

# Entra ASA: Q2/H1 26 – Strong letting activity, result affected by negative value changes

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Rental income was 781 million in the second quarter of 2026 (800 million in Q1 2026 and 770 million in Q2 2025). Rental income decreased by 2.4 per cent from the previous quarter, mainly reflecting vacated premises taken out for refurbishment and lower occupancy. Year on year, rental income increased by 1.4 per cent, driven by CPI adjustments. For the first half of 2026, rental income was 1 581 million (1 544 million in the first half of 2025).

Net income from property management was 320 million in the quarter (357 million in Q1 2026 and 352 million in Q2 2025). The reduction from the previous quarter reflected lower rental income together with higher operating and financial costs. For the first half of 2026, net income from property management was 677 million (671 million in the first half of 2025).

Changes in value of investment properties were 1 094 million in the quarter, and -1 293 million for the first half of 2026, predominantly due to an adjustment of the external appraisers' estimated required rate of return and exit yields. Changes in value of financial instruments were 84 million in the quarter, and 63 million for the first half of 2026. In addition, the share of profit from associates and joint ventures was affected by an impairment of 128 million in the quarter, relating to Entra's investment in Oslo S Utvikling.

Profit after tax ended at 855 million in the quarter (205 million in Q1 2026 and 431 million in Q2 2025) and -650 million for the first half of 2026 (643 million in the first half of 2025). EPRA NRV per share decreased to 163.29 at quarter end (169.88 in Q1 2026 and 166.34 in Q2 2025). Cash Earnings were 1.61 per share (1.94 in Q1 2026 and 1.91 in Q2 2025), and 3.54 per share for the first half of 2026 (3.65 in the first half of 2025).

Gross letting in the quarter comprised new and renegotiated leases generating annual rent of 185 million (52 300 sqm), while terminated contracts represented 43 million (16 200 sqm). Net letting was 131 million, driven primarily by two large new leases signed in the quarter. At 30 June 2026, occupancy in the management portfolio was 93.3 per cent (94.3 per cent in Q1 2026 and 94.6 per cent in Q2 2025). The average unexpired lease term (WAULT) was 5.9 years (6.1 years including the project portfolio).

During the quarter, Entra started two office refurbishment projects, located in Oslo and Bergen.

The average time to maturity of interest bearing debt was 4.0 years (4.1 years in Q1 2026). Effective leverage (LTV) was 48.7 per cent (47.6 per cent in Q1 2026), and the interest coverage ratio (ICR, LTM) was 2.16x (2.17x in Q1 2026). During the quarter, Entra issued new green bonds and established an updated Green Financing Framework aligned with key EU Taxonomy criteria.

"In the second quarter, letting activity was strong, with net letting of 131 million, reflecting disciplined and effective leasing execution across the organisation. The reported result was affected by negative value adjustments to our investment properties. Our portfolio of centrally located, high quality offices close to key public transport hubs in Oslo and Bergen is well positioned to meet future demand trends, and profitability remains our key priority for 2026," says Sonja Horn, CEO of Entra ASA.

## Key figures

(NOK million)	Q2-26	Q1-26	Q2-25	YTD-26	YTD-25	2025
Rental income	781	800	770	1 581	1 544	3 098
Net operating income	709	733	713	1 441	1 420	2 831
Net income from property management	320	357	352	677	671	1 424
Net value changes	-1 178	-52	191	-1 230	159	203
Profit after tax	-855	205	431	-650	643	1 266
(NOK per share)	Q2-26	Q1-26	Q2-25	YTD-26	YTD-25	2025
Cash Earnings	1.61	1.94	1.91	3.54	3.65	7.73
EPRA NRV	163.29	169.88	166.34	163.29	166.34	169.25

EPRA NTA	161.45	167.99	164.51	161.45	164.51	167.36
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Entra ASA will present its Q2 2026 results today at 08:30 CEST via a live webcast:

<https://entra.no/investor-relations>

The presentation as well as the full quarterly report is available on the company's website.

Oslo, 10 July 2026

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. 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 mainly comprises public sector entities and high-quality private companies on long-term leases. The company's strategy is to create value through profitable growth, being the preferred office provider, and environmental leadership.

## Attachments

- [Download announcement as PDF.pdf](#)
- [Entra quarterly report Q2-26.pdf](#)