

Entra ASA: Q1-26 – Stable rental income growth and operations, stronger financial position

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Rental income increased to 800 million in the first quarter of 2026 (787 million in Q4 2025 and 774 million in Q1 2025), driven by CPI adjustments.

Net income from property management was 357 million in the quarter (425 million in Q4 2025 and 320 million in Q1 2025). Adjusted for the 101 million net gain from the Holtermanns veg 1–13 phase 3 development in Q4 2025, net income from property management increased by 10 per cent quarter on quarter.

Net value changes amounted to NOK -52 million in the quarter (56 million in Q4 2025 and -32 million in Q1 2025). Changes in value of investment properties were -199 million, partly offset by positive changes in value of financial instruments of 147 million.

Profit after tax ended at 205 million in the quarter (376 million in Q4 2025 and 212 million in Q1 2025). EPRA NRV per share increased to 170 at quarter end (169 in Q4 2025 and 163 in Q1 2025).

Gross letting in the quarter comprised new and renegotiated leases generating annual rent of 121 million (34 900 sqm), while terminated contracts represented 64 million (19 900 sqm). Reported net letting was -20 million, while underlying net letting was 6 million when adjusting for timing effects from a tenant relocation that enabled a large lease contract signed after quarter end. At 31 March 2026, occupancy in the management portfolio was 94.3 per cent (93.8 per cent in both Q4 2025 and Q1 2025). The average unexpired lease term (WAULT) was 5.9 years.

During the quarter, Entra started the redevelopment of Christian Krohgs gate 2 in Oslo, a 21 200 sqm multi tenant office project located a few minutes' walk from Oslo Central Station. The project will be developed in a 50/50 joint venture with Skanska.

The average time to maturity of interest-bearing debt increased to 4.1 years from 3.6 years in the previous quarter, supported by refinancing activity during the quarter. The effective leverage (LTV) decreased to 47.6 per cent (48.0 per cent in Q4 2025 and 49.1 per cent in Q1 2025), and the interest coverage ratio (ICR, LTM) increased to 2.17x (2.14x in Q4 2025 and 1.98x in Q1 2025). In March 2026, Moody's affirmed Entra's Baa3 rating and revised the outlook from stable to positive.

"In the first quarter of 2026, we delivered stable rental income growth and operations. Letting activity so far in 2026, including contracts signed after quarter end, has been solid and reflects disciplined and effective leasing execution across the organisation. The redevelopment of Christian Krohgs gate 2 is a clear example of our strategy of selectively developing high-quality, centrally located and sustainable offices with attractive returns. We continued to strengthen our financial position through gradual improvements in key debt metrics and an extended debt maturity profile. This progress was also reflected in Moody's revision of Entra's Baa3 rating outlook from stable to positive," says Sonja Horn, CEO of Entra ASA.

Key figures

(NOK million)	Q1-26	Q4-25	Q1-25	2025
Rental income	800	787	774	3 098
Net operating income	733	707	708	2 831
Net income from property management	357	425	320	1 424
Net value changes	-52	56	-32	203
Profit after tax	205	376	212	1 266
(NOK per share)	Q1-26	Q4-25	Q1-25	2025
Cash Earnings	1.94	2.31	1.74	7.73
EPRA NRV	169.88	169.25	162.84	169.25
EPRA NTA	167.99	167.36	161.04	167.36

Entra ASA will present its Q1 2026 results today at 08:30 CEST via a live webcast:

<https://entra.no/investor-relations>

The presentation as well as the full quarterly report is available on the company's website.

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Entra ASA

For further queries please contact:

Sonja Horn, CEO, tel: +47 905 68 456, email: sh@entra.no

or

Ole Anton Gulsvik, CFO, tel: +47 995 68 520, email: oag@entra.no

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. The company owns and manages around 80 properties, totalling approximately 1.3 million square metres, located in the Greater Oslo region, Bergen, and Stavanger. Entra's tenant base mainly comprises public sector entities and high-quality private companies on long-term leases. The company's strategy is to create value through profitable growth, being the preferred office provider, and environmental leadership.

Attachments

- [Download announcement as PDF.pdf](#)
- [Entra quarterly report Q1-26.pdf](#)