

Q3

Quarterly report
2025

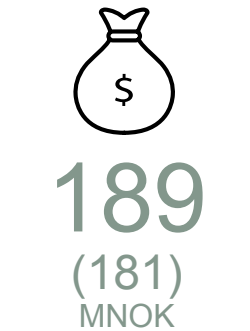
Quarterly Summary

- Revenue in the third quarter of 2025 amounted to MNOK 2 850, compared to MNOK 2 539 in the same period last year, an increase of 12.2 %.
- Year-to-date 2025 revenue amounted to MNOK 8 614 (MNOK 7 934), an increase of 8.6 %.
- Profit before tax (EBT) in the third quarter of 2025 was MNOK 189 (MNOK 181).
- Year-to-date profit before tax was MNOK 504 (MNOK 521). The result is affected by costs related to the stock exchange listing in the first half of the year.
- Profit margin (EBT) in the third quarter of 2025 was 6.6 % (7.1 %), and 5.9 % (6.6 %) year-to-date).
- Earnings per share (EPS) in the third quarter of 2025 amounted to NOK 1.44 (NOK 1.64). The number of shares increased by 14.5 million from the end of the third quarter of 2024.
- The order backlog for the Group amounted to 19.5 billion (15.8 billion) at the end of the third quarter.
- The Group had a net positive financial position of MNOK 3 254 (MNOK 3 002) at the end of the third quarter of 2025.

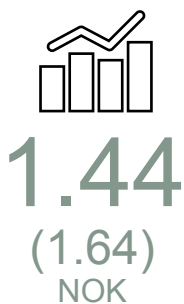
OPERATING INCOME



PROFIT BEFORE TAX



EARNINGS PER SHARE (EPS)



Group Key Figures

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
Income statement					
Operating income	2 850	2 539	8 614	7 934	10 531
Operating profit before depreciation, amort. (EBITDA)	187	175	469	504	661
Operating profit (EBIT)	159	153	390	433	566
Profit before tax (EBT)	189	181	504	521	640
Earnings per share (EPS) (NOK)	1.44	1.64	3.87	4.67	5.51
EBITDA-margin	6.6%	6.9%	5.4%	6.4%	6.3%
EBIT-margin	5.6%	6.0%	4.5%	5.5%	5.4%
EBT-margin	6.6%	7.1%	5.9%	6.6%	6.1%
Financial position					
Cash flow from operations	210	404	155	129	919
Net working capital	-2 814	-2 284	-2 814	-2 284	-3 125
Net financial position	3 254	3 002	3 254	3 002	3 765
Equity	1 497	1 730	1 497	1 730	1 802
Equity ratio	23.9%	28.3%	23.9%	28.3%	26.6%
Return on average capital employed (ROACE)	30.1%	n/a	30.1%	n/a	28.6%
Order backlog					
Order intake	1 043	1 063	12 082	7 172	10 020
Order backlog	19 535	15 816	19 535	15 816	16 067
Health, Safety and Environment					
Number of employees	1 503	1 416	1 503	1 416	1 424
LTI (H-value), in period	3.0	1.8	1.9	2.2	2.4
Sick leave	4.6%	4.4%	4.8%	4.7%	4.7%

From the CEO

A solid third quarter

The third quarter was our first full quarter as a listed company following the listing on the Oslo Stock Exchange in June. I am proud of what Sentia delivers – both financially and operationally. We have continued to see solid revenue growth and deliver strong results for the quarter.

COLLABORATION LEADS TO RESULTS

At Sentia, we are committed to long-term collaboration with solid developers. Our partnering model makes us unique in the market and ensures that we deliver with quality.

In the quarter, HENT commenced construction of the new passenger terminal and operations building at Bodø Airport, following a thorough and well-executed planning phase together with Avinor. In the quarter, we also entered into an agreement to construct an additional large building at the new airport.

In Sweden, Vestia has taken new steps forward through its partnering model. The start of construction of Kungälv Arena marked an important milestone in the development of the municipality's new hub for sports and culture.

At the same time, we are well underway with the next construction phase of Kaj 16 in Gothenburg, a 41 500 sqm solid wood office building that forms a central part of the city's major development programme, Älvstaden.

These projects are strong examples of our ability to combine complexity, quality and sustainability – in close collaboration with our customers. I also believe these contracts clearly demonstrate Sentia's ability to earn trust in demanding competitions.

CLEAR AMBITION GOING FORWARD

We enter the final quarter of the year with a strong order backlog and an organisation well positioned for further growth. Our ambition is for Sentia to be the preferred partner for large and complex projects in both the public and private sectors going forward.

With the stock exchange listing, we have gained increased visibility and a broader ownership base. The focus is now on delivering on our ambitions – through projects with high societal value, the development of our employees, and a strong focus on quality, innovation and sustainability.

I am confident that we have what it takes to create long-term value for our shareholders, clients and the society around us.



Jan Konrad Jahren
(Sign)
CEO

Results for the third quarter of 2025

Sentia reported revenue of NOK 2.9 billion in the third quarter of 2025 and NOK 8.6 billion year-to-date. Profit before tax was MNOK 189 for the quarter and MNOK 504 year-to-date. Earnings per share were NOK 1.44 for the quarter and NOK 3.87 year-to-date. At the end of the third quarter of 2025, the Group had an order backlog of NOK 19.5 billion.

Sentia has delivered yet another solid quarter. Project operations are running well, and profit margins remain stable.

Revenue for the quarter amounted to NOK 2.9 billion, an increase of 12.2% compared to the third quarter of 2024. HENT maintains a high level of production with some growth in revenue, while Sentia Sweden shows revenue growth of more than 68% compared with the third quarter of 2024.

Profit before tax in the third quarter was MNOK 189, compared with MNOK 181 in the same quarter of 2024. Operating results are positively impacted by the completion of several large projects during the quarter. Net financial items for the quarter were positive at MNOK 29, in line with the same period last year.

The Group's order intake in the third quarter amounted to MNOK 1 043 (MNOK 1 063). The order intake corresponds to 37% of the revenue for the quarter. Of the Group's total order intake, MNOK 499 was related to HENT and MNOK 546 to Sentia Sweden.

The order backlog remains at a historically high level of MNOK 19 535 (15 816), up by NOK 3.5 billion from the end of 2024. In Norway, the order backlog has increased by 19% since the beginning of the year, and in Sweden it has increased by 35%.

Cash flow from operations in the third quarter was MNOK 210 (MNOK 404). At the end of the quarter, the Group had a net positive financial position of MNOK 3 254 (MNOK 3 002).

The Group's total assets at the end of the third quarter of 2025 amounted to MNOK 6 254 (MNOK 6 108).

The total LTI (Lost Time Injury Frequency Rate) (H-value - number of lost-time injuries per million working hours) in the third quarter was 3.0 (1.8). The number of injuries resulting in absence was 7 for the quarter (1 involving own employees and 6 among subcontractors), compared with 4 in the same period last year. The figures include injuries among both own employees and subcontractors.

Sick leave in the quarter was 4.6% (4.4%).

RESULTS YEAR-TO-DATE

Accumulated revenue year-to-date amounted to NOK 8.6 billion, compared with NOK 8.0 billion in the same period last year.

Profit before tax year-to-date was MNOK 504 (MNOK 521). The profit margin was 5.9% (6.6%). The year-to-date 2025 result includes costs related to the stock exchange listing of MNOK 35. The accounting effect of the conversion of synthetic shares to ordinary shares, including value changes during the period and dividends on the synthetic shares in the first half of the year, amounts to an accumulated net accounting gain of MNOK 12.

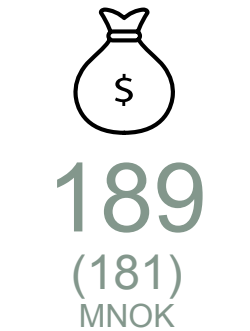
At the end of the third quarter, the rolling 12-month LTI (H-value) was 2.1. This represents a reduction compared with the value at the end of 2024, which was 2.4.

Sick leave year-to-date was 4.8% (4.7%).

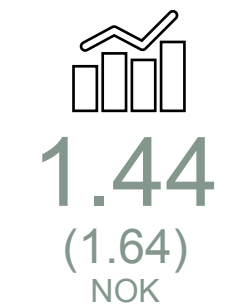
OPERATING INCOME



PROFIT BEFORE TAX



EARNINGS PER SHARE



HENT

Amounts in millions of NOK	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Operating income	2 312	2 221	7 006	6 840	9 001
Operating profit (EBIT)	146	143	383	381	509
Profit before tax (EBT)	172	177	480	481	639
EBIT margin	6.3%	6.5%	5.5%	5.6%	5.7%
EBT margin	7.5%	8.0%	6.9%	7.0%	7.1%
Cash flow from operating activities	286	427	217	202	934
Order backlog	15 830	14 279	15 830	14 279	13 329
Order intake	499	642	9 507	6 471	7 682

HENT is one of Norway’s largest contractors in building construction. The company operates nationwide, delivering projects for both public and private developers.

HENT achieved solid results in the quarter. Revenue for the quarter was MNOK 2 312 (MNOK 2 221), an increase of 4.1%. Of the revenue, 61.2% (68.9%) was related to public clients.

Profit before tax for the quarter was MNOK 172 (MNOK 177). The EBT margin for the quarter was 7.5% (8.0%).

Year-to-date 2025, revenue was MNOK 7 006 (MNOK 6 840) and profit before tax was MNOK 480 (MNOK 481).

HENT maintains solid operations. The handover of several large projects with good financial performance contributed to the result for the quarter.

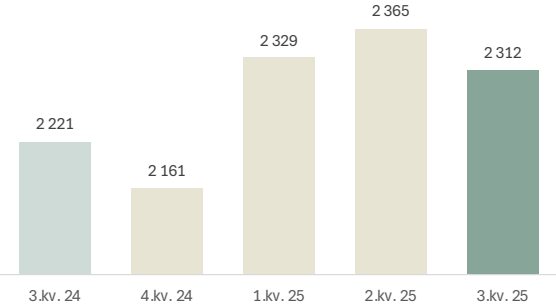
Net order intake in the quarter was MNOK 499 (MNOK 642). The largest contract signed during the quarter relates to a security building at Bodø Airport, with a contract value of MNOK 450. The market is still perceived as relatively stable but with strong competition. HENT has several collaboration agreements for project development (phase 1) that may lead to contracts for project execution (phase 2).

The order backlog was MNOK 15 830 (MNOK 14 279), an increase of MNOK 2 501 from the end of 2024.

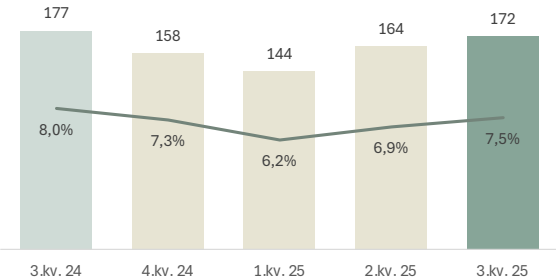
The number of full-time equivalents at the end of the quarter was 1 321 (1 231), an increase of 87 from the end of 2024.

Sick leave was 5.0% (4.6%) for the quarter and 5.1% (4.9%) year-to-date.

OPERATING INCOME (MNOK)



EBT (MNOK) AND EBT MARGIN (%)



Sentia Sweden

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
Operating income	538	319	1 609	1 098	1 535
Operating profit (EBIT)	22	10	67	52	71
Profit before tax (EBT)	22	12	68	60	81
EBIT margin	4.0%	3.1%	4.1%	4.7%	4.6%
EBT margin	4.2%	3.9%	4.3%	5.5%	5.2%
Cash flow from operating activities	-25	-23	5	-73	-14
Order backlog	3 705	1 537	3 705	1 537	2 738
Order intake	546	422	2 576	705	2 343

Sentia Sweden consists of the construction companies Vestia, SSEA and Målbygg. Sentia Sweden has a strong local presence and delivers projects throughout Sweden.

Several successful partnering and development projects (phase 1 agreements) entered into in 2024 have resulted in construction contracts this year, leading to a strong increase in production.

Sentia Sweden reported revenue of MNOK 538 (MNOK 319) for the quarter, representing a revenue growth of 68.6%. Profit before tax for the quarter was MNOK 22 (MNOK 12). The EBT margin for the quarter was 4.2% (3.9%).

Year-to-date 2025, revenue was MNOK 1 609 (MNOK 1 098) and profit before tax was MNOK 68 (MNOK 60).

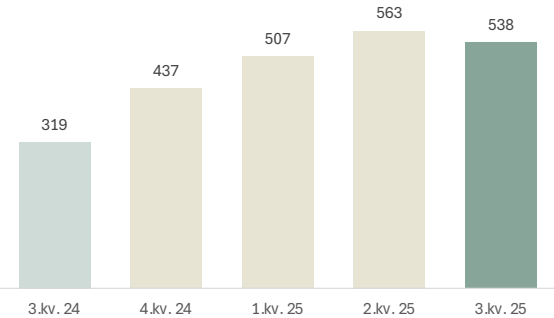
Order intake in the third quarter was MNOK 546 (MNOK 422). Sentia Sweden continues to have a solid number of projects in phase 1, where projects are developed for execution (phase 2) in collaboration with partners. The largest contract in the quarter was signed by SSEA, for the construction of two ice arenas in Sättra, Stockholm.

The order backlog at the end of the third quarter of 2025 was MNOK 3 705 (MNOK 1 537), an increase of MNOK 967 from the end of 2024.

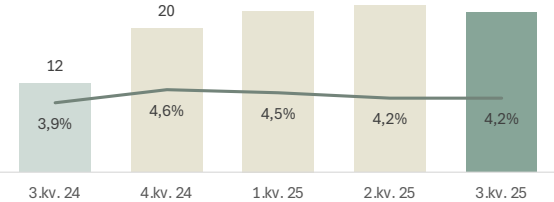
The number of full-time equivalents at the end of the third quarter was 157 (150).

Sick leave was 1.4% (2.3%) for the quarter and 2.0% (2.8%) year-to-date.

OPERATING INCOME (MNOK)



EBT (MNOK) AND EBT MARGIN (%)



OTHER ENTITIES

The segment "Other" consist of the parent company.

FINANCIAL OVERVIEW

Net positive financial position at the end of the quarter was MNOK 3 254 (MNOK 3 002). This represents a decrease of MNOK 511 from the beginning of the year, mainly due to dividends paid to shareholders totalling MNOK 784 during the first half of the year.

Cash flow from operations was MNOK 210 (404) in the quarter. Interest income from cash and financial investments amounted to MNOK 33 (34) in the quarter.

Total assets amounted to MNOK 6 254 (6 108) at the end of the third quarter of 2025. The carrying value of goodwill and other intangible assets, mainly related to the HENT business, was MNOK 1 144 (1 129).

The Group's total cash and cash equivalents amounted to MNOK 3 459 at the end of the third quarter. The corresponding figure for the third quarter of 2024 was only MNOK 184, as most of the funds were then part of a group account arrangement with Ratos AB (and reported as a receivable from Ratos AB).

The Group's equity ratio at the end of the quarter was 23.9% (28.3%). Dividend payments in the first half of 2025 explain the reduction.

ORGANIZATION

At the end of the third quarter, the Group had 1 503 (1 416) employees. Of these, 484 (442) were skilled workers. In total, there were 213 (204) female employees, representing a share of 14.2% (14.4%).

SHAREHOLDING STRUCTURE

Sentia ASA was listed on the Euronext Oslo Stock Exchange on 13 June 2025, under the ticker SENTIA.

The closing price on 30 September 2025 was NOK 65.40. In the third quarter, a total of 7.3 million Sentia shares were traded.

Major shareholders 30.09.2025	Number of shares	Share
Ratos Infra AB	39 936 813	39.77%
Jan Jahren AS	12 088 539	12.04%
DNB Asset Management AS	6 533 247	6.51%
Arctic Asset Management	3 315 804	3.30%
Sparhent AS	2 328 528	2.32%
Amundsen Investment Management	2 000 000	1.99%
TIND Asset Management	2 000 000	1.99%
Nordea Liv & Pension	1 704 101	1.70%
Tigerstaden AS	1 250 000	1.24%
Folketrygdfondet	1 200 000	1.19%
Total of the ten largest shareholders	72 357 032	72.05%
Other shareholders	28 070 311	27.95%
Total	100 427 343	100.00%

Ratos AB has committed not to sell shares for 180 days from the listing date.

The Group has an option programme for senior executives and key personnel in the Sentia Group. The programme comprises 1 530 000 options that vest over a three-year period. Group management holds a total of 410 000 options under the programme.

RELATED PARTY TRANSACTIONS

Until the stock exchange listing in June 2025, the Group was controlled by Ratos AB (publ.), registered in Sweden, and Ratos AB remains the largest

shareholder at the end of the third quarter of 2025. Information on transactions with companies within the Ratos Group is provided in note 6 to the financial statements.

RISK

The Group's operations consist of executing construction projects for public and private clients in Norway and Sweden. The projects vary in complexity, size and duration.

Relevant risk assessments must be carried out in all phases, to a significant extent even before contract signing, and risks must be managed systematically throughout the business. In the tendering phase, risks are identified and assessed, and planning is carried out to manage risks during execution. Careful consideration of contract form is important in relation to risk. The right choice of subcontractors and partners is also a key factor in maintaining control of project risk.

The business is exposed to climate and environmental risks. Changes in climate may affect supply chains, cause operational disruptions and lead to new requirements and regulations that could result in financial losses or increased costs.

The Group is exposed to various types of financial risk, including market risk, credit risk and liquidity risk. Liquidity risk refers to the risk that the Group will be unable to meet its payment obligations as they fall due. The Group has solid liquidity and limited external debt financing.

MARKET OUTLOOK

Production statistics for building construction from Statistics Norway (SSB) in September showed a decrease in the production value of new buildings in Norway of -2.5% over the past 12 months.

Despite lower production in 2025, analysis from Prognosesenteret in August forecasts growth of 7.2% for 2026.

For Sweden, corresponding figures from Statistics Sweden (SCB) in August showed a decrease in production value of -2.4% over the past 12 months. Prognosesenteret also estimates growth of 6.5% in 2026 for Sweden.

There are significant regional differences in market development in both Norway and Sweden. Major hospital construction projects in Oslo have contributed to growth of as much as 20% in Oslo in 2025.

There has been an increase in activity across the Group's markets, with many new project starts in 2025, particularly within the commercial building segment. However, there is uncertainty about the development going forward. The residential construction market is highly challenging, leading to increased competition in other parts of the construction market. Much of the market uncertainty is linked to international conditions as well as interest rate and currency fluctuations.

Sentia holds a strong order backlog in both Norway and Sweden, largely consisting of contracts with major and solid developers—approximately 70% of which are public sector developers. The order backlog is only marginally exposed to the residential market. The Group is involved in several early-phase processes with financially sound developers and builders, providing a foundation for securing new projects and increased order intake.

Sentia maintains a robust financial position and sound business operations. Overall, the Group is well positioned to achieve continued growth and solid profitability.

Oslo, 12 November 2025
The Board of Directors Sentia ASA



Financial Information

Income Statement

Amounts in millions of NOK	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Operating income	2 850	2 539	8 614	7 934	10 531
Other income	0	0	20	16	26
Total income	2 850	2 539	8 634	7 950	10 557
Material costs	-2 252	-1 991	-6 780	-6 232	-8 224
Salary and personnel costs	-380	-341	-1 233	-1 127	-1 546
Other operating costs	-31	-32	-151	-86	-125
Depreciation and impairments	-27	-22	-80	-71	-96
Total operating costs	-2 691	-2 386	-8 244	-7 517	-9 991
Operating profit	159	153	390	433	566
Financial income	35	35	139	109	148
Financial costs	-4	-10	-25	-27	-81
Exchange gains/losses	-2	3	1	7	7
Net finance	29	28	115	88	74
Profit before tax	189	181	504	521	640
Tax cost	-44	-39	-116	-114	-156
Profit for the period	145	141	388	407	484
<i>Assigned:</i>					
Shareholders of the parent company	145	139	379	397	472
Non-controlling interests	0	2	9	10	13
Profit for the period	145	141	388	407	484
Earnings per share/ diluted earnings per share (NOK)	1.44	1.64	3.87	4.67	5.51

Statement of comprehensive income

Amounts in millions of NOK	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Profit for the period	145	141	388	407	484
Currency translation differences	0	18	15	13	8
Amount that may be reclassified to the income statement	0	18	15	13	8
Total comprehensive income for the period	145	159	403	420	492
<i>Assigned:</i>					
Shareholders of the parent company	145	152	400	407	478
Non-controlling interests	0	7	3	13	14
Total	145	159	403	420	492

Balance Sheet

Amounts in millions of NOK

30.09.25

30.09.24

31.12.24

ASSETS

Fixed assets

Goodwill and other intangible assets	1 144	1 129	1 130
Property, plant and equipment	21	23	23
Right-of-use assets, lease agreements	205	229	216
Deferred tax asset	50	67	57
Other financial assets	9	9	9
Total fixed assets	1 429	1 457	1 435

Current assets

Accounts receivable	845	627	482
Contractual assets	370	164	122
Interest-bearing receivables Ratios AB	0	3 139	2 990
Other interest-bearing receivables	11	7	7
Prepaid costs	124	509	567
Other non-interest-bearing receivables	15	21	39
Cash and cash-equivalents	3 459	184	1 128
Total current assets	4 825	4 650	5 335

Total assets	6 254	6 108	6 770
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Amounts in millions of NOK

30.09.25

30.09.24

31.12.24

EQUITY AND LIABILITIES

Equity

Issued capital	1 029	162	798
Other equity	468	1 424	816
Non-controlling interests	0	145	188
Total equity	1 497	1 730	1 802

Long-term liabilities

Deferred tax	371	445	276
Long-term lease liabilities	132	162	147
Other long-term liabilities	0	89	133
Total long-term liabilities	504	695	556

Short-term liabilities

Short-term lease liabilities	83	75	77
Accounts payable	1 140	1 056	928
Contractual liabilities	1 438	1 326	2 055
Claims provisions	598	540	544
Tax payable	63	3	70
Other short-term interest-bearing liabilities	2	1	1
Other short-term liabilities	929	681	738
Total short-term liabilities	4 253	3 682	4 412

Total equity and liabilities	6 254	6 108	6 770
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Cash flow

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
CASH FLOW FROM OPERATIONS					
Operating profit	159	153	390	433	566
Depreciation and impairments	27	22	80	71	96
Paid taxes	-4	3	-17	-33	-168
Change in claims provisions	19	11	53	56	58
Change in accounts receivable	4	78	-354	19	163
Changes in other current receivables	45	118	221	225	198
Changes in accounts payable	-87	-26	207	-143	-271
Change in other current liabilities	46	46	-424	-499	277
Net cash flow from operations	210	404	155	129	919
CASH FLOW FROM INVESTMENTS					
Payment upon purchase of property, plant and equipment	-6	-5	-18	-14	-21
Payment upon sale of property, plant and equipment	0	0	0	1	1
Purchase of financial assets	0	0	-3	-7	-7
Proceeds from sale of financial assets	0	0	0	0	0
Change in outstanding amount with Ratios AB	0	-294	2 991	-348	-213
Interest received and other financial income	33	34	115	101	147
Net cash flow from investments	27	-265	3 085	-267	-92

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
CASH FLOW FROM FINANCING					
Capital increases	0	25	230	45	45
Purchase of synthetic shares	0	0	-104	0	
Dividends paid to shareholders	0	0	-750	-418	-418
Dividends paid to non-controlling interests	0	0	-34	-35	-35
Purchase/sale of non-controlling interests	0	0	-155	-38	-39
Payment of financial lease liabilities	-23	-18	-66	-60	-81
Interest paid incl. interest leasing	-4	-2	-11	-6	-10
Other payments related to financing	0	0	-18	-8	-8
Net cash flow from financing	-27	5	-908	-521	-546
Net cash flow in the period	210	144	2 332	-659	280
Cash and cash equivalents at the start of the period	3 251	39	1 128	842	842
Net cash flow in the period	210	144	2 332	-659	280
Currency effect on cash and cash equivalents	-2	0	-1	0	6
Cash and cash equivalents at the end of the period	3 459	184	3 459	184	1 128

Changes in Equity

Amounts in millions of NOK	Owners of Sentia ASA				Non-contr. interests	Total
	Share capital	Other paid-in equity	Currency translation effects	Earned equity		
The Year 2024						
Equity per 1.1. 2024	1	163	9	1 482	121	1 776
Profit for the period				472	12	484
Other income and expenses from comprehensive income			6	6	2	8
Comprehensive income for the period	0	0	6	472	14	492
Share issue	0	634		-610	0	25
Transactions with non-controlling interests				-126	88	-38
Dividend				-418	-35	-453
Equity 31.12.24	1	797	15	800	188	1 802
Jan-Sep 2024						
Equity per 1.1. 2024	1	163	9	1 482	121	1 776
Profit for the period				397	10	407
Other income and expenses from comprehensive income			10	10	3	13
Comprehensive income for the period	0	0	10	397	13	420
Share issue		-2		26		24
Transactions with non-controlling interests				-84	47	-37
Dividend				-418	-35	-453
Equity 30.09.24	1	161	19	1 404	145	1 730
Jan-Sep 2025						
Equity per 1.1. 2025	1	797	15	800	188	1 802
Profit for the period				379	9	388
Other income and expenses from comprehensive income			20	20	-5	15
Comprehensive income for the period	0	0	20	379	4	403
Share issue	0	230				230
Share-based payments to employees				3		3
Transactions with non-controlling interests				0	-157	-157
Dividend				-750	-35	-785
Equity 30.09.25	1	1 027	35	433	0	1 497

Segment information Third Quarter 2025

	HENT		Sentia Sweden		Other		Eliminations		Total	
	Q3. 2025	Q3. 2024	Q3. 2025	Q3. 2024	Q3. 2025	Q3. 2024	Q3. 2025	Q3. 2024	Q3. 2025	Q3. 2024
Amounts in millions of NOK										
Income statement										
Operating income	2 312	2 221	538	319	0	0	-1	-1	2 850	2 539
Other income	0	0	2	0	0	0	-1	0	0	0
Total income	2 313	2 220	540	319	0	0	-3	-1	2 850	2 539
Material costs	-1 793	-1 731	-460	-261	0	0	1	1	-2 252	-1 991
Salary and personnel costs	-331	-305	-46	-36	-4	0	0	0	-380	-341
Other operating costs	-20	-22	-8	-10	-4	0	1	0	-31	-32
Total operating costs	-2 144	-2 058	-514	-306	-7	0	2	1	-2 663	-2 364
EBITDA	169	162	26	13	-8	0	0	0	187	175
Depreciation and impairments	-23	-19	-4	-3	0	0	0	0	-27	-22
EBIT	146	143	22	10	-8	0	0	0	159	153
Net finance	27	33	1	2	2	-8	0	0	29	28
EBT	172	177	22	12	-6	-8	0	0	189	181
Additional key figures										
Cash flow from operations	286	427	-25	-23	-51	0	0	0	210	404
Order intake	499	643	546	422			-1	-1	1 043	1 063
Profit margins										
EBITDA margin	7.3%	7.3%	4.8%	4.1%					6.6%	6.9%
EBIT margin	6.3%	6.5%	4.0%	3.1%					5.6%	6.0%
EBT margin	7.5%	8.0%	4.2%	3.9%					6.6%	7.1%

Segment information year-to-date

	HENT			Sentia Sweden			Other			Eliminations			Total		
	Jan-Sep 2025	Jan-Sep 2024	Year 2024	Jan-Sep 2025	Jan-Sep 2024	Year 2024	Jan-Sep 2025	Jan-Sep 2024	Year 2024	Jan-Sep 2025	Jan-Sep 2024	Year 2024	Jan-Sep 2025	Jan-Sep 2024	Year 2024
Amounts in millions of NOK															
Income statement															
Operating income	7 006	6 840	9 001	1 609	1 098	1 535	0	0	0	-1	-4	-5	8 614	7 934	10 531
Other income	3	3	3	20	13	23	1	0	0	-4	0	0	20	16	26
Total income	7 009	6 843	9 004	1 628	1 111	1 558	1	0	0	-5	-4	-5	8 634	7 950	10 557
Material costs	-5 411	-5 349	-6 964	-1 370	-887	-1 265	0	0	0	1	4	5	-6 780	-6 232	-8 224
Salary and personnel costs	-1 078	-990	-1 365	-142	-137	-181	-13	0	0	0	0	0	-1 233	-1 127	-1 546
Other operating costs	-68	-60	-82	-38	-26	-30	-48	0	-14	4	0	0	-151	-86	-125
Total operating costs	-6 558	-6 399	-8 411	-1 550	-1 050	-1 475	-61	0	-14	5	4	5	-8 164	-7 446	-9 895
EBITDA	451	443	593	78	61	83	-60	0	-14	0	0	0	469	504	661
Depreciation and impairments	-68	-62	-84	-12	-9	-12	0	0	0	0	0	0	-80	-71	-96
EBIT	383	381	509	67	52	71	-60	0	-14	0	0	0	390	433	566
Net finance	97	100	130	2	8	10	16	-20	-65	0	0	0	115	88	74
EBT	480	481	639	68	60	81	-44	-20	-79	0	0	0	504	521	640
Balance															
Total assets	5 332	5 192	5 842	857	894	904	1 368	919	873	-1 304	-897	-848	6 254	6 108	6 770
Additional key figures															
Net working capital	-2 755	-2 214	-2 998	-53	-71	-113	-6		-13			-1	-2 814	-2 284	-3 125
Net financial position	3 071	2 824	3 573	109	224	294	64	-55	-101	10	10	-1	3 254	3 002	3 765
Cash flow from operations	217	202	934	5	-73	-14	-67						155	129	919
Order backlog	15 830	14 279	13 329	3 705	1 537	2 738							19 535	15 816	16 067
Order intake	9 507	6 471	7 682	2 576	705	2 343				-1	-4	-5	12 082	7 172	10 020
Full-time equivalents (FTE's)	1 321	1 231	1 234	157	150	156	6						1 484	1 381	1 390
Number of employees at end of period	1 330	1 263	1 272	167	153	152	6						1 503	1 416	1 424
Profit margins															
EBITDA margin	6.4%	6.5%	6.6%	4.9%	5.5%	5.4%							5.4%	6.4%	6.3%
EBIT margin	5.5%	5.6%	5.7%	4.1%	4.7%	4.3%							4.5%	5.5%	5.4%
EBT margin	6.9%	7.0%	7.1%	4.3%	5.5%	5.2%							5.9%	6.6%	6.1%

Notes to the financial statements

Note 1 – General Information

Sentia ASA is a public limited company registered and domiciled in Norway, with its head office at Olav V's gate 1, 0161 Oslo. The Sentia Group is listed on Euronext Oslo Børs under the ticker SENTIA.

This summary of financial information for the Group for the third quarter of 2025 and the first nine months of 2025 was approved by the Board of Directors on 12 November 2025.

This summary of financial information for the third quarter of 2025 and the first nine months of 2025 has not been audited.

Note 2 – Accounting Principles

The Group's financial reporting is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The quarterly financial statements have been prepared based on the same accounting principles as the 2024 annual financial statements. Segment and financial reporting are presented according to the same accounting principles. In the segment note in the 2024 annual financial statements (note 3), the parent company's figures were presented together with eliminations. In this quarterly report, these two are shown separately. There is no difference between the principles used for management reporting and IFRS. There have been no changes in the Group's corporate structure so far in 2025.

This report does not include all the information required in a full annual financial statement and should therefore be read in conjunction with the Group's 2024 annual financial statements, which are available at www.sentiagruppen.com.

Note 3 – Estimates

The business consists of projects within the construction contracting sector. The financial reporting is to a large extent based on estimates that are derived from management's best judgment. The significant assessments in applying the Group's accounting policies, and the main sources of estimation uncertainty, are the same at the end of the third quarter of 2025 as those described in the 2024 annual financial statements. Any change in an accounting estimate is recognised in profit or loss in the period in which the estimate is revised, as well as in future periods if the change also affects those periods.

Note 4 – Changes in equity

No changes in share capital were made in the third quarter of 2025. In connection with the stock exchange listing in June 2025, changes were made to the capital structure through an adjustment in the number of shares and two share issues. These are described in more detail in the report for the second quarter of 2025.

Note 5 – Earnings per share

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
Number of shares ^{1) 2)}					
Number of shares at period end	100 427 343	85 910 435	100 427 343	85 910 435	95 819 225
Average number of shares during the period	100 427 343	85 100 048	98 089 401	85 033 349	85 580 191
Average diluted number of shares during the period ³⁾	100 777 334	85 100 048	98 426 325	85 033 349	85 580 191
Profit for the period attributable to owners of the parent company	145,0	139,2	379,2	397,3	471,7
Earnings per share (EPS) (NOK)					
Earnings per share (EPS)	1,44	1,64	3,87	4,67	5,51
Diluted earnings per share ³⁾	1,44	1,64	3,85	4,67	5,51

¹⁾ On 20 September 2024, a share issue was carried out in which employees subscribed for 10 711 new shares (equivalent to 0.9 million shares after the share split described below). On 19 December 2024, a contribution in kind was completed with the shares in SSEA Group as part of the establishment of a new Group structure. This increased the number of shares by 116 574 (equivalent to 9.9 million shares after the share split described below).

²⁾ In May 2025, a share split was carried out in which each existing share was divided into 85 new shares. Figures for previous periods have been restated to reflect the share split. In June 2025, a share issue of 4.6 million shares was completed. Both are described in more detail in the quarterly report for the second quarter of 2025.

³⁾ On 2 June 2025, an option programme was established for senior executives and key personnel in the Group. The programme comprises 1 530 000 options that vest over three years. The programme has a limited dilution effect.

Note 6 – Related party transactions

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
Transactions with companies that are part of the Ratos Group					
Income statement					
Other income	0	0	16	13	21
Other operating costs					12
Interest income	0	34	65	107	146
Financial position					
Interest-bearing current receivables	0	1 510	0	1 510	807
Group account with Ratos AB	0	1 628	0	1 628	2 183

Note 7 – Revenue

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
Breakdown of operating income by customer					
Public sector clients	1 734	1 763	5 604	5 241	7 097
Private developers	1 116	776	3 011	2 693	3 434
Total operating income	2 850	2 539	8 614	7 934	10 531
Breakdown of operating income by project type					
Commercial buildings	1 125	779	2 993	2 582	3 346
Education	740	705	2 120	2 038	2 744
Public administration	435	657	1 936	1 942	2 610
Healthcare	264	264	875	993	1 327
Residential (for professional developers)	55	68	91	290	351
Infrastructure	98	4	274	4	57
Sports arena	95	0	78	0	0
Other projects	37	62	248	84	96
Total operating income	2 850	2 539	8 614	7 934	10 531

Note 8 – Events After the Balance Sheet Date

No events have occurred after the balance sheet date that have significant effect on the financial statements.

Alternative Performance Measures (APM)



Alternative Performance Measures (APM)

Sentia reports financial results in accordance with International Financial Reporting Standards (IFRS). To further highlight operational performance, the following alternative performance measures (APMs) are reported operationally, although they are not directly defined under IFRS. Below are definitions, reconciliations, and components of the key performance indicators used in the Group's reporting. Reconciliations are primarily made against line items in the income statement and balance sheet, as well as information provided in the notes to the financial statements.

EBITDA and EBITDA margin

EBITDA is an abbreviation for earnings before interest, tax, depreciation, and amortization. This key figure reflects operational profitability as total revenue minus operating-related costs. EBITDA can be calculated directly from the income statement as the sum of reported operating profit and depreciation and amortization. The EBITDA margin is calculated as EBITDA divided by operating income.

EBIT and EBIT margin

EBIT is an abbreviation for earnings before interest and tax and corresponds to what is presented as operating profit in the income statement. The EBIT margin is calculated as EBIT divided by operating income.

EBT and EBT margin

EBT is the abbreviation for Earnings before tax, which is shown directly in the income statement. The key figure shows the profit from the business taking into account all aspects of the business (operations, investments and financing), before tax. EBT margin is calculated as EBT divided by Operating income.

Order backlog

The 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.

Order intake

Order intake is the sum of new contracts entered into during the period +/- changes in agreed deliveries on existing contracts. Order intake is calculated as follows: Order backlog at the end of the period – order backlog at the beginning of the period + recognized revenue in the period.

Net working capital

Net Working capital is the difference between a business's short-term liabilities and short-term receivables. Working capital is calculated as the sum of accounts receivable, contract assets and other short-term receivables, minus accounts payable, claims provisions, contract liabilities, tax payable and other short-term liabilities.

Interest-bearing debt

The key figure shows the total of interest-bearing liabilities in the accounts.

Net financial position

The key figure expresses the financial situation of the group and is calculated as liquid assets and interest-bearing receivables minus interest-bearing liabilities at the measurement date.

Invested capital and average invested capital

Invested capital is calculated as the total of recorded equity and interest-bearing liabilities. Average invested capital is the calculated average of invested capital per quarter over the last 4 quarters.

Return on average capital employed (ROACE)

Calculated as operating profit (EBIT) for the last four quarters divided by average invested capital.

Equity ratio

Calculated as the sum of book equity divided by total assets.

Return on equity (ROE)

Calculated as Profit for the period divided by average book value of equity over the last 4 quarters.

Reconciliation of Alternative Performance Measures (APM)

	The Quarter		Year to Date		Year
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
Operating profit (EBIT) and EBITDA					
Operating profit (EBIT)	159	153	390	433	566
Depreciation and impairments	27	22	80	71	96
EBITDA	187	175	469	504	661
Order backlog and order intake					
Order backlog at the beginning of the period	21 341	17 292	16 067	16 578	16 578
Order backlog at the end of the period	19 535	15 816	19 535	15 816	16 067
Operating income for the period	2 850	2 539	8 614	7 934	10 531
Order intake	1 043	1 063	12 082	7 172	10 020
Net working capital					
Total current assets	4 825	4 650	4 825	4 650	5 335
Deduct interest-bearing receivables and cash and cash equivalents	-3 471	-3 329	-3 471	-3 329	-4 125
Total current liabilities	-4 253	-3 682	-4 253	-3 682	-4 412
Deduct interest-bearing liabilities	85	76	85	76	79
Net working capital	-2 814	-2 284	-2 814	-2 284	-3 125
Interest-bearing liabilities and net financial position					
Lease liabilities	-215	-237	-215	-237	-224
Other interest-bearing liabilities	-1	-90	-1	-90	-134
Financial derivatives	-1	0	-1	0	0
Interest-bearing liabilities	-217	-327	-217	-327	-359
Interest-bearing receivables	11	3 145	11	3 145	2 997
Cash and cash equivalents	3 459	184	3 459	184	1 128
Interest-bearing receivables and cash and cash equivalents	3 471	3 329	3 471	3 329	4 125
Net financial position	3 254	3 002	3 254	3 002	3 765

	The Quarter		Year to Date		Året
	Q3. 2025	Q3. 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Amounts in millions of NOK					
Invested capital and return on average capital employed (ROACE)					
Equity	1 497	1 730	1 497	1 730	1 802
Interest-bearing debt	217	327	217	327	359
Invested capital	1 714	2 057	1 714	2 057	2 161
Average invested capital over the last four quarters	1 735	n/a	1 735	n/a	1 978
Operating profit (EBIT) over the last four quarters	523	n/a	523	n/a	566
Return on average capital employed (ROACE)	30.1%	n/a	30.1%	n/a	28.6%
Equity ratio					
Equity	1 497	1 730	1 497	1 730	1 802
Total assets	6 254	6 108	6 254	6 108	6 770
Equity ratio	23.9%	28.3%	23.9%	28.3%	26.6%
Return on equity					
Average equity over the last four quarters	1 442	n/a	1 442	n/a	1 662
Profit for the period for the last four quarters	465	n/a	465	n/a	484
Return on equity (ROE)	32.3%	n/a	32.3%	n/a	29.1%

Company Information

Sentia ASA

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BOARD OF DIRECTORS

Finn Bjørn Ruyter (chair)
Gunnar Hagman
Gyrid Skalleberg
Ingerø Matilda Vinje
Jacob Landén

GROUP EXECUTIVE MANAGEMENT

Jan Jahren (CEO)
Christian Wieland (Deputy CEO, EVP Sentia Sweden)
Sverre Hærem (EVP Finance, CFO)
May Helen Dahlstrø (EVP HENT)
Iven Opsahl Jebsen (EVP Communication)

Quarterly presentations are held at Hotel Continental in Oslo, Stortingsgaten 24-26, at 08:30 a.m.
The company is listed on Euronext Oslo Børs; ticker **SNTIA**.

For more information about the company, see sentiagruppen.com

Financial Calendar



13 Nov Quarterly report Q3 2025

13 Feb Quarterly report Q4 2025

27 Mar Annual report 2025

12 May General meeting

12 May Quarterly report Q1 2026
