.4)
Cost of net debt	**24.8**	**(178.5)**
Net dividends and provisions on non-consolidated investments	-	0.1
Change in the fair value of financial instruments	24.8	(23.6)
Share in earnings of equity-accounted companies	4.1	40.0
Profit before tax	**475.5**	**796.3**
Income tax expense	(84.4)	(138.1)
CONSOLIDATED NET INCOME	**391.1**	**658.2**
Average number of shares	**29,303,461**	**29,303,461**
Earnings per share (in NOK)	**13**	**22**

4.2. Consolidated statement of other comprehensive income

In millions of NOK	06/30/2026	06/30/2025
Consolidated net income	391.1	658.2
Other items of comprehensive income (loss) recognized directly in equity	**(1,016.4)**	**296.6**
• Effective portion of gains and losses on cash flow hedging instruments	(28.3)	(47.5)
• Tax on cash flow hedging instruments	6.0	10.2
• Translation gains and losses	(994.1)	333.9
Items that will be reclassified subsequently to profit or loss	**(1,016.4)**	**296.6**
Items that will not be reclassified subsequently to profit or loss	**-**	**-**
TOTAL COMPREHENSIVE INCOME	**(625.3)**	**954.8**

4.3. Consolidated statement of financial position

Assets

In millions of NOK	06/30/2026	12/31/2025
Goodwill	348.4	348.4
Intangible assets	25.4	28.3
Property, plant and equipment	26.9	31.8
Investment properties at fair value	26,815.7	28,292.6
Investment properties at cost	1.0	1.2
Investments in equity-accounted companies	1,721.0	1,734.4
Other non-current assets	6.1	6.3
Long-term derivative instruments	83.2	93.0
Non-current assets	**29,027.7**	**30,536.0**
Trade receivables	131.6	110.8
Other receivables	308.0	410.0
Cash and cash equivalents	251.0	783.3
Current assets	**690.6**	**1,304.1**
TOTAL ASSETS	**29,718.3**	**31,840.1**

Equity and liabilities

In millions of NOK	06/30/2026	12/31/2025
Share capital	73.6	73.6
Additional paid-in capital and Consolidated reserves	18,340.1	18,280.0
Consolidated net income	391.1	1,333.1
Total equity	**18,804.8**	**19,686.7**
Non-current financial liabilities	5,515.4	6,495.9
Non-current lease liabilities	418.4	442.4
Long-term derivative instruments	3.6	33.4
Deposits	129.9	142.0
Deferred tax liabilities	4,078.2	4,232.6
Non-current liabilities	**10,145.5**	**11,346.3**
Current financial liabilities	199.8	222.4
Current lease liabilities	8.4	8.8
Trade payables	216.7	160.1
Due to suppliers of fixed assets	1.9	1.9
Other liabilities	190.2	316.2
Payroll and tax liabilities	151.0	97.7
Current liabilities	**768.0**	**807.1**
TOTAL EQUITY AND LIABILITIES	**29,718.3**	**31,840.1**

4.4. Consolidated statement of cash flows

In millions of NOK	06/30/2026	06/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income from consolidated companies	391.1	658.2
Elimination of expenditure and income with no cash effect or not related to operating activities		
• Depreciation, amortization and provisions	6.2	1.4
• Change in value of investment properties	255.2	(346.9)
• Income (loss) from disposals		60.0
• Current and deferred income taxes	84.4	138.1
• Share in earnings of equity-accounted companies	(4.1)	(40.0)
• Reclassification of interest and other items	(27.8)	225.2
Gross cash flow from consolidated companies	**705.0**	**696.0**
Income tax (received) paid	(16.3)	(12.9)
Change in operating working capital	(177.3)	(494.0)
Net cash flow from operating activities	**511.4**	**189.1**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)		399.7
Payments in respect of construction work in progress	(116.0)	(103.9)
Acquisitions of other fixed assets	(0.1)	(13.7)
Acquisitions of subsidiaries (net of cash acquired)		(7.5)
Movement of loans and advance payments granted and other investments	35.0	52.5
Net cash flow used in investing activities	**(81.1)**	**327.1**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends and group contributions paid to the parent company's shareholders	(256.6)	(328.7)
Repayment of loans, borrowings and hedging instruments	(682.3)	(99.6)
Net Repayment of lease liabilities	(4.5)	(5.0)
Interest paid	(74.0)	(73.4)
Interest paid on lease liabilities	(4.3)	(4.4)
Net cash flow used in financing activities	**(1,021.7)**	**(511.1)**
Effect of foreign exchange rate changes on cash and cash equivalents	**59.1**	**(23.5)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(532.3)**	**(18.4)**
Cash and cash equivalents at beginning of period	**783.3**	**701.2**
Cash and cash equivalents at end of period	**251.0**	**682.8**

4.5. Consolidated statement of changes in equity

In millions of NOK	Share capital	Capital reserves	Hedging reserves	Other consolidated reserves	Consolidated net income	Total equity
EQUITY AT 12/31/2024 (restated)[(a)]	**73.3**	**4,028.6**	**93.3**	**12,748.2**	**1,209.6**	**18,153.0**
Allocation of net income (loss)	-	-	-	1,209.6	(1,209.6)	-
Net income for the period	**-**	**-**	**-**	**-**	**658.2**	**658.2**
Other comprehensive income	-	-	(37.3)	333.9	-	296.6
Group contribution	-	-	-	(328.7)	-	(328.7)
Other movements	-	-	-	(6.5)	-	(6.5)
EQUITY AT 06/30/2025	**73.3**	**4,028.6**	**56.0**	**13,956.5**	**658.2**	**18,772.6**
Share capital transactions	0.3	30.7	-	-	-	31.0
Net income for the period	**-**	**-**	**-**	**-**	**674.9**	**674.9**
Other comprehensive income	-	-	(21.0)	311.3	-	290.3
Group contribution	-	-	-	(80.7)	-	(80.7)
Other movements	-	-	-	(1.4)	-	(1.4)
EQUITY AT 12/31/2025	**73.6**	**4,059.3**	**35.0**	**14,185.7**	**1,333.1**	**19,686.7**
Allocation of net income (loss)	-	-	-	1,333.1	(1,333.1)	-
Dividends	-		-	(269.1)	-	(269.1)
Net income for the period	**-**	**-**	**-**	**-**	**391.1**	**391.1**
Other comprehensive income	-	-	(22.3)	(994.1)	-	(1,016.4)
Group contribution	-	-	-	12.5	-	12.5
EQUITY AT 06/30/2026	**73.6**	**4,059.3**	**12.7**	**14,268.1**	**391.1**	**18,804.8**

[(a)] Steen & Strøm decided to present investment properties at fair value with transfer taxes excluded. This change of accounting method led to a decrease in the value of investment properties and deferred taxes by a net amount of NOK (498.8) million recognized in equity as of December 31, 2024.

4.6. Segment information

Steen & Strøm operates a single segment: shopping centers in Scandinavia. Performance monitoring, leasing, investments, valuation, internal control, audit, and risk management are all centralized. No performance metrics are tied to specific geographies.

In accordance with IFRS 8, operating segments are identified on the basis of the internal reporting used by management when evaluating performance and allocating resources.

Net rental income by country

The Group discloses the net rental income per country in accordance with IFRS 8.33:

In millions of NOK	**Net Rental Income 06/30/2026**	**Net Rental Income 06/30/2025**
Denmark	299.3	292.5
Norway	121.3	169.1
Sweden	312.4	280.9
TOTAL	**733.0**	**742.5**

Investment properties at fair value by country

The value of investment properties by country, as shown in the consolidated statement of financial position, is presented below:

In millions of NOK	**Investment properties at fair value Net value as of 06/30/2026**	**Investment properties at fair value Net value as of 12/31/2025**
Denmark	11,783.3	12,379.2
Norway	4,574.7	4,603.0
Sweden	10,457.7	11,310.4
TOTAL	**26,815.7**	**28,292.6**

Supporting the most attractive brands with the best assets in prime locations, strengthening our societal and environmental responsibility and sharing the benefits with our customers, innovating together to give a new dimension to retail… Welcome to Steen & Strøm !

STEEN & STRØM AS
Dronning Eufemias gate 8
0191 Oslo, Norway
+47 23 21 35 00
firmapost@steenstrom.com

STEEN & STRØM DANMARK A/S
Arne Jacobsens Allé 20, 3.
2300 København S, Denmark
+45 70 10 55 05
post@steenstrom.com

STEEN & STRÖM SVERIGE AB
Box 16335
103 26 Stockholm, Sweden
+46 8 508 99 900
Info.sverige@steenstrom.com

www.steenstrom.com