

## Pressemelding

2 juni 2025 07:00 CEST

# Announcement of terms for the Initial Public Offering

**Oslo, 2 June 2025: Sentia ASA today announces the terms of its initial public offering of shares and listing on Euronext Oslo Børs. Reference is made to the announcement by Sentia ASA ("Sentia" or the "Company") on 26 May 2025 regarding the intention to launch an offering of shares and to apply for a listing of the Company's shares on Euronext Oslo Børs (the "IPO" or the "Offering").**

Subject to approval of the listing application which is expected to be submitted on or about 3 June 2025 and a successful completion of the Offering, the shares of Sentia are expected to be admitted to listing and commence trading on Euronext Oslo Børs on or about 13 June 2025 under the ticker symbol "SENTIA".

## The Offering

The Offer Shares (as defined below) will be offered at a fixed price of NOK 50.00 per offer share (as defined below) (the "**Offer Price**"), corresponding to an equity value of the Company of approximately NOK 5.0 billion.

The Offering consists of a secondary offering of up to 27,755,440 sale shares (the "**Sale Shares**") all of which will be existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 0.012 each, offered by Ratos Infra AB (the "**Selling Shareholder**").

In addition, the Managers (as defined below) may elect to over-allot (the "**Over-Allotment Facility**") up to a number of 4,163,315 additional shares (the "**Additional Shares**" and together with the Sale Shares, the "**Offer Shares**") equalling up to 15% of the aggregate number of Sale Shares sold in the Offering. In this respect, the Selling Shareholder is expected to grant to DNB Carnegie, a part of DNB Bank ASA, as stabilization manager on behalf of the Managers (the "**Stabilization Manager**"), an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Assuming that this Over-Allotment Facility is utilized in full, the Offering will amount to up to approximately 31,918,755 Offer Shares.

In order to cover any over-allotments made, the Selling Shareholder is expected to grant an option to the Stabilization Manager, on behalf of the Managers, to acquire a number of Shares equal to the number of Additional Shares at the Offer Price less the number of Shares acquired by the Stabilization Manager through stabilization activities (the "**Greenshoe Option**"), exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Euronext Oslo Børs. The Greenshoe Option will, if exercised, be settled on or about 13 July 2025. The number of Additional Shares that may be sold pursuant to the Greenshoe Option will equal the number of over-allotted Shares.

The Company and the Selling Shareholder have received binding undertakings from certain cornerstone investors to apply for and acquire Offer Shares in the Offering for an aggregate amount of NOK 670 million, subject to certain customary conditions as set out in cornerstone investment agreements entered into between each relevant investor, the Selling Shareholder and the Company. These cornerstone undertakings represent approximately 42% of the Offering (calculated based on the total number of Offer Shares in the Offering). The cornerstone investors will receive full allocation in the Offering. These four cornerstone investors are i) DNB Asset Management (NOK 350 million); ii) Arctic Asset Management (NOK 120 million); iii) Amundsen Investment Management (NOK 100 million) and iv) TIND Asset Management (NOK 100 million). In addition, the Company's CEO has indicated an intention to apply for Offer Shares for an aggregate amount of NOK 100 million in the Offering, through his wholly owned company Jan Jahren AS.

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. The Company has agreed to a 180 days lock up.

The lock-up undertakings will be subject to certain exemptions and may be waived by each of the Joint Global Coordinators (as defined below) and Ratos with respect to the lock-up by above persons, excluding Ratos. The lock-up undertakings by the Company and Ratos will also be subject to certain customary exemptions and may be waived by each of the Joint Global Coordinators

After completion of the Offering, it is expected that the free float of Sentia will be minimum 25%. However, the final number of Offer Shares will be determined by the Selling Shareholder, in consultation with the Managers, after completion of the bookbuilding period in the institutional offering.

**The offering will consist of:**

- **The Institutional Offering**, in which Offer Shares are being offered to (a) institutional investors outside the United States, subject to applicable exemptions from applicable prospectus and registration requirements, and (b) persons reasonably believed to be QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.
- **The Retail Offering**, in which Offer Shares are being offered to the public in Norway and Sweden on the terms set out herein, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

- **The Employee Offering**, in which Offer Shares are being offered to the Eligible Employees on the terms set out herein, subject to a lower limit of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees that participate in the Employee Offering will be prioritized during allocation up to and including a maximum application amount of NOK 30,000. For any applications by Eligible Employees exceeding the upper limit of NOK 30,000, such applications will be considered as an application for Offer Shares in the Retail Offering. Eligible Employees who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Employee Offering are not permitted.

Members of the Group's executive management, certain members of management of the Group's subsidiaries and the Company's Board of Directors will receive preferred allocation up to NOK 1,000,000 each.

It has been provisionally assumed that approximately 90% to 95% of the Offering will be allocated in the Institutional Offering and that approximately 5% to 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee Offering, respectively, will however only be decided following the completion of the application process, based on the level of applications received from each of the categories of investors, and with regard to the requirements of free float and number of shareholders pertaining to a listing of the Shares on Euronext Oslo Børs. The Company reserves the right to deviate from the provisionally assumed allocation between the tranches without further notice and at its sole discretion.

The further details of the Offering and the terms thereof are set out in the prospectus prepared by the Company in connection with the Offering, and which is expected to be dated and approved on or about 2 June 2025 (the "**Prospectus**"). The Prospectus will be published and will, subject to regulatory restrictions in certain jurisdictions, be available at [www.sentiagruppen.com](http://www.sentiagruppen.com), [www.abgsc.com/transactions](http://www.abgsc.com/transactions), [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner), and [www.seb.no](http://www.seb.no) from today.

### **Timeline and offer period**

The bookbuilding period for the institutional offering (the "**Bookbuilding Period**") will commence at 09:00 (CEST) on 3 June 2023 and expire at 14:00 (CEST) on 11 June 2025, and the application period for the retail offering and the employee offering (the "**Application Period**") will commence at 09:00 (CEST) on 3 June 2025 and will expire at 12:00 (CEST) on 11 June 2025. For applicants in the Retail Offering and Employee Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden. The Bookbuilding Period may be shortened or extended at any time and Application Period may be extended at any time, however so that they cannot be extended beyond 16:30 (CEST) on 25 June 2025.

## Conditions for the Offering

The Company expects to apply for listing of its Shares on Euronext Oslo Børs on or about 3 June 2025. It is expected that Euronext Oslo Børs will approve the listing application of the Company on or about 6 June 2025, conditional upon (a) the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000, and (b) the Company satisfying the minimum free float requirement of the Shares set by Euronext Oslo Børs. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering will be conditioned upon the Euronext Oslo Børs approving the application for Listing of the Shares in its meeting to be held on or about 6 June 2025, on conditions acceptable to the Company and that any such conditions are satisfied by the Company.

Completion of the Offering will furthermore be conditional on (i) the Selling Shareholder, in consultation with the Managers, having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, (ii) Euronext Oslo Børs approving the Company's application for Listing within the end of the Bookbuilding Period, on conditions acceptable to the Company and that any such conditions are satisfied by the Company, and (iii) the Placing Agreement remaining in full force and effect. There can be no assurance that these conditions will be satisfied.

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## About Sentia

Sentia is a Nordic construction group with a leading<sup>[1]</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>[2]</sup>

## 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. Ratios 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 (the "**Joint Global Coordinators**"), and Skandinaviska Enskilda Banken AB (publ), Oslo branch, is acting as Joint Bookrunner (together with the Joint Global Coordinators, 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.

## For further queries, please contact:

Sverre Hærem, CFO & Investor Relations  
+47 95 24 51 67, [sh@sentiagruppen.com](mailto:sh@sentiagruppen.com)

Anna Oxenstierna, Communication & Sustainability  
+46 708 15 84 85, [ao@sentiagruppen.com](mailto:ao@sentiagruppen.com)

Media contact in Norway:

Geir Arne Drangeid, Partner and Senior Adviser in First House  
+ 47 913 10 458 Email: [gad@firsthouse.no](mailto:gad@firsthouse.no)

## Ratos contact

Anna Vilogorac, CFO & Investor Relations  
+46 70 616 50 19 [anna.vilogorac@ratos.com](mailto:anna.vilogorac@ratos.com)

Katarina Grönwall, VP Communication & Sustainability  
+46 70 300 35 38, [katarina.gronwall@ratos.com](mailto:katarina.gronwall@ratos.com)

## 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 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).

#### **BUSINESS SUBJECT TO MANDATORY FILING UNDER THE SWEDISH SCREENING OF FOREIGN DIRECT INVESTMENTS ACT**

The Company assesses that it carries out protection-worthy activities under the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar) (the "**Swedish FDI Act**"). In accordance with the Swedish FDI Act, the Company must inform presumptive investors that the Company's activities may fall under the regulation and that the investment may be subject to mandatory filing. If an investment is subject to mandatory filing, it must prior to its completion, be filed with the Inspectorate of Strategic Products (the "**ISP**"). An investment may be subject to mandatory filing, inter alia, if i) the investor, any member of its ownership structure, or any other person on whose behalf the investor is acting, would, following the investment, directly or indirectly, hold voting rights equal to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 percent (%) of the voting rights in the Company, or ii) the investor, a member of the investor's ownership structure or a person on whose behalf the investor is acting would, in some other way, as a result of the investment have a direct or indirect influence of the management of the Company. The investor may be imposed an administrative sanction if an investment that is subject to mandatory filing is carried out before the ISP has either i) decided to take no action, or ii) authorized the investment. For more information on which investments that may be subject to mandatory filing, please refer to the Swedish FDI Act and ISP's website, <https://isp.se/eng/foreign-direct-investment/>. Similar mandatory filing requirements may also apply in other jurisdictions. Each investor should consult an independent legal advisor as to assess the possible application of the Swedish FDI Act or similar screening regimes in other jurisdictions in relation to the Offering for the individual investor.

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

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