

Q4/FY 2023: Solid rental income growth and operations, results continue to be impacted by higher interest costs and negative value changes

9.2.2024 07:00:00 CET | Entra ASA | Half yearly financial reports and audit reports / limited reviews

Rental income was up by seven per cent to 860 million in Q4 2023, and by eight per cent to 3 418 million in 2023. Net income from property management was impacted by higher interest costs and came in at 296 million in the quarter and 1 356 million in 2023. Net value changes was -3 440 million in the quarter and -8 152 million in 2023. Loss before tax was -3 164 million in the quarter and -6 868 million in 2023.

Entra has signed new and renegotiated leases with annual rent totalling 180 million (83,800 sqm) in the quarter, net letting was 23 million. As of 31.12.23 the occupancy in the management portfolio was 95.3 per cent and the average unexpired lease term of contracts was 6.3 years, including the project portfolio.

During the quarter Entra finalised a redevelopment project in Stenersgata 1 in Oslo. Further, Entra sold the property Marken 37 in Bergen and the two properties in Cort Adelers gate 30 in Oslo for total gross asset value of 1 020 million with closing in January 2024. In February 2024, Entra signed a letter of intent regarding a sale of the Trondheim portfolio for gross asset value 6 450 million.

| (NOK million) | Q4-23 | Q4-22 | 2023 | 2022 |
|-------------------------------------|--------|-------|--------|-------|
| Rental income | 860 | 806 | 3 418 | 3 158 |
| Net operating income | 789 | 732 | 3 136 | 2 895 |
| Net income from property management | 296 | 320 | 1 356 | 1 603 |
| Loss before tax | -3 164 | -206 | -6 868 | -467 |
| | | | | |
| (NOK per share) | Q4-23 | Q4-22 | 2023 | 2022 |
| Cash Earnings | 1.60 | 1.74 | 7.37 | 8.63 |
| EPRA NRV | 167 | 207 | 167 | 207 |
| EPRA NTA | 165 | 205 | 165 | 205 |

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, 9 February 2024

Entra ASA

For further queries please contact: Sonja Horn, CEO, tel: +47 905 68 456, email: sh@entra.no or Anders Olstad, CFO, tel + 47 900 22 559, email: ao@entra.no

Disclosure regulation

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

Attachments

- [Download announcement as PDF.pdf](#)
- [Q4 2023 report.pdf](#)