

Q3-23: Solid income growth and operations, results impacted by higher interest costs and negative value changes

18.10.2023 07:00:00 CEST | Entra ASA | Additional regulated information required to be disclosed under the laws of a member state

Rental income was up by six per cent to 833 (788) million in Q3 2023, and by nine per cent to 2 559 (2 352) million for the first nine months of 2023 compared to the same period last year. Net income from property management was impacted by higher interest costs and came in at 319 (406) million in the quarter and 1 060 (1 283) million for the first nine months. Net value changes came in at -2 197 (-3 823) million in the quarter and -4 712 (-1 535) million for the first nine months. Loss before tax was 1,894 (3 430) million in the quarter and 3 703 (260) million for the first nine months of 2023.

Entra has signed new and renegotiated leases with annual rent totalling 92 million (36,600 sqm) in the quarter, net letting came in at 29 million. As of 30.09.23 the occupancy in the management portfolio was 95.6 per cent and the average unexpired lease term of contracts was 6.2 years, including the project portfolio.

Given the current situation in the property and interest rate markets, the Board's focus is to strengthen the company's balance sheet. Consequently, the Board has decided to not use the authorization to pay out semi-annual dividend for the first half of 2023. Entra's dividend policy remains unchanged.

| (NOK million) | Q3-23 | Q3-22 | YTD-23 | YTD-22 | 2022 |
|-------------------------------------|--------|--------|---------|--------|-------|
| Rental income | 833 | 788 | 2 559 | 2 352 | 3 158 |
| Net operating income | 763 | 723 | 2 347 | 2 163 | 2 895 |
| Net income from property management | 319 | 406 | 1 060 | 1 283 | 1 603 |
| Profit/loss before tax | -1 894 | -3 430 | - 3 703 | - 260 | -467 |
| | | | | | |
| (NOK per share) | Q3-23 | Q3-22 | YTD-23 | YTD-22 | 2022 |
| Cash Earnings | 1.74 | 2.21 | 5.77 | 6.90 | 8.63 |
| EPRA NRV | 181 | 210 | 181 | 210 | 207 |
| EPRA NTA | 179 | 208 | 179 | 208 | 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, 18 October 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 100 properties totalling approximately 1.6 million square meters, located in Oslo and the surrounding region, Bergen and Trondheim. 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](#)
- [Q3 2023 report.pdf](#)