



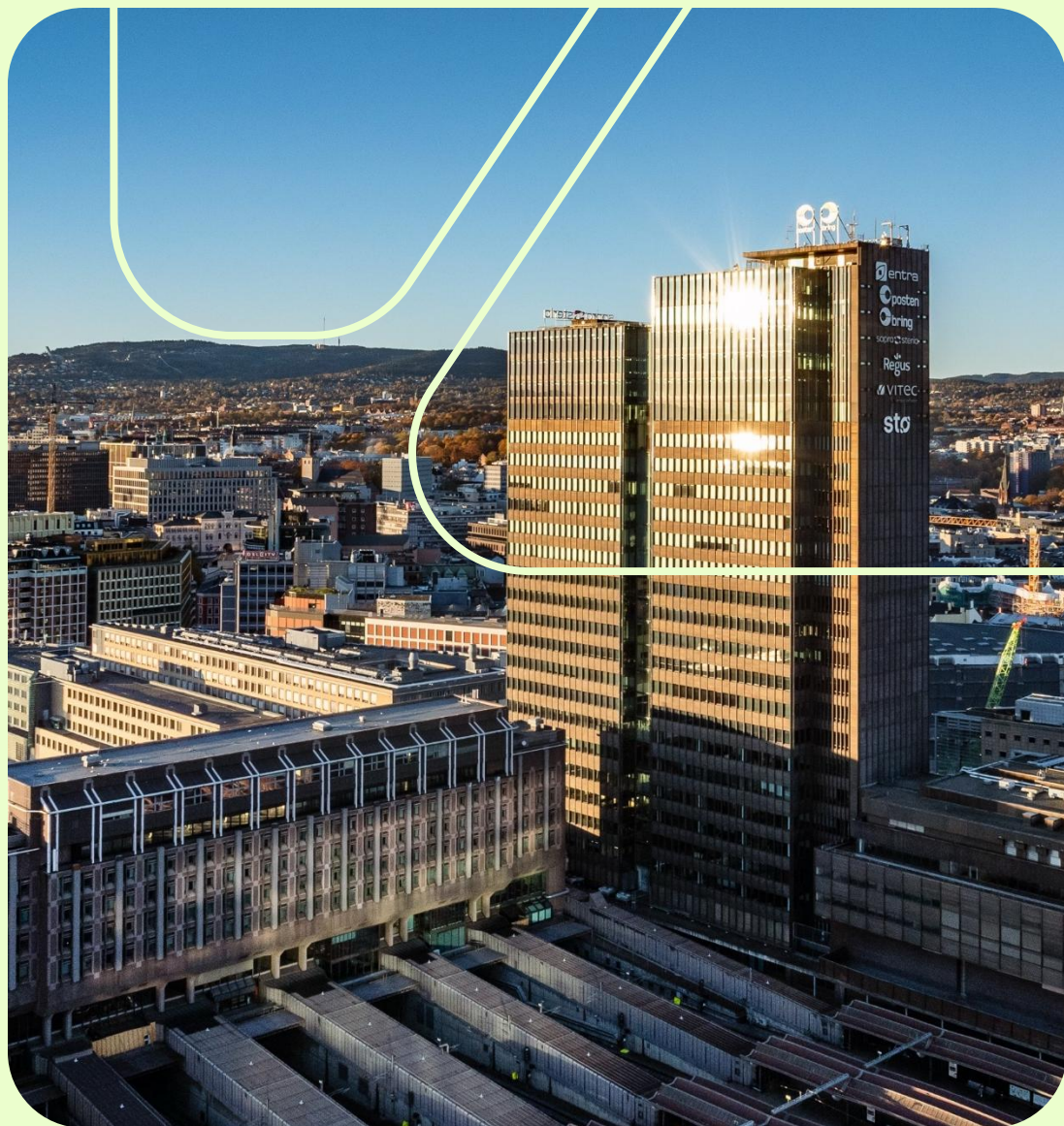
First quarter report 2026

Oslo, 21 April 2026

Q1



Verkstedveien 1, Oslo



Highlights in the quarter

Key figures

NOK million	Q1-26	Q4-25	Q1-25	2025
Rental income	800	787	774	3 098
Net income from property management	357	425	320	1 424
Net value changes	-52	56	-32	203
Profit after tax	205	376	212	1 266
NRV per share	170	169	163	169

Key events

- Continued improvements in key debt metrics
- Moody's Baa3 rating affirmed, rating outlook changed from stable to positive
- Net letting of -20 million in the quarter; underlying net letting of 6 million adjusted for timing effects from a large tenant relocation
- Started up the redevelopment project at Christian Krohgs gate 2 in Oslo



Operations and market

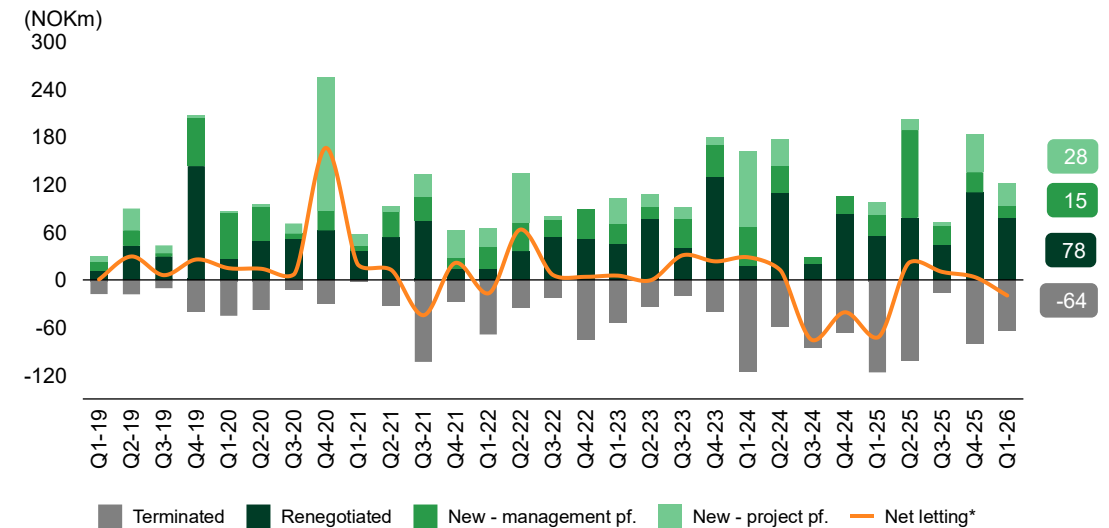
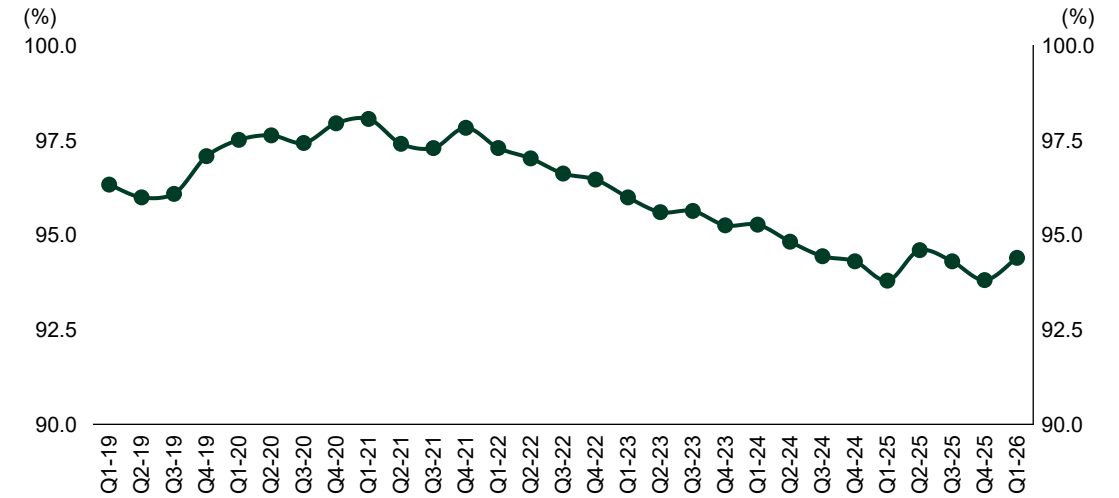
Letting and occupancy

- New and renewed leases of 121 million (34 900 sqm)
- Terminated contracts of 64 million (19 900 sqm)
- Net letting of -20 million
 - Underlying net letting of 6 million adjusted for timing effects from a large tenant relocation¹
- Occupancy 94.3%, improvement from 93.8% in Q4-25
- WAULT at 5.9 years (6.0 years incl. project portfolio)
- 50% of rental income from public sector

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Verkstedveien 1, Oslo	Norwegian Public Service Pension Fund	8 000	Renewed
Stenersgata 1, Oslo	Circle K	3 900	New
Lars Hilles Gate 30, Bergen	Schibsted Media	3 200	Renewed
Verkstedveien 3, Oslo	Galleon Embedded Computing	2 300	New
Grønland 53, Drammen	Sopra Steria	1 000	New

¹ Net letting for the quarter included a negative net letting effect of NOK -26 million related to the relocation of a tenant currently leasing in Schweigaards gate 16 in Oslo. This relocation enabled the signing of a lease for the entire property after quarter end. Excluding the net letting effects of the relocation that enabled signing of the new lease, net letting would be reported at 6 million.



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



Started project in JV

Christian Krohgs gate 2



Newbuild & development – Multi-tenant

- Ownership 50%
- 21 200 sqm
- 35% let
- Total project cost¹⁾: NOK 1 827 m
 - Remaining capex (50% basis): 617 million
- Energy class A, BREEAM NOR Very good and EU taxonomy-aligned
- Yield on cost: 5.7%

Expected completion: Q4 2029

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

Ongoing development portfolio

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Refurbishment								
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	91	1 042	936	5.7
Drammensveien 134 ³⁾	Oslo		Q2-26 / Q3-27	21 000	70	986	897	5.8
Total Group				38 300	79 ⁴⁾	2 028	1 833	
Redevelopment								
Christian Krohgs gate 2 (50 % owned) ⁵⁾	Oslo	Very good	Q4-29	21 200	35	1 827	593	5.7
Total jointly controlled entities				21 200	35	1 827	593	



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

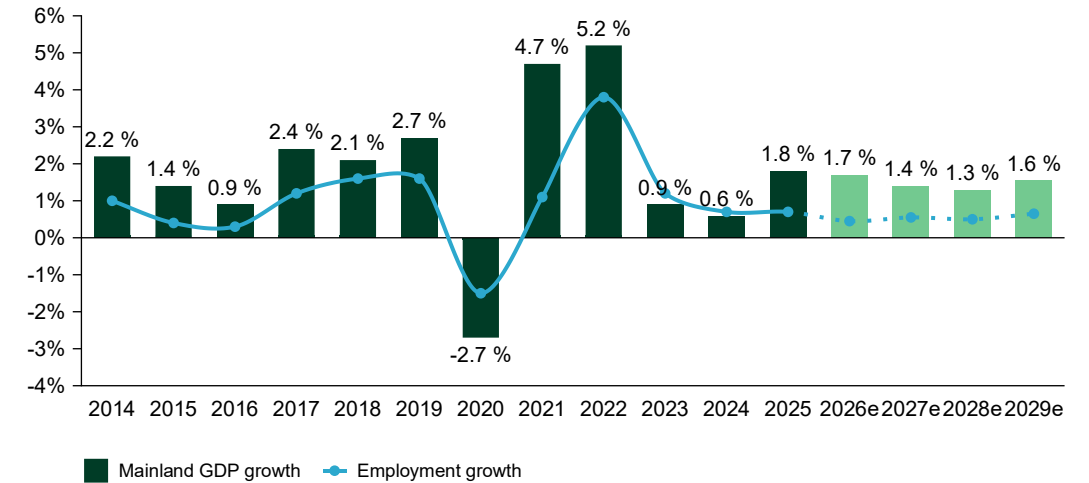
5 Information regarding the Christian Krohgs gate 2 joint venture, in which Entra owns 50 per cent, is presented on a 100 per cent basis

Norwegian economy

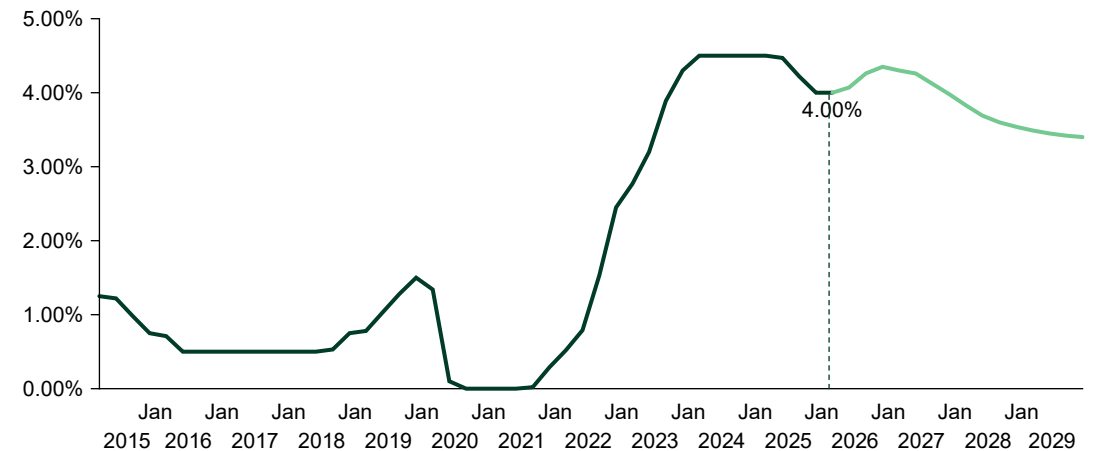
Stable economic development

- Norwegian economy remains resilient, supported by
 - Strong public finances and the sovereign wealth fund
 - Fiscal policy and public spending will continue to stabilise the economy
 - Stable growth outlook supported by private consumption, investment and exports
- Positive employment growth anticipated to continue
 - Oslo experienced less momentum in 2025
- March CPI at 3.6% and CPI-ATE of 3.0%
 - Key policy rate remains at 4.0%, Norges Bank indicates 1-2 rate increases may be required in 2026, depending on inflation development
 - Gradual rate cuts indicated from 2027 to 3.5% at the end of 2028

Mainland GDP and employment growth



Norwegian policy rate curve



Sources: Mainland GDP and employment growth; average of Norges Bank and SSB's latest estimates, 26 March and 17 March.
Norwegian policy rate curve; Norges Bank's forecast as of 26 March.

Market development

Letting market

- Tenants are more strategic and thorough in letting decisions
 - A well-planned, central office is increasingly seen as key for productivity, culture and talent attraction
 - Letting processes take longer, and larger tenants start searches earlier
- Letting activity in line with normal historical levels in 2025
 - Expiry volumes in 2027–28 expected to support activity going forward
- Low overall vacancy
 - Majority of vacancy in segment of smaller spaces and secondary locations
- Limited new office supply supports occupancy and market rents
- Entra's market consensus report estimates ~12% market rental growth over the next three years

1 High standard assets.

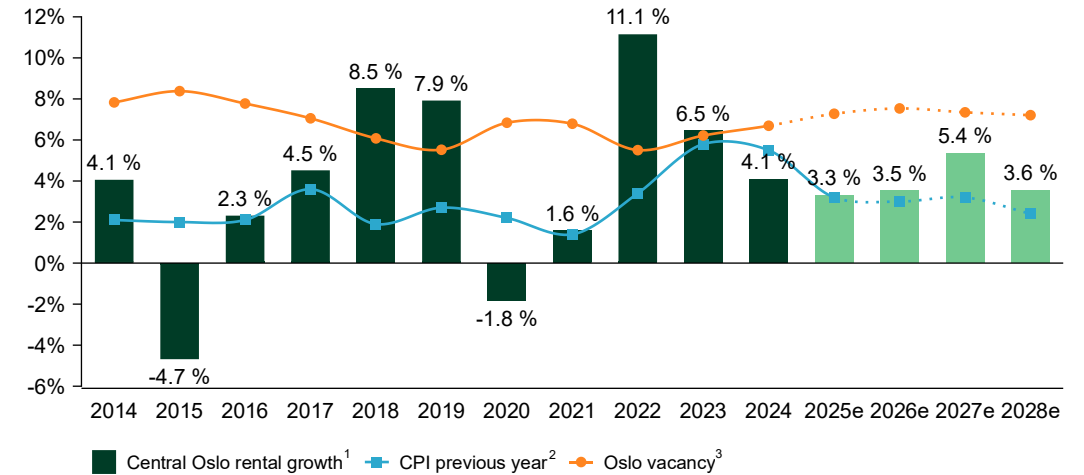
2 Average of SSB and Norges Bank's annual CPI forecasts. Entra's contracts are adjusted with the November CPI previous year, which was 3% in 2025.

3 Includes Fornebu and Lysaker.

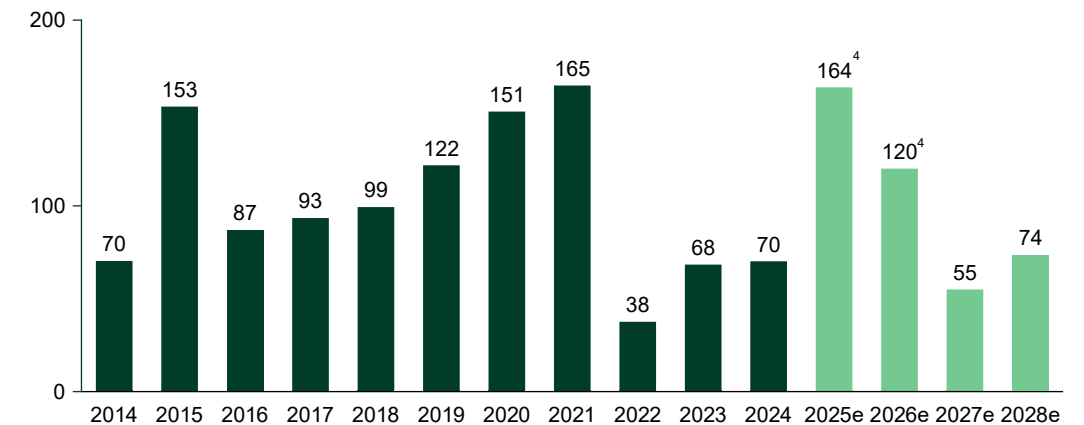
4 Approximately 200 000 sqm is related to the new Government Quarter and Construction City completed in 2025 and 2026.

Sources: Entra's market consensus report Q1 2026 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.

Rental growth, CPI and vacancy – Oslo



Newbuild volumes (1,000 sqm) – Oslo

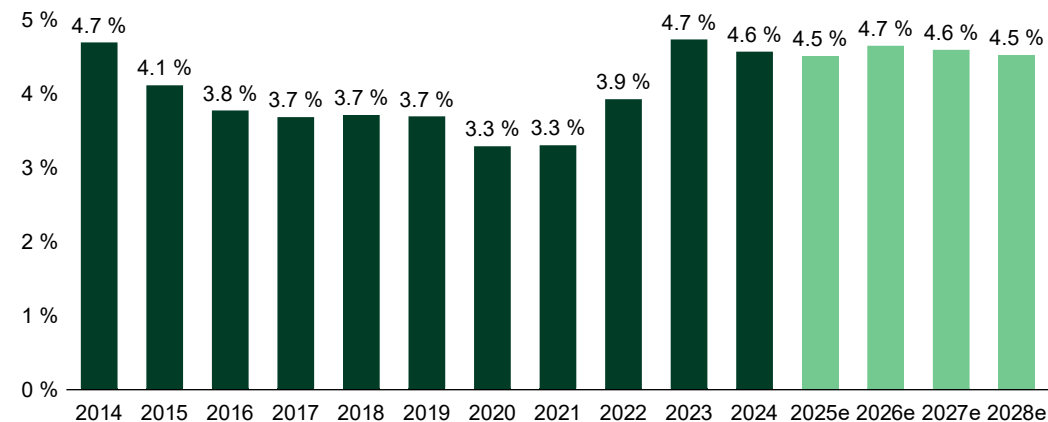


Market development

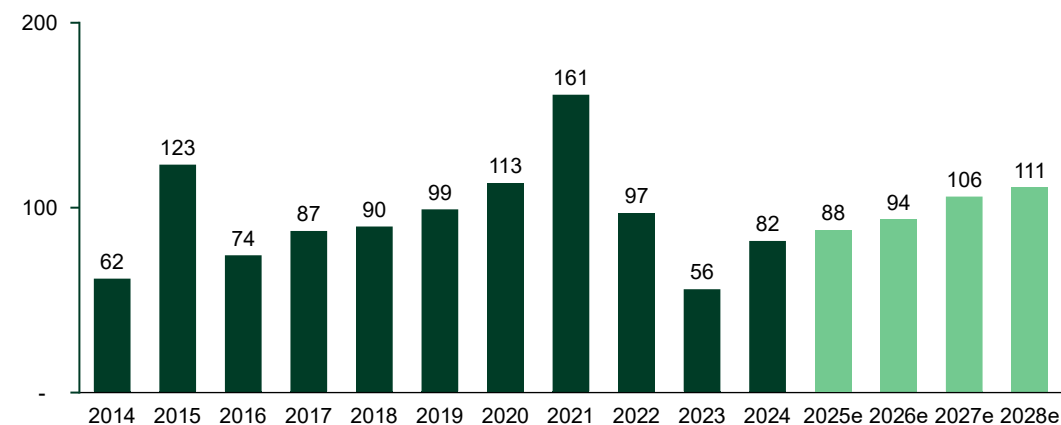
Transaction market

- Commercial property transaction volumes in line with historical levels and expected to pick up going forward
- Financing markets remain accessible, with lending sentiment generally supportive
- Credit margins are currently favourable, but may be somewhat sensitive to evolving market conditions
- The broader transaction market remains selective and sensitive to interest rate developments and global market volatility
- Prime office yields projected to increase somewhat in the near term, before reverting to a gradual downward trajectory, according to Entra's market consensus report

Prime yield – Oslo



Total transaction volume¹ (NOK billion) - Norway



¹ Total commercial property volume including transactions above 50m.
Sources: Entra's market consensus report Q1 2026 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.

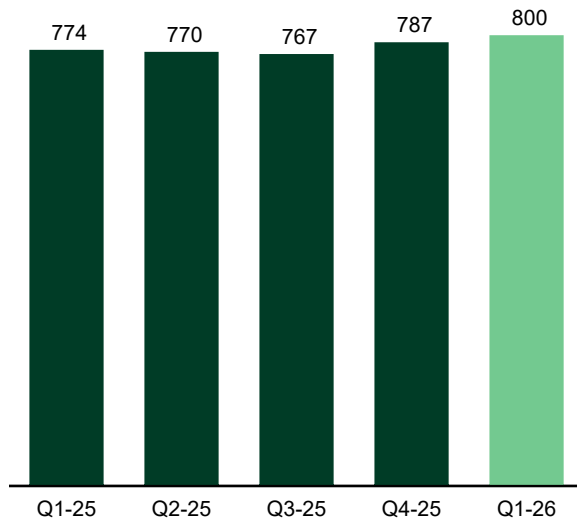


Financial update

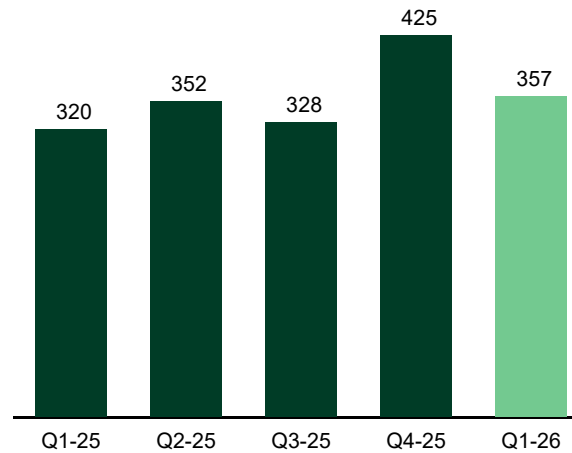
Financial highlights

- Rental income above previous quarter supported by rental growth mainly from CPI adjustments
- Net income from property management reduced from previous quarter due to gain of 101m from development project in Q4-25
- Profit before tax reduced from previous quarter due to Q4-25 gain and negative value changes

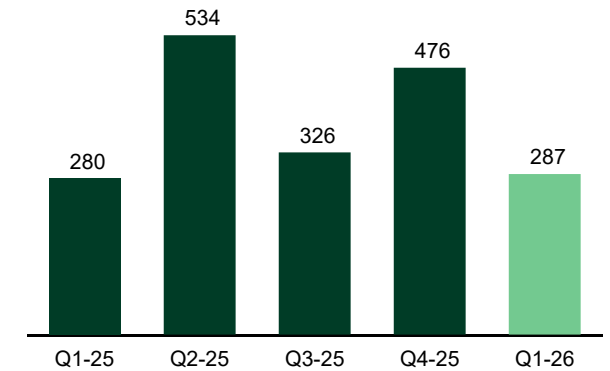
Rental income



Net income from property management



Profit before tax



Profit and loss statement

All amounts in NOK million	Q1-26	Q4-25	Q1-25	2025
Rental income	800	787	774	3 098
Operating costs	-67	-80	-66	-268
Net operating income	733	707	708	2 831
Other revenues	27	200	86	459
Other costs	-21	-87	-76	-288
Administrative costs	-49	-55	-47	-203
Share of profit from associates and JVs	-24	-9	-11	-23
Net realised financials	-326	-336	-349	-1 365
Net income	339	420	312	1 412
- of which IFPM	357	425	320	1 425
Changes in value of investment properties	-199	111	-6	305
Changes in value of financial instruments	147	-55	-26	-102
Profit before tax	287	476	280	1 615
Tax payable	-4	-4	-4	-16
Change in deferred tax	-79	-96	-64	-334
Profit for period	205	376	212	1 266

Q1 comments

Compared to last year rental income positively impacted by finalised projects and CPI growth

Operational costs in line with last year

Other revenues/other costs normalised compared to Q4 25 which was impacted by gain from development

Administrative costs in line with expectations

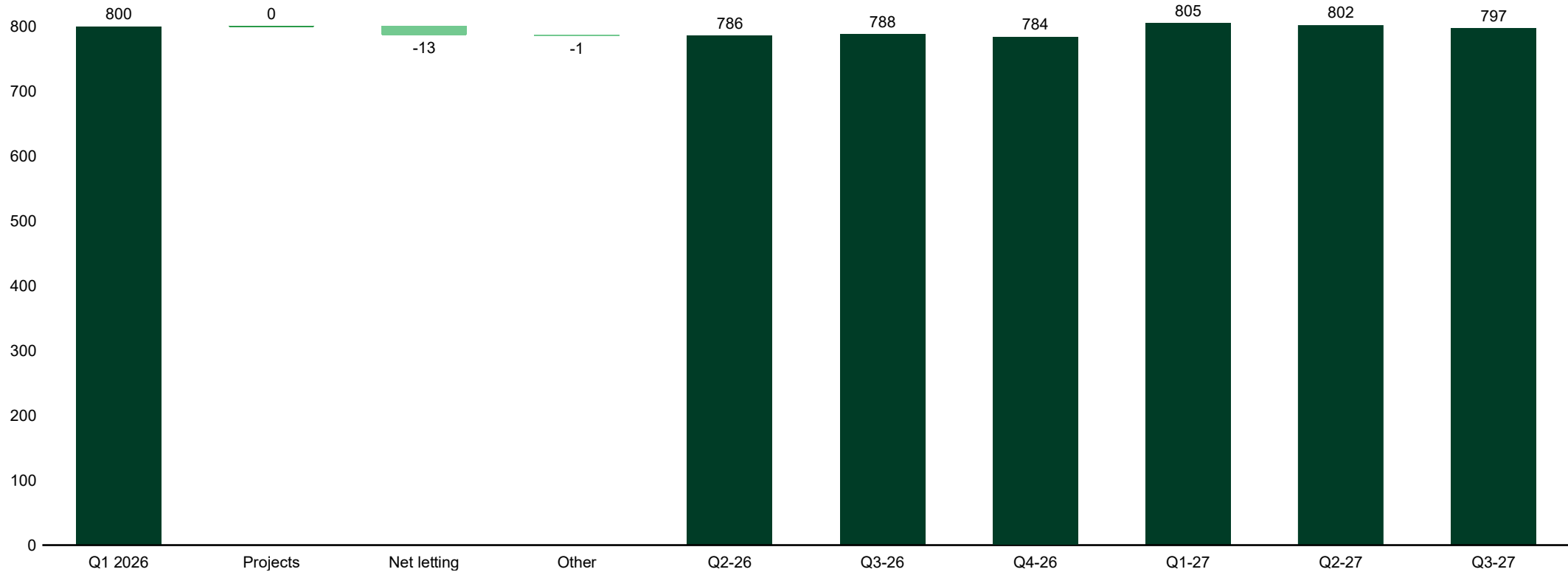
Share of profit from JVs negatively affected by sale of an asset in OSU

Net realised financials improved compared to last quarter due to lower debt levels

Negative value changes in properties partly offset by positive impact from hedge instruments value

Rental income development

NOK million
900

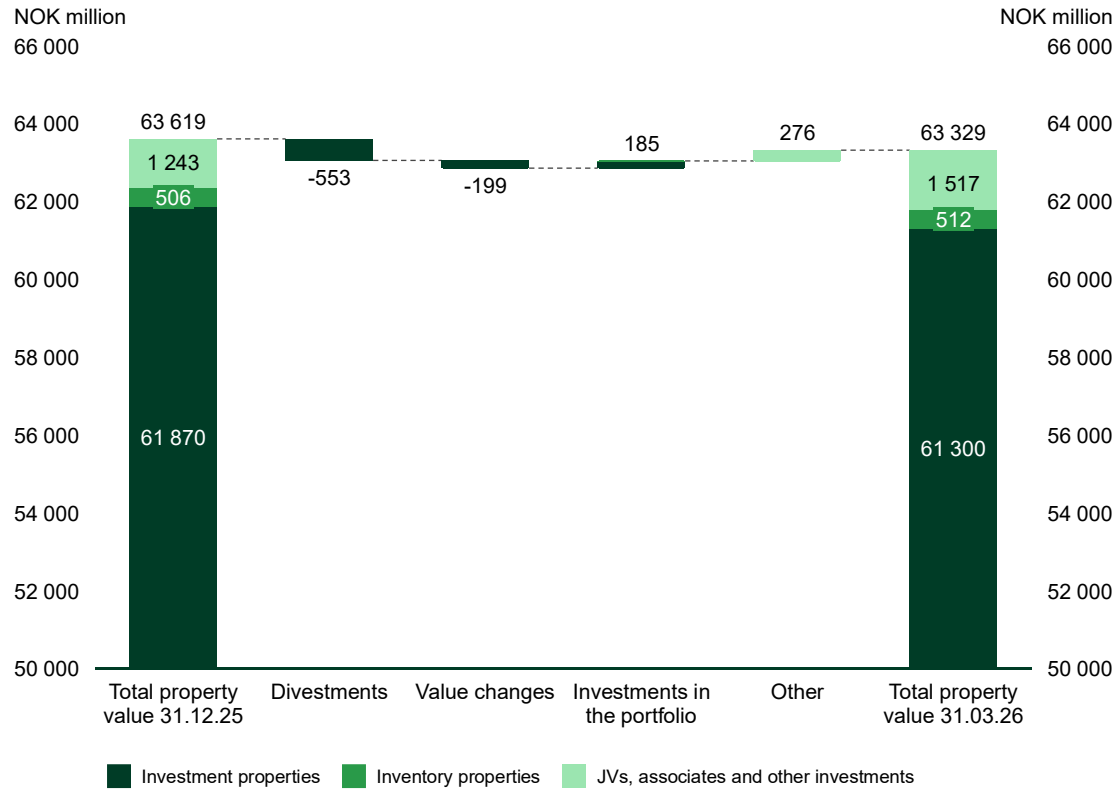


Based on reported events per end of quarter. Does not constitute a forecast; aims to demonstrate the rental income development based on all reported events; does not reflect letting targets on either vacant areas or on contracts that will expire, and where the outcome of the renegotiation process is not known. CPI adjustment with effect for 2027 is estimated to 3.25 per cent.

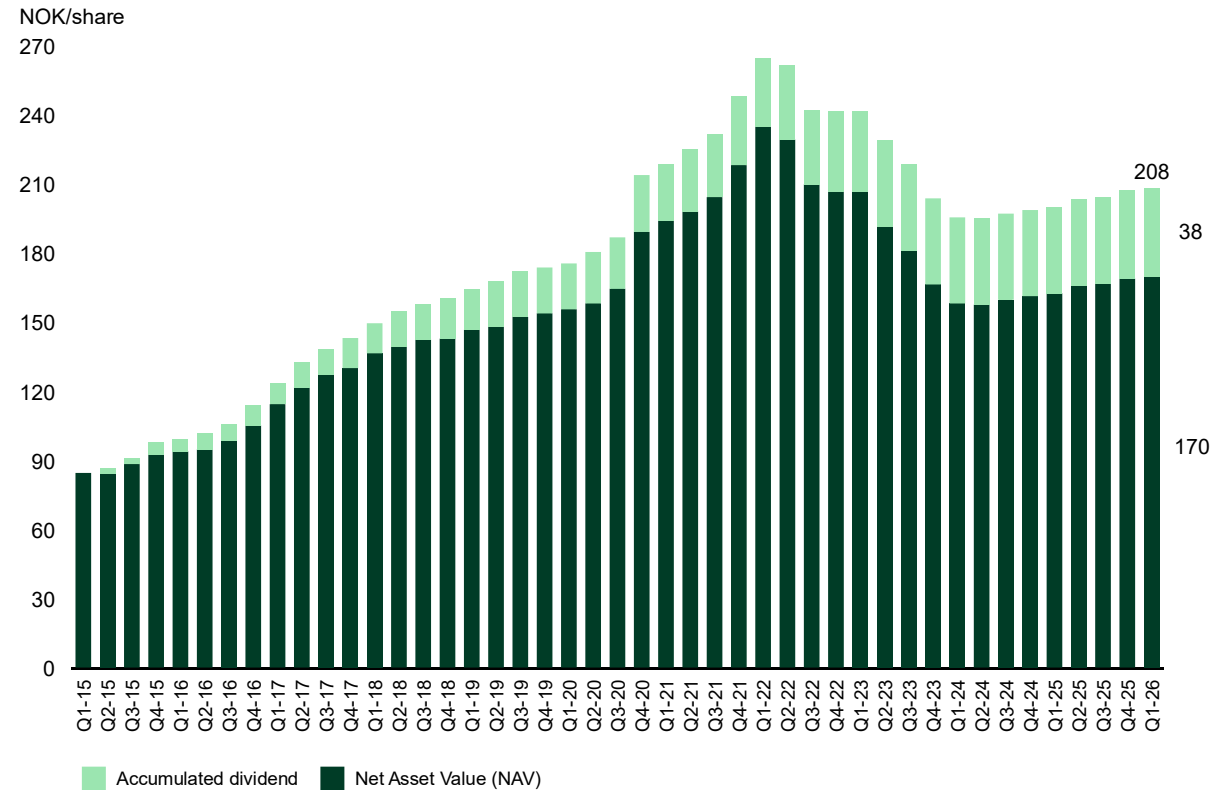
Upside potential with regards to letting of vacant space, with annual market rental income estimated to 193 million, and rent uplift on tenant renegotiations. There is also an upside in rental income from vacant space in the ongoing project portfolio totalling 22 million. Downside risk is mostly related to leases that are not renewed or renegotiated below current terms.

Property value and NAV development

Property value development in the quarter



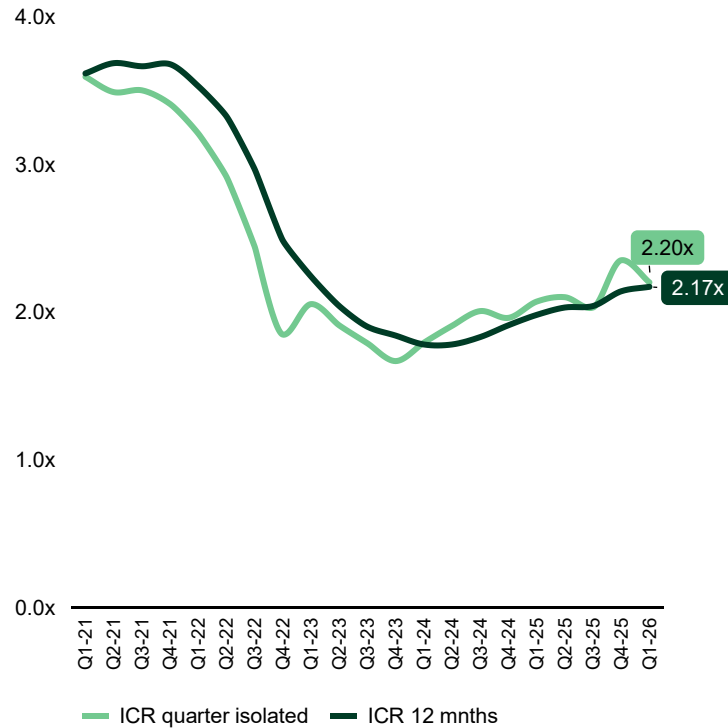
Net Asset Value (NAV)¹ development over time



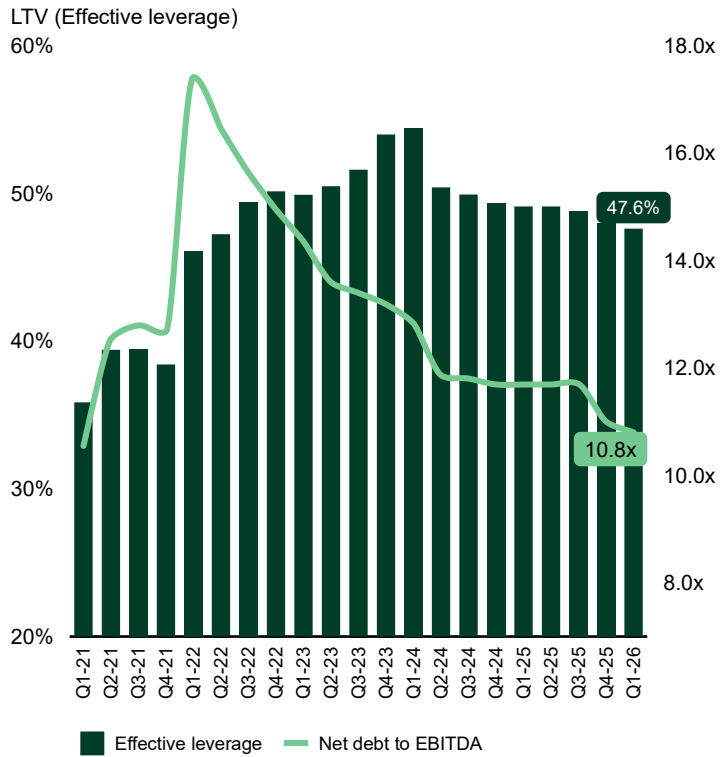
¹ NAV measured as EPRA NRV – Net Reinstatement Value.

Key debt metrics

Interest coverage ratio (ICR)



Leverage ratio¹ and Net debt to EBITDA²



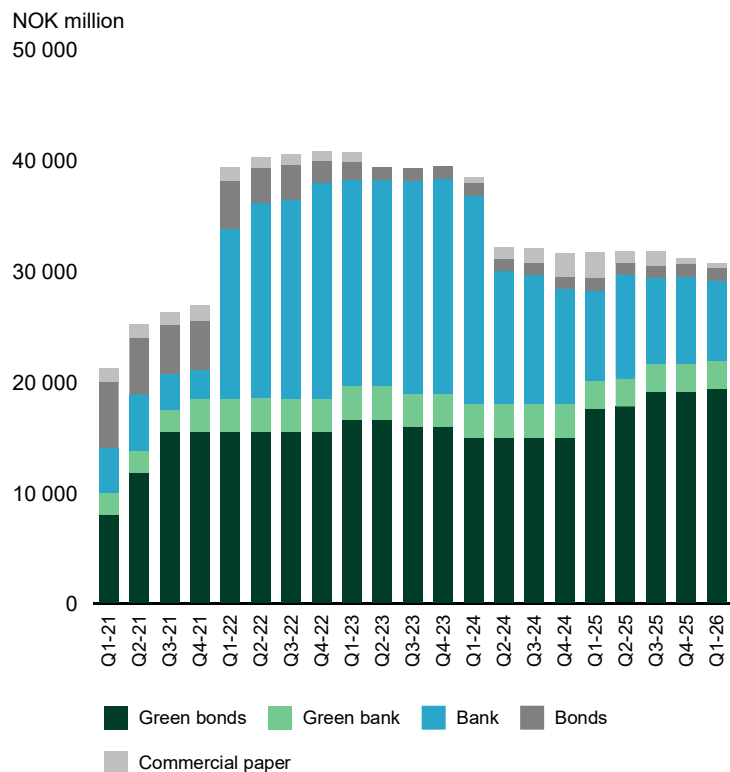
Improvement in key debt metrics:

- Interest coverage ratio (ICR LTM) up to 2.17x from 2.14x in Q4 25
 - ICR for Q1 isolated down to 2.20x
- Leverage ratio¹ down to 47.6%
- Net debt to EBITDA² reduced to 10.8x
- Moody's Baa3 rating affirmed, rating outlook changed from stable to positive

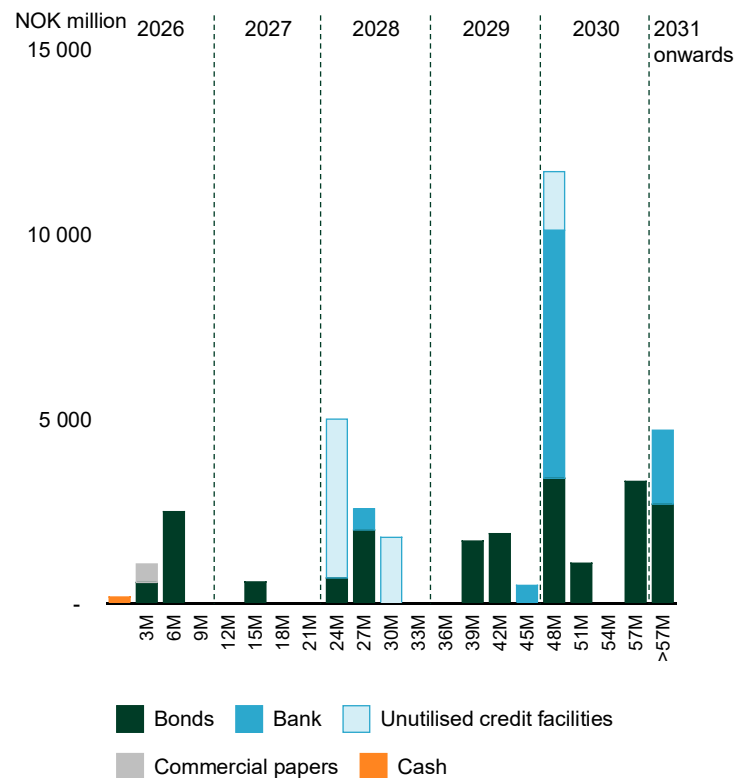
¹ Effective leverage (LTV) according to Moody's definition.
² Net nominal interest-bearing debt divided by EBITDA LTM.

Financial position

Debt financing mix



Maturity profile



Unchanged net nominal debt 30.6bn

- Improved average time to maturity of total debt to 4.1 from 3.6 in previous quarter

Financing activities in the quarter

- New commercial paper loan of 500m
- Re-opened existing fixed rate green bond 250m with maturity Oct 2031 at +104bp
- Secured bank facilities with a total volume of 8.3 billion was extended to a new 4-year maturity
- New 12-year sustainability linked loan agreement of 1.5 billion with the Nordic Investment Bank.
 - The new loan is linked to Entra's science-based targets.

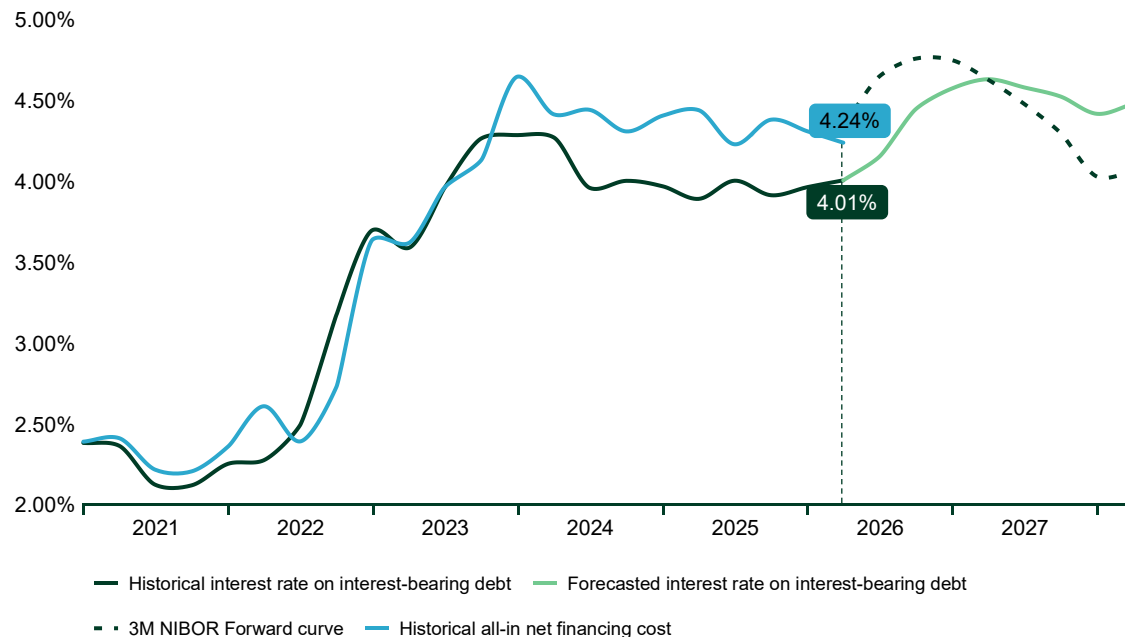
Unchanged liquidity position 7.7bn

- Reduced undrawn bank credit lines with 0.6bn after quarter end to optimize funding costs
- 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



All-in net financial costs reduced to 4.24% from 4.31% in Q4-25

Interest rate on interest-bearing debt increased from 3.97% to 4.01%

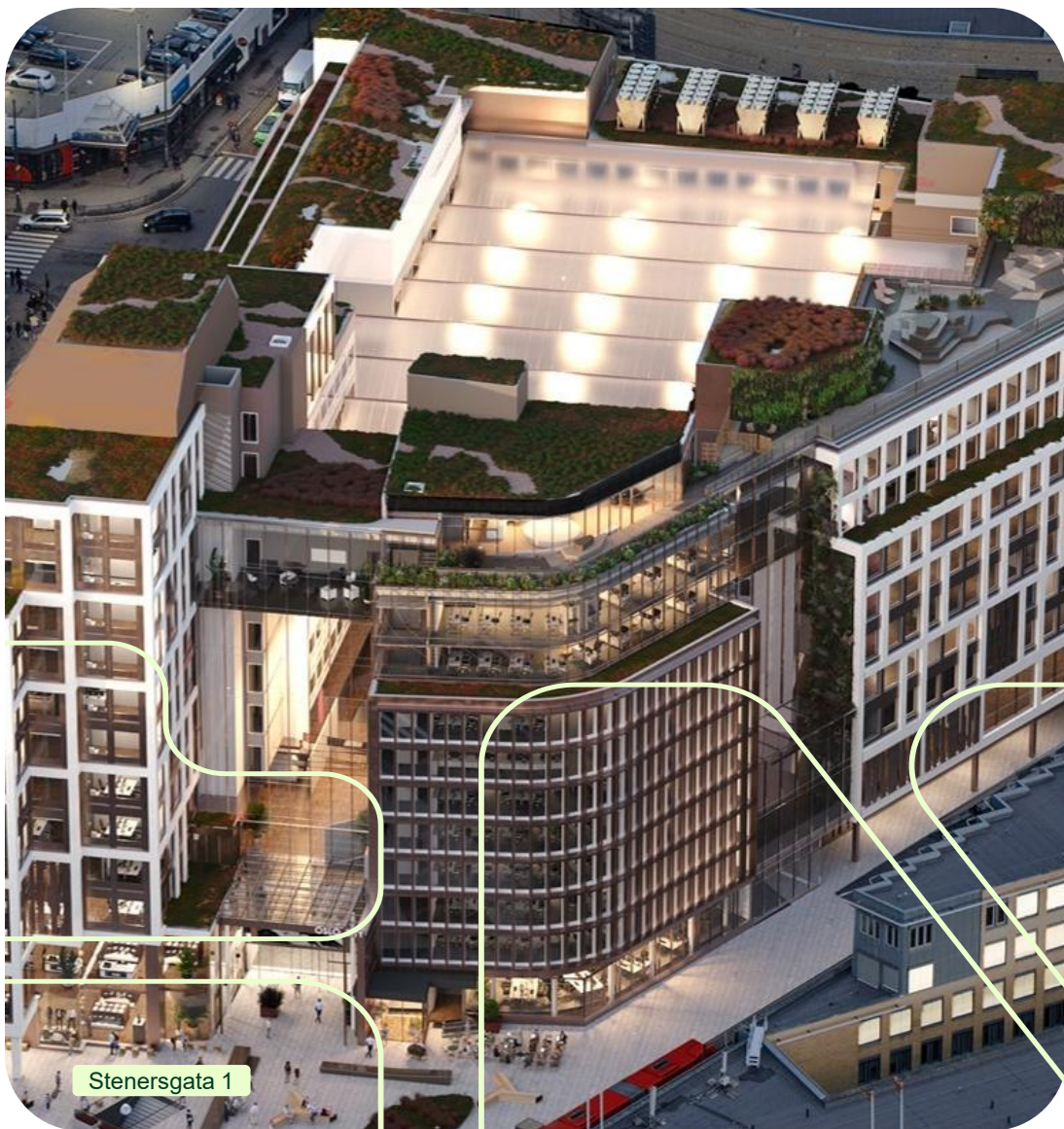
Cost of debt may increase going forward due to an upward shift in interest rate curve, partly offset by interest hedges and fixed credit margins

- 65 % of debt portfolio currently hedged at fixed rate with time to maturity of hedge portfolio of 3.4 years
- Time to maturity of 2.4 years of fixed credit margins

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 (17 April), 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.

Closing remarks



Closing remarks and outlook

- Stable rental income growth and operations in the quarter
- Solid financial platform
 - Moody's Baa3 rating affirmed, rating outlook raised to positive
 - Extended debt maturity profile
 - New sustainability-linked loan delivers tangible commercial value
 - Continued improvement in key debt metrics in the quarter
- Profitability continues to be key priority in 2026
 - Rental income growth driven by CPI, increasing occupancy, capturing rental reversion and ongoing project development
 - Selective accretive project development and asset rotation
 - Disciplined approach to capital allocation
- Supportive long-term letting market fundamentals
 - Resilient Norwegian economy with positive employment growth
 - Limited new office supply supports occupancy and market rents
 - Expiry volumes in 2027–28 expected to support letting activity going forward

Q&A

Universitetsgata 1-9, Oslo

Next event

Q2 results

10 July 2026

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

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