

# Q3-24: Continued improvements in debt metrics, results impacted by divestments

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Oslo, 17 October 2024 – Rental income was 770 million in Q3 2024 compared to 833 million in Q3 2023. Adjusted for divestments the underlying rental income growth was 4.4 per cent. Net income from property management was 318 million, stable from the corresponding quarter in 2023 (319 million) as the reduction in rental income due to divestments is largely offset by lower interest expenses. Value changes on the property portfolio were positive by 37 million. Profit before tax was 156 million (-1 894 million) in the quarter.

Entra's letting activity has been high in recent quarters, with positive net letting of 41 million in the first half of 2024. Due to a combination of a slower letting market and termination of three larger contracts, net letting came in at -76 million in the third quarter. Entra signed new and renegotiated leases with annual rent totalling 28 million (13 000 sqm) in the quarter. Lease contracts with an annual rent of 86 million (127 0700 sqm) were terminated. As of 30 September 2024, the portfolio occupancy was 94.4 per cent (95.6 per cent) and the average unexpired lease term of contracts was 6.4 (6.2) years.

During the quarter, Entra finalised the newbuild project in Malmskriverveien 16 in Sandvika.

The Board's focus is currently to strengthen the company's balance sheet. Consequently, the Board has decided to not use the authorisation to pay out semi-annual dividend for the first half of 2024. Entra's dividend policy remains unchanged.

(NOK million)	Q3-24	Q3-23	YTD-24	YTD-23	2023
Rental income	770	833	2 500	2 559	3 418
Net operating income	706	763	2 290	2 347	3 136
Net income from property management	318	319	991	1 060	1 356
Net value changes	-164	-2 197	-1 789	-4 712	-8 152
Profit/loss before tax	156	-1 894	-813	-3 703	-6 868
Cash Earnings per share	1.73	1.74	5.38	5.77	7.37
EPRA NRV per share	160	181	160	181	167
EPRA NTA per share	158	179	158	179	165

*Including continuing and discontinued operations*

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, 17 October 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](#)
- [Entra quarterly report Q3-24.pdf](#)