

Q1 2025: Underlying rental income growth of 2.6%, increased financial resilience through bond issuances and bank debt refinancing

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Oslo, 29 April 2025 – Rental income was 774 million in Q1 2025 compared to 878 million in Q1 2024. Adjusted for divestments, the underlying rental income growth was 2.6 per cent. Net income from property management was 320 million (325 million), with reduction in rental income due to divestments largely offset by lower interest expenses. Changes in the value of investment properties were flat at -6 million. Profit before tax was 280 million (-1 313 million) and net asset value (EPRA NRV) increased to 163 per share.

During the first quarter, Entra issued 3.1 billion in bonds and refinanced 17.0 billion of bank debt, establishing a flexible long-term financing structure and extending the average time to maturity to 4.0 years, thereby increasing financial resilience. Entra continues to strengthen its debt metrics this quarter.

Gross letting was relatively high in Q1 2025, with new and renegotiated leases signed for an annual rent totalling 98 million (34 900 sqm). Lease contracts with an annual rent of 117 million (30 400 sqm) were terminated. Net letting totalled -73 million (27 million) for the quarter. As of 31 March 2025, portfolio occupancy was 93.8 per cent (95.3 per cent) with an average unexpired lease term of contracts at 6.2 years (6.4 years).

(NOK million)	Q1-25	Q1-24	2024
Rental income	774	878	3 267
Net operating income	708	799	2 991
Net income from property management	320	325	1 308
Net value changes	-32	-1 627	-1 332
Profit/loss after tax	212	-979	75
(NOK per share)	Q1-25	Q1-24	2024
Cash Earnings	1.74	1.77	7.11
EPRA NRV	163	158	162
EPRA NTA	161	157	160

Including continuing and discontinued operations

Entra ASA will present its financial and operational 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, 29 April 2025

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 primarily comprises public sector entities and high-quality private tenants on long-term leases. The company's strategy focuses on creating value through profitable growth, being the preferred office provider, and environmental leadership.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q1-2025 Report.pdf](#)