

## Q4-22/FY-22: Strong income development, proposing semi-annual dividend of 2.50 per share

10.2.2023 07:00:00 CET | Entra ASA | Half yearly financial reports and audit reports / limited reviews

**Oslo, 10 February 2023 - Rental income was up by 19 per cent from Q4 2021 to 806 million in Q4 2022, and by 26 per cent from 2021 to 3,158 million in 2022, strongly influenced by the acquisition of Oslo Areal in Q1 2022. Results were impacted by higher financing costs from more debt and higher interest costs. Net income from property management was 320 million in the quarter and 1,603 million for 2022. Net value changes came in at -511 million in the quarter and -2,046 million for 2022, and profit before tax was -206 million in the quarter and -467 million for 2021.**

Entra has signed new and renegotiated leases with annual rent totalling 131 million (58,200 sqm) during Q4 and 412 million (168,500 sqm) in 2022. As of 31.12.22 the occupancy in the management portfolio was 96.5 % and the average unexpired lease term of contracts was 6.3 years.

November CPI used to adjust most of Entra's leases was 5.1 per cent in 2021 with effect from 1 January 2022 and came in at 6.5 per cent in 2022 with effect from 1 January 2023.

In Q4 2022, Entra finalised a new-build project of 11,900 in Nygårdsgaten 91-92 in Bergen, a redevelopment project of 13,000 sqm in Tordenskiolds gate 12 in Oslo, and a redevelopment project of 14,200 sqm in Møllendalsveien 6-8 in Bergen. Entra's project portfolio as of 31.12.22 consist of 87,600 sqm to be finalised during 2023-2024.

Entra also announced the divestment of the properties Konggata 51, Karenslyst Allé 8A, Karenslyst Allé 8B and Sørkedalsveien 6 for a total transaction value of 1.9 billion, which was less than two per cent below book values as of 30.09.22. The three first transactions closed in December 2022, and the sale of Sørkedalsveien 6 will be closed during Q2 2023. The proceeds are used to strengthen Entra's balance sheet

In line with the dividend policy of distributing approximately 60 per cent of Cash Earnings, the board of Entra will propose to the AGM to distribute a semi-annual dividend of NOK 2.50 per share for the second half of 2022, expected to be paid on 4 May 2023. Entra's total dividend for 2022 will then be NOK 5.10 per share compared to NOK 5.10 per share for 2021.

	Q422	Q421	2022	2021
Rental income	806	677	3 158	2 508
Net operating income	732	614	2 895	2 274
Net income from property management	320	392	1 603	1 534
Net value changes	-511	2 832	-2 046	5 264
Profit before tax	-206	3 216	-467	6 825
Cash Earnings per share	1.74	2.11	8.63	8.32
EPRA NRV per share	207	218	207	218
EPRA NTA per share	205	216	205	216

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, 10 February 2023

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 102 properties totalling approximately 1.6 million square meters, located in Oslo and the surrounding region, Bergen, Trondheim 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](#)
- [Q4 2022 report.pdf](#)