
# Q4 2025

Oslo, 11 February 2026

Christian Krohgs gate 2,Oslo


# Highlights in the quarter

## Key figures

| NOK million | Q4-25 | Q4-24 | 2025 | 2024 |
|---|---|---|---|---|
| Rental income | 787 | 767 | 3 098 | 3 267 |
| Net income from property management | 425 | 317 | 1 424 | 1 308 |
| Net value changes | 56 | 457 | 203 | -1 332 |
| Profit before tax | 476 | 756 | 1 615 | -56 |
| NRV per share (NOK) | 169 | 162 | 169 | 162 |

## Key events

- Positive net letting of 4 million
- Finalised newbuild project and completed sale of Holtermanns veg 1-13 phase 3 with a positive gain of 101 million in the quarter
- Establishment of joint venture for the development of Christian Krohgs gate 2 in Oslo
- Finalised two refurbishment projects
- Proposal of semi-annual cash dividend of NOK 1.10 per share for H2 2025
- Initiating buy-back programme of up to 0.5 per cent of Entra's own shares



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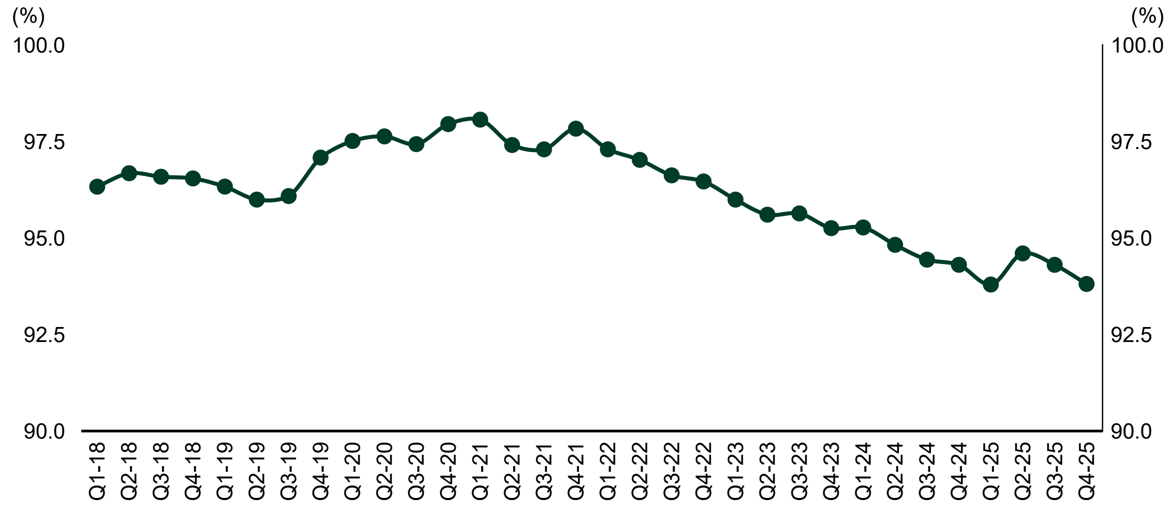
# Agenda

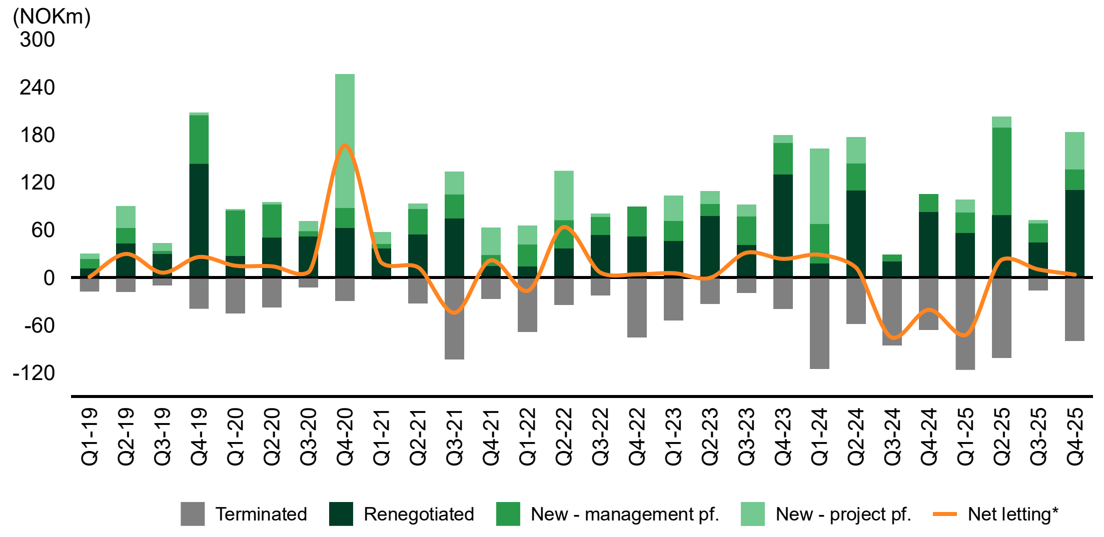
- Operations and market
- Financial update
- Closing remarks
- Q&A

# Operations and market

# Letting and occupancy

- New and renewed leases of 183 million (57 800 sqm)
- Terminated contracts of 80 million (29 400 sqm)
- Net letting of 4 million
- Occupancy 93.8%
- WAULT at 6.0 years (5.9 years incl. project portfolio)
- 51% of rental income from public sector




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

## Largest new and renegotiated contracts

| Property | Tenant | Sqm | Contract |
|---|---|---|---|
| Lagårdsveien 6, Stavanger | The Norwegian Police Shared Services | 17 000 | Renegotiated |
| Christian Krohgs gate 2, Oslo | Skanska | 7 500 | New |
| Kaigaten 9, Bergen | Tide | 2 000 | New |
| Universitetsgata 1-9, Oslo | Bryn Aarflot | 1 700 | New |
| Schweigaardsgate 15, Oslo | The Norwegian Building Authority | 1 400 | New |

# Finalised project at Brynsengfaret 6

**Refurbishment – Multi-tenant**

- 35 400 sqm
- 83 % let
- Total project cost: NOK 1 335 million
- Energy class C, BREEAM In-Use Excellent and EU taxonomy-aligned
- Yield on cost: 5.8%

# Finalised courthouse project at Malmskriverveien 2-4 in Sandvika

**Refurbishment for public tenant**

- 3 400 sqm
- 100 % let
- Total project cost: NOK 234 million
- Energy class D (property with preservation order), substantial savings in energy consumption
- Yield on cost: 4.6%
- Public tenant: 20 years duration

# Finalised newbuild project and completed sale of Holtermanns veg 1-13 phase 3 in Trondheim

**Newbuild project and transaction**

- 15 500 sqm
- Sale completed to the Norwegian Broadcasting Corporation (NRK) and EC Dahls Eiendom
- Total project cost: 611 million
- Transaction value: 845 million[1]
- Energy class A, BREEAM Outstanding and EU Taxonomy-aligned
- Return on investment 25%[1]


1 The transaction value includes settlement for tenant-specific fit-out for NRK of 77 million which is excluded from the return on investment calculation.

# 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] (%) |
|---|---|---|---|---|---|---|---|---|
| **Refurbishment** | | | | | | | | |
| Nonnesetergaten 4 | Bergen | Very good | Q3-25 / Q3-26 | 17 300 | 91 | 1 042 | 903 | 5.7 |
| Drammensveien 134 [3] | Oslo | | Q2-26 / Q3-27 | 21 000 | 70 | 986 | 854 | 5.8 |
| **Total** | | | | **38 300** | **79** [4] | **2 028** | **1 757** | |

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) The project is 70 per cent let to existing tenants who remain in place throughout the refurbishment period

4) Weighted average occupancy of the project portfolio

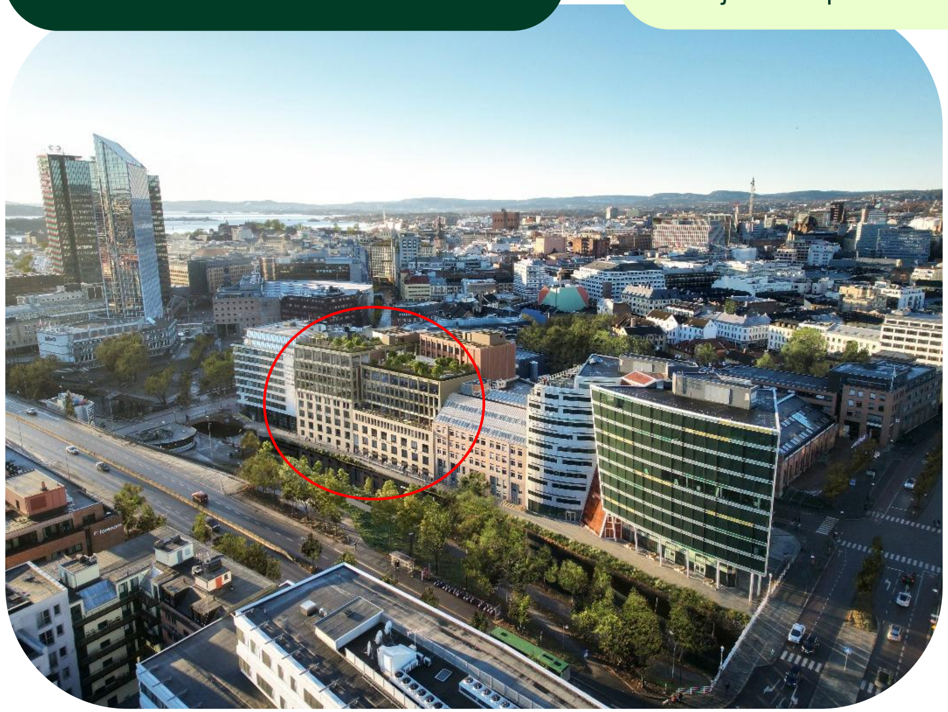
# Partnering with Skanska for the development of Christian Krohgs gate 2 in Oslo

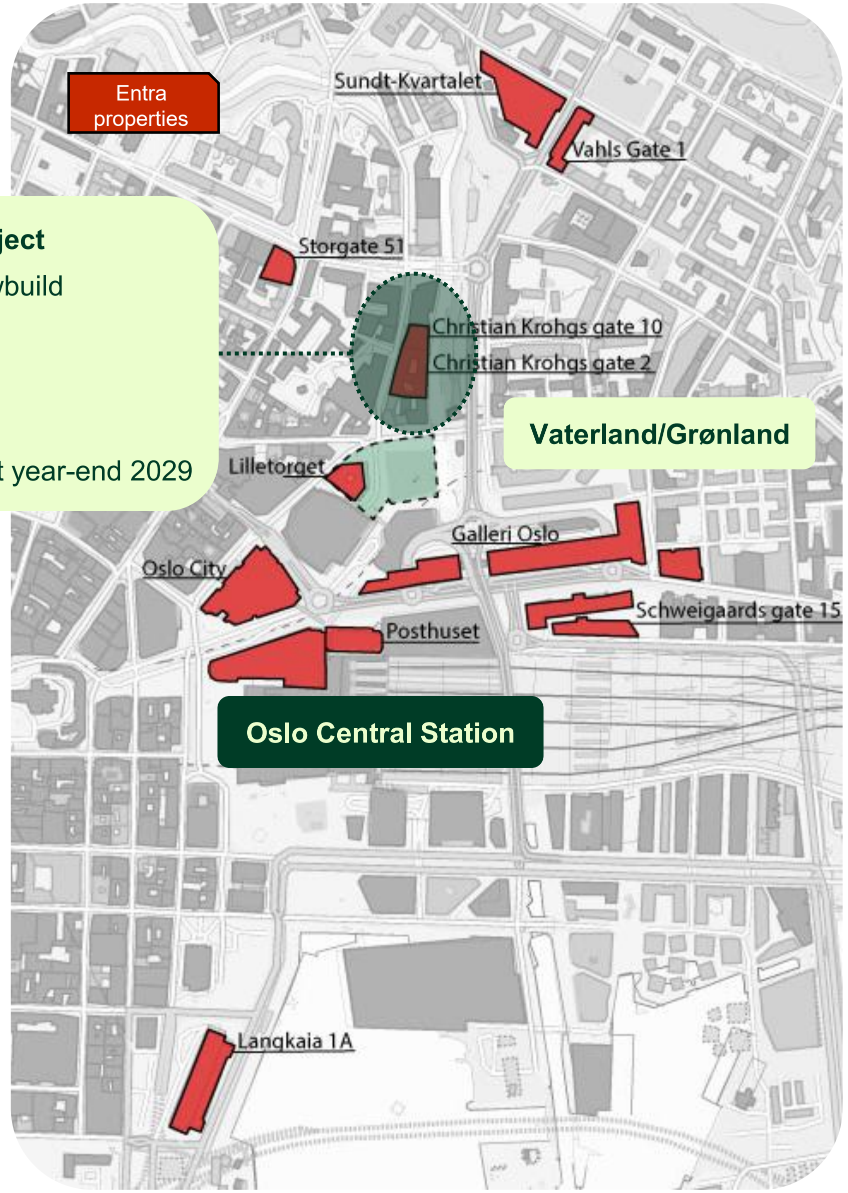
**Completed transaction**

- Capital-efficient way to realise project
- Established 50/50 Joint Venture
- Gross property value 550m (100%), 2.7% premium to book value Q3-25
- Closed in Q1 2026

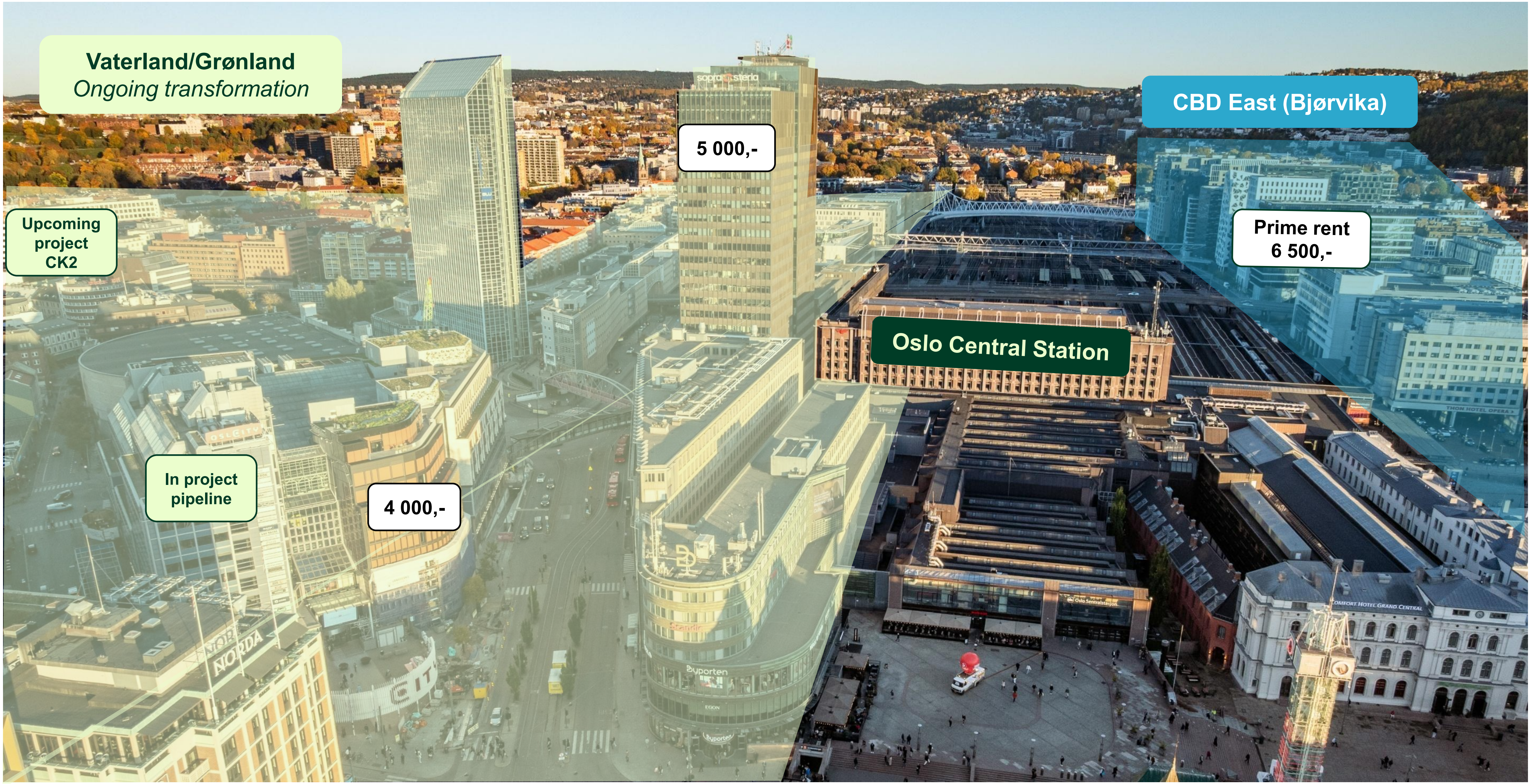
**Upcoming project**

- Redevelopment and newbuild
- 21 200 sqm
- 35% pre-let to Skanska
- Project start Q2 2026
- Project completion target year-end 2029






Illustrations.

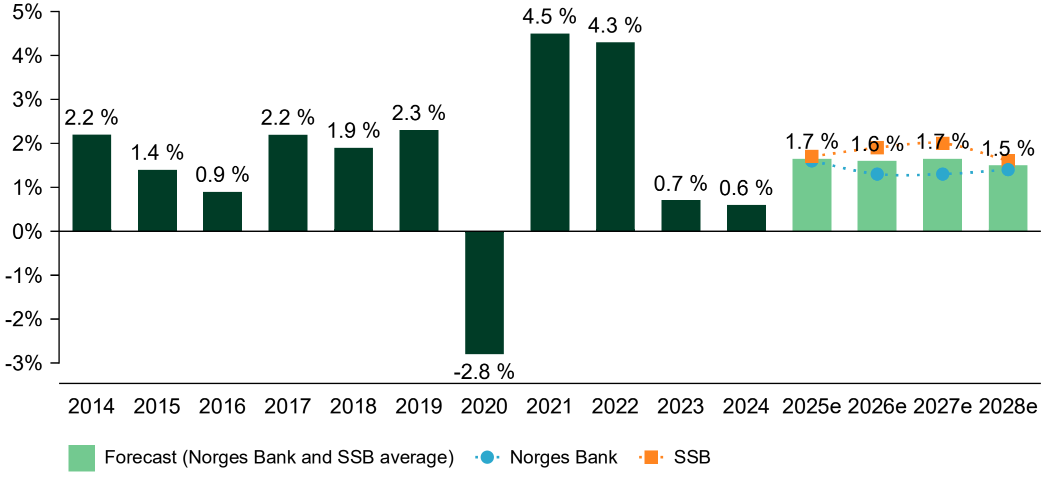

Vaterland/Grønland
Ongoing transformation
Upcoming project CK2
In project pipeline
4 000,-
5 000,-
Oslo Central Station
CBD East (Bjørvika)
Prime rent 6 500,-

# Norwegian economy

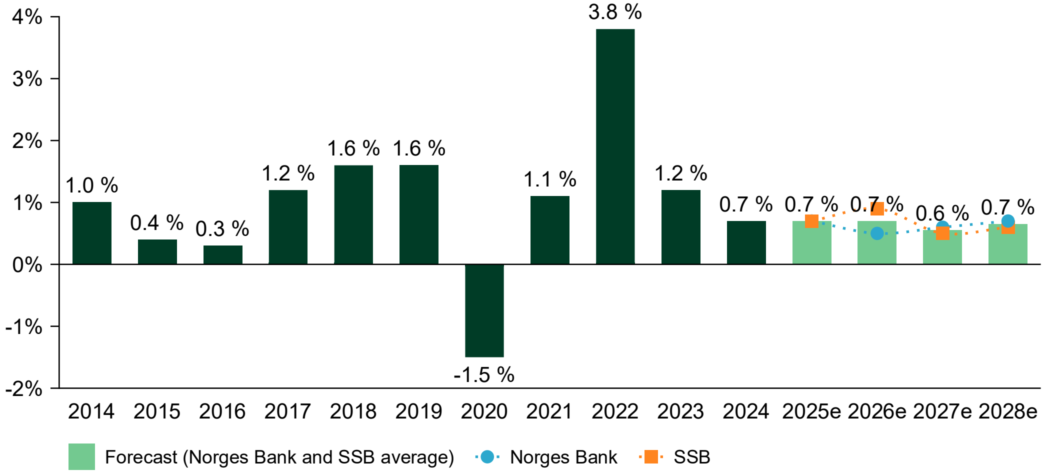
## Stable economic development

- Strong Norwegian economy, supported by the sovereign wealth fund
- Real wage growth and lower interest rates expected to fuel private consumption and investments
- Fiscal policy and public spending will continue to stabilise the economy
- Employment growth expected to remain positive going forward
- Key policy rate reduced to 4.00% in September with guidance of one cut a year in the forecast period
- CPI for January increased by 3.6%
  - CPI-ATE came in at 3.4% – basis for Norges Bank's interest rate policy
  - ~100% of Entra's contracts indexed with 3%[1] from 1 January 2026
  - Forward interest rates indicate lower probability of rate cuts in near term following January CPI

Mainland GDP growth




Employment growth - Norway



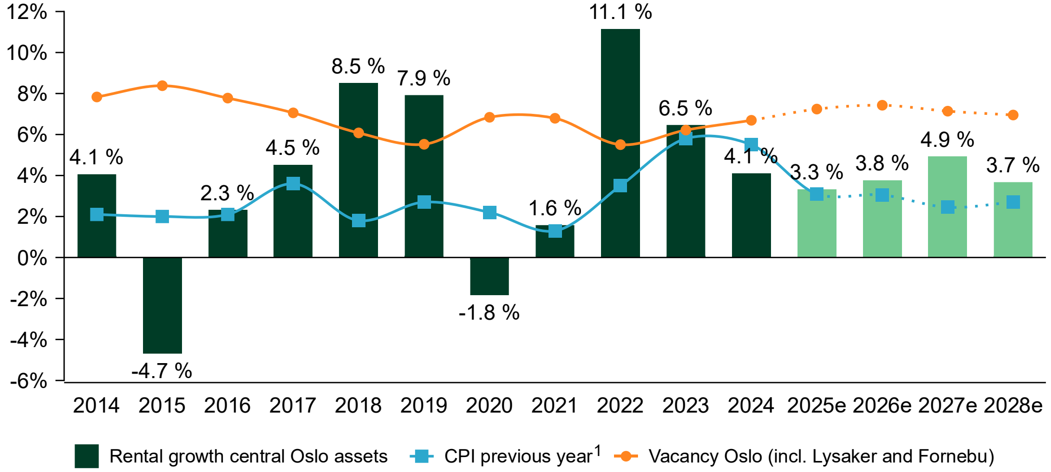

1 November 2025 12m rolling CPI.
Source: SSB and Norges Bank.

# Market development

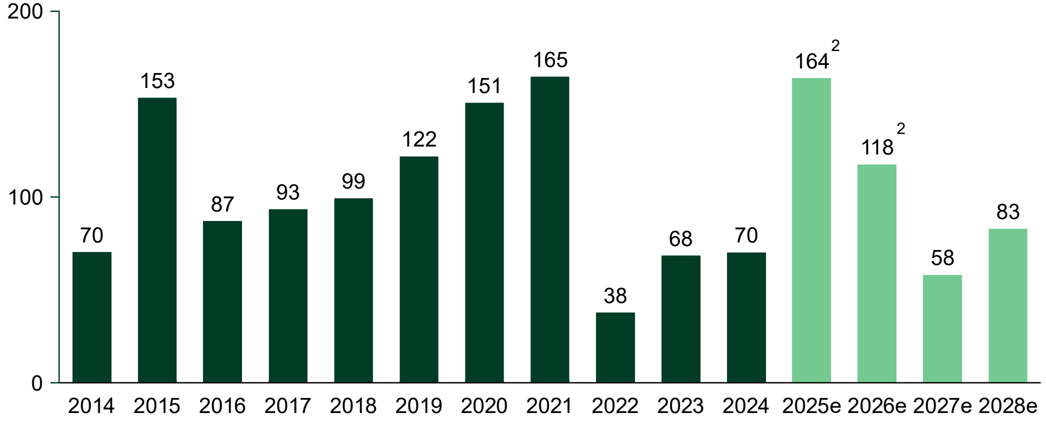
## Letting market

- Increasing tenant search activity driven by high expiry volumes in 2027-28 and growing interest for Oslo city centre
- Tenants reassess workplace solutions and letting processes take more time
- Work-from-home trend largely reversed, increased awareness on the positive effects of a well-planned office
- Low overall vacancy, majority of vacancy in segment of smaller spaces which remains more competitive
- Limited new office supply
- Market rents and breakeven rents for newbuilds converging in certain areas

### Rental growth, vacancy and CPI - Oslo




### Newbuild volumes (1,000 sqm) - Oslo



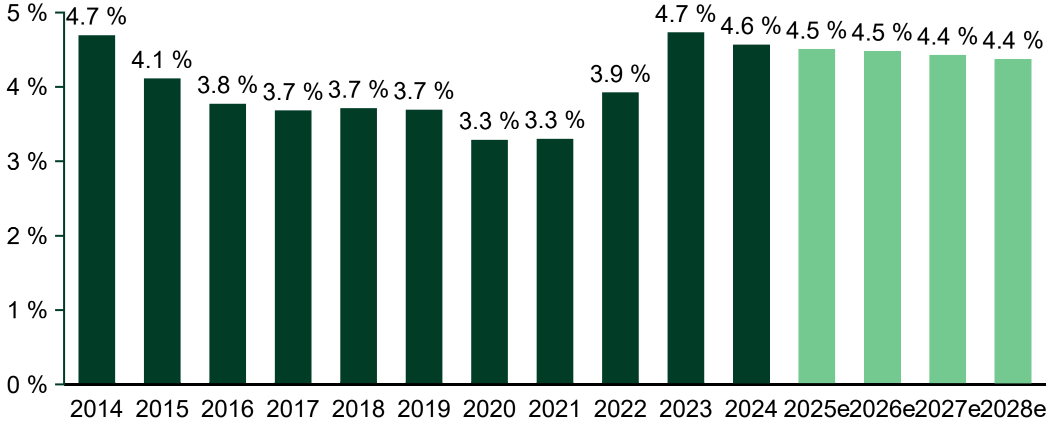

1 Average of SSB and Norges Bank's annual CPI forecasts. Entra's contracts are adjusted with the November CPI previous year, which was 3% in 2025.
2 Approximately 200 000 sqm is related to the new Government Quarter and Construction City planned to be completed in 2025 and 2026, these projects are close to fully let.
Sources: Entra's market consensus report Q4 2025 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.

# Market development

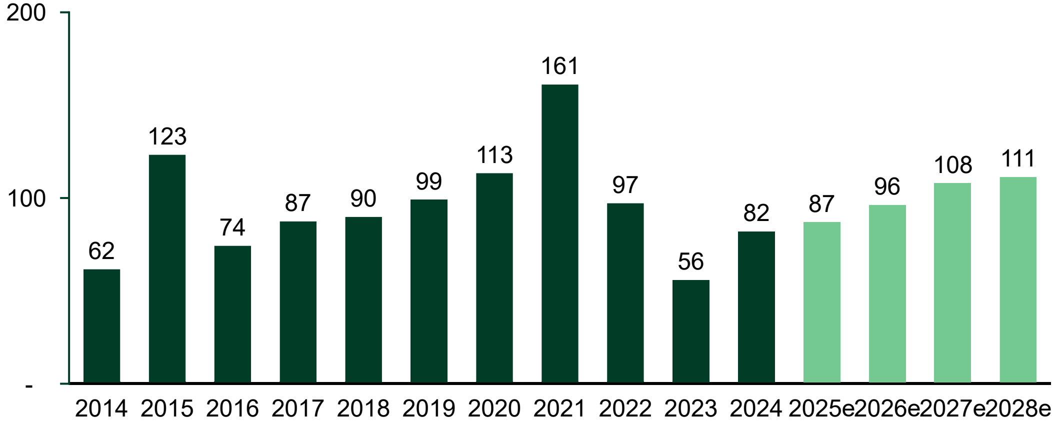
## Transaction market

- Commercial property transaction volumes in line with historical levels
- Financing markets available and lending sentiment remains positive
- Favourable credit margin development
- More real estate deals being marketed, however the broader transaction market is still viewed as selective and sensitive to global market and interest rates volatility
- Prime office yields at 4.5% supported by continued interest from equity investors

### Prime yield - Oslo




### Total transaction volume[1] (NOK billion) - Norway




1 Total commercial property volume including transactions above 50m.

Sources: Entra's market consensus report Q4 2025 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.



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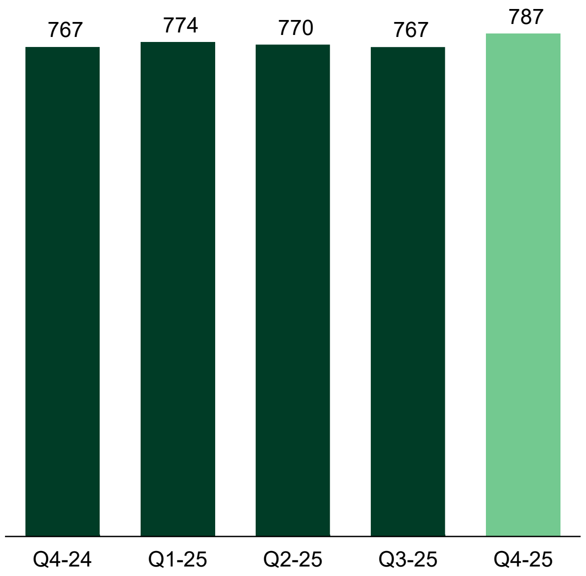
# Financial update

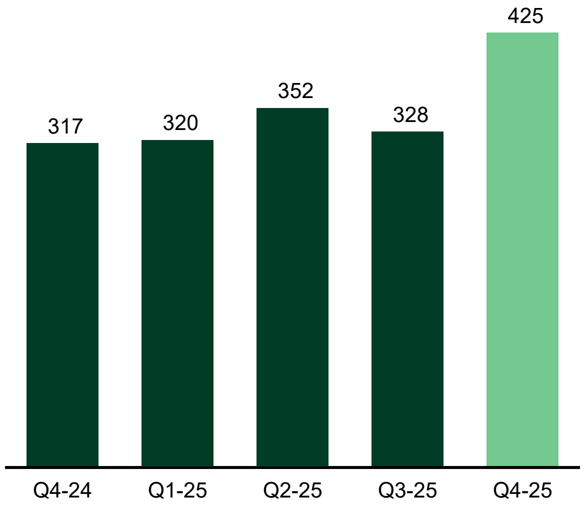
# Financial highlights

- Rental income above previous quarter supported by finalised projects and net letting effects
- Net income from property management up due to gain from development of Holtermanns veg (HMV) in Trondheim

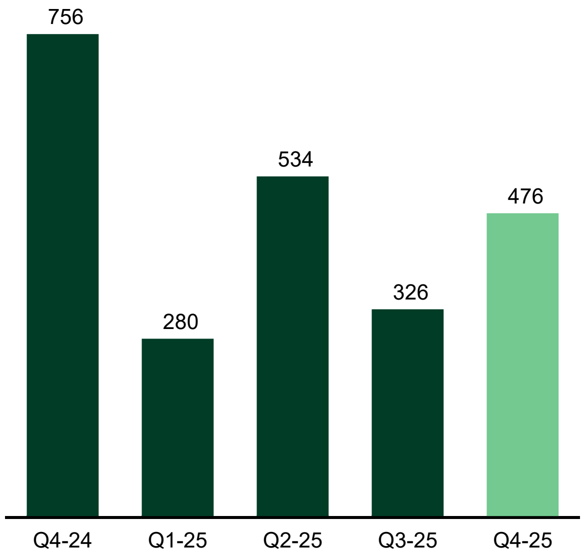
## Rental income




## Net income from property management




## Profit before tax



# Profit and loss statement

| All amounts in NOK million | Q4-25 | Q3-25 | Q4-24 | 2025 | 2024 |
|---|---|---|---|---|---|
| Rental income | 787 | 767 | 767 | 3 098 | 3 267 |
| Operating costs | -80 | -63 | -65 | -268 | -276 |
| **Net operating income** | **707** | **703** | **701** | **2 831** | **2 991** |
| Other revenues | 200 | 71 | 436 | 459 | 631 |
| Other costs | -87 | -46 | -418 | -288 | -585 |
| Administrative costs | -55 | -50 | -51 | -203 | -199 |
| Share of profit from associates and JVs | -9 | 5 | -20 | -23 | -42 |
| Net realised financials | -336 | -346 | -348 | -1 365 | -1 521 |
| **Net income** | **420** | **337** | **299** | **1 412** | **1 276** |
| - of which IFPM | 425 | 352 | 317 | 1 424 | 1 308 |
| Changes in value of investment properties | 111 | -88 | 273 | 305 | -1 497 |
| Changes in value of financial instruments | -55 | 77 | 184 | -102 | 165 |
| **Profit before tax** | **476** | **326** | **756** | **1 615** | **-56** |
| Tax payable | -4 | -5 | -2 | -16 | -13 |
| Change in deferred tax | -96 | -74 | -157 | -334 | 144 |
| **Profit for period** | **376** | **247** | **597** | **1 266** | **75** |

## Q4 comments

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

Operational costs above last year due to higher maintenance and vacancy costs

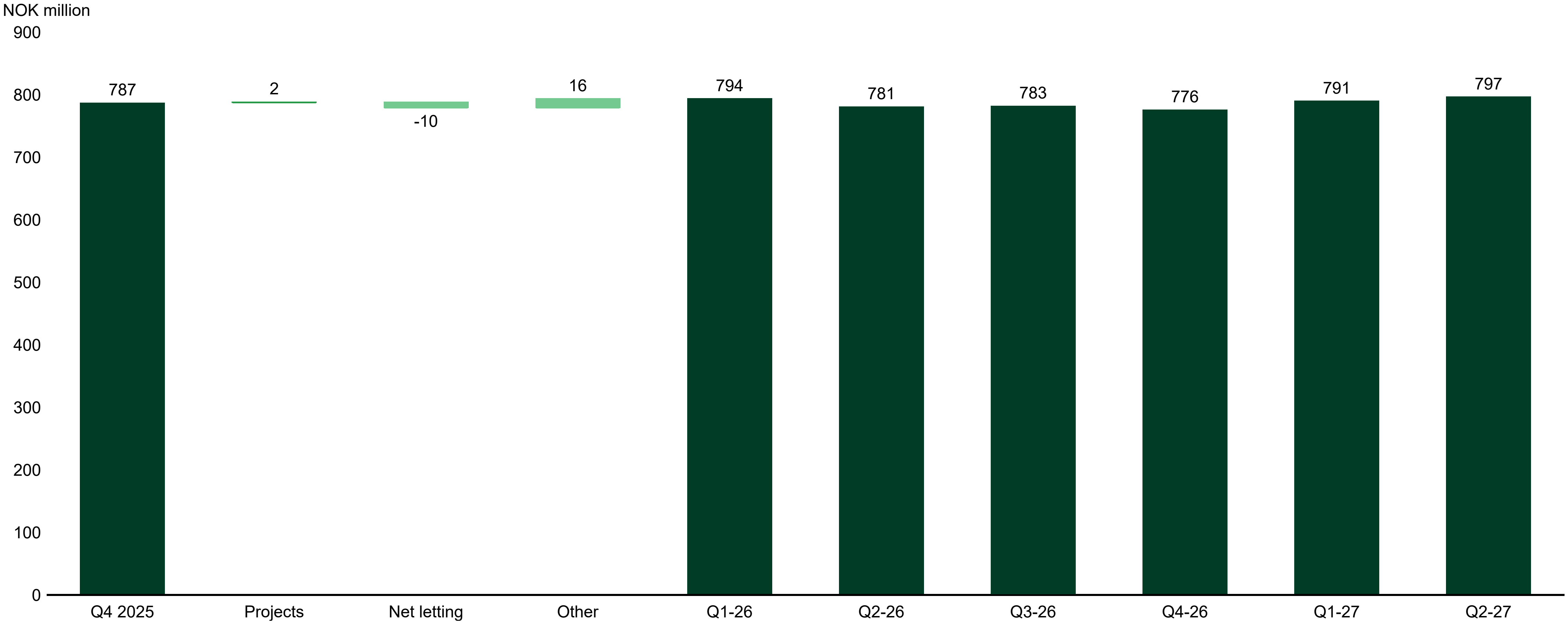
Other revenues/other costs positively impacted by NOK 101 million gain from development and sale of HMV

Administrative costs for the full year in line with expectations

Net realised financials improved due to lower debt levels

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. CPI 2.97% from Q1 2026 and assumed 2.50% from Q1 2027

Upside potential with regards to letting of vacant space, with annual market rental income estimated to 211 million, and rent uplift on tenant renegotiations. There is also an upside in rental income from vacant space in the ongoing project portfolio totalling 21 million. Downside risk is mostly related to leases that are not renewed or renegotiated below current terms.



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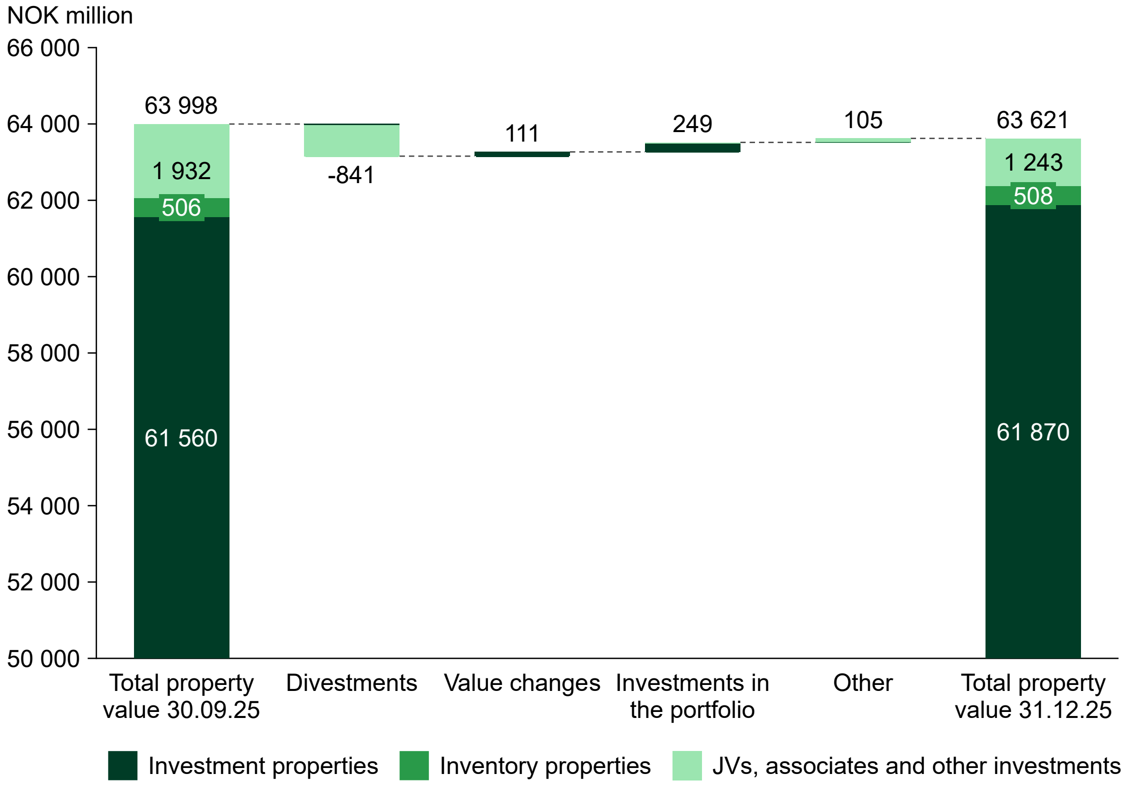
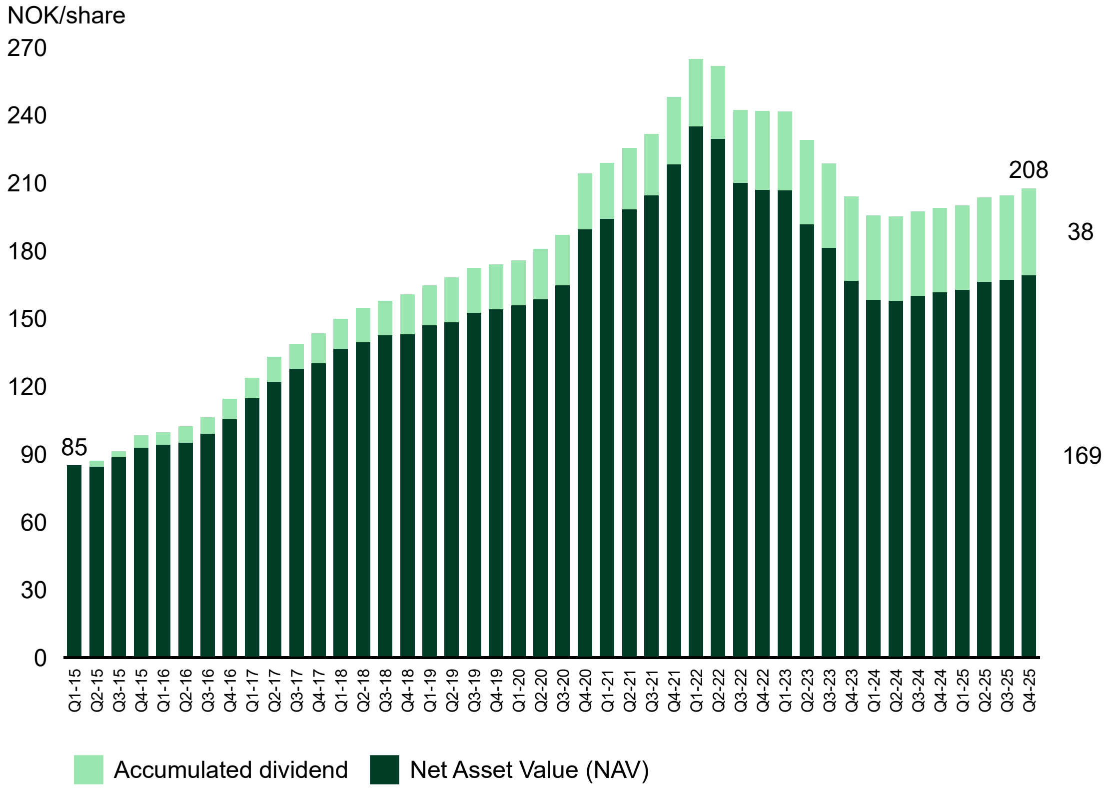
# Property value and NAV development

## Property value development in the quarter



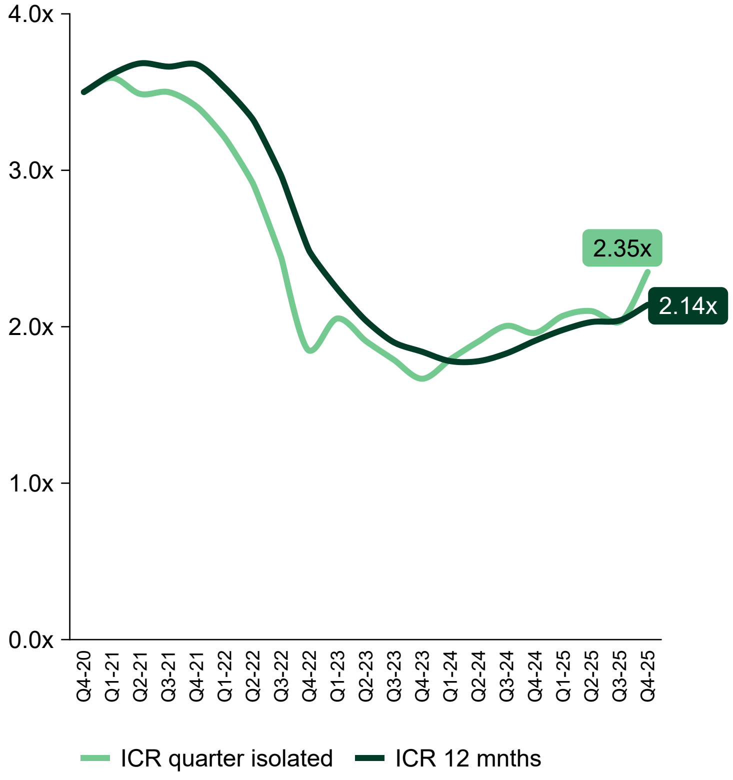

## Net Asset Value (NAV)[1] development over time



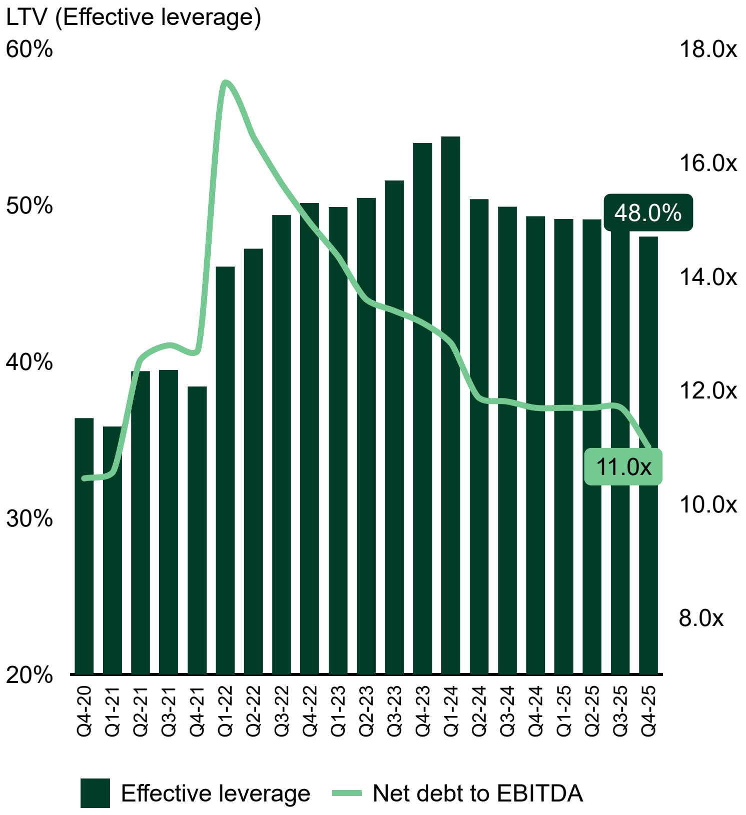

1 NAV measured as EPRA NRV – Net Reinstatement Value.

# Key debt metrics

## Interest coverage ratio (ICR)




## Leverage ratio[1] and Net debt to EBITDA[2]



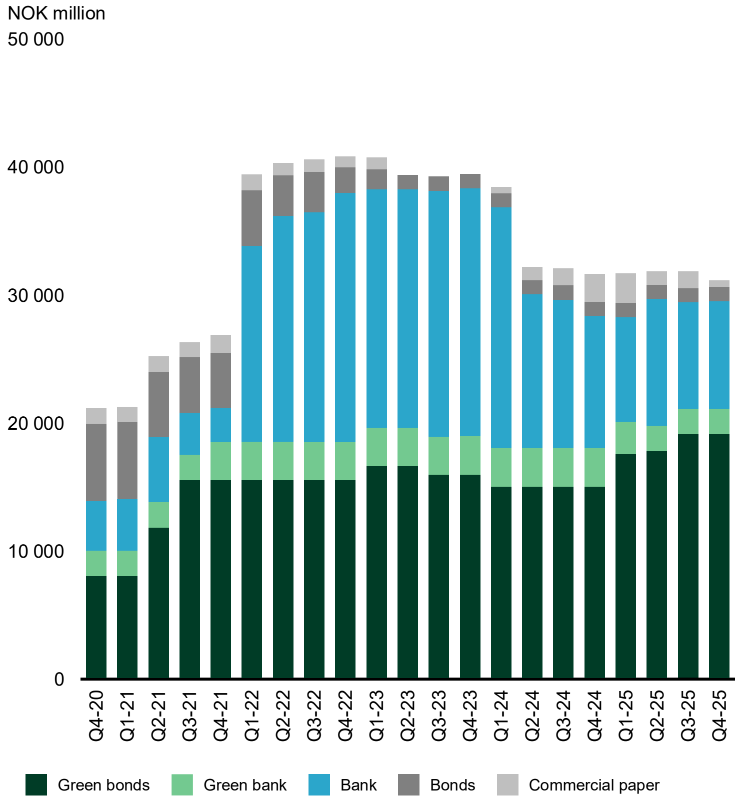

Improvement in key debt metrics:

- Interest coverage ratio (ICR LTM) up to 2.14x from 2.04x in Q3-25
  - ICR for Q4 isolated up to at 2.35x
- Leverage ratio[1] down to 48.0%
- Net debt to EBITDA[2] reduced to 11.0x
- Debt metrics supported by gain from development of Holtermanns veg in Trondheim

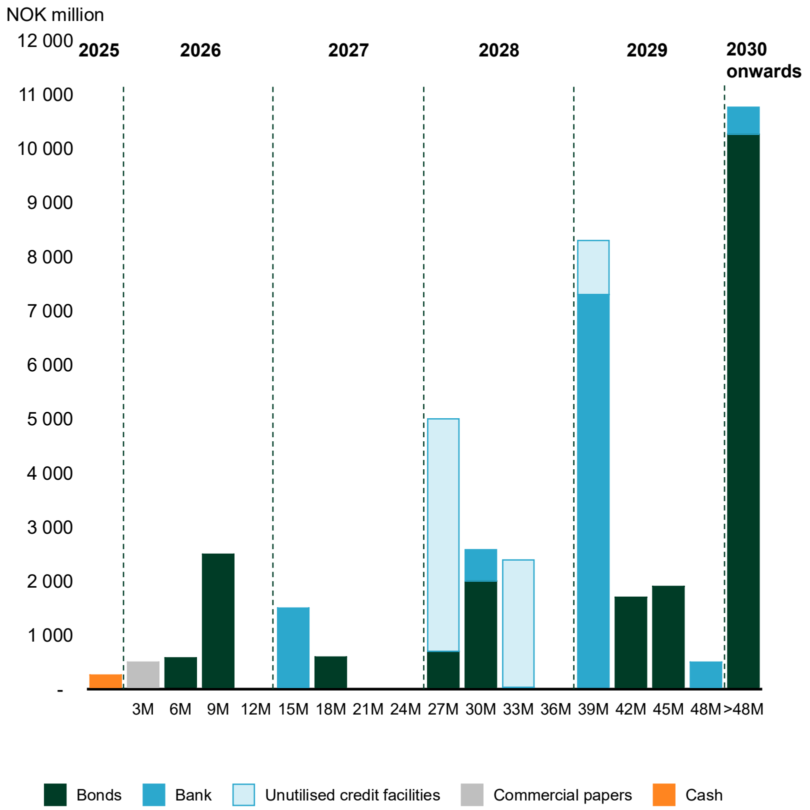
1 Effective leverage (LTV) according to Moody's definition.
2 Net nominal interest-bearing debt divided by EBITDA LTM.

# Financial position

## Debt financing mix




## Maturity profile




### Net nominal debt 30.9bn

- Average time to maturity of total debt at 3.6 years
- Credit margins tightening in both bank and bonds

### Bond issues 750m in the quarter

- Issued 500m in new 6-year Fixed rate green bond, swapped to 3M floating rate +118bp
- Re-opened existing floating rate green bond 250m with maturity May 2031 at +113bp

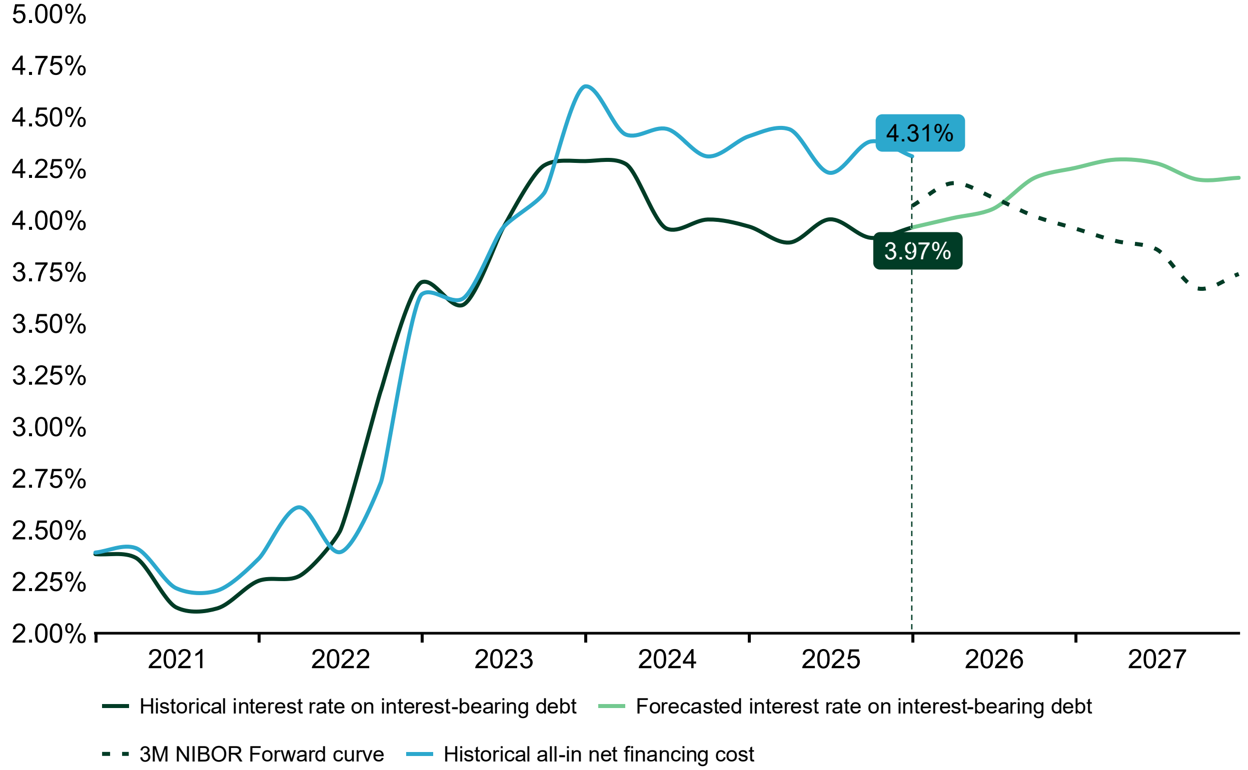
### Liquidity position at 7.7bn

- Improved debt maturity profile and liquidity position following 6,7bn bond issuance during 2025
- Reduced bank credit lines with 1.0bn in the quarter and further 590m after quarter end to optimize funding costs
- Debt maturity coverage remains above 24 months[1]

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 (04 February), 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 reduced to 4.31% from 4.38% in Q3-25

Interest rate on interest-bearing debt increased from 3.91% to 3.97%

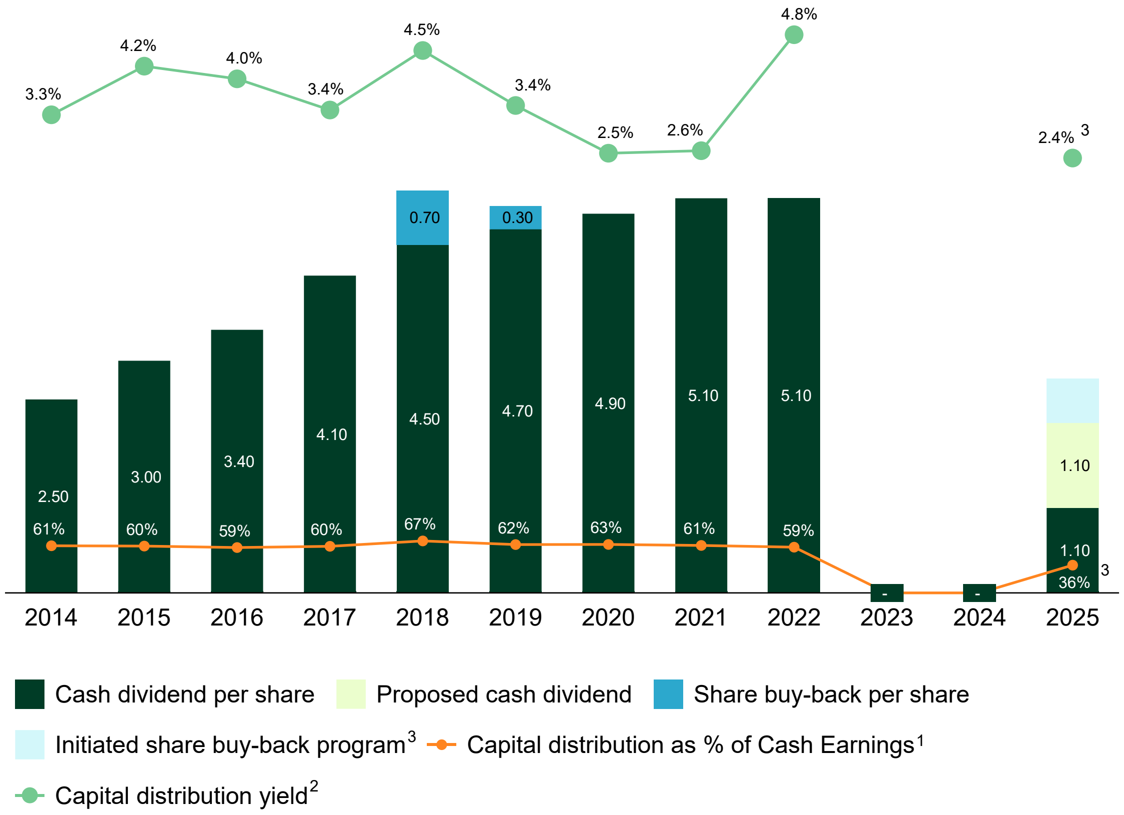
Stable interest rates going forward supported by anticipated rate cuts, interest hedges and fixed credit margins

- Average fixed interest term 2.3 years
- Fixed credit margins 2.3 years

# Capital distribution for H2-25

- The Board has proposed a cash dividend of NOK 1.10 per share for H2 2025
  - Corresponding to 32% of Cash Earnings for the period, excluding gain from development of Holtermanns veg
  - In line with the NOK 1.10 per share dividend for H1 2025
- Additional capital distribution through initiation of share buy-back program comprising up to 0.5% of outstanding shares
  - Similar value as gain from development of Holtermanns veg in Q4 25
  - Purpose is to improve shareholder returns by distributing capital to shareholders, by reducing the issued share capital of the company
- The capital distribution is according to the revised dividend policy and balancing the investment grade rating, dividends, share buy-backs, and investments in accretive growth to maximise long-term shareholder returns

## Capital distribution since IPO




1 Cash Earnings defined as net result from property management less payable tax.

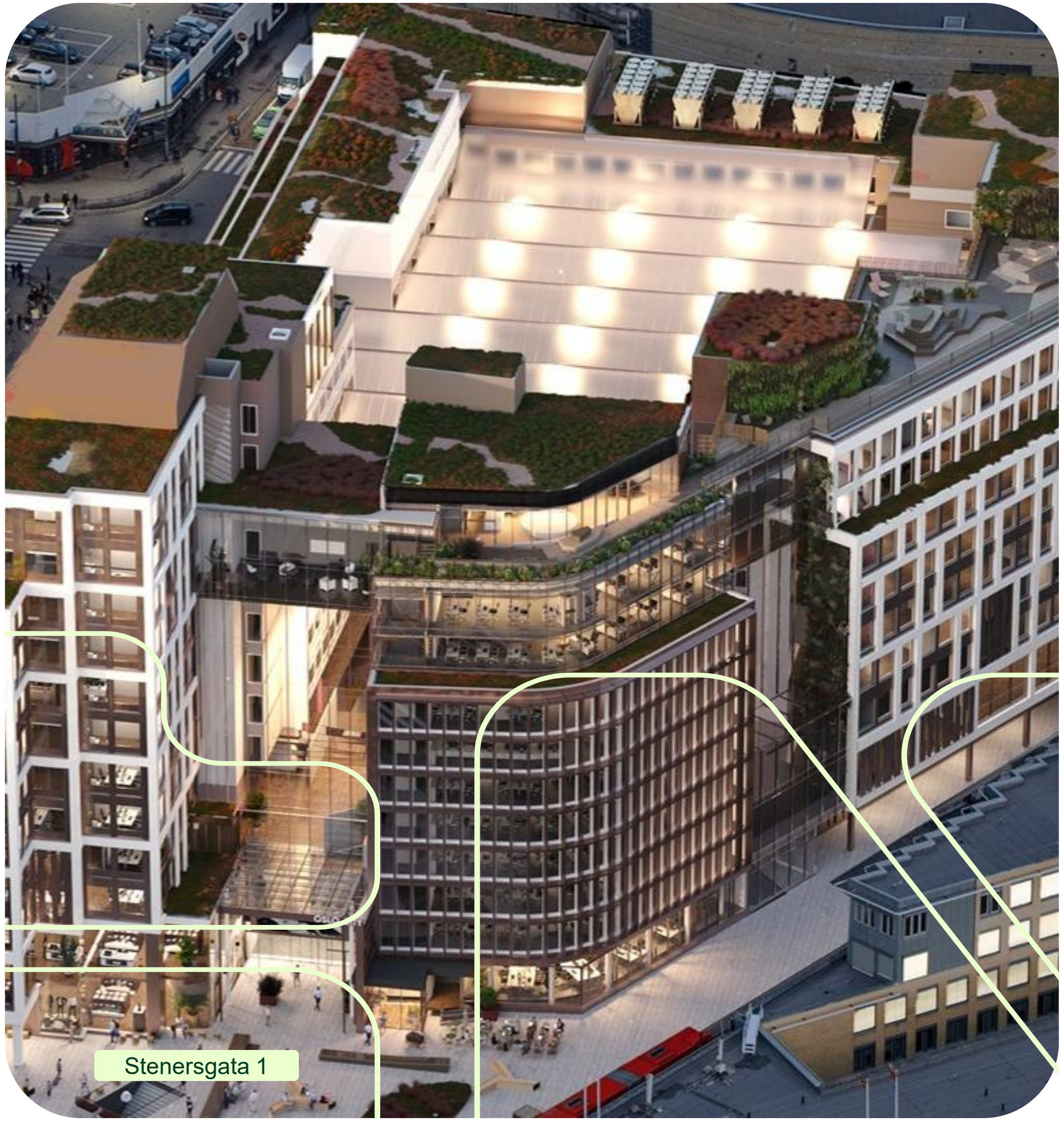
2 Based on year-end share price.

3 Assumes completion of buy-back program. Based on close price 10 February of NOK 114.

# Closing remarks

# Highlights in 2025

- ✓ **Improved financial performance and debt metrics**
- ✓ **Solid gross letting volumes** in a more muted demand environment in Oslo
- ✓ **Property value changes back in positive territory**
- ✓ **Financial flexibility secured**, through successful restructuring of bank facilities and bond financing at attractive terms
- ✓ **Return target clearly articulated**, supported by capital discipline across portfolio
- ✓ **Resumed semi-annual capital distribution**
- ✓ **Well positioned to capitalise on previous investments in environmental qualities**, with an already energy-efficient portfolio




# Closing remarks and outlook

- Cash dividend of NOK 1.10 per share proposed for H2 2025 and initiating share buy-back program
- Unlocking value from project development and transactions
  - Successful project completion and sale in Trondheim
  - Capital efficient and value accretive project realisation in Christian Krohgs gate 2, accelerating the ongoing transformation around Oslo Central
- Promising long-term letting market fundamentals, supported by a stable Norwegian economy
  - Stable mainland GDP and employment growth expected going forward
  - Increasing tenant search activity, low newbuild volumes
  - Market rents and breakeven rents for newbuilds converging in certain areas
- Future rental income growth driven by CPI, letting of vacant space, rent uplift potential and projects
- Profitability continues to be key priority in 2026
  - Increasing occupancy and capturing rental reversion
  - Selective accretive project development and asset rotation
  - Disciplined approach to capital allocation

# Q&A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Universitetsgata 1-9, Oslo

## Next event

# Q1 results
# 21 April 2026

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

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