

# Q2/H1-24: Solid operations, results impacted by divestments

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Rental income was 853 (854) million in Q2 2024, and 1 730 (1 726) million for the first six months of 2024. The development in rental income is impacted by high CPI adjustments, market rent growth and finalized projects but the income growth is offset by divestments. Net income from property management was 348 (350) million in the quarter and 673 (741) million for the first six months. Net value changes came in at 2 (-2 063) million in the quarter and -1 625 (-2,515) million for the first six months. Profit before tax was 344 (-1 739) million in the quarter and -969 (-1 809) million for the first six months of 2024.

Entra has signed new and renegotiated leases with annual rent totalling 176 million (60,800 sqm) in the quarter, net letting came in at 12 million. As of 30.06.24 the occupancy in the management portfolio was 94.8 per cent. The average unexpired lease term of contracts was 6.6 years, including the project portfolio.

During the second quarter, Entra finalised one redevelopment project and started up three refurbishment projects. Entra also sold the property Universitetsgata 11 (Hotel Savoy) for 225 million and closed the 6.45 billion Trondheim transaction. The proceeds have been used to repay debt and effective leverage has been reduced with four percentage points to 50,4% as of 30 June 2024.

(NOK million)	Q2-24	Q2-23	H1-24	H1-23	2023
Rental income	853	854	1 730	1 726	3 418
Net operating income	785	787	1 584	1 584	3 136
Net income from property management	348	350	673	741	1 356
Net value changes	2	-2 063	-1 625	-2 515	-8 152
Profit before tax	344	-1 739	-969	-1 809	-6 868
Cash Earnings	1.89	1.90	3.66	4.03	7.37
EPRA NRV	158	192	158	192	167
EPRA NTA	156	190	156	190	165

Entra ASA will present its financial and operating results today at 08:30 CET through a live webcast. The webcast can be followed from: <https://entra.no/investor-relations>. The presentation as well as the full quarterly report is available on the company's website.

Oslo, 12 July 2024

Entra ASA

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## Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

## About Entra ASA

*Entra is a leading owner, manager and developer of office properties in Norway. Entra owns and manages around 80 properties totalling approximately 1.3 million square meters, located in Oslo and the surrounding region, Bergen and Stavanger. Entra has a solid customer portfolio with a high proportion of public tenants. The company's strategy is focused on delivering profitable growth, high customer satisfaction and environmental leadership*

## Attachments

- [Download announcement as PDF.pdf](#)
- [Q2 H1 report 2024.pdf](#)