



# Quarterly report Q4 2025





## Fourth quarter 2025 highlights

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## Fourth quarter 2025 highlights

## Operating income (MNOK)



**3 158**  
(2 597)

## Profit before tax (MNOK)



**227**  
(119)

## Earnings per share (NOK)



**1.83**  
(0.85)

- Sentia ended 2025 with continued solid growth and a very good quarterly result. Both the quarterly result and the results for 2025 as a whole were underpinned by strong operating cash flow, and Sentia had a very solid financial position at year-end.
- Revenues in the fourth quarter of 2025 were NOK 3 158 million, compared with NOK 2 597 million in the same period last year, representing an increase of 21.6%. For the full year 2025, revenues amounted to NOK 11 772 million (NOK 10 531 million), an increase of 11.8%.
- Profit before tax in the fourth quarter of 2025 amounted to NOK 227 million (NOK 119 million). For the full year 2025, profit before tax was NOK 731 million (NOK 640 million). The result was affected by costs related to the IPO in the first half of the year.
- The profit margin (EBT) in the fourth quarter of 2025 was 7.2% (4.6%), and for the full year 2025 the margin was 6.2% (6.1%).
- Earnings per share in the fourth quarter of 2025 amounted to NOK 1.83 (NOK 0.85). For the full year 2025, earnings per share were NOK 5.71 (NOK 5.51).
- Cash flow from operations amounted to NOK 860 million (NOK 790 million) in the fourth quarter and NOK 1 015 million (NOK 919 million) for the full year 2025.
- At the end of the fourth quarter of 2025, the group had a net positive financial position of NOK 4 135 million (NOK 3 765 million).
- The group's order backlog amounted to NOK 18.1 billion (NOK 16.1 billion) at the end of the quarter.
- The board of directors of Sentia ASA will propose a dividend of NOK 5.50 per share for the year 2025.

# Group key figures

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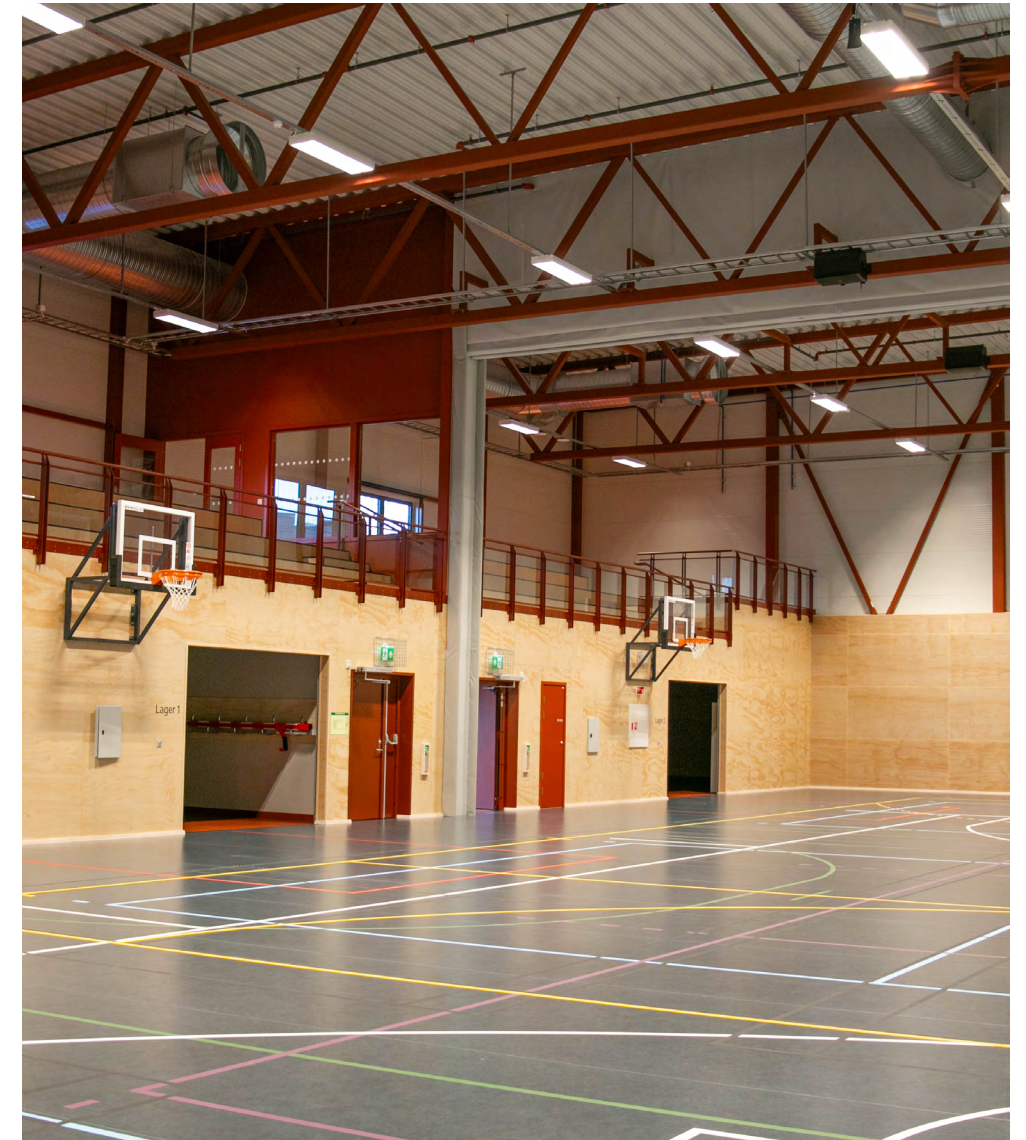
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Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
<b>Income statement</b>				
Operating income	3 158	2 597	11 772	10 531
Operating profit before depreciation and amortisation (EBITDA)	214	157	683	661
Operating profit (EBIT)	187	133	576	566
Profit before tax (EBT)	227	119	731	640
Earnings per share (NOK)	1.83	0.85	5.71	5.51
EBITDA-margin	6.8%	6.1%	5.8%	6.3%
EBIT-margin	5.9%	5.1%	4.9%	5.4%
EBT-margin	7.2%	4.6%	6.2%	6.1%
<b>Financial position</b>				
Cash flow from operations	860	790	1 015	919
Net working capital	-3 454	-3 056	-3 454	-3 056
Net financial position	4 135	3 765	4 135	3 765
Equity	1 695	1 802	1 695	1 802
Equity ratio	24.4%	26.6%	24.4%	26.6%
Return on average capital employed (ROACE)	34.6%	28.6%	34.6%	28.6%
<b>Order backlog</b>				
Order intake	1 676	2 848	13 757	10 020
Order backlog	18 052	16 067	18 052	16 067
<b>Health, Safety and Environment</b>				
Number of employees	1 516	1 424	1 516	1 424
LTI rate (H-value), 12 months rolling	2.1	2.4	2.1	2.4
Sick leave	5.0%	4.6%	4.8%	4.7%





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2025 was a strong year for Sentia. The year ended with a quarter confirming that Sentia stands on a solid footing, both operationally and financially. In the fourth quarter, we delivered good profitability and healthy cash flow. A continued solid order backlog at year-end provides a high level of activity going into 2026. With a strong fourth quarter behind us, we enter the new year with clear ambitions: to deliver projects of high quality and good profitability.

The results for the quarter reflect solid performance across our companies, with particularly strong contributions from projects where effective collaboration and early involvement have been key success factors. Developments in Sweden are positive, with increased predictability in deliveries and margins. The order backlog provides a strong foundation for continued growth, while we maintain sound risk management and financial control across our projects.

2025 has been an exciting and important year for Sentia. We completed a successful stock exchange listing (IPO) as a dedicated construction group, increasing our visibility in the market and establishing a broad shareholder base. Throughout the year, we delivered several large and complex construction projects to satisfied customers, while also entering into new contracts that strengthen both the project portfolio and our foundation for continued capability development and profitable operations.

Safety is a fundamental prerequisite for everything we do in Sentia and a critical foundation for long-term value creation. Over time, we have built a strong safety culture across the Group, and this effort will continue with undiminished strength into the new year.

Our ability to stay close to our projects is a key element of Sentia's strength. We win and deliver complex construction projects where collaboration, technical expertise and strong project management are critical to value creation. This provides solid results and attractive development opportunities for our employees.

With this as our starting point, we look forward to further developing Sentia and to continuing to deliver strong results in 2026.

Yours sincerely,  
**Jan Konrad Jahren**  
CEO



2025 has been  
an exciting and  
rewarding year  
for Sentia.

# Results for the fourth quarter 2025

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Sentia generated revenue of NOK 3.2 billion in the fourth quarter of 2025 and NOK 11.8 billion for the full year. Profit before tax amounted to MNOK 227 in the quarter and MNOK 731 for the year. At year-end 2025, the group had an order backlog of NOK 18.1 billion. Earnings per share were NOK 1.83 for the quarter and NOK 5.71 for the year. The board proposes a dividend of NOK 5.50 per share for the year 2025.

Revenue for the quarter amounted to NOK 3.2 billion, an increase of 21.6% compared with the fourth quarter of 2024. HENT maintained a high level of production, with revenue growth of approximately 11%, while Sentia Sweden reported revenue growth of 74% compared with the fourth quarter of 2024.

Profit before tax in the fourth quarter amounted to MNOK 227, compared with MNOK 119 in the corresponding quarter of 2024. The result was driven by strong performance in the projects, as well as several project completions in the second half of the year. Net financial items for the quarter were positive at MNOK 40, compared with MNOK -14 in the same period last year. Net financial items for the fourth quarter of 2024 included the recognition of negative value changes in synthetic shares amounting to MNOK 46.

The Group's order intake in the fourth quarter amounted to MNOK 1 676 (MNOK 2 848). Order intake corresponded to 53% of revenue for the quarter. Order intake amounted to MNOK 1 127 related to HENT and MNOK 549 related to Sentia Sweden.

The order backlog remains at a high level of MNOK 18 052 (MNOK 16 067) and increased by NOK 2 billion in 2025. In Norway, the order backlog increased by 9% during the year, while in Sweden it increased by 28%.

Cash flow from operations in the fourth quarter amounted to MNOK 860 (MNOK 790). At year-end, the Group had a net positive financial position of MNOK 4 135 (MNOK 3 765).

The Group's total assets at the end of the fourth quarter of 2025 amounted to MNOK 6 949 (MNOK 6 770).

The rolling 12-month LTI rate (Lost Time Injury Frequency Rate) (H-value - number of lost-time injuries per million working hours) in the fourth quarter was 2.1 (2.4). The number of LTI's was 7 during the quarter, unchanged from the corresponding period last year. Of the 7 injuries in the quarter, 3 involved the Group's own employees and 4 involved employees of subcontractors.

Sick leave during the quarter amounted to 5.0% (4.6%).

### Results for the year

Revenue for the year 2025 amounted to NOK 11.8 billion, compared with NOK 10.5 billion in 2024.

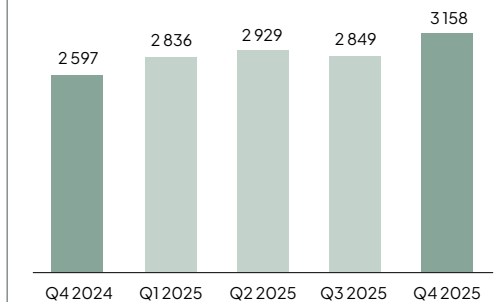
Profit before tax for the year amounted to MNOK 731 (MNOK 640). The profit margin (EBT) was 6.2% (6.1%). The result for the year was charged with costs related to the IPO amounting to MNOK 35.

The accounting effect of the conversion of synthetic shares into ordinary shares, taking into account value changes during the period and dividends on synthetic shares in the first half of the year, amounted to a cumulative net accounting gain of MNOK 12.

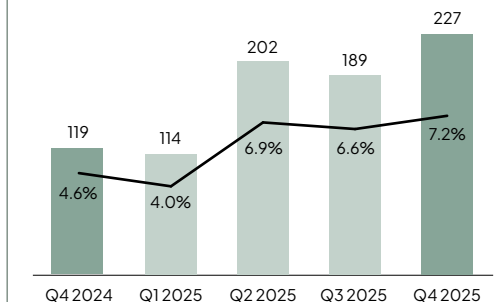
At year-end 2025, the rolling 12-month LTI rate was 2.1. This represents a reduction compared with the value at the end of 2024, which was 2.4.

Sick leave for 2025 amounted to 4.8% (4.7%).

Sentia Group – operating income  
MNOK



Sentia Group – EBT and margin (%)  
MNOK



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HENT

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
Operating income	2 397	2 161	9 404	9 001
Operating profit (EBIT)	167	128	550	509
Profit before tax (EBT)	203	158	683	639
EBIT margin	7.0%	5.9%	5.9%	5.7%
EBT margin	8.5%	7.3%	7.3%	7.1%
Cash flow from operating activities	753	732	970	934
Order backlog	14 559	13 329	14 559	13 329
Order intake	1 127	1 211	10 634	7 682

HENT is one of Norway’s largest main contractors within building construction. The company operates nationwide and delivers projects to both public and private developers.

Revenue for the quarter amounted to MNOK 2 397 (MNOK 2 161), an increase of 10.9%. Of the revenue, 62% (72.8%) was related to public sector customers.

Profit before tax for the quarter amounted to MNOK 203 (MNOK 158). The EBT margin for the quarter was 8.5% (7.3%).

For the full year 2025, revenue amounted to MNOK 9 404 (MNOK 9 001), and profit before tax amounted to MNOK 683 (MNOK 639).

HENT maintains solid operations. The handover of several larger projects in the second half of the year delivered a strong financial result in the fourth quarter.

Net order intake for the quarter amounted to MNOK 1 127 (MNOK 1 211). The largest contract awarded during the quarter relates to the construction of a data centre (the first of several planned buildings) in Kvanndal outside Narvik. The contract provides the basis for the establishment of an office in Narvik. The development of data centres and defence-related construction are currently key niches in the building construction market.

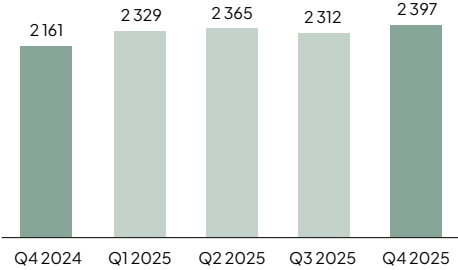
HENT has a number of collaboration agreements relating to project development (phase 1) that may lead to agreements for the execution of the projects (phase 2).

The order backlog amounted to MNOK 14 559 (MNOK 13 329), representing an increase of MNOK 1 230 from year-end 2024.

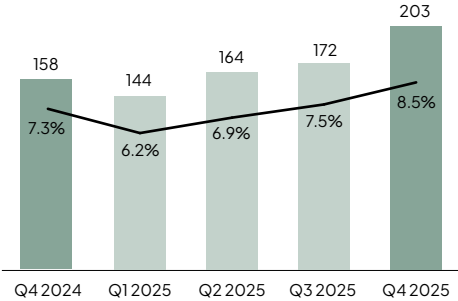
The number of employees at the end of the fourth quarter was 1 338 (1 272), representing a net increase of 66 during the year.

Sick leave amounted to 5.5% (4.8%) for the quarter and 5.2% (4.9%) for the year.

HENT – operating income  
MNOK



HENT – EBT and margin (%)  
MNOK



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Sentia Sweden

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
Operating income	760	437	2 369	1 535
Operating profit (EBIT)	30	19	97	71
Profit before tax (EBT)	31	20	100	81
EBIT margin	4.0%	4.3%	4.1%	4.6%
EBT margin	4.1%	4.6%	4.2%	5.2%
Cash flow from operating activities	111	59	116	-14
Order backlog	3 493	2 738	3 493	2 738
Order intake	549	1 638	3 124	2 343

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

In 2024, several strong partnering and development projects were entered into, resulting in construction contracts in 2025 and, consequently, a strong increase in production.

Sentia Sweden generated revenue of MNOK 760 (MNOK 437) in the quarter, representing revenue growth of as much as 74%. Profit before tax for the quarter amounted to MNOK 31 (MNOK 20). The EBT margin for the quarter was 4.1% (4.6%).

For the full year 2025, revenue amounted to MNOK 2 369 (MNOK 1 535), and profit before tax amounted to MNOK 100 (MNOK 81).

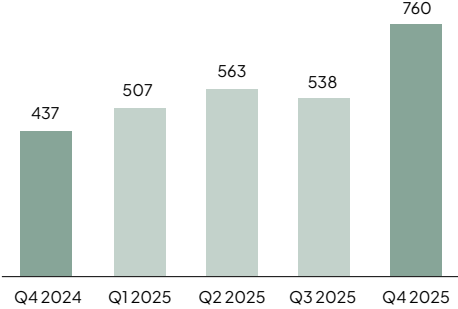
Order intake in the fourth quarter amounted to MNOK 549 (MNOK 1 638). The largest construction contract awarded during the quarter was entered into by Vestia and relates to the construction of a large swimming facility in Lerum municipality outside Gothenburg. Sentia Sweden continues to have a substantial number of projects in phase 1, where projects are developed in collaboration with partners for subsequent execution (phase 2).

The order backlog at the end of the fourth quarter of 2025 amounted to MNOK 3 493 (MNOK 2 738), representing an increase of MNOK 755 during 2025.

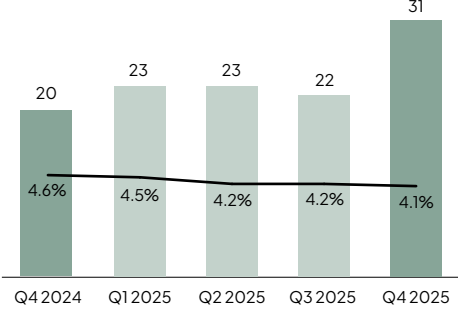
The number of employees at the end of the fourth quarter was 172 (152).

Sick leave amounted to 1.7% (3.3%) for the quarter and 1.9% (3.0%) for the year.

Sentia Sweden – operating income MNOK



Sentia Sweden – EBT and margin (%) MNOK





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The segment "Other" consist of the parent company.

#### Financial overview

The net positive financial position at the end of the quarter amounted to MNOK 4 135 (MNOK 3 765). The increase from the end of the third quarter was MNOK 881 (MNOK 763).

Cash flow from operations amounted to MNOK 860 (MNOK 790) in the quarter. Interest on cash and financial investments amounted to MNOK 43 (MNOK 46) in the quarter.

Total assets amounted to MNOK 6 949 (MNOK 6 770) at the end of the fourth quarter of 2025. The carrying value of goodwill and other intangible assets, which are mainly related to the HENT business, amounted to MNOK 1 153 (MNOK 1 130).

The Group's total cash and cash equivalents amounted to MNOK 4 323 at the end of the fourth quarter. In the fourth quarter of 2024, total cash and cash equivalents amounted to MNOK 1 128, as most of the funds at that time, MNOK 2 990, formed part of a group cash pooling arrangement with RatOS AB (and were reported as a receivable from RatOS AB).

The Group's equity ratio at the end of the quarter was 24.4% (26.6%). Dividend payments of MNOK 784 (162%) in the first half of 2025 exceeded the profit allocated to equity during the year.

#### Organisation

At the end of the fourth quarter, the Group has 1 516 (1 424) employees. Of these, 495 (451) are skilled workers. There are a total of 216 (202) female employees, representing a female share of 14.3% (14.2%).

#### Shareholding structure

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

The closing price on 31 December 2025 was NOK 65.40. A total of 7.3 million Sentia shares were traded in the fourth quarter.

The Group's employees own approximately 24% of the shares.

The Group has an option programme for senior executives and key personnel in the

Largest shareholders 31 December 2025	Number of shares	Shareholding
RatOS Infra AB	39 936 813	39.77%
Jan Jahren AS	12 143 664	12.09%
DNB Asset Management AS	5 023 457	5.00%
Arctic Asset Management	3 249 499	3.24%
TIND Asset Management	1 903 413	1.90%
Nordea Liv & Pension	1 704 237	1.70%
Tigerstaden AS	1 375 000	1.37%
Melvin Invest AS	1 278 088	1.27%
May Helen Dahlstrø	1 217 327	1.21%
Folketrygdfondet	1 200 000	1.19%
Total of the ten largest shareholders	69 031 498	68.74%
Other shareholders	31 395 845	31.26%
Total	100 427 343	100.00%

Group. The scheme comprises 1 530 000 options that vest over a three-year period. The Group management holds a total of 410 000 options under the programme.

#### Related party transactions

The Group was controlled by RatOS AB (publ.), registered in Sweden, until the IPO in June 2025, and RatOS AB remained the largest shareholder at year-end 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

An analysis by Prognosesenteret from November 2025 shows an increase of 2.1% in construction production value in Norway for the year. For 2026, growth of 6.8% is expected, with a somewhat higher increase anticipated for commercial buildings. Increased defence investments may offset any decline in demand from other developers, but the forecast for non-residential buildings indicates that this has not yet resulted in measurable



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effects on commenced floor area. Major defence projects have long lead times, and the effects are therefore expected to materialise at a later stage.

For Sweden, corresponding figures from November show an increase in production value of 1.9% in 2025 compared with 2024. Prognosesenteret's estimates also point to expected growth of 6.8% in 2026. This provides a picture of a market that has been weak but is expected to turn upwards during 2026.

There are significant regional differences in market developments in both Norway and Sweden.

Hospital projects in Oslo are driving strong growth, and in 2025 growth in commercial buildings in Oslo reached as much as 34.6%, largely as a result of the two new hospitals being registered as fully commenced during the year. A challenging residential market,

characterised by higher financing costs, has led several contractors to shift towards public buildings, logistics, industrial and specialised buildings. The latest forecasts indicate expected growth in the residential market towards the end of 2026.

Sentia has a high order backlog in both Norway and Sweden, primarily consisting of contracts with large and financially sound developers, of which around 70% are public sector developers. The order backlog is to a very limited extent exposed to the residential market. The Group is involved in a number of early-stage processes with financially strong developers and clients, providing a basis for new projects and increased order intake.

Sentia has a strong financial position and solid operations. Overall, the Group is well positioned for continued growth and good profitability.

Oslo, 12 February 2026

The board of directors of Sentia ASA



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## Income statement

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
Operating income	3 158	2 597	11 772	10 531
Other income	6	10	26	26
<b>Total income</b>	<b>3 164</b>	<b>2 607</b>	<b>11 798</b>	<b>10 557</b>
Material costs	-2 431	-1 991	-9 211	-8 224
Salary and personnel costs	-472	-419	-1 705	-1 546
Other operating costs	-47	-39	-198	-125
Depreciation and impairments	-28	-24	-107	-96
<b>Total operating costs</b>	<b>-2 978</b>	<b>-2 474</b>	<b>-11 222</b>	<b>-9 991</b>
<b>Operating profit</b>	<b>187</b>	<b>133</b>	<b>576</b>	<b>566</b>
Financial income	41	40	180	148
Financial costs	-2	-54	-27	-81
Exchange gains/losses	1	1	2	7
<b>Netto finans</b>	<b>40</b>	<b>-14</b>	<b>155</b>	<b>74</b>
<b>Profit before tax</b>	<b>227</b>	<b>119</b>	<b>731</b>	<b>640</b>
Tax cost	-44	-42	-160	-156
<b>Profit for the period</b>	<b>183</b>	<b>77</b>	<b>571</b>	<b>484</b>
<b>Assigned</b>				
Shareholders of the parent company	183	74	562	472
Non-controlling interests	-	3	9	13
<b>Profit for the period</b>	<b>183</b>	<b>77</b>	<b>571</b>	<b>484</b>
Earnings per share (NOK)	1.83	0.85	5.71	5.51
Diluted earnings per share (NOK)	1.82	0.85	5.70	5.51

## Statement of comprehensive income

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
<b>Profit for the period</b>	<b>183</b>	<b>77</b>	<b>571</b>	<b>484</b>
Currency translation differences	13	-5	28	8
<b>Amount that may be reclassified to the income statement</b>	<b>13</b>	<b>-5</b>	<b>28</b>	<b>8</b>
<b>Total comprehensive income for the period</b>	<b>196</b>	<b>72</b>	<b>599</b>	<b>492</b>
<b>Assigned:</b>				
Shareholders of the parent company	196	70	596	478
Non-controlling interests	-	2	3	14
<b>Total</b>	<b>196</b>	<b>72</b>	<b>599</b>	<b>492</b>



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Balance sheet

Amounts in MNOK	31.12.2025	31.12.2024
<strong>ASSETS</strong>		
<strong>Fixed assets</strong>		
Goodwill and other intangible assets	1 153	1 130
Property, plant and equipment	24	23
Right-of-use assets, lease agreements	187	216
Deferred tax asset	54	57
Other financial assets	9	9
<strong>Total fixed assets</strong>	<strong>1 427</strong>	<strong>1 435</strong>
<strong>Current assets</strong>		
Accounts receivable	653	482
Contractual assets	186	122
Interest-bearing receivables Ratos AB	-	2 990
Other interest-bearing receivables	8	7
Prepaid costs	304	567
Other non-interest-bearing receivables	48	39
Cash and cash-equivalents	4 323	1 128
<strong>Total current assets</strong>	<strong>5 522</strong>	<strong>5 335</strong>
<strong>Total assets</strong>	<strong>6 949</strong>	<strong>6 770</strong>

Amounts in MNOK	31.12.2025	31.12.2024
<strong>EQUITY AND LIABILITIES</strong>		
<strong>Equity</strong>		
Issued capital	1 029	798
Other equity	666	816
Non-controlling interests	-	188
<strong>Total equity</strong>	<strong>1 695</strong>	<strong>1 802</strong>
<strong>Long-term liabilities</strong>		
Deferred tax	-	276
Long-term lease liabilities	121	147
Other long-term liabilities	-	133
<strong>Total long-term liabilities</strong>	<strong>121</strong>	<strong>556</strong>
<strong>Short-term liabilities</strong>		
Short-term lease liabilities	76	77
Accounts payable	1 189	928
Contractual liabilities	1 866	2 055
Claims provisions	605	544
Tax payable	412	70
Other short-term interest-bearing liabilities	-	1
Other short-term liabilities	984	738
<strong>Total short-term liabilities</strong>	<strong>5 133</strong>	<strong>4 412</strong>
<strong>Total equity and liabilities</strong>	<strong>6 949</strong>	<strong>6 770</strong>

## Cash flow

<i>Amounts in MNOK</i>	Q4 2025	Q4 2024	2025	2024
<b>Cash flow from operations</b>				
Operating profit	187	133	576	566
Depreciation and impairments	28	24	107	96
Paid taxes	-66	-135	-83	-168
Change in claims provisions	6	2	59	58
Change in accounts receivable	202	145	-152	163
Changes in other current receivables	-26	-27	195	198
Changes in accounts payable	42	-128	249	-271
Change in other current liabilities	487	776	64	277
<b>Net cash flow from operations</b>	<b>860</b>	<b>790</b>	<b>1 015</b>	<b>919</b>
<b>Cash flow from investments</b>				
Payment upon purchase of property, plant and equipment	-10	-7	-28	-20
Purchase of financial assets	-5	-	-8	-7
Change in balances with Ratios AB	-	135	2 991	-213
Interest received and other financial income	43	46	158	147
<b>Net cash flow from investments</b>	<b>28</b>	<b>174</b>	<b>3 114</b>	<b>-92</b>
<b>Cash flow from financing</b>				
Capital increases	-	-	230	45
Purchase of synthetic shares	-	-	-104	-
Dividends paid to shareholders	-	-	-750	-418
Dividends paid to non-controlling interests	-	-	-34	-35
Purchase/sale of non-controlling interests	-	-1	-155	-39
Lease liability paid	-24	-21	-90	-81
Interest paid incl. interest leasing	-4	-4	-15	-10
Other payments related to financing	-	-	-18	-8
<b>Net cash flow from financing</b>	<b>-28</b>	<b>-26</b>	<b>-936</b>	<b>-546</b>
<b>Net cash flow in the period</b>	<b>861</b>	<b>939</b>	<b>3 193</b>	<b>280</b>
Cash and cash equivalents at the start of the period	3 459	184	1 128	842
Net cash flow in the period	861	939	3 193	280
Currency effect on cash and cash equivalents	4	5	2	6
<b>Cash and cash equivalents at the end of the period</b>	<b>4 323</b>	<b>1 128</b>	<b>4 323</b>	<b>1 128</b>

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Amounts in MNOK	Owners of Sentia ASA					Minority	
	Share capital	Other paid-in capital	Currency translation effects	Earned equity	Total	Non-controlling interests	Total
<b>The year 2024</b>							
Equity per 1.1.2024	1	163	9	1 482	1 655	121	1 776
Profit for the period	-	-	-	472	472	12	484
Other income and expenses from comprehensive income	-	-	6	-	6	2	8
<b>Comprehensive income for the period</b>	-	-	6	472	478	14	492
Share issues	-	634	-	-610	25	-	25
Transactions with non-controlling interests	-	-	-	-126	-126	88	-38
Dividend	-	-	-	-418	-418	-35	-453
<b>Equity 31.12.2024</b>	1	797	15	800	1 614	188	1 802
<b>The year 2025</b>							
Equity per 1.1.2025	1	797	15	800	1 614	188	1 802
Profit for the period	-	-	-	562	562	9	571
Other income and expenses from comprehensive income	-	-	33	-	33	-5	28
<b>Comprehensive income for the period</b>	-	-	33	562	595	4	599
Share issues	-	230	-	-	230	-	230
Share-based payments to employees	-	-	-	6	5	-	6
Transactions with non-controlling interests	-	-	-	-	-	-157	-157
Dividend	-	-	-	-750	-750	-35	-785
<b>Equity 31.12.2025</b>	1	1 027	48	618	1 695	-	1 695

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	HENT		Sentia Sweden		Other		Eliminations		Total	
Amounts in MNOK	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
<b>Income statement</b>										
Operating income	2 397	2 161	760	437	-	-	-	-1	3 158	2 597
Other income	1	-	8	10	-	-	-2	-	6	10
<b>Total income</b>	<b>2 398</b>	<b>2 161</b>	<b>768</b>	<b>447</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-1</b>	<b>3 164</b>	<b>2 607</b>
Material costs	-1 768	-1 615	-663	-377	-	-	-	1	-2 431	-1 991
Salary and personnel costs	-412	-375	-55	-44	-5	-	-	-	-472	-419
Other operating costs	-29	-22	-16	-4	-5	-14	2	-	-47	-39
<b>Total operating costs</b>	<b>-2 209</b>	<b>-2 012</b>	<b>-734</b>	<b>-425</b>	<b>-10</b>	<b>-14</b>	<b>2</b>	<b>1</b>	<b>-2 950</b>	<b>-2 450</b>
<b>EBITDA</b>	<b>190</b>	<b>149</b>	<b>34</b>	<b>22</b>	<b>-10</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>214</b>	<b>157</b>
Depreciation and impairments	-23	-21	-4	-3	-	-	-	-	-28	-24
<b>EBIT</b>	<b>167</b>	<b>128</b>	<b>30</b>	<b>19</b>	<b>-10</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>133</b>
Net finance	36	30	1	2	3	-45	-	-	40	-14
<b>EBT</b>	<b>203</b>	<b>158</b>	<b>31</b>	<b>20</b>	<b>-7</b>	<b>-59</b>	<b>-</b>	<b>-</b>	<b>227</b>	<b>119</b>
<b>Additional key figures</b>										
Cash flow from operations	753	732	111	59	-5	-	-	-	860	790
Order intake	1 127	1 211	549	1 638	-	-	-	-1	1 676	2 848
<b>Profit margins</b>										
EBITDA margin	7.9%	6.9%	4.5%	5.0%	-	-	-	-	6.8%	6.1%
EBIT margin	7.0%	5.9%	4.0%	4.3%	-	-	-	-	5.9%	5.1%
EBT margin	8.5%	7.3%	4.1%	4.6%	-	-	-	-	7.2%	4.6%



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	HENT		Sentia Sweden		Other		Eliminations		Total	
<i>Amounts in MNOK</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income statement</b>										
Operating income	9 404	9 001	2 369	1 535	-	-	-1	-5	11 772	10 531
Other income	4	3	27	23	1	-	-6	-	26	26
<b>Total income</b>	<b>9 407</b>	<b>9 004</b>	<b>2 397</b>	<b>1 558</b>	<b>1</b>	<b>-</b>	<b>-7</b>	<b>-5</b>	<b>11 798</b>	<b>10 557</b>
Material costs	-7 179	-6 964	-2 033	-1 265	-	-	1	5	-9 211	-8 224
Salary and personnel costs	-1 490	-1 365	-197	-181	-18	-	-	-	-1 705	-1 546
Other operating costs	-97	-82	-55	-30	-53	-14	6	-	-198	-125
<b>Total operating costs</b>	<b>-8 766</b>	<b>-8 411</b>	<b>-2 284</b>	<b>-1 475</b>	<b>-71</b>	<b>-14</b>	<b>7</b>	<b>5</b>	<b>-11 115</b>	<b>-9 895</b>
<b>EBITDA</b>	<b>641</b>	<b>593</b>	<b>113</b>	<b>83</b>	<b>-70</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>683</b>	<b>661</b>
Depreciation and impairments	-91	-84	-16	-12	-1	-	-	-	-107	-96
<b>EBIT</b>	<b>550</b>	<b>509</b>	<b>97</b>	<b>71</b>	<b>-71</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>576</b>	<b>566</b>
Net finance	133	130	3	10	20	-65	-	-	155	74
<b>EBT</b>	<b>683</b>	<b>639</b>	<b>100</b>	<b>81</b>	<b>-51</b>	<b>-79</b>	<b>-</b>	<b>-</b>	<b>731</b>	<b>640</b>
<b>Balance</b>										
Total assets	5 824	5 842	1 068	904	1 362	873	-1 305	-848	6 949	6 770
<b>Additional key figures</b>										
Net working capital	-3 310	-2 934	-132	-108	-12	-13	-	-1	-3 454	-3 056
Net financial position	3 841	3 573	221	294	63	-101	10	-1	4 135	3 765
Cash flow from operations	970	934	116	-14	-72	-	-	-	1 015	919
Order backlog	14 559	13 329	3 493	2 738	-	-	-	-	18 052	16 067
Order intake	10 634	7 682	3 124	2 343	-	-	-1	-5	13 757	10 020
Full-time equivalents (FTE's)	1 298	1 234	144	156	6	-	-	-	1 448	1 390
Number of employees at end of period	1 338	1 272	172	152	6	-	-	-	1 516	1 424
<b>Profit margins</b>										
EBITDA margin	6.8%	6.6%	4.8%	5.4%	-	-	-	-	5.8%	6.3%
EBIT margin	5.9%	5.7%	4.1%	4.6%	-	-	-	-	4.9%	5.4%
EBT margin	7.3%	7.1%	4.2%	5.2%	-	-	-	-	6.2%	6.1%



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# 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 fourth quarter of 2025 and for the year 2025 was approved by the board of directors on 12 February 2026.

This summary of financial information for the fourth quarter of 2025 and for the year 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 interim financial statements have been prepared in accordance with IAS 34 on interim financial reporting.

The interim financial statements have been prepared in accordance with the same accounting principles as the annual financial statements for 2024. Segment reporting and the financial statements are prepared in accordance with the same accounting principles. In the segment note in the annual financial statements for 2024 (note 3), the parent company’s figures were presented together with eliminations. In the quarterly report, these two are presented separately. There are no differences between the principles used for management control and IFRS. There have been no changes in the group structure in 2025.

This report does not include all the information required in a complete set of annual financial statements and should therefore be read in conjunction with the Group’s annual financial statements for 2024 and the published quarterly reports for 2025, which are available on [www.sentiagruppen.com](http://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 judgements in the application of the Group’s accounting principles, and the key sources of estimation uncertainty, are the same at the end of 2025 as those described in the annual financial statements for 2024. 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 to the share capital were made in the fourth quarter of 2025. In connection with the stock exchange listing in June 2025, changes were made to the capital structure through an adjustment to the number of shares and the completion of two share issues. These are described in further detail in the report for the second quarter of 2025.





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Note 5 Earnings per share

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
<b>Number of shares<sup>1) 2)</sup></b>				
Number of shares at period end	100 427 343	95 819 225	100 427 343	95 819 225
Average number of shares during the period	100 427 343	87 217 089	98 369 471	85 580 191
Average diluted number of shares during the period <sup>3)</sup>	100 733 147	87 217 089	98 692 656	85 580 191
Profit for the period attributable to owners of the parent company	183.5	74.4	562.1	471.7
<b>Earnings per share (EPS) (NOK)</b>				
Earnings per share (EPS)	1.83	0.85	5.71	5.51
Diluted earnings per share <sup>3)</sup>	1.82	0.85	5.70	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 involving the shares in SSEA Group as part of the establishment of a new group structure. This increased the number of shares by 116 574 shares (equivalent to 9.9 million shares after the share split described below).

2) In May 2025, a share split was carried out whereby each existing share was divided into 85 new shares (see note 4). In accordance with IAS 33, the number of shares for prior periods shall be restated using the same split in order to provide comparable figures. The annual financial statements for 2024 show that the company had 1 127 285 shares outstanding at year-end 2024. The restated number of shares at the end of the previous year is therefore 95 819 225 shares.

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, and the options vest over three years. The programme has a limited dilutive effect.

Note 6 Related party transactions

Transactions with companies that are part of the RatOS Group

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
<b>Income statement</b>				
Other income	6	9	23	21
Other operating costs	-	12	-	12
Interest income	-	39	65	146
<b>Financial position</b>				
Interest-bearing current receivables	-	807	-	807
Group account with RatOS AB	-	2 183	-	2 183
Other non-interest-bearing receivables	-	-	-	-



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Note 7 Revenue

Amounts in MNOK	Q 4 2025	Q 4 2024	2025	2024
Breakdown of operating income by customer				
Public sector clients	1 944	1 856	7 547	7 097
Private developers	1 215	741	4 226	3 434
Total operating income	3 158	2 597	11 772	10 531
Breakdown of operating income by project type				
Commercial buildings	1 365	764	4 390	3 346
Education	608	707	2 728	2 744
Public administration	475	668	2 416	2 610
Healthcare	414	333	1 305	1 327
Residential (for professional developers)	25	60	117	351
Infrastructure	94	53	368	57
Sports arena	171	-	427	-
Other projects	6	12	23	96
Total operating income	3 158	2 597	11 772	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.



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Alternative Performance Measures (APM)

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Alternative Performance Measures (APM)

Sentia reports financial results in accordance with International Financial Reporting Standards (IFRS). To further illustrate operational performance, the following alternative performance measures not directly defined under IFRS are also reported. Definitions are provided below, together with reconciliations and components of the key figures applied in the Group's reporting. The 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.

Net working capital

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.

Net working capital

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 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 four 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 for the last four quarters divided by the average equity over the last four quarters.





Fourth quarter 2025 highlights

Group key figures

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Reconciliation of Alternative Performance Measures (APM)

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
<b>Operating profit (EBIT) and EBITDA</b>				
Operating profit (EBIT)	187	133	576	566
Depreciation and impairments	28	24	107	96
<b>EBITDA</b>	<b>214</b>	<b>157</b>	<b>683</b>	<b>661</b>
<b>Order backlog and order intake</b>				
Order backlog at the beginning of the period	19 535	15 816	16 067	16 578
Order backlog at the end of the period	18 052	16 067	18 052	16 067
Operating income for the period	3 158	2 597	11 772	10 531
<b>Order intake</b>	<b>1 676</b>	<b>2 848</b>	<b>13 757</b>	<b>10 020</b>
<b>Net working capital</b>				
Total current assets	5 522	5 335	5 522	5 335
Deduct interest-bearing receivables and cash and cash equivalents	-4 332	-4 125	-4 332	-4 125
Total current liabilities	-5 133	-4 412	-5 133	-4 412
Deduct short-term interest-bearing liabilities and tax payable	488	148	488	148
<b>Net working capital</b>	<b>-3 454</b>	<b>-3 056</b>	<b>-3 454</b>	<b>-3 056</b>
<b>Interest-bearing liabilities and net financial position</b>				
Lease liabilities	-197	-224	-197	-224
Other interest-bearing liabilities	-	-134	-	-134
Financial derivatives	-	-	-	-
<b>Interest-bearing liabilities</b>	<b>-197</b>	<b>-359</b>	<b>-197</b>	<b>-359</b>
Interest-bearing receivables	8	2 997	8	2 997
Cash and cash equivalents	4 323	1 128	4 323	1 128
<b>Cash and cash equivalents</b>	<b>4 332</b>	<b>4 125</b>	<b>4 332</b>	<b>4 125</b>
<b>Net financial position</b>	<b>4 135</b>	<b>3 765</b>	<b>4 135</b>	<b>3 765</b>



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Reconciliation of Alternative Performance Measures (APM)

Amounts in MNOK	Q4 2025	Q4 2024	2025	2024
<b>Invested capital and return on average capital employed (ROACE)</b>				
Equity	1 695	1 802	1 695	1 802
Interest-bearing debt	197	359	197	359
<b>Invested capital</b>	<b>1 892</b>	<b>2 161</b>	<b>1 892</b>	<b>2 161</b>
Average invested capital over the last four quarters	1 668	1 978	1 668	1 978
Operating profit (EBIT) over the last four quarters	576	566	576	566
<b>Return on average capital employed (ROACE)</b>	<b>34.6%</b>	<b>28.6%</b>	<b>34,6%</b>	<b>28.6%</b>
<b>Equity ratio</b>				
Equity	1 695	1 802	1 695	1 802
Total assets	6 949	6 770	6 949	6 770
<b>Equity ratio</b>	<b>24.4%</b>	<b>26.6%</b>	<b>24.4%</b>	<b>26.6%</b>
<b>Return on equity</b>				
Average equity over the last four quarters	1 415	1 662	1 415	1 662
Profit for the period for the last four quarters	571	484	571	484
<b>Return on equity (ROE)</b>	<b>40.3%</b>	<b>29.1%</b>	<b>40.3%</b>	<b>29.1%</b>



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Company information

Sentia ASA

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Org.no.: 999 256 864

Board of directors

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

Group executives

Jan Jahren (CEO)  
Christian Wieland (Deputy CEO, EVP Sentia Sweden)  
Sverre Hærem (EVP Finance, CFO)  
May Helen Dahlstrø (EVP HENT)  
Iven Opsahl Jebesen (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](https://www.sentiagruppen.com)

Financial calendar

13. February 2026	Quarterly review Q4 2025
27. March 2026	Annual report 2025
12. May 2026	Quarterly review Q1 2026
12. May 2026	Annual general meeting 2026