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## The Nordic construction group Sentia intends to apply for a listing on Euronext Oslo Børs

**Oslo, 26 May 2025: Sentia AS (to be renamed Sentia ASA)<sup>[1]</sup> (the "Company", and including its consolidated subsidiaries, the "Group" or "Sentia") today announces its intention to apply for a listing on Euronext Oslo Børs (the "Listing").**

Sentia is a Nordic construction group with a leading<sup>[2]</sup> position in select markets. Sentia builds large, complex projects such as commercial buildings, hospitals, universities and cultural centers for public and private clients. The Group is active in partnering and collaboration and generates the majority of its revenues from recurring clients. Sentia consists of the companies HENT in Norway as well as Vestia, SSEA, and Kiruna Målbygg in Sweden. The Group employs approximately 1,400 employees and revenues in 2024 amounted to 10.6 billion NOK, making it the sixth largest construction company in Norway and Sweden.<sup>[3]</sup>

Prior to the year-end 2024, RatOS AB (publ) ("RatOS") consolidated its construction operations by combining SSEA Group in Sweden and HENT in Norway, with Sentia as the joint parent company. The purpose of the consolidation was to establish a leading Nordic contractor with a strong presence and market-leading position in Norway and Sweden within respective segments. In addition, the consolidation was carried out to enable the Group to leverage its cross-border expertise and take on larger projects in Sweden.

Sentia will operate with its existing independent brand names in the Norwegian and Swedish markets, being HENT in Norway and Vestia, SSEA and Kiruna Målbygg in Sweden. The Company will report on two business segments, HENT and Sentia Sweden.

Sentia has its roots in Norway dating back to the founding of HENT in 1980. HENT has nine offices across Norway with 1,272 employees as of year-end 2024. In total, approximately 85% of the Group's revenue in 2024 derived from HENT.

Sentia Sweden can be traced back to 1989 when Vestia was founded and subsequently consolidated with SSEA in 2021, forming SSEA Group. In 2022 Kiruna Målbygg AB was acquired. Sentia Sweden has five offices across Sweden and 152 employees as of year-end 2024. In total, approximately 15% of the Group's revenue derived from Sentia Sweden.

Sentia has a robust and proven business model with a major part of partnering and collaboration projects, offering a highly skilled and experienced workforce addressing larger public and private clients in Norway and Sweden. The Group has demonstrated above-market growth and margins, has a capital light business model with strong cash conversion, a solid backlog, and a robust balance sheet.

The Listing is expected to, *inter alia*, facilitate future growth and development of the Company and improve Sentia's ability to pursue strategic opportunities. Immediately prior to the Listing, the Company will be owned by the Swedish listed company Ratos (through Ratos Infra AB ("Ratos Infra" or the "Selling Shareholder")) (approximately 72%), Sparhent AS, a holding company consisting of employees in HENT (approximately 12%), CEO Jan Jahren (through Jan Jahren AS) (approximately 11%) and directly and indirectly by approximately 190 employees and other shareholders. The Listing is also intended to facilitate a sell-down of shares in the Company by Ratos Infra following Ratos' strategic decision to streamline the group towards fewer platform holdings.

### Company highlights

- Exposed to a large and recovering construction market. Sentia is exposed to a, in 2024 terms, NOK 1,130 billion Norwegian and Swedish construction market, of which its primary market comprising public and private non-residential construction to an estimated size of NOK 376 billion, implying ~3% market share for Sentia. Following a market downturn in 2023-2024, Prognosesenteret is expecting the total construction market to recover and grow in 2025-2026 with a CAGR of 5.4% supported by interest rate cuts, decreasing inflation, continued urbanisation, and new energy efficiency directives.
- Sentia is a leading contractor in Norway with a strong challenger position in Sweden. HENT is the fifth largest construction and civil engineering company in Norway based on 2023 revenue according to Bygg.no. Sentia Sweden primarily focused on partnering and collaboration with ambitions of becoming the leading partnering constructor in Sweden.
- Sentia is a preferred provider of complex and large construction projects for top-tier public and private customers and has the geographic flexibility to execute on attractive opportunities across Norway and Sweden. Sentia sees great potential in leveraging its expertise and resources to grow its Swedish position.
- Proven customer-centric business model built on partnering and collaboration. Sentia is focused on partnering and collaboration projects that make up the majority of revenue. The benefits of partnering and collaboration are aligned incentives with customers, reduced risk, more predictable profitability, and higher customer satisfaction. For this reason, Sentia targets involvement with the customer already in the development and pre-project phase and can document a high conversion rate into the upcoming construction phase. Sentia has also increased its focus on large projects, based on size and complexity, leading to less competition, more efficient use of resources and better profitability.
- Flexible, experienced, and highly skilled organisation. Sentia also benefits from its flexible workforce and strong commuter culture, allowing it to work on projects across Norway and Sweden. This allows Sentia to take on the largest and most complex projects in the market, which is beneficial in terms of employee satisfaction, retention and hiring. A large and

experienced sales and marketing team comprising marketing, project development and procurement, use of subcontractors, and rigorous project selection and monitoring processes are key to Sentia's success.

- Entrepreneur-led management team with proven value creation capabilities. President and CEO Jan Jahren, together with the Deputy CEO and EVP Sweden Christian Wieland, have long and successful tenures in HENT and Sentia Sweden, respectively. The experienced and proven management teams in both Norway and Sweden are well invested in the Company. The highly experienced CFO Sverre Hærem was recruited to the team.
- Excellent financial track record with strong margins, dividend capacity, and a solid balance sheet and order book. Sentia has managed to grow revenue and gain market share in the period 2022-2024. For 2023-2024, as well as Q1 2025, Sentia has also delivered industry-leading EBIT margins.<sup>[4]</sup> A capital light business model with limited capital expenditure and negative net working capital secures strong cash conversion and dividend capacity. The Group has a solid cash balance and a strong order backlog.
- Robust growth plan with enhanced financial, operational, and strategic flexibility unlocked by the Listing. Sentia has set a revenue target of NOK 15 billion by 2030. To achieve the growth, the Company will continue focusing on winning contracts within core competencies, attracting and retaining the best talent, having the most satisfied customers, and achieving profitable growth in emerging business segments. The Company has a profitability target of 5% EBIT margin and, given its capital light business model aims to achieve above 20% return on capital employed and maintain a high dividend payout ratio of >70% of net profit.

Jan Jahren, President and CEO of Sentia, comments: "The creation of Sentia, together with our intention to become a publicly listed company marks an important milestone in our history. We are just at the beginning of a promising and exciting journey. Our companies complement each other well, and we see strong potential for future growth. Sentia will continue to strengthen the companies' market positions and unique capabilities. At the same time, we aim to increase value creation by leveraging each other's specialist expertise and experience. I am very proud of what we have built together, and I am excited about Sentia's prospects. Together with our employees, we are committed to continue delivering customer value and profitably growing our market position across Norway and Sweden."

Jonas Wiström, President and CEO of RatOS, comments: "We are very proud of Sentia's strong development during RatOS' ownership. Sentia is now a leading construction group with market-leading margins. A listing increases visibility, broadens ownership, and improves access to the capital markets. Greater and broader awareness of Sentia facilitates customer acquisition and enhances the company's ability to attract and retain talent. The listing is also in line with RatOS' focus on streamlining the group towards fewer platform holdings."

## Financial highlights

Sentia generated NOK 10.6 billion in revenue for the year ended 31 December 2024 and an EBIT of NOK 566 million for the same period, corresponding to a 5.4% EBIT margin. Current trading remains solid, and for the three months ended 31 March 2025 revenue grew 5.3% year-over-year. The following table outlines selected financial data prepared in accordance with IFRS and key alternative performance measures and key alternative performance indicators for the periods presented.

<i>(NOK millions, unless otherwise stated)*</i>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>1Q 2025**</b>
Total income	10,399	11,880	10,557	2,836
Growth YoY		14.2%	-11.1%	5.3%
EBIT	272	635	566	103 (128)
EBIT-margin	2.6%	5.3%	5.4%	3.6% (4.5)%
EBT	259	672	640	114 (139)
EBT-margin	2.5%	5.7%	6.1%	4.0% (4.9)%
Order backlog	14,243	16,578	16,067	18,252
Net financial position	921	3,356	3,766	2,714
Equity ratio	15.3%	27.0%	26.6%	18.9%

\* Line items EBIT, EBIT-margin, EBT, EBT-margin, Order backlog and Net financial position constitute alternative performance measures.

\*\* Figures in parentheses are before IPO costs that amounted to NOK 25 million in 1Q 2025.

## Listing highlights

In connection with the intended Listing, it is expected that a secondary sale of existing shares in the Company will be carried out by the Company's majority shareholder Ratos Infra (the "Offering"), with a target to reduce Ratos Infra's ownership to below 50% post the Listing. No other shareholder will sell shares in the Offering. The Offering will comprise a public offering to retail investors in Norway and Sweden, an offering to eligible employees in Norway and Sweden as well as a private placement to institutional investors internationally.

Four cornerstone investors have undertaken to acquire and to be allocated shares for a total amount of NOK 670 million in the Offering, subject to certain conditions and for a price per share of up to NOK 50.00, which is equivalent to an equity value of the Company of approximately NOK 5.0 billion. The four cornerstone investors are i) DNB Asset Management with NOK 350 million, corresponding to 7.0% of the Company; ii) Arctic Asset Management with NOK 120 million, corresponding to 2.4% of the Company, as well as iii) Amundsen Investment Management and iv) TIND Asset Management, both with NOK 100 million committed, corresponding to 2.0% of the Company.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.

Full terms, conditions and instructions for the Listing and Offering will be included in the prospectus expected to be published by the Company in connection with the Listing and the Offering.

The existing shares held by the Selling Shareholder not sold in the Offering will be subject to lock-up of 180 days. Further, the shares held by the Company's CEO and Deputy CEO will be subject to a lock-up of 720 days, following which 1/3 of the shares will be released from lock-up per year, with the first release being after the first 720 days. Other members of management will have their shares subject to lock-up of 720 days, where 50% of the shares will be released from lock-up after 360 days. The Board of Directors and employee shareholders will have their shares subject to 360 days lock-up and non-employee shareholders will have their shares subject to 180 days lock-up following the Listing.

Subject to receiving the relevant approvals from Euronext Oslo Børs and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, the Offering and the Listing is expected to take place in 2025.

## **About Ratos**

Ratos is a Swedish publicly listed business group consisting of 14 companies across three business areas: Construction & Services, Industry and Consumer. The Group operates mainly in the Nordic region, with net sales of SEK 32 billion and an adjusted EBITA of SEK 2.3 billion in 2024, and with a total workforce of around 10,900 employees. Ratos is headquartered in Stockholm, Sweden.

We have a distinct corporate culture and strategy – everything we do is based on our core values: Simplicity, Speed in Execution and It's All About People. We enable independent subsidiaries to excel by being part of something larger.

## **Advisors**

ABG Sundal Collier ASA and DNB Carnegie, a part of DNB Bank ASA, are acting as Joint Global Coordinators and Joint Bookrunners in the Listing and the Offering, and Skandinaviska Enskilda Banken AB (publ), Oslo branch, is acting as Joint Bookrunner (together, the "Managers").

Advokatfirmaet Schjødt is acting as legal advisor to Sentia and Ratos as to Swedish and Norwegian law, and Advokatfirmaet Thommessen is acting as legal advisor to the Managers.

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## **Alternative performance measures**

EBIT means earnings before interest and taxes.

EBIT margin means EBIT as a percentage of revenue.

EBT (Earnings Before Tax) means profit before tax, calculated by subtracting operating and non-operating expenses from total revenue.

EBT margin means EBT as a percentage of revenue.

Net financial/cash position expresses the financial situation of the Company and is calculated as liquid assets and interest-bearing receivables minus gross interest-bearing debt at the measurement date.

Payout ratio is defined as proposed dividend as a percentage of net profit for the year.

Order backlog shows the remaining estimated contract value of contracts, contract modifications and orders that have been agreed upon but not earned at the reporting date.

### **Important notice**

This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities of Sentia AS (to be renamed Sentia ASA) (the "Company"). The information contained in this announcement is for informational purposes only and does not purport to be full or completed. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

It may be unlawful to distribute this announcement in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into the United States of America, Australia, Canada, Japan, South Africa or to any other jurisdiction where such distribution would be unlawful. The information in this announcement does not constitute an offer of securities for sale in such jurisdictions.

In the United Kingdom, this announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Norway and Sweden, which has implemented the Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer

in that Relevant Member State of securities which are the subject of the offering contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Company or any of the joint global coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Managers which constitute the final placement of the securities contemplated in this announcement. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Company or any Managers to publish or supplement a prospectus for such offer.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

This announcement includes forward-looking statements which include statements regarding the Company's business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential," "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, the Company does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this announcement, whether to reflect any future events or circumstances or otherwise.

This is not a prospectus but an advertisement and investors should not subscribe for or purchase any securities or make any investment decisions referred to herein except on the basis of information contained in the prospectus issued by the Company. The prospectus will be published and made available on the Company's website [www.sentiagruppen.com](http://www.sentiagruppen.com).



[1] The conversion will be resolved and submitted for registration on the date of this press release.

[2] "Leading" refers to being the 6th largest construction company based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.

[3] Based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.

[4] Based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.