

Q4/FY 2024: Increased net income from property management, completion of asset divestment program

12.2.2025 07:00:00 CET | Entra ASA | Half yearly financial reports and audit reports / limited reviews

Oslo, 12 February 2025 – Rental income was 767 million in Q4 2024 compared to 860 million in Q4 2023, and 3 267 million for the full year compared 3 418 million in 2023. Adjusted for divestments, the underlying rental income growth was 1.6 per cent for the quarter and 4.3 per cent for the full year. Net income from property management increased by 7 per cent to 317 million in the quarter, as the reduction in rental income due to divestments was offset by lower interest expenses. Net income from property management for the full year was 1 308 million. Changes in the value of investment properties were positive in the quarter, contributing 273 million, and were -1 894 for the full year. Profit after tax was 597 million (-2 626 million) in the quarter and 75 million (-5 582 million) for the full year.

Through capital discipline and the completion of its asset divestment program, including the sale of Grenseveien 78B in the quarter, Entra has significantly strengthened its balance sheet and improved its debt metrics in 2024.

Entra's letting activity was strong in the first half of 2024, with a positive net letting of 41 million. However, a slower letting market in the second half and a few large terminations resulted in net letting of -41 million (23 million) in the fourth quarter. Entra signed new and renegotiated leases with annual rent totalling 105 million (54 100 sqm) in the quarter. Lease contracts with an annual rent of 66 million (27 100 sqm) were terminated. As of 31 December 2024, the portfolio occupancy was 94.3 per cent (95.3 per cent) and the average unexpired lease term of contracts was 6.3 (6.3) years.

The Board's focus is currently to further strengthen the company's balance sheet. To support this, the Board will propose to the Annual General Meeting on 29 April 2025 that no dividend will be paid for 2024. Entra's dividend policy remains unchanged.

(NOK million)	Q4-24	Q4-23	2024	2023
Rental income	767	860	3 276	3 418
Net operating income	701	789	2 991	3 136
Net income from property management	317	296	1 308	1 356
Net value changes	457	- 3 440	-1 332	-8 152
Profit/loss after tax	597	-2 626	75	-5 582
(NOK per share)	Q4-24	Q4-23	2024	2023
Cash Earnings	1.73	1.60	7.11	7.37
EPRA NRV	162	167	162	167
EPRA NTA	160	165	160	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.

Oslo, 12 February 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.

Attachments

- [Download announcement as PDF.pdf](#)
- [Entra quarterly report Q4-24.pdf](#)