

Quarterly report Q3 2026

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Operating income (MNOK)



3 217
(2 850)

Profit before tax (MNOK)



191
(189)

Earnings per share (NOK)



1.74
(1.44)

- Sentia has had sound operations and delivered good results in the quarter.
- The group's revenue in Q3 2026 was MNOK 3 217, against MNOK 2 850 in the same period last year, an increase of 12.9%.
- Operating profit in Q3 2026 was MNOK 159, in line with the same period last year. Operating margin was 4.9% (5.6%).
- Profit before tax in Q3 was MNOK 191 (189), corresponding to a profit margin of 5.9% (6.6%) for the quarter.
- Earnings per share in Q3 2026 was NOK 1.74 (1.44).
- Operating income year to date in 2026 was MNOK 9 757 (8 615), an increase of 13.3%.
- Operating profit year to date in 2026 was MNOK 459 (390). Operating margin was 4.7% (4.5%). Year to date, profit before tax was MNOK 560 (504), corresponding to a profit margin of 5.7% (5.9%).
- Earnings per share year to date was NOK 4.56 (3.87).
- At the end of Q3 2026, the group had a net positive financial position of MNOK 4 146 (3 252).
- The group's order backlog at the end of Q3 2026 was NOK 18.7 billion (19.5 billion).

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From the CEO



The third quarter of 2026 was a quarter of high activity in both Norway and Sweden. We deliver complex projects of importance to society, with a focus on profitability, risk management and collaboration.

In Q3, we signed a contract for the rehabilitation and conversion of Klubbgata 3 in Stavanger into a hotel. The project is the latest in a series of rehabilitation and transformation projects for which we have signed agreements during the year. Together, these projects demonstrate our expertise in the rehabilitation and transformation of existing buildings and underline our position in a market where we see interesting opportunities for further growth.

We are also strengthening our position in data centres. In September, HENT signed a contract with Nscale for two new buildings at Kvandal North Campus in the Narvik region. This means we have now been commissioned to build three buildings with a total capacity of 100 MW for Nscale.

Data centres are one of the fastest-growing segments in the market, and we have built up solid expertise and strong customer relationships in this field.

In Sweden, SSEA maintained a high level of activity in the third quarter, with projects including the construction of Stockholm University of the Arts and the Multi-Activity Centre in Gällivare.

We remain selective about new projects, with profitability and sound risk management as our key priorities.

Good project execution is not just about what we deliver, but also how we deliver it. That demands a great deal from our leadership, our collaboration and our approach to safety.

HSE is, and must always be, our top priority. We want a culture where safety is a natural part of every decision, and where each individual takes responsibility for themselves and the people around them. Our ambition is for everyone to get home safely at the end of every working day. That is a responsibility we can never take lightly.

We build with responsibility. And responsibility builds safety – every step of the way.

Kind regards,

Jan Konrad Jahren
CEO



Photo: Detail from the project Fredrik Selmers vei 2/Helsfyr Sprang (HENT)

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Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Results					
Operating income	3 217	2 850	9 757	8 615	11 772
Operating profit before depr. and amort. (EBITDA)	183	187	533	470	683
Operating profit (EBIT)	159	159	459	390	576
Profit before tax (EBT)	191	189	560	504	731
Earnings per share (NOK)	1.74	1.44	4.56	3.87	5.71
EBITDA margin	5.7%	6.6%	5.5%	5.5%	5.8%
EBIT margin	4.9%	5.6%	4.7%	4.5%	4.9%
EBT margin	5.9%	6.6%	5.7%	5.9%	6.2%
Annual revenue growth	12.9%	12.2%			11.8%
Financial position					
Cash flow from operations	739	210	544	156	1 015
Interest-bearing receivables and cash equivalents	4 331	3 470	4 331	3 470	4 331
Interest-bearing debt	-185	-218	-185	-218	-197
Net financial position	4 146	3 252	4 146	3 252	4 134
Net working capital	-3 823	-2 750	-3 823	-2 750	-3 454
Equity	1 578	1 497	1 578	1 497	1 696
Equity ratio	22.4%	23.9%	22.4%	23.9%	24.4%
Return on average capital employed (ROACE)	35.6%	30.1%	35.6%	30.1%	34.5%
Order backlog					
Order intake	3 583	1 044	10 877	12 083	13 757
Order backlog	18 702	19 535	18 702	19 535	18 052
HSE					
Number of employees	1 586	1 503	1 586	1 503	1 516
LTI rate (H-value), rolling	2.6	2.1	2.6	2.1	2.1
Sick leave	4.5%	4.6%	4.9%	4.8%	4.8%

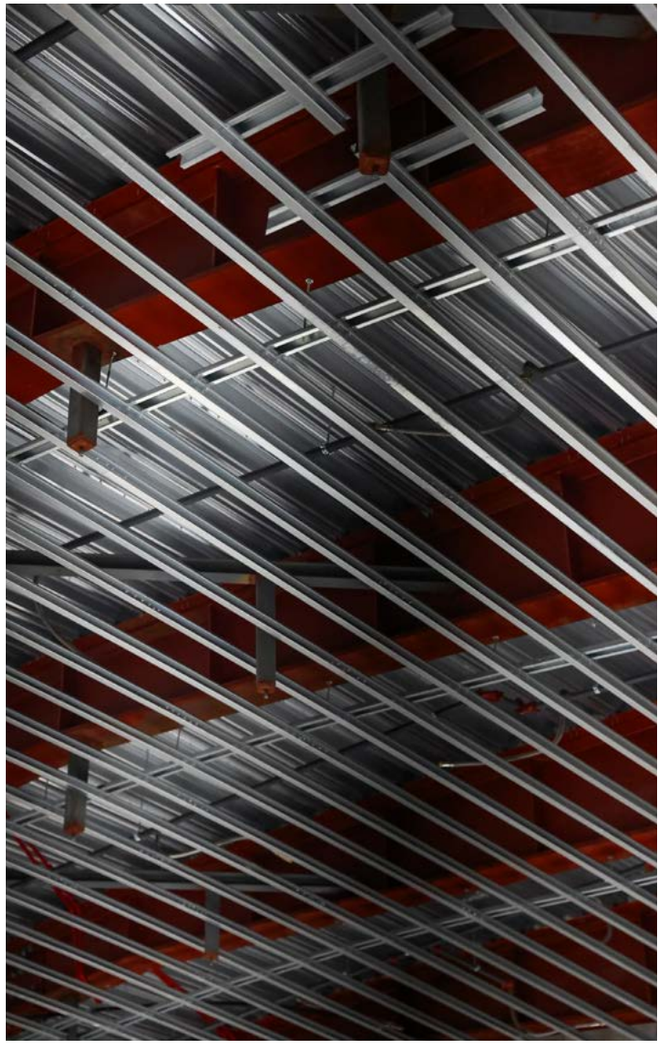


Photo: Detail from The Whale project, Andenes (HENT)

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Sentia generated operating income of NOK 3.2 billion in Q3 2026. Profit before tax was MNOK 191, and earnings per share was NOK 1.74 for the quarter. At the end of Q3, the group had an order backlog of NOK 18.7 billion.

Results for the quarter

Sentia delivered a good result in the quarter. Operating income grew by 12.9% from the same period last year. Growth in HENT was 11.3%, while Sentia Sweden showed growth of 19.1% against Q3 2025.

Operating profit for the quarter was MNOK 159, in line with the same period last year.

Profit before tax in Q3 was MNOK 191 (189). Net financial items in Q3 were positive at MNOK 32, against MNOK 30 in the same period last year. Profit for the period was MNOK 175 (145). The utilisation of tax losses carried forward that had not previously been recognised in the balance sheet had a positive effect of MNOK 26 on profit for the quarter.

Order intake and order backlog

The group's order intake in Q3 was MNOK 3 583 (1 044). Order intake represented 111% of operating income for the quarter. Of the order intake, MNOK 3 487 related to HENT and MNOK 95 related to Sentia Sweden.

The order backlog remains at a high level, at MNOK 18 702 (19 535). In HENT, the order backlog increased by 6.4% in the quarter, while in Sweden it decreased by 16.3% during the quarter.

Organisation and HMS

At the end of the quarter, the group had 1 586 (1 503) employees. Of these, the number of skilled workers was 492 (484). There was a total of 242 (213) female employees, a share of women of 15.3% (14.2%).

The group's CFO stepped down in early September 2026. May Helen Dahlstrø, who is also EVP HENT, has taken on the role of interim group CFO. She is employed by the subsidiary HENT AS as Deputy CEO and CFO. Until a new CFO is appointed, Sentia's Group Executive Management will temporarily consist of four members, as Dahlstrø will continue to hold her permanent position while also serving as Acting CFO of Sentia.

The total LTI rate (number of lost-time injuries per million hours worked, 12-month rolling) in Q3 was 2.6 (2.1).

The number of injuries resulting in absence was 4 (7) in the quarter. Of these, 0 (1) involved the group's own employees and 4 (6) involved employees of subcontractors.

Sick leave for the quarter was 4.5% (4.6%).

Financial position

At the end of Q3 2026, the group had a net financial position of MNOK 4 146 (3 252). The increase from the end of Q2 2026 was MNOK 720.

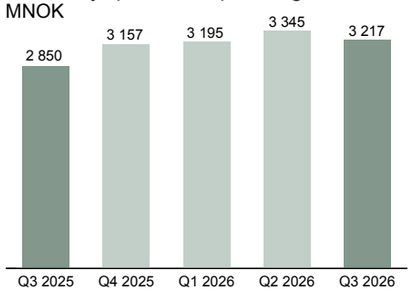
Cash flow from operations was MNOK 739 (210) for the quarter. Interest on cash and cash equivalents and financial investments was MNOK 41 (35) in the quarter. Net cash flow in Q3 2026 was MNOK 749 (210).

The group's cash and cash equivalents were MNOK 4 323 (3 459) at the end of Q3.

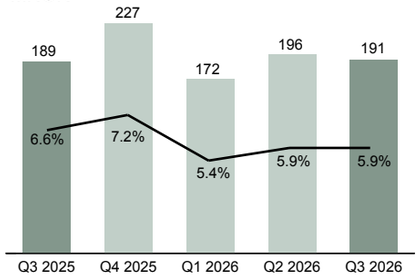
The group's total assets at the end of the quarter were MNOK 7 046 (6 254).

The group has an equity ratio of 22.4% (23.9%). The equity ratio at the end of 2025 was 24.4%.

Sentia by quarter – operating income, MNOK



Sentia – EBT and margin (%)
MNOK



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Results year to date

Operating income year to date was NOK 9.8 billion, against NOK 8.6 billion in the same period last year.

At HENT, operating income year to date grew by more than 8%, and at Sentia Sweden it grew by more than 34%.

Profit before tax for the group year to date was MNOK 560 (MNOK 504), and the profit margin was 5.7% (5.9%). The result for the same period in 2025 was charged with MNOK 35 related to the IPO and included a net gain on synthetic shares of MNOK 12.

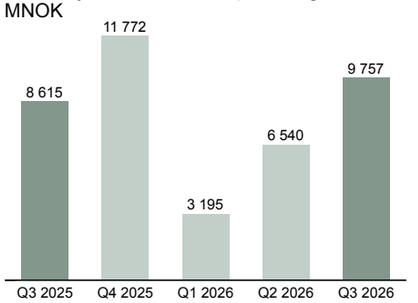
Total order intake year to date was MNOK 10 877 (12 083).

Sick leave year to date was 4.9% (4.8%), and the number of injuries resulting in absence was 18 (13).

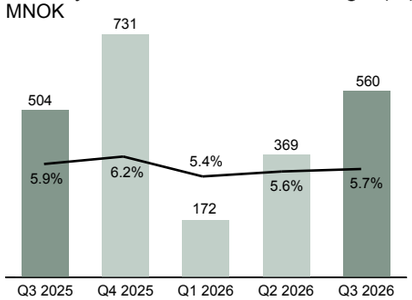


Photo: Detail from The Whale project, Andenes (HENT)

Sentia year to date – operating income, MNOK



Sentia year to date – EBT and margin (%) MNOK



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HENT

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Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Operating income	2 573	2 312	7 586	7 006	9 404
Operating profit (EBIT)	145	145	404	382	550
Profit before tax (EBT)	173	172	490	480	683
EBIT margin	5.6%	6.3%	5.3%	5.5%	5.8%
EBT margin	6.7%	7.4%	6.5%	6.9%	7.3%
Cash flow from operations	672	286	428	218	970
Order backlog	14 814	15 830	14 814	15 830	14 559
Order intake	3 487	499	7 841	9 507	10 634

HENT is one of Norway's largest main contractors in the building sector. The company is a nationwide player delivering projects for both public and private developers.

Operating income for the quarter was MNOK 2 573 (2 312), an increase of 11.3%. The share of operating income related to public sector customers was 57.7% (61.2%).

Profit before tax for the quarter was MNOK 173 (172). The EBT margin for the quarter was 6.7% (7.4%).

Net order intake for the quarter was MNOK 3 487, against MNOK 499 in the same period last year.

Total operating income year to date was MNOK 7 586 (7 006) and profit before tax was MNOK 490 (480).

The largest contract signed in the quarter relates to the expansion of the data centre development for Nscale in Narvik, where an agreement for two new buildings was entered into in Q3. Construction work has started. An agreement has also been signed for the rehabilitation and conversion of Klubbgata 3 in Stavanger into a hotel, with a contract value of MNOK 125.

HENT has several ongoing collaboration agreements for project development (phase 1) which may lead to agreements for project execution (phase 2).

Phase 1 agreements are not included in the order backlog but are important for obtaining new future construction projects.

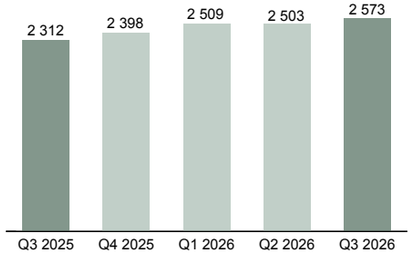
The order backlog is MNOK 14 814 (15 830). The order backlog corresponds to 1.6 times last year's operating income.

The number of FTEs at the end of the quarter was 1 396 (1 321), an increase of 75 over the past year.

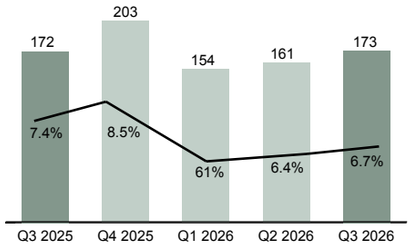
Sick leave was 4.9% (5.0%) for the quarter and 5.3% (5.1%) year to date.

HENT has had a project company in Finland that has been inactive for some time. The company was formally dissolved in the quarter.

HENT – Operating income
MNOK



HENT – EBT and margin (%)
MNOK



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What HENT is building now

Project: Helsfyr Sprang
Client: Helsfyr kontobygg AS (AB Invest, Pactum AS, Investire Eiendom AS and others.)
Contract value: 780 MNOK
Contract type: Turnkey

HENT has been project developer and main contractor for Helsfyr Sprang, a new 26 000 sqm office building in Oslo. The building has nine floors above ground and one basement level and has been designed for around 950 workplaces. NAV is the main tenant and is co-locating 16 units across a total of 19 800 sqm.

The project has been carried out on a compact site with challenging ground conditions and very limited laydown space. With only 24 months from the start of demolition to completion, good planning, optimisation, high quality and close coordination between the disciplines have been essential throughout the project.

The project has been subject to strict requirements for environmental performance, reuse and sustainability, both during construction and for the qualities of the property after completion. For example, 700 sqm of brick from previous buildings on the site has been cleaned and reused in the new façade, while green roofs and outdoor areas contribute to local stormwater management. The building achieves at least energy class B and is being certified to BREEAM-NOR Very Good.

Construction work started in 2024, and Helsfyr Sprang was completed in August 2026.

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Sentia Sweden

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Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Operating income	643	540	2 171	1 610	2 370
Operating profit (EBIT)	27	22	92	67	97
Profit before tax (EBT)	28	23	95	69	100
EBIT margin	4.3%	4.1%	4.2%	4.2%	4.1%
EBT margin	4.4%	4.3%	4.4%	4.3%	4.2%
Cash flow from operations	75	-25	154	5	116
Order backlog	3 888	3 705	3 888	3 705	3 493
Order intake	95	546	3 037	2 576	3 124

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

Several good partnering/development projects (phase 1 agreements) signed in 2024 drove strong production growth in 2025, which has continued into 2026.

Operating income for the quarter was MNOK 643 (540), an increase of 19.1% compared with Q3 2025. Profit before tax for the quarter was MNOK 28 (23). The EBT margin for the quarter was 4.4% (4.3%).

Total operating income year to date in 2026 was MNOK 2 171 (1 610) and profit before tax was MNOK 95 (69).

Net order intake in Q3 was MNOK 95, against MNOK 546 in the corresponding quarter last year. Sentia Sweden continues to have several phase 1 projects, where projects are developed together with partners ahead of execution (phase 2).

The order backlog at the end of Q3 2026 was MNOK 3 888 (3 705). The order backlog has increased by MNOK 395 (11.3%) from the end of 2025, and the order backlog corresponds to 1.6 times last year's operating income.

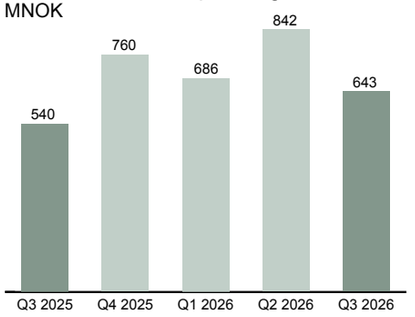
The number of FTEs at the end of Q3 was 165 (157).

Sick leave was 1.1% (1.4%) for the quarter and 2.1% (2.0%) year to date.

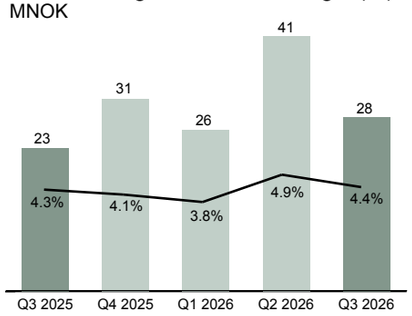
In the quarter, an agreement was entered into for the sale of our 90% ownership interest in Kiruna Målbygg. The company's management is taking over the entire company, and the transfer was completed in Q4 2026, with no material effect on profit.

The process for the acquisition of 70% of the shares in Thule Fastighetsutveckling AB in Stockholm has been somewhat delayed. Due diligence has been completed, while a final approved purchase agreement is pending.

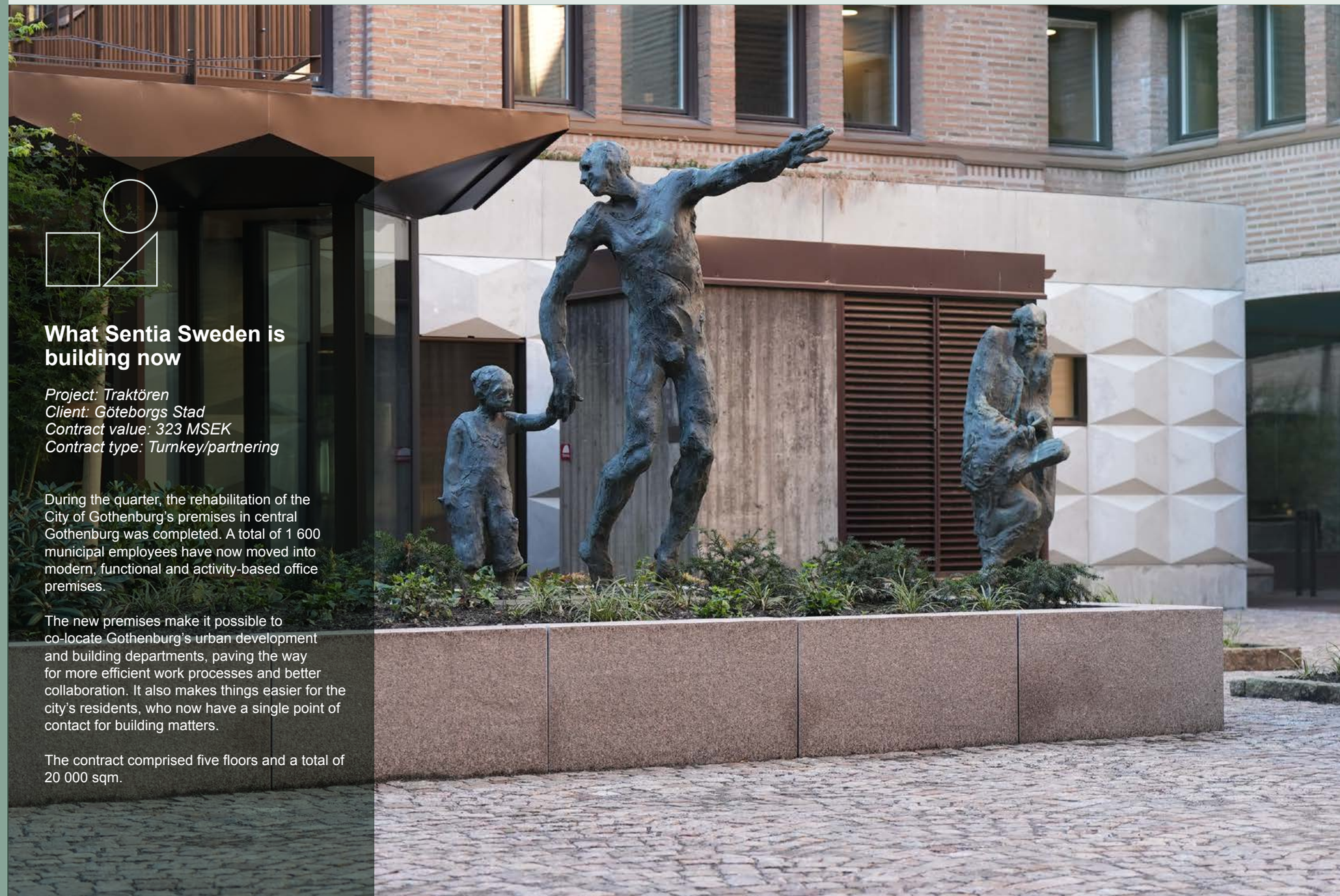
Sentia Sweden – operating income, MNOK



Sentia Sverige – EBT and margin (%) MNOK



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What Sentia Sweden is building now

Project: Traktören
Client: Göteborgs Stad
Contract value: 323 MSEK
Contract type: Turnkey/partnering

During the quarter, the rehabilitation of the City of Gothenburg's premises in central Gothenburg was completed. A total of 1 600 municipal employees have now moved into modern, functional and activity-based office premises.

The new premises make it possible to co-locate Gothenburg's urban development and building departments, paving the way for more efficient work processes and better collaboration. It also makes things easier for the city's residents, who now have a single point of contact for building matters.

The contract comprised five floors and a total of 20 000 sqm.

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The share and shareholder matters

Sentia ASA is listed on Euronext Oslo Stock Exchange under the ticker SNTIA. The closing price on 30.09.2026 was NOK 85.40. A total of 6.3 million Sentia shares were traded during the quarter.

Shareholder structure

Largest shareholders 30.09.2026*	Number of shares	Share
Ratos	30 936 813	30.66%
Jan Jahren AS	12 143 664	12.04%
DNB Asset Management AS	6 227 745	6.17%
Arctic Asset Management	4 495 436	4.46%
TIND Asset Management	1 903 413	1.89%
Nordea Liv & Pension	1 704 417	1.69%
Heimdal Forvaltning AS	1 600 000	1.59%
Handelsbanken Fonder	1 438 954	1.43%
Folketrygdfondet	1 366 251	1.35%
Melvin Invest AS	1 278 088	1.27%
Mada Holding AS	1 217 327	1.21%
Bjullu Holding AS	1 147 422	1.14%
Heviha Holding AS	1 090 255	1.08%
KLP Kapitalforvaltning AS	1 037 984	1.03%
Nordea Funds	947 383	0.94%
Mossa Holding AS	935 087	0.93%
Alfred Berg Kapitalforvaltning	920 716	0.91%
Sognli Holding AS	892 212	0.88%
Asli AS	892 212	0.88%
Storebrand Asset Management	805 285	0.80%
Total, 20 largest shareholders	**72 980 664**	**72.34%**
Other	27 909 418	27.66%
Total	**100 890 082**	**100.00%**

* The overview is based on the shareholder register and includes holdings registered through nominee accounts. Information on the underlying beneficial owners as at the most recent available year-end can be obtained from the company on request. Updated information on shareholdings held by the group's executive management and the Board of Directors is available on the company's website.

Dividend

No dividend was paid in Q3. Sentia aims to distribute more than 70% of the year's profit as dividends to shareholders. In Q2 2026, Sentia paid a dividend for 2025 of NOK 5.50 per share. This corresponded to 96% of earnings per share. Total dividends amounted to MNOK 552.4.

Purchase and sale of own shares

Sentia did not trade in treasury shares in Q3 2026. In Q2, a total of 440 000 shares were acquired (0.44% of the company's share capital), at an average price of NOK 75.7085 per share, totalling NOK 34 million. The entire holding of treasury shares was used to settle vested options and the share programme described below.

Stock options

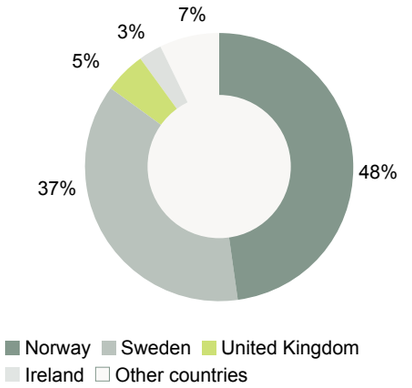
The group has a stock option plan with annual grants for management and key personnel in the Sentia group. The options vest over three years. There were no changes to the stock option plan in Q3. In Q2, 202 739 options were exercised, and a new grant of a total of 815 000 options was made under the plan.

At the end of Q3 2026, the total number of outstanding options was 1 990 594. This corresponds to 2.0% of the total number of shares.

Employee share programme

In Q2 2026, Sentia carried out a share purchase programme for employees across the group, under which each employee could purchase up to 6 000 shares at a 20% discount to the market price. Shares acquired under the programme are subject to a one-year lock-up. The programme had a limit of 700 000 shares and was oversubscribed by approximately 16%. A total of 395 employees purchased shares under the programme.

Geographic distribution of ownership



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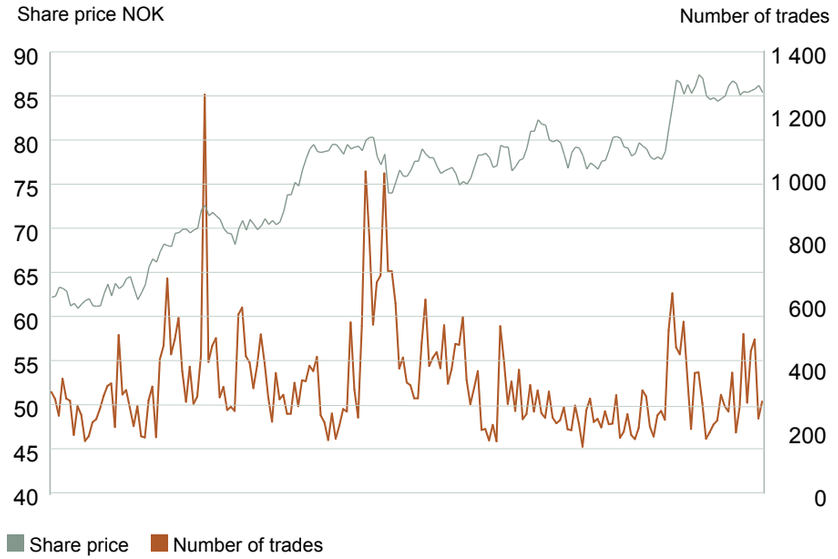
Authorisations for share purchases and share issues

The Board holds four separate authorisations from the general meeting to purchase treasury shares and issue new shares. Together, the authorisations allow for the purchase of up to 10% of treasury shares and the issue of new shares of up to 20% of the share capital. All authorisations are valid until the 2027 Annual General Meeting and are presented for renewal at the general meeting each year.

The share on the exchange

The Sentia share – key figures	Q3 2026
Number of shares outstanding	100 890 082
Number of stock options outstanding	1 990 594
Share price	
Share price at listing 13.05.2025	NOK 50,00
Share price at end of 2025	NOK 62,99
Lowest price in 2026	NOK 60,65
Highest price in 2026	NOK 88,20
Closing price 30.09.26	NOK 85,40
Market value of the company (MNOK)	
At listing 13.05.25	5 021
Market capitalisation 31.12.25	6 326
Market capitalisation 30.09.26	8 616
Share price increase from listing in 2025 to 30.09.26	70.8%
Share price increase incl. dividends from listing in 2025 to 30.09.26	81.8%
Share price increase in 2026 incl. dividends	44.3%
Trading volume	
Number of shares traded year to date	30 968 373
Of which treasury shares traded by the company	440 000
Number of trades year to date	64 925

SNTIA - closing price and number of trades per day year to date



SNTIA - Closing price since listing in June 2025



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Risk and market outlook

Risk

The group's operations consist of carrying out construction projects for public and private clients in Norway and Sweden. Projects vary in complexity, size and duration.

Relevant risk assessments must be carried out at all stages, including to a significant extent before contracts are entered into, and risk must be managed systematically across all parts of the business. During the tender phase, risk is identified and assessed, and plans are made to manage risk during execution. Awareness of contract form is an important consideration in relation to risk. The right choice of subcontractors and partners is also a key factor in maintaining control over project risk.

The business is exposed to climate and nature-related risk. 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 is the risk that the group is unable to meet its payment obligations as they fall due. The group has a solid liquidity position and limited external debt financing.

Market outlook

Prognosesenteret's analysis from November 2026 shows that the Norwegian construction market is in a gradual upturn after several years of weak development.

The market outlook has been revised upward since the forecast from May, particularly for new non-residential buildings. The upward revision is mainly due to higher-than-expected construction starts in the second quarter.

In Norway, the construction market is expected to grow by 4.4% in 2026 compared with 2025. For the non-residential construction market, growth is expected to be 7.5%, with renovation and maintenance (R&M) accounting for 55% of the market and new non-residential buildings 45%.

The outlook for 2027 and 2028 has been revised down marginally compared with previous forecasts. A moderate decline is expected in 2027, followed by a gradual upturn in 2028. The market is expected to develop positively in the coming years, while the longer-term outlook is more uncertain.

The market is considered more vulnerable with higher interest rates and construction costs, particularly for new buildings. At the same time, a strong R&M market, public investments and new non-residential buildings help to support the long-term market development.

In Sweden, the construction market is expected to grow by 3.1% in 2026 compared with 2025, marginally adjusted upwards from the May forecast.

For non-residential construction in Sweden, growth has been revised up to 2.2%, with a slight decline in 2027 before the market picks up again in 2028. The R&M market accounts for 61% of the non-residential construction market, while new non-residential buildings account for 39%. Compared with the previous forecast, the market upturn is expected to proceed at a somewhat moderate pace, as rising construction costs contribute to greater caution and later project start-ups. The market outlook nevertheless remains positive, with particularly strong development in R&M and a more positive outlook for new non-residential buildings.

Increased investment in the defence and justice sectors, a gradual market recovery and stricter energy requirements are expected to contribute to higher activity.

Sentia has a solid order backlog in both Norway and Sweden, mainly comprising projects for large and financially sound developers. Approximately 50% of the order backlog relates to public sector developers, and the group’s exposure to the housing market is very limited. This provides good predictability and a solid foundation for continued activity.

The group is seeing good access to attractive project opportunities and is involved in a number of early-stage processes with financially sound developers. Increased activity in rehabilitation and conversion, together with investments in public buildings, creates opportunities in both markets. Sentia’s expertise in complex construction projects, collaboration and early-stage development puts it in a strong position to capitalise on these opportunities.

A strong financial position and solid order backlog give the group a good starting point for being selective in its choice of new projects, with a continued focus on risk management, execution capability and profitability.

Sentia is well positioned for further profitable growth.

Oslo, 9 November 2026
The Board of Directors of Sentia ASA

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Income statement

	Quarter		Year to date		Year
Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Operating income	3 217	2 850	9 757	8 615	11 772
Other income	1	0	5	19	26
Total income	**3 218**	**2 850**	**9 763**	**8 634**	**11 798**
Material costs	-2 551	-2 252	-7 683	-6 780	-9 211
Salary and personnel costs	-444	-380	-1 429	-1 233	-1 705
Other operating costs	-40	-31	-118	-151	-199
Depreciation and impairments	-24	-28	-74	-80	-107
Total operating costs	**-3 058**	**-2 691**	**-9 304**	**-8 244**	**-11 222**
Operating profit	**159**	**159**	**459**	**390**	**576**
Financial income	41	35	126	139	164
Financial costs	-14	-4	-19	-25	-11
Exchange gains/losses	5	-1	-6	0	2
Net financial items	**32**	**30**	**101**	**114**	**155**
Profit before tax	**191**	**189**	**560**	**504**	**731**
Tax cost	-16	-44	-101	-116	-160
Profit for the period	**175**	**145**	**458**	**388**	**571**
Assigned:					
Shareholders of the parent company	175	145	458	380	562
Non-controlling interests	0	0	0	8	9
Profit for the period	**175**	**145**	**458**	**388**	**571**
Earnings per share (NOK)	1.74	1.44	4.56	3.87	5.71
Diluted earnings per share (NOK)	1.73	1.44	4.53	3.86	5.70

Statement of comprehensive income

	Quarter		Year to date		Year
Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Profit for the period	**175**	**145**	**458**	**388**	**571**
Currency translation differences	-23	0	-55	15	28
Amount that may be reclassified to the income statement	**-23**	**0**	**-55**	**15**	**28**
Total comprehensive income for the period	**152**	**145**	**404**	**403**	**599**
Assigned:					
Shareholders of the parent company	152	145	404	400	595
Non-controlling interests	0	0	0	3	4
Total	**152**	**145**	**404**	**403**	**599**

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Balance sheet

Amounts in MNOK	30.09.26	30.09.25	31.12.2025
ASSETS			
Fixed assets			
Goodwill and other intangible assets	1 128	1 144	1 153
Property, plant and equipment	29	21	24
Right-of-use assets, leases agreements	165	205	187
Deferred tax assets	39	50	54
Other financial assets	9	9	9
Total fixed assets	**1 370**	**1 429**	**1 427**
Current assets			
Accounts receivable	781	845	653
Contractual assets	210	370	186
Other interest-bearing receivables	9	11	8
Prepaid costs	312	124	304
Other non-interest-bearing receivables	43	16	48
Cash and cash equivalents	4 323	3 459	4 323
Total current assets	**5 676**	**4 825**	**5 522**
Total assets	**7 046**	**6 254**	**6 949**

Amounts in MNOK	30.09.26	30.09.25	31.12.25
EQUITY AND LIABILITIES			
Equity			
Issued capital	1 055	1 029	1 029
Other equity	523	468	667
Non-controlling interests	0	0	0
Total equity	**1 578**	**1 497**	**1 696**
Long-term liabilities			
Deferred tax	103	371	0
Long-term lease liabilities	110	133	121
Total long-term liabilities	**213**	**504**	**121**
Short-term liabilities			
Short-term lease liabilities	65	83	76
Accounts payable	1 558	1 140	1 189
Contractual liabilities	2 062	1 438	1 866
Claims provisions	658	598	605
Tax payable	12	63	412
Other short-term interest-bearing liabilities	11	2	0
Other short-term liabilities	889	929	984
Total short-term liabilities	**5 255**	**4 253**	**5 132**
Total equity and liabilities	**7 046**	**6 254**	**6 949**

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Cash flow

	Quarter		Year to date		Year
Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Cash flow from operations					
Operating profit	159	159	459	390	576
Depreciation and amortisation	24	28	74	80	107
Paid taxes	0	-4	-388	-17	-83
Change in working capital	553	23	386	-303	406
Other adjustments	3	4	13	6	9
Net cash flow from operations	**739**	**210**	**544**	**156**	**1 015**
Cash flow from investments					
Payment upon purchase of property, plant and equipment	-9	-6	-24	-17	-28
Purchase of financial assets	0	0	-1	-3	-8
Change in balances with Ratos AB	0	0	0	2 991	2 991
Interest received and other financial income	41	33	125	114	159
Net cash flow from investments	**32**	**27**	**101**	**3 085**	**3 114**
Cash flow from financing					
Capital increases	0	0	27	230	230
Purchase of synthetic shares	0	0	0	-104	-104
Dividends paid to shareholders	0	0	-552	-750	-750
Dividends paid to non-controlling interests	0	0	0	-34	-34
Purchase/sale of non-controlling interests	0	0	0	-155	-155
Repurchase of treasury shares	0	0	-34	0	0
Sale of treasury shares	0	0	23	0	0
Lease liability paid	-20	-23	-62	-66	-90
Interest paid incl. interest leasing	-2	-4	-7	-11	-15
Other payments related to financing	0	0	0	-19	-18
Net cash flow from financing	**-22**	**-27**	**-606**	**-909**	**-936**
Net cash flow in the period	**749**	**210**	**39**	**2 332**	**3 193**
Cash and cash equivalents at the start of the period	3 591	3 251	4 323	1 128	1 128
Net cash flow in the period	749	210	39	2 332	3 193
Currency effect on cash and cash equivalents	-17	-2	-39	-1	2
Cash and cash equivalents at the end of the period	**4 323**	**3 459**	**4 323**	**3 459**	**4 323**

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Changes in equity

	Owners of Sentia ASA					Minority	
Amounts in MNOK	Share capital	Other paid-in capital	Currency translation effects	Earned equity	**Total**	Non-controlling interests	**Total**
Year 2025							
Equity 01.01.25	**1**	**797**	**16**	**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
Comprehensive income for the period	**0**	**0**	**33**	**562**	**595**	**4**	**599**
Share issues	0	231			231	0	231
Share-based payments to employees				6	6	0	6
Transactions with non-controlling interests				0	0	-157	-157
Dividends				-750	-750	-35	-785
Equity 31.12.25	**1**	**1 028**	**49**	**618**	**1 696**	**0**	**1 696**
Q3 2025							
Equity 01.01.25	**1**	**797**	**16**	**800**	**1 614**	**188**	**1 802**
Profit for the period				380	380	8	388
Other income and expenses from comprehensive income			20		20	-5	15
Comprehensive income for the period	**0**	**0**	**20**	**380**	**400**	**3**	**403**
Share issues	0	230		0	230	0	230
Share-based payments to employees				3	3	0	3
Transactions with non-controlling interests				0	0	-157	-157
Dividends				-750	-750	-34	-784
Equity 30.09.25	**1**	**1 027**	**36**	**433**	**1 497**	**0**	**1 497**
Q3 2026							
Equity 01.01.26	**1**	**1 028**	**49**	**618**	**1 696**	**0**	**1 696**
Profit for the period				458	458	0	458
Other income and expenses from comprehensive income			-55		-55	0	-55
Comprehensive income for the period	**0**	**0**	**-55**	**458**	**404**	**0**	**404**
Share issues	0	27			27	0	27
Repurchase of treasury shares				-34	-34	0	-34
Sale of treasury shares				23	23	0	23
Share-based payments to employees				14	14	0	14
Dividends				-552	-552	0	-552
Equity 30.09.26	**1**	**1 054**	**-6**	**529**	**1 578**	**0**	**1 578**

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	HENT		Sentia Sweden		Other*		Eliminations		Total	
Amounts in MNOK	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Income statement										
Operating income	2 573	2 312	643	540	0	0	0	-2	3 217	2 850
Other income	1	0	0	2	0	0	-1	-2	1	0
Total income	**2 574**	**2 312**	**644**	**542**	**0**	**0**	**-1**	**-4**	**3 218**	**2 850**
Material costs	-1 992	-1 793	-559	-461	0	0	0	2	-2 551	-2 252
Salary and personnel costs	-393	-331	-42	-46	-8	-4	0	1	-444	-380
Other operating costs	-25	-20	-11	-8	-4	-4	1	1	-40	-31
Total operating costs	**-2 410**	**-2 144**	**-612**	**-515**	**-13**	**-8**	**1**	**4**	**-3 035**	**-2 663**
EBITDA	**164**	**168**	**31**	**27**	**-13**	**-8**	**0**	**0**	**183**	**187**
Depreciation and impairments	-19	-23	-4	-5	0	-1	0	1	-24	-28
EBIT	**145**	**145**	**27**	**22**	**-13**	**-9**	**0**	**1**	**159**	**159**
Net finance	29	27	1	1	3	4	0	-2	32	30
EBT	**173**	**172**	**28**	**23**	**-10**	**-5**	**-0**	**-1**	**191**	**189**
Profit margins										
EBITDA margin	6.4%	7.3%	4.9%	5.0%					5.7%	6.6%
EBIT margin	5.6%	6.3%	4.3%	4.1%					4.9%	5.6%
EBT margin	6.7%	7.4%	4.4%	4.3%					5.9%	6.6%
Additional key figures										
Cash flow from operations	672	286	75	-25	-9	-51	0	0	739	210
Order intake	3 487	499	95	546			0	-1	3 583	1 044

* This includes figures for the parent company.

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	HENT			Sentia Sweden			Other*			Eliminations			Total		
Amounts in MNOK	Jan-Sep 2026	Jan-Sep 2025	Year 2025	Jan-Sep 2026	Jan-Sep 2025	Year 2025	Jan-Sep 2026	Jan-Sep 2025	Year 2025	Jan-Sep 2026	Jan-Sep 2025	Year 2025	Jan-Sep 2026	Jan-Sep 2025	Year 2025
Income statement															
Operating income	7 586	7 006	9 404	2 171	1 610	2 370	0	0	0	0	-1	-2	9 757	8 615	11 772
Other income	5	2	3	1	19	27	0	1	1	-2	-3	-5	5	19	26
Total income	**7 592**	**7 008**	**9 407**	**2 172**	**1 629**	**2 397**	**0**	**1**	**1**	**-2**	**-4**	**-7**	**9 763**	**8 634**	**11 798**
Material costs	-5 800	-5 411	-7 179	-1 883	-1 370	-2 033	0	0	0	0	1	1	-7 683	-6 780	-9 211
Salary and personnel costs	-1 255	-1 079	-1 491	-157	-142	-197	-17	-13	-18	0	1	1	-1 429	-1 233	-1 705
Other operating costs	-72	-68	-96	-28	-38	-54	-19	-48	-53	2	3	4	-118	-151	-199
Total operating costs	**-7 127**	**-6 558**	**-8 766**	**-2 068**	**-1 550**	**-2 284**	**-36**	**-61**	**-71**	**2**	**5**	**6**	**-9 230**	**-8 164**	**-11 115**
EBITDA	**465**	**450**	**641**	**104**	**79**	**113**	**-36**	**-60**	**-70**	**0**	**1**	**-1**	**533**	**470**	**683**
Depreciation and impairments	-61	-68	-91	-12	-12	-16	-1	-1	-1	0	1	1	-74	-80	-107
EBIT	**404**	**382**	**550**	**92**	**67**	**97**	**-37**	**-61**	**-71**	**0**	**2**	**0**	**459**	**390**	**576**
Net finance	86	98	133	3	2	3	12	17	20	0	-3	-1	101	114	155
EBT	**490**	**480**	**683**	**95**	**69**	**100**	**-25**	**-44**	**-51**	**0**	**-1**	**-1**	**560**	**504**	**731**
Profit margins															
EBITDA margin	6.1%	6.4%	6.8%	4.8%	4.9%	4.8%							5.5%	5.5%	5.8%
EBIT margin	5.3%	5.5%	5.8%	4.2%	4.2%	4.1%							4.7%	4.5%	4.9%
EBT margin	6.5%	6.9%	7.3%	4.4%	4.3%	4.2%							5.7%	5.9%	6.2%
Balance sheet															
Total assets	5 868	5 332	5 824	1 066	857	1 068	1 406	1 368	1 362	-1 293	-1 303	-1 305	7 046	6 254	6 949
Net working capital	-3 649	-2 692	-3 310	-163	-53	-132	-10	-6	-12	0	1	0	-3 823	-2 750	-3 454
Net financial position	3 753	3 071	3 841	287	119	231	106	64	63	0	-2	-1	4 146	3 252	4 134
Additional key figures															
Cash flow from operations	428	218	970	154	5	116	-38	-67	-72	0	0	1	544	156	1 015
Order backlog	14 814	15 830	14 559	3 888	3 705	3 493							18 702	19 535	18 052
Order intake	7 841	9 507	10 634	3 037	2 576	3 124				0	0	-1	10 877	12 083	13 757
Full-time equivalents (FTE's)	1 396	1 321	1 298	165	157	164	5	6	6				1 566	1 484	1 468
Number of employees at end of period	1 407	1 330	1 338	174	167	172	5	6	6				1 586	1 503	1 516

* This includes figures for the parent company.

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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 Stock Exchange with the ticker SNTIA.

This summary of financial information for the group for Q3 2026 has not been audited. The report was approved by the Board of Directors on 9 November 2026.

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 are prepared in accordance with IAS 34 Interim Financial Reporting.

The quarterly financial statements are prepared using the same accounting principles as the 2025 annual financial statements. Segment and financial reporting are prepared using the same accounting principles. There is no difference between the principles used for management's internal reporting and IFRS.

This report does not include all the information required for a complete set of annual financial statements and should therefore be read in conjunction with the group's annual financial statements for 2025 and the quarterly reports issued in 2026, which are available at **www.sentiagruppen.com.**

Note 3 Estimates

The business consists of projects within contracting operations. Accounting to a large extent relies on estimates based on management's best judgement. The significant judgements applied in the group's accounting principles, and the key sources of estimation uncertainty, are the same at the end of the quarter as those described in the 2025 annual financial statements.

Changes in accounting estimates are recognised in profit or loss in the period in which the estimate is changed, and in future periods if the change also affects those periods.

Note 4 Changes in equity

There were no changes in equity in Q3 2026.

Share issue
In June 2026, a share issue was carried out in connection with the employee share programme. A total of 462 739 new shares were issued, and the new number of shares following the capital increase is 100 890 082 shares.

Purchase and Sale of Own Shares
In Q2 2026, Sentia ASA purchased a total of 440 000 treasury shares (0.44% of the company's shares). Of these, 202 739 treasury shares were provided as settlement to option holders who exercised their options, and the remaining 237 261 treasury shares were sold to employees who subscribed for shares under the company's share programme. Following this, the company holds no treasury shares.

Dividend
In Q2 2026, Sentia ASA paid an ordinary dividend based on the 2025 result, of NOK 5.50 per share, totalling MNOK 552.4.

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Note 5 Earnings per share

	Quarter		Year to date		Year
Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Number of shares					
Number of shares at period end	100 890 082	100 427 343	100 890 082	100 427 343	100 427 343
Average number of shares during the period	100 890 082	100 427 343	100 603 625	98 089 401	98 369 471
Average diluted number of shares during the period [1)]	101 470 994	100 777 334	101 109 757	98 426 325	98 692 656
Profit for the period attributable to owners of the parent company	175	145	458	380	562
Earnings per share (NOK)					
Earnings per share	1.74	1.44	4.56	3.87	5.71
Diluted Earnings per share[1)]	1.73	1.44	4.53	3.86	5.70

1) In June 2025, a stock option programme for management and key personnel was established, running over three years. Within the programme, options have been granted in June 2025 and June 2026.
The total number of options outstanding under the programme is 1 990 594. The options have a limited dilutive effect.

Note 6 Related party transactions

	Quarter		Year to date		Year
Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Transactions with companies that are part of the Ratos Group					
Income statement					
Other income	0	0	1	16	23
Interest income	0	0	0	65	65
Financial position					
Other non-interest-bearing receivables	1	0	1	0	0

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Note 7 Revenue

	Quarter		Year to date		Year
Amounts in MNOK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Breakdown of operating income by customer					
Public sector clients	1 850	1 734	5 654	5 604	7 547
Private developers	1 367	1 116	4 103	3 011	4 226
Total operating income	**3 217**	**2 850**	**9 757**	**8 615**	**11 772**
Breakdown of operating income by project type					
Commercial buildings	1 669	1 125	4 814	2 993	4 390
Education	468	740	1 690	2 120	2 728
Public administration	352	435	1 160	1 936	2 416
Healthcare	389	264	1 116	875	1 305
Residential (for professional developers)	24	55	71	91	117
Infrastructure	151	98	413	274	368
Sports arena	155	95	481	78	427
Other projects	8	37	11	248	23
Total operating income	**3 217**	**2 850**	**9 757**	**8 615**	**11 772**

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)

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Reconciliation of Alternative Performance Measures (APM)

	Quarter		Year to date		Year
Amounts in MNOK	**Q3 2026**	**Q3 2025**	**Jan-Sep 2026**	**Jan-Sep 2025**	**2025**
Operating profit (EBIT) and EBITDA					
Operating profit (EBIT)	159	159	459	390	576
Depreciation and impairments	24	28	74	80	107
EBITDA	**183**	**187**	**533**	**470**	**683**
Order backlog and order intake					
Order backlog at the beginning of the period	18 545	21 341	18 052	16 067	16 067
Order backlog at the end of the period	18 702	19 535	18 702	19 535	18 052
Currency effects	209	0	470	0	0
Operating income for the period	3 217	2 850	9 757	8 615	11 772
Order intake	**3 583**	**1 044**	**10 877**	**12 083**	**13 757**
Net working capital					
Total current assets	5 676	4 825	5 676	4 825	5 522
Interest-bearing receivables and cash and cash equivalents	-4 331	-3 470	-4 331	-3 470	-4 331
Total current liabilities	-5 255	-4 253	-5 255	-4 253	-5 132
Short-term interest-bearing liabilities and tax payable	88	148	88	148	488
Net working capital	**-3 823**	**-2 750**	**-3 823**	**-2 750**	**-3 454**
Interest-bearing liabilities and net financial position					
Lease liabilities	-175	-216	-175	-216	-197
Other interest-bearing liabilities	0	-1	0	-1	0
Financial derivatives	-11	-1	-11	-1	0
Interest-bearing liabilities	**-185**	**-218**	**-185**	**-218**	**-197**
Interest-bearing receivables	9	11	9	11	8
Cash and cash equivalents	4 323	3 459	4 323	3 459	4 323
Interest-bearing receivables and cash and cash equivalents	**4 331**	**3 470**	**4 331**	**3 470**	**4 331**
Net financial position	**4 146**	**3 252**	**4 146**	**3 252**	**4 134**

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Reconciliation of Alternative Performance Measures (APM) - cont.

	Quarter		Year to date		Year
Amounts in MNOK	**Q3 2026**	**Q3 2025**	**Jan-Sep 2026**	**Jan-Sep 2025**	**2025**
Invested capital and return on average capital employed (ROACE)					
Equity	1 578	1 497	1 578	1 497	1 696
Interest-bearing debt	185	218	185	218	197
Invested capital	**1 764**	**1 715**	**1 764**	**1 715**	**1 893**
Average invested capital over the last four quarters	1 813	1 736	1 813	1 736	1 668
Operating profit (EBIT) over the last four quarters	645	523	645	523	576
Return on average capital employed (ROACE)	**35.6%**	**30.1%**	**35.6%**	**30.1%**	**34.5%**
Equity ratio					
Equity	1 578	1 497	1 578	1 497	1 696
Total assets	7 046	6 254	7 046	6 254	6 949
Equity ratio	**22.4%**	**23.9%**	**22.4%**	**23.9%**	**24.4%**
Return on equity (ROE)					
Average equity over the last four quarters	1 625	1 442	1 625	1 442	1 415
Profit for the period for the last four quarters	641	465	641	465	571
Return on equity (ROE)	**39.5%**	**32.2%**	**39.5%**	**32.2%**	**40.4%**

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Alternative Performance Measures (APM) – definitions

Sentia reports financial results in accordance with International Financial Reporting Standards (IFRS). To further illustrate operational performance, the following alternative performance measures and key figures are reported, which are not directly defined under IFRS. The following section provides definitions and presents reconciliations and components of the key figures 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 operating profit before net financial items, tax, depreciation and amortisation. This key figure reflects operational profitability/performance as total income less operating related costs. EBITDA can be calculated directly from the income statement as reported operating profit plus depreciation and amortisation. 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 an abbreviation for profit before tax, as presented directly in the income statement. This key figure reflects the result of the operations taking into account all aspects of the business (operations, investments and financing), before tax. The EBT margin is calculated as EBT divided by operating income.

Order backlog
The order backlog represents the remaining estimated contract value of contracts, contract variations and orders that have been agreed, but not recognised as revenue, at the reporting date.

Order intake
Order intake is the total value of new contracts entered into during the period, plus/minus changes in agreed deliveries under existing contracts. Order intake is calculated as follows: order backlog in NOK at the end of the period minus order backlog in NOK at the beginning of the period, plus/minus currency effects related to translation of the order backlog into NOK, plus recognised revenue in NOK during the period.

Net working capital
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.

Gross interest-bearing debt
The key figure represents total debt and other interest-bearing liabilities recognised in the financial statements.

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

Invested capital and average invested capital
Invested capital is calculated as the sum of book equity and gross interest-bearing debt. Average invested capital is calculated as the average 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.

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Gunnar Hagman
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Matilda Vinje
Jacob Landén

Group executives
Jan Jahren, Group CEO
May Helen Dahlstrø, Interim Group CFO, EVP HENT
Christian Wieland, Deputy Group CEO, EVP Sentia Sweden
Iven Opsahl Jebsen, EVP & Chief Communications and Public Affairs Officer

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

For more information about the company, please see **sentiagruppen.com**

Financial calendar

12 February 27	Quarterly review Q4 2026
19 March 27	Annual and sustainability report 2026
13 May 27	Quarterly review Q1 2027
13 May 27	Annual general meeting 2027

Cover photo: Detail from the Løvold Havpark project (HENT)