

Entra ASA: Q3-26 – Stable operations, result affected by negative value changes, share buy-back of up to NOK 200 million

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Rental income was 782 million in the third quarter of 2026 (781 million in Q2 2026 and 767 million in Q3 2025), up 2.0 per cent year-on-year.

Net income from property management was 306 million (320 million in Q2 2026 and 328 million in Q3 2025), down from the previous quarter mainly due to higher financial costs.

Changes in value of investment properties were -864 million in the quarter, predominantly due to an adjustment of the external appraisers' estimated required rate of return and exit yields. Changes in value of financial instruments were 118 million in the quarter. The share of profit from associates and joint ventures was -85 million in the quarter, of which -78 million related to Entra's investment in Oslo S Utvikling.

Profit after tax ended at -451 million in the quarter (-855 million in Q2 2026 and 247 million in Q3 2025). EPRA NRV per share decreased to 160 at quarter end (163 in Q2 2026 and 167 in Q3 2025). Cash Earnings were 1.67 per share (1.61 in Q2 2026 and 1.78 in Q3 2025).

Net letting was 14 million in the quarter. New and renegotiated leases generated annual rent of 46 million (16 900 sqm), while terminated contracts represented 15 million (7 000 sqm). At 30 September 2026, occupancy in the management portfolio was 93.8 per cent (93.3 per cent in Q2 2026 and 94.2 per cent in Q3 2025). The average unexpired lease term (WAULT) was 5.8 years (5.9 years including the project portfolio).

During the quarter, Entra finalised the refurbishment of Nonnesetergaten 4 in Bergen, and started the second and final phase of the Stenersgata 1 redevelopment project next to Oslo Central Station.

Effective leverage (LTV) was 49.0 per cent (48.7 per cent in Q2 2026), and the interest coverage ratio (ICR, LTM) was 2.14x (2.16x in Q2 2026). After the end of the quarter, Entra completed the alignment of all outstanding bonds, increasing the proportion of consolidated assets that may be pledged under Entra's bond agreements from 15 per cent to 40 per cent.

The Board has decided to initiate a share buy-back programme of up to NOK 200 million, which, if completed in full, will represent a capital distribution for the first half of 2026 of approximately NOK 1.10 per share.

"Operations were stable in the third quarter, with positive net letting and the completion of Nonnesetergaten 4 in Bergen. The reported result was affected by negative value changes, reflecting higher market return requirements. By aligning our bond agreements, we have increased our financial flexibility and broadened our access to competitively priced bank financing. Through the share buy-back programme we continue capital distribution in line with our dividend policy, while maintaining a disciplined approach to the balance sheet. Profitability remains our key priority," says Sonja Horn, CEO of Entra ASA.

Key figures

(NOK million)	Q3-26	Q2-26	Q3-25	YTD-26	YTD-25	2025
Rental income	782	781	767	2 363	2 311	3 098
Net operating income	709	709	703	2 150	2 123	2 831
Net income from property management	306	320	328	983	999	1 424
Net value changes	-746	-1 178	-11	-1 976	147	203
Profit after tax	-451	-855	247	-1 101	890	1 266
(NOK per share)	Q3-26	Q2-26	Q3-25	YTD-26	YTD-25	2025
Cash Earnings	1.67	1.61	1.78	5.21	5.42	7.73
EPRA NRV	159.64	163.29	167.23	159.64	167.23	169.25
EPRA NTA	157.84	161.45	165.39	157.84	165.39	167.36

Entra ASA will present its Q3 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.

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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 Q3-26.pdf](#)