



Q3 2025

Oslo, 16 October 2025

Highlights in the quarter

Key figures

	Q3-25	Q3-24	YTD 2025	YTD 2024
Rental income	767	770	2 311	2 500
Net income from property management	328	318	999	991
Net value changes	-11	-164	147	-1 789
Profit/loss before tax	326	156	1 139	-813

- Net asset value (NRV) increased to NOK 167 per share
- Positive net letting of 10 million
- Revised dividend policy, capital distribution of at least 30 per cent of Cash Earnings
- Semi-annual cash dividend of NOK 1.10 per share for H1 2025

Resuming capital distributions and formalising ROE ambition

- Resuming semi-annual capital distributions, starting with a cash dividend of NOK 1.10 per share for H1 2025
- Payout ratio of 30% of reported Cash Earnings for H1 2025, in line with revised dividend policy to distribute $\geq 30\%$ of Cash Earnings as capital distributions (cash dividends or share buybacks)
- Formalising ambition to generate ROE $\geq 10\%$ over-the-cycle
- Revised dividend policy and ROE ambition are part of a resilient capital allocation framework for generating attractive shareholder returns

Dividend policy:
 $\geq 30\%$
of Cash Earnings
as capital
distributions

ROE ambition:
 $\geq 10\%$
over-the-cycle

Agenda

Operations and market

Financial update

Closing remarks

Q&A

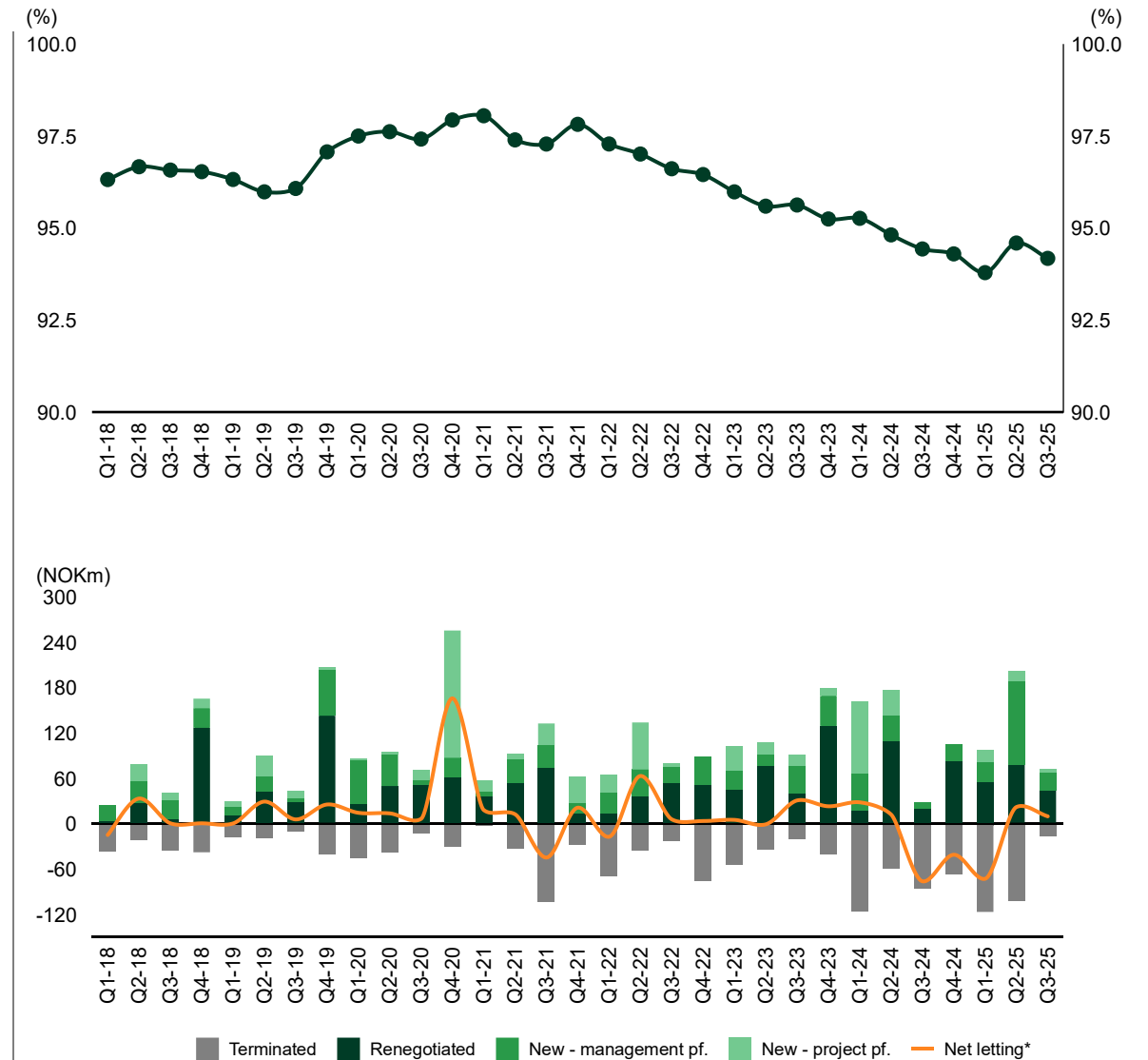
Operations and market

Letting and occupancy

- New and renewed leases of 72 million (30 200 sqm)
- Terminated contracts of 17 million (6 000 sqm)
- Net letting of 10 million
- Occupancy 94.2%
- WAULT at 5.8 years (6.0 years incl. project portfolio)
- 51% of rental income from public sector

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Stenersgata 1, Oslo	Apcoa Norway	7 200	Renewed
Biskop Gunnerus' gate 14A, Oslo	Norwegian Railway Directorate	2 600	Renewed
Langkaia 1, Oslo	Private tenant	1 700	Renewed
Lakkegata 53, Oslo	The Norwegian Food Safety Authority	1 700	Renewed
Nonnesetergaten 4, Bergen	Fonn Group	1 500	New



* Net letting = new contracts + uplift on renegotiations – terminated contracts

Ongoing development portfolio

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹ (NOKm)	Of which accrued (NOKm)	Yield on cost ² (%)
Newbuild								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ³	665 ↓	593	N/A ³
Refurbishment								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 335 ↑	1 283	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	83	1 037	864	5.7
Malmskriverveien 2-4 ⁴	Sandvika		Q3-25	3 400	100	218	216	4.9
Drammensveien 134 ⁵	Oslo		Q2-26 / Q3-27	21 000	66	986	824	5.8
Total				92 600	76 ⁶	4 241	3 780	

¹⁾ Total project cost (including initial book value/cost of land), excluding capitalised interest cost

²⁾ Estimated net rent (fully let) at completion/total project cost (including initial book value/cost of land)

³⁾ Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. The agreed asset value is based on a 100 per cent pre-let project. Occupancy and yield on cost on this project is not reported.

⁴⁾ The main part of the refurbishment was completed in Q3 2025 and the project will be reported as finalised in Q4 2025

⁵⁾ The project is 66 per cent let to existing tenants who remain in place throughout the refurbishment period

⁶⁾ Weighted average occupancy of the project portfolio

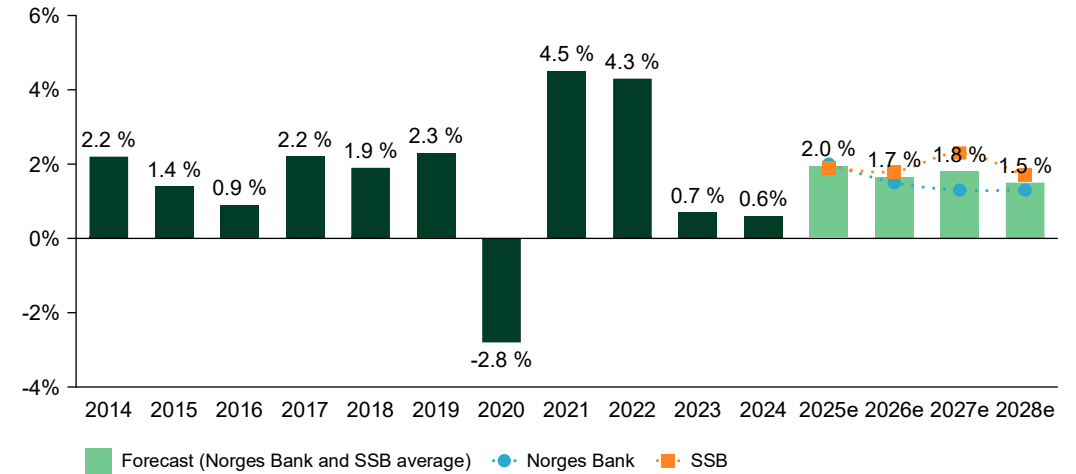
Norwegian economy

Economic activity continues to increase

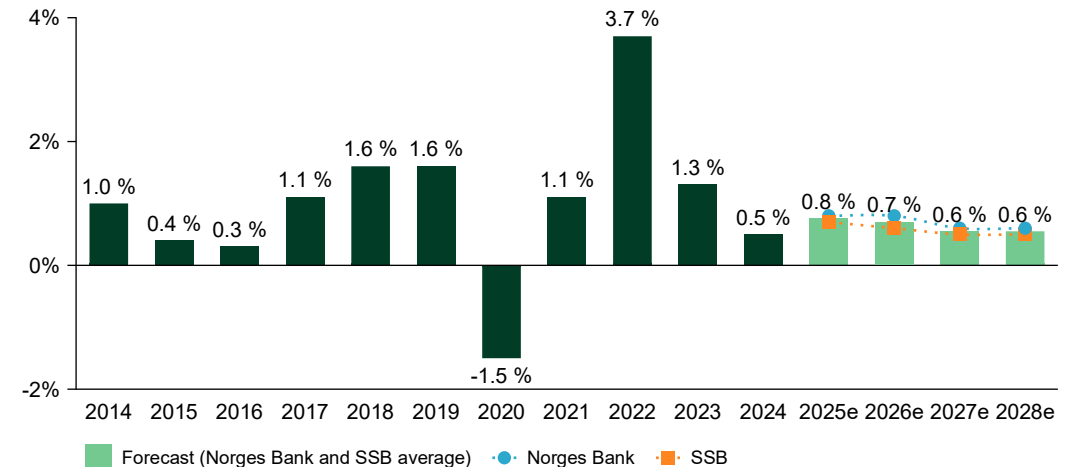
- Strong Norwegian economy, supported by the sovereign wealth fund
- Fiscal policy and public spending will continue to stabilise the performance of the economy
- Lower interest rates and real wage growth expected to fuel private consumption and investments
- Employment growth expected to be stable going forward
- September CPI at 3.6%, in line with expectations
- Key policy rate reduced to 4.00% in September, expectations of further rate cuts in the coming years

Source: SSB and Norges Bank.

Mainland GDP growth



Employment growth

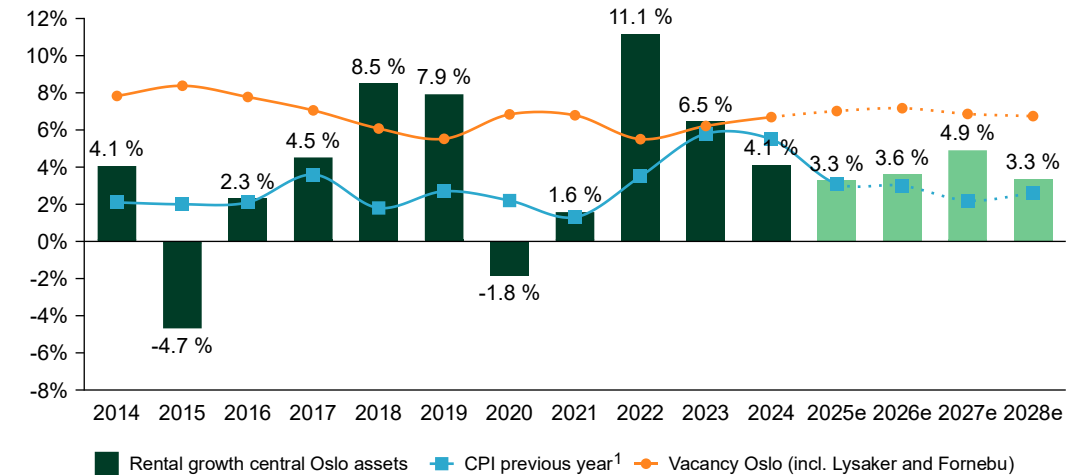


Market development

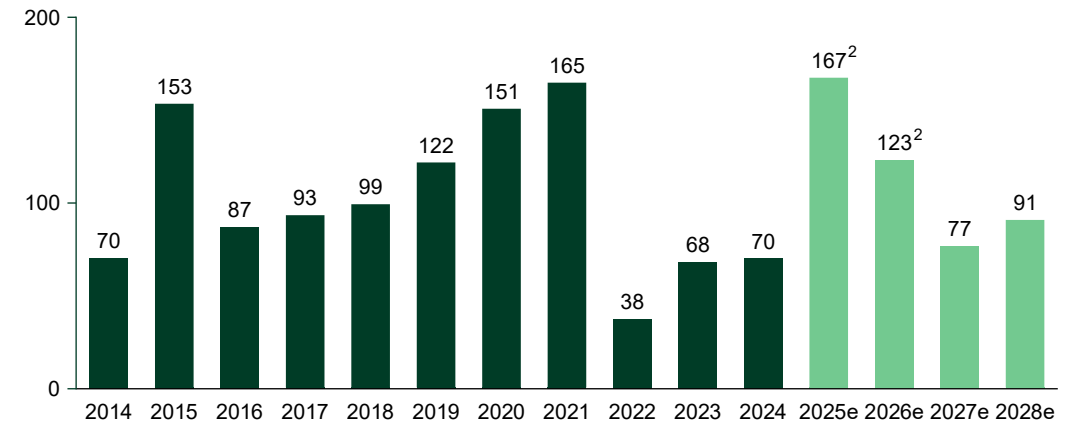
Letting market

- Work-from-home trend largely reversed, increased awareness on the positive effects of a well-planned office
- Tenants reassess workplace solutions and letting processes take more time
- Tenant search activity expected to increase
- Low overall vacancy, majority of vacancy in segment of smaller spaces which remains more competitive
- Limited new office supply
- Market rents and break-event rents for new builds converging in certain areas

Rental growth, vacancy and CPI - Oslo



Newbuild volumes (1,000 sqm) - Oslo



¹ Average of SSB and Norges Bank's annual CPI forecasts. Entra's contracts are adjusted with the November CPI previous year.

² Approximately 200 000 sqm is related to the new Government Quarter and Construction City planned to be completed in 2025 and 2026, these projects are close to fully let.

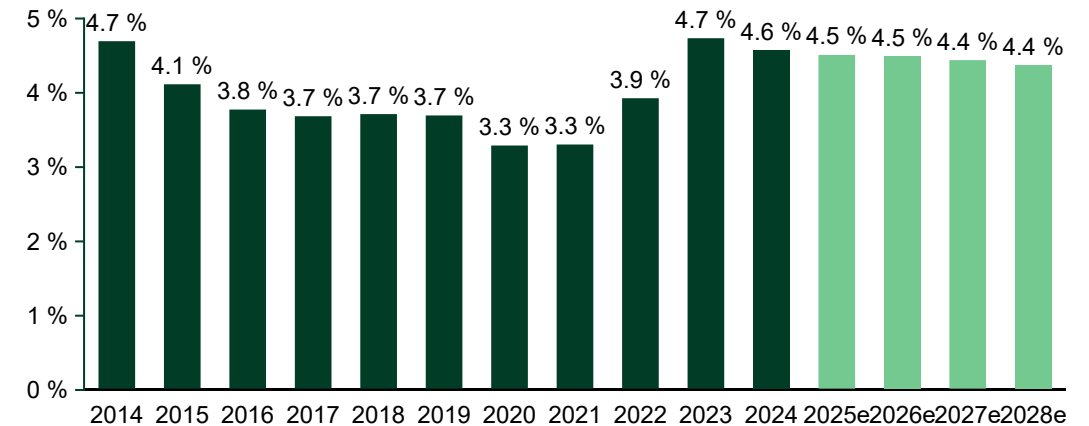
Sources: Entra's market consensus report Q3 2025 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.

Market development

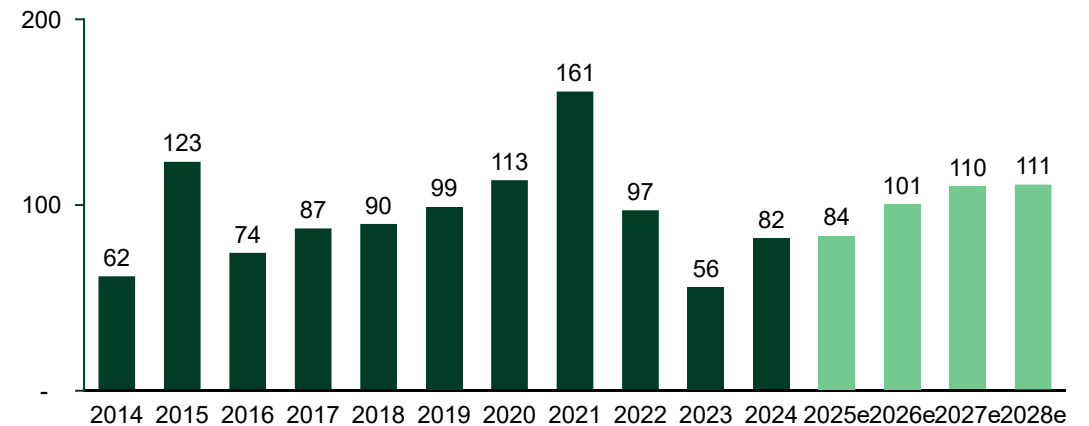
Transaction market

- Financing markets available and lending sentiment remains positive
- Favourable credit margin development
- More real estate deals being marketed; however, transaction market is still somewhat muted due to global market and interest rates volatility
- Prime yield around 4.5% supported by recent transactions

Prime yield - Oslo



Total transaction volume (NOK billion)



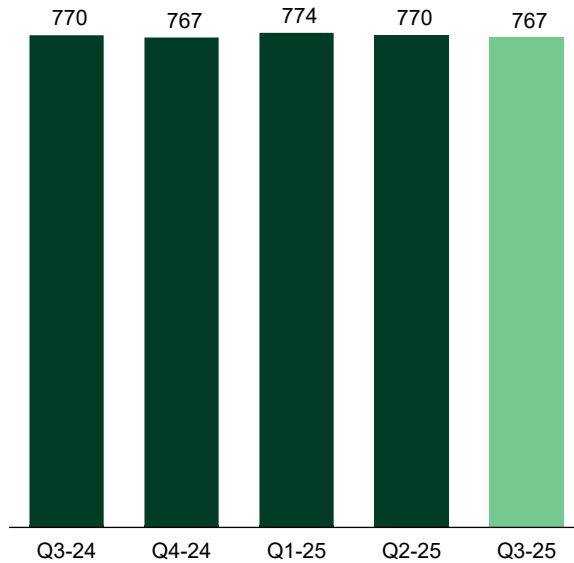
Sources: Entra's market consensus report Q3 2025 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.

Financial update

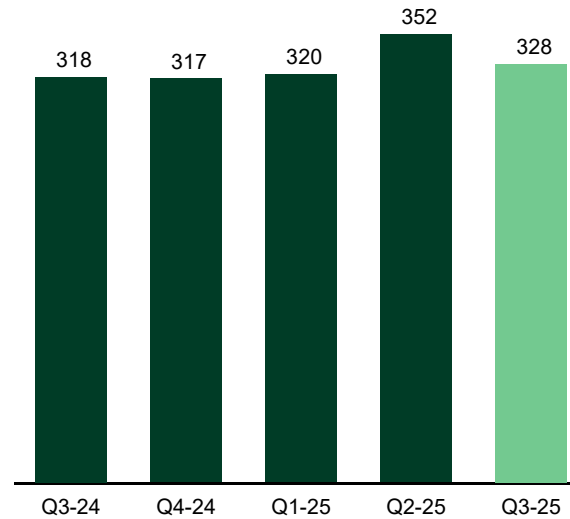
Financial highlights

- Rental income in line with previous quarter as net letting effects are partly offset by projects
- Net income from property management reduced from previous quarter due to higher financial costs and opex

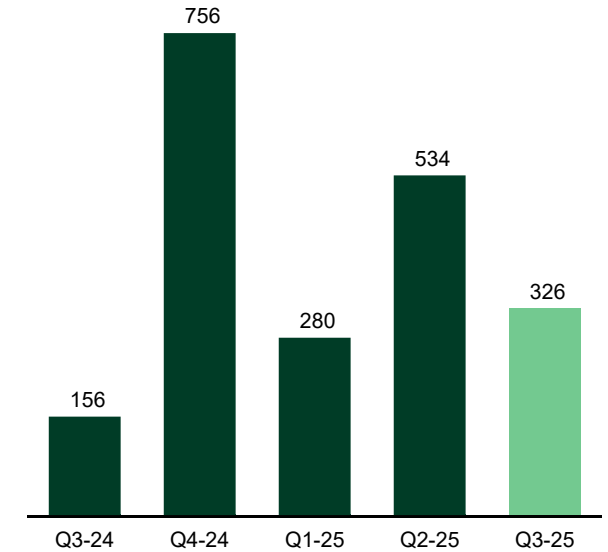
Rental income



Net income from property management



Profit before tax



Profit and loss statement

All amounts in NOK million	Q3-25	Q2-25	Q3-24	YTD Q3-25	YTD Q3-24
Rental income	767	770	770	2 311	2 500
Operating costs	-63	-58	-64	-188	-210
Net operating income	703	713	706	2 123	2 290
Other revenues	71	101	43	259	195
Other costs	-46	-79	-35	-200	-167
Administrative costs	-50	-51	-49	-147	-148
Share of profit from associates and JVs	5	-8	-1	-15	-22
Net realised financials	-346	-333	-343	-1 028	-1 172
Net income	337	343	320	992	977
- of which IFPM	328	352	318	999	991
Changes in value of investment properties	-88	289	37	195	-1 769
Changes in value of financial instruments	77	-98	-201	-47	-20
Profit before tax	326	534	156	1 139	-813
Tax payable	-5	-4	-4	-12	-10
Change in deferred tax	-74	-99	-41	-238	301
Profit for period	247	431	112	890	-522

Q3 comments

Compared to last year rental income negatively impacted by divestments and vacancy, partly offset by finalised projects and CPI growth

Operational costs at level with last year

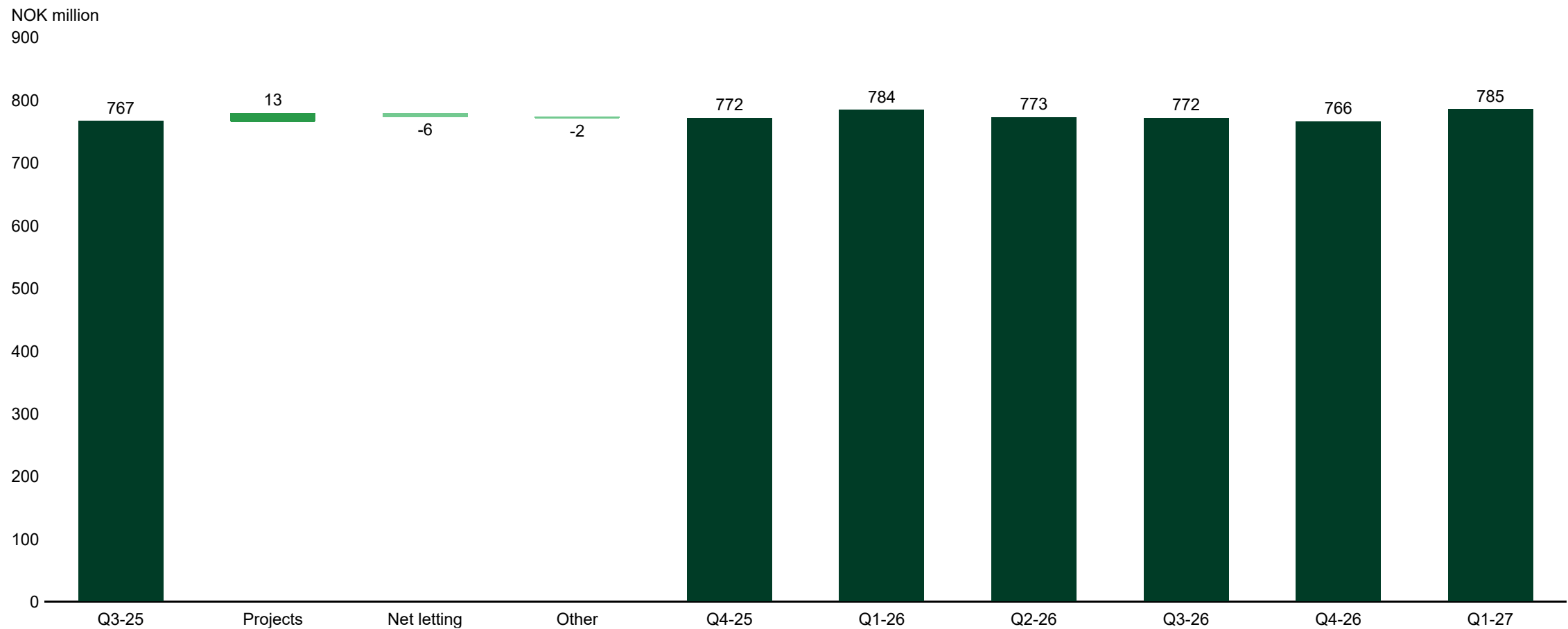
Other revenues/other costs positively impacted by project held for sale

Administrative costs in line with expectations

Net realised financials includes 4m net cost related to repurchase of short-term bonds

Limited impact from net value changes

Rental income development



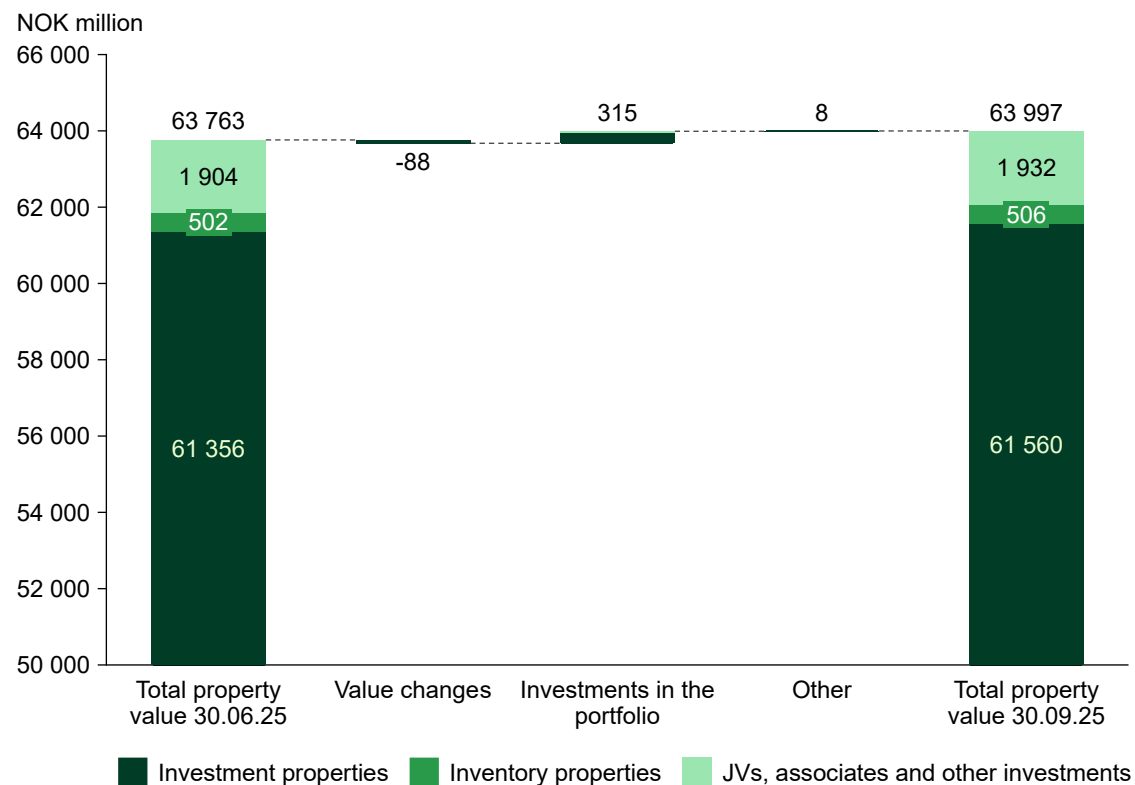
Based on reported events per end of quarter. Does not constitute a forecast; aims to demonstrate the rental income development based on all reported events; does not reflect letting targets on either vacant areas or on contracts that will expire, and where the outcome of the renegotiation process is not known. Assumes 2.75 % CPI from Q1 2026 and 2.50% from Q1 2027

Upside potential with regards to letting of vacant space, with annual market rental income estimated to 202 million, and rent uplift on tenant renegotiations. There is also an upside in rental income from vacant space in the ongoing project portfolio totalling 55 million. Downside risk is mostly related to leases that are not renewed or renegotiated below current terms.

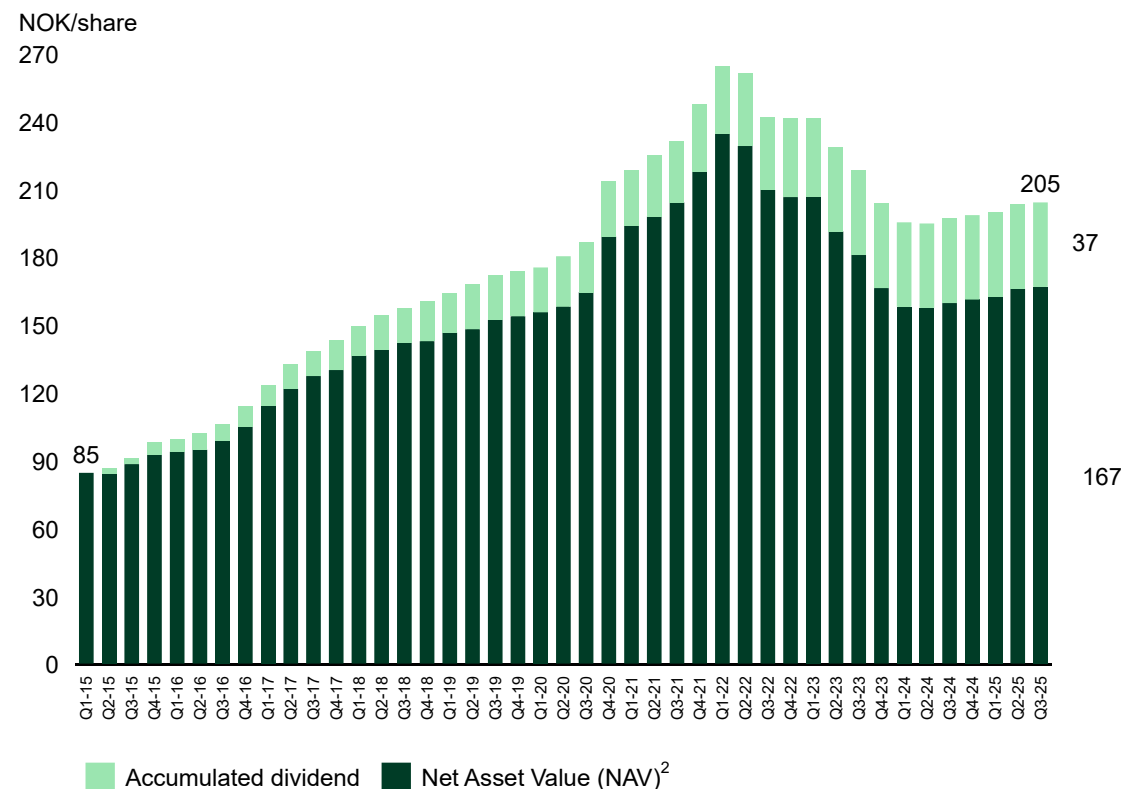


Property value and NAV development

Property value development in the quarter



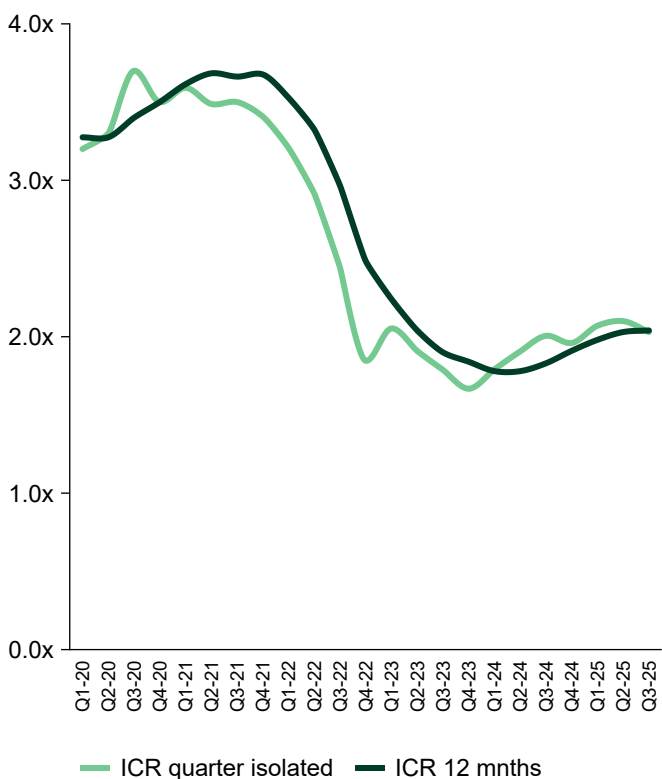
Net Asset Value (NAV)² development over time



² NAV measured as EPRA NRV – Net Reinstatement Value.

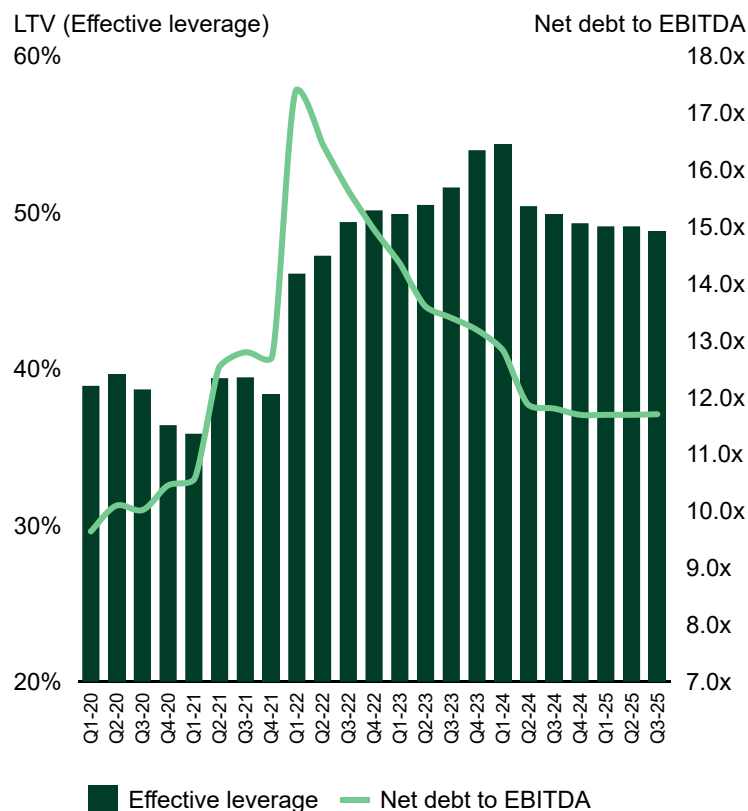
Key debt metrics

Interest coverage ratio (ICR)



1 Effective leverage (LTV) according to Moody's definition.
2 Net nominal interest-bearing debt divided by EBITDA LTM.

Leverage ratio¹ and Net debt to EBITDA²



Interest coverage ratio (ICR LTM) up to 2.04x from 2.03x in Q2 25

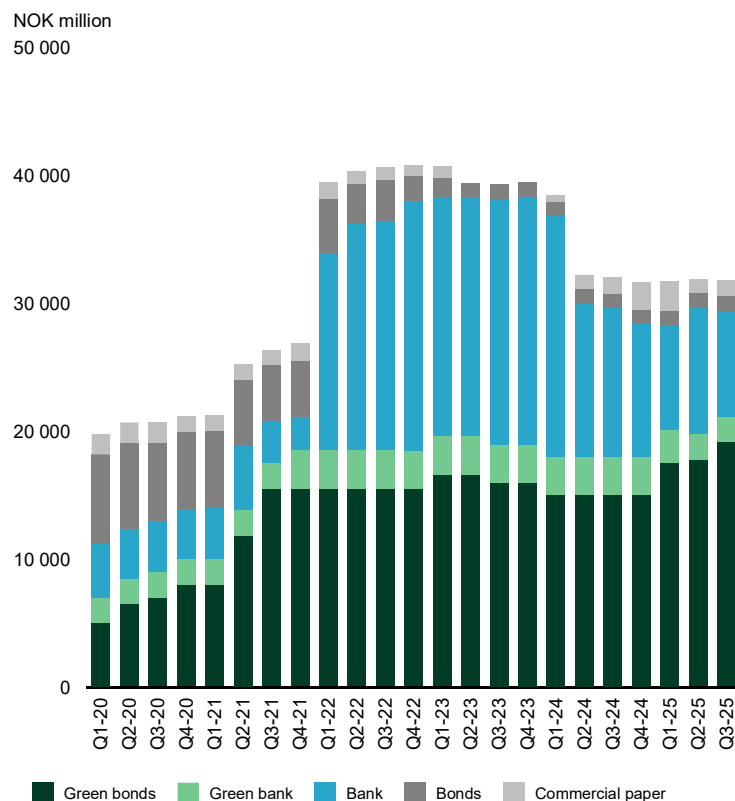
- ICR for Q3 isolated at 2.03x

Leverage ratio¹ down to 48.8%

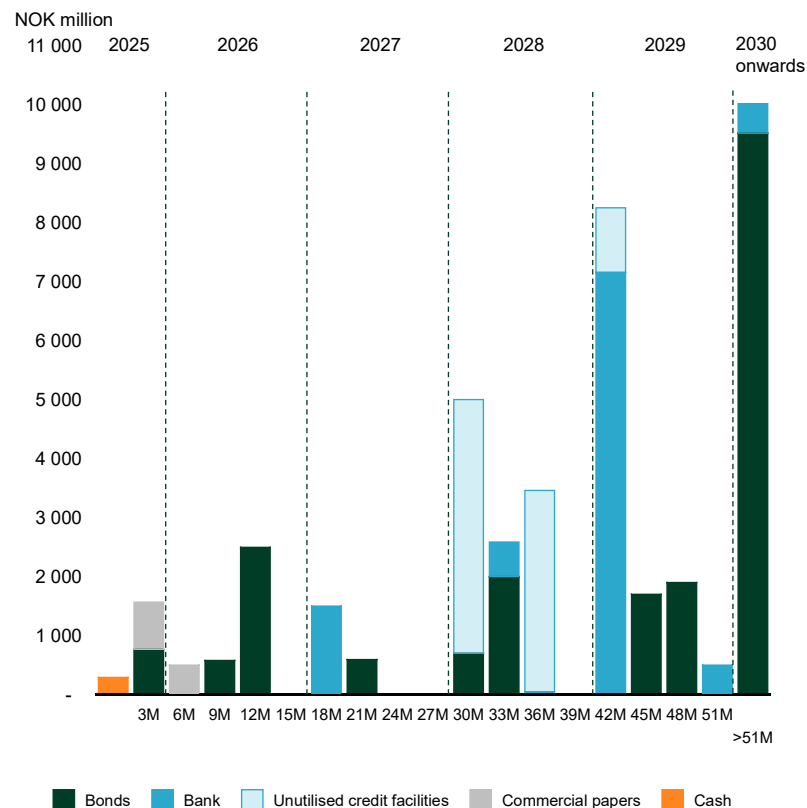
Stable Net debt to EBITDA² at 11.7x

Financial position

Debt financing mix



Maturity profile



Net nominal debt 31.6bn

- Average time to maturity of total debt at 3.8 years
- Credit margins tightening in both bank and bonds

Issued new 5-year and re-opened existing 6-year floating rate green bonds with a total of 2.3bn of which the first 500m tranche was announced in late Q2

- Repurchased 954m short term outstanding bonds
- Following quarter-end opened a new 6-year fixed bond issue of 300m

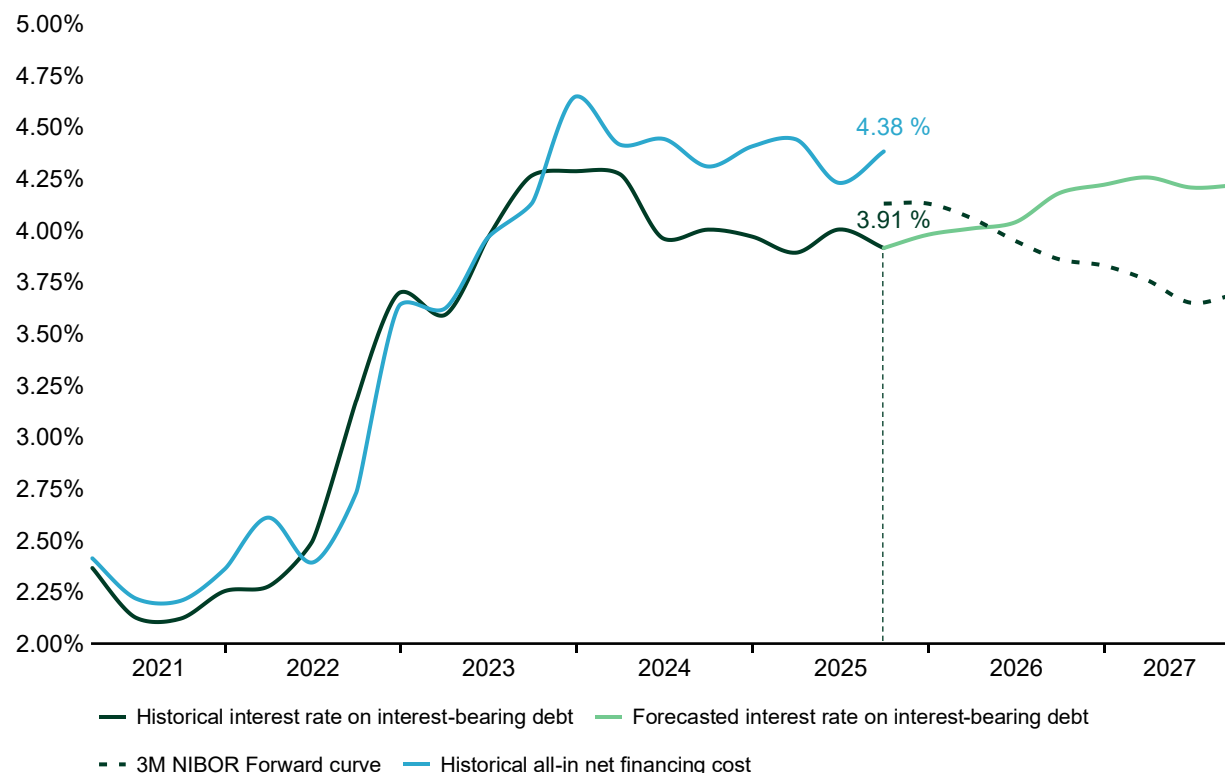
Liquidity buffers increased to 8.8bn

- Increased commercial papers financing
- Increased bond-issues and reduced bank lines
- Debt maturity coverage remains above 24 months¹

¹ Excluding operating cash flows and investments.

Cost of debt development

Interest rate on interest-bearing debt and all-in net financial costs



Assumptions in graph:

- Historical nominal interest rate on interest-bearing debt as of the last day of the quarter.
- Forecasted interest rate based on 3M NIBOR forward curve (09 October), existing hedges, as-is debt levels, and refinancing upon debt expiry at market terms.
- Historical all-in net financing cost is net realised financials divided by the average net nominal interest-bearing debt in the quarter.
- See note 4 in the quarterly report for further details.

All-in net financial costs increased to 4.38% from 4.23% in Q2-25

- Impacted negatively by repurchase of short-term bonds and reduced capitalised borrowing costs
- Interest rate on interest-bearing debt improved from 4.00% to 3.91%

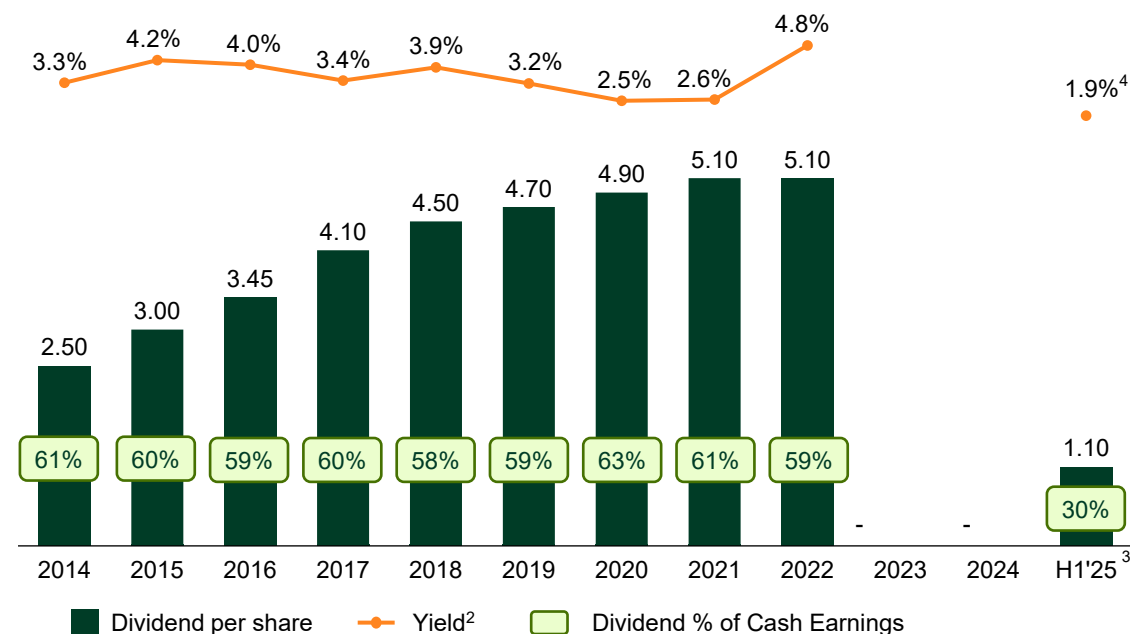
Stable interest rates going forward supported by rate cuts, interest hedges and fixed credit margins

- Average fixed interest term 2.4 years
- Fixed credit margins extended from 2.2. to 2.4 years

Resuming shareholder distributions under revised dividend policy

- The Board has approved a revised dividend policy, capital distribution of at least 30% of Cash Earnings¹ semi-annually
 - Cash dividends or share buybacks
- Replaces the previous policy, which targeted to distribute approximately 60% of Cash Earnings in dividends
- Resuming distributions after suspending dividend in 2023 and 2024 to strengthen the balance sheet
- The revised policy enhances flexibility to optimise capital allocation, balancing investment grade rating, dividends, share buybacks, and investments in accretive growth to maximise long-term shareholder returns
- Decision to distribute a cash dividend of NOK 1.10 per share for H1 2025, corresponding to 30% of Cash Earnings for the period

Dividend and yield history since IPO



¹ Defined as net result from property management less payable tax.

² Based on year-end share price.

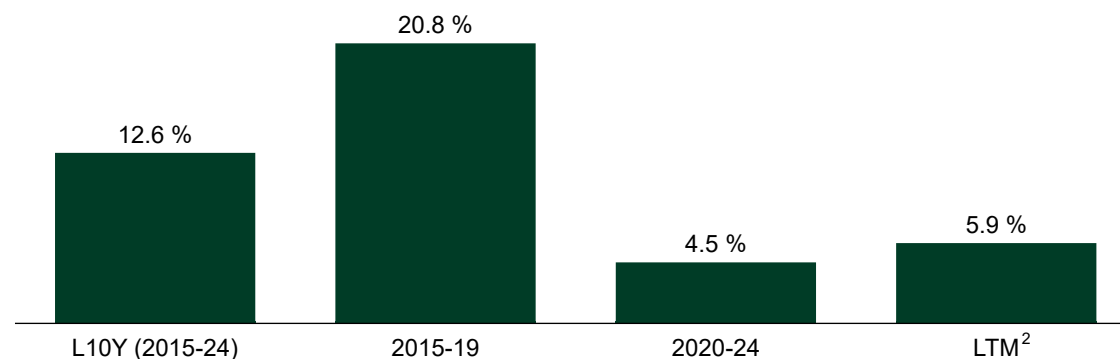
³ Assumed 30% of H1 2025 Cash Earnings.

⁴ Assumptions: Annualised H1 2025 cash dividend, based on current SP of NOK 118.80, as of close 15 October 2025.

ROE ambition of $\geq 10\%$ over-the-cycle

- Formalising internal return ambitions - establishing a yardstick for disciplined long-term capital allocation
- Committing to realising long-term return potential through accretive growth and direct shareholder returns over-the-cycle, typically up to 10 years
- Continue to strengthen commercial mindset and internal alignment around profitability, project returns and cost discipline
- Return ambition on a portfolio level – project level returns may deviate for strategic reasons
- Ambition consistent with historical performance, assuming balanced macro- and office market fundamentals

Historical return on equity¹



ROE drivers

Letting and property management

- ~100% CPI indexation of lease contracts and solid tenant base
- Reversion potential of vacant space and below market rent
- Investment grade issuer with strong credit brand

Project development & transactions

- Attractive pipeline of projects and landbank
- Value-enhancing project development and urban transformation
- Active asset management and asset rotation

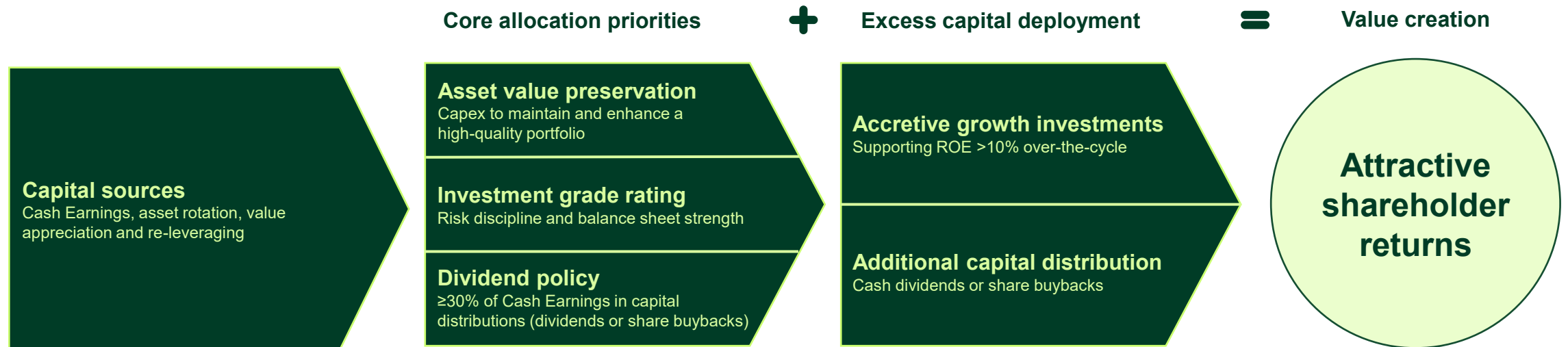
Property value appreciation

- High-quality asset portfolio in clusters at public transportation hubs
- Stable Norwegian economy and continued employment growth supporting long-term demand for office space

¹ Average annual return.
² Last twelve months as of Q3 2025

Capital allocation framework promoting attractive shareholder returns

Disciplined allocation, balancing financial strength, direct shareholder returns and accretive growth



Closing remarks

Closing remarks and outlook

- Resuming capital distributions and formalising ROE ambition
 - Cash dividend of NOK 1.10 per share for H1 2025
 - Revised dividend policy, capital distribution of $\geq 30\%$ of Cash Earnings
 - Ambition to generate ROE $\geq 10\%$ over-the-cycle
 - Part of a resilient capital allocation framework generating attractive shareholder returns
- Norwegian economic activity continues to increase
 - Lower interest rates and real wage growth expected to fuel private consumption and investments
 - Stable employment growth expected going forward
 - Further rate cuts expected in the coming years
- Promising long-term letting market fundamentals
 - Increasing tenant search activity
 - Market rents and break-event rents for new builds converging in certain areas
- Future rental income growth driven by CPI, letting of vacant space, rent uplift potential and projects



Q&A



A modern office interior with large windows overlooking a city at dusk. A man is sitting on a light-colored sofa, looking out the window. The room features contemporary furniture, including a desk with an ergonomic chair and a coffee table. The text is overlaid on a light green rounded rectangle.

Next event

Q4 results

11 February 2026

For more information see,
www.entra.no/investor-relations