

Q1-24: Solid letting and office market fundamentals, results impacted by divestments, higher interest costs and negative value changes

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Oslo, 23 April 2024 – Rental income was up by one per cent to 878 million in Q1 2024 compared to 872 million in Q1 2023. Adjusted for divestments and one-offs the underlying rental income growth was 6.5 per cent. Net income from property management was negatively impacted by higher financing costs and came in at 325 million (391 million) in the quarter. Net value changes were -1 627 million (-451 million) in the quarter, predominantly because of a further 10 bp adjustment of the external appraiser's discount rates. As a result, loss before tax was -1 313 million (-70 million) in the quarter.

The activity in the letting market continue to be strong and Entra signed new and renegotiated leases with annual rent totaling 162 million (52 200 sqm) in the quarter. The market is characterised by low newbuild activity and limited supply side, particularly for large lease contracts. As of 31.03.24, the portfolio occupancy was 95.3 per cent (96.0 per cent) and the average unexpired lease term of contracts was 6.4 (6.3) years.

During the quarter, Entra signed the agreement to sell the Trondheim portfolio for 6.45 billion. The transaction will close in Q2 2024.

(NOK million)	Q1-24*	Q1-23	2023
Rental income	878	872	3 418
Net operating income	799	798	3 136
Net income from property management	325	391	1 356
Net value changes	-1 627	-451	-8 152
Profit/loss before tax	-1 313	-70	-6 868
Cash Earnings per share	1.77	2.13	7.37
EPRA NRV per share	158	207	167
EPRA NTA per share	157	204	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.

Entra's newly appointed CFO, Ole Anton Gulsvik, will join the company on 1 August 2024. From today and until that day Knut Sørngård, Head of Group Accounting, will serve as Interim CFO.

Oslo, 23 April 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.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q1 report 2024.pdf](#)