



We build responsibly
– for people, society and the future

Q1

First Quarter 2026

Jan Jahren, CEO

Sverre Hærem, EVP & CFO

May 12, 2026



Highlights

2026 starts with solid growth and a strong financial position

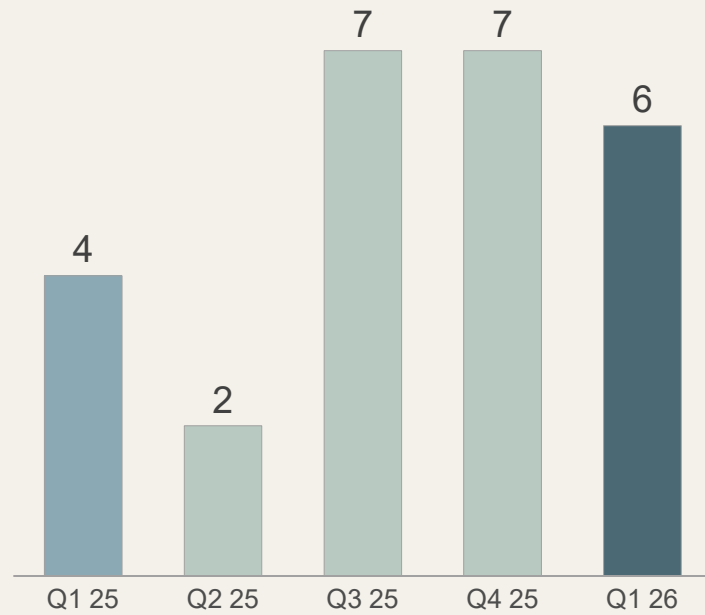
- Revenue of **MNOK 3 195** (2 836) – up 12,7% from Q1 2025
- Earnings before tax **MNOK 172** (114)
- Order intake **MNOK 3 686** (5 021)
- Order backlog **MNOK 18 281** (18 252)
- Net financial position **MNOK 4 244** (2 715)



Health and safety

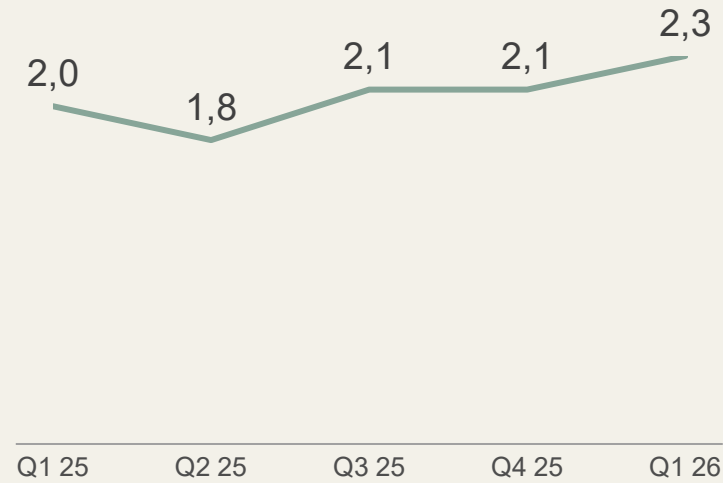
Number of injuries

Own employees, hired staff and subcontractors



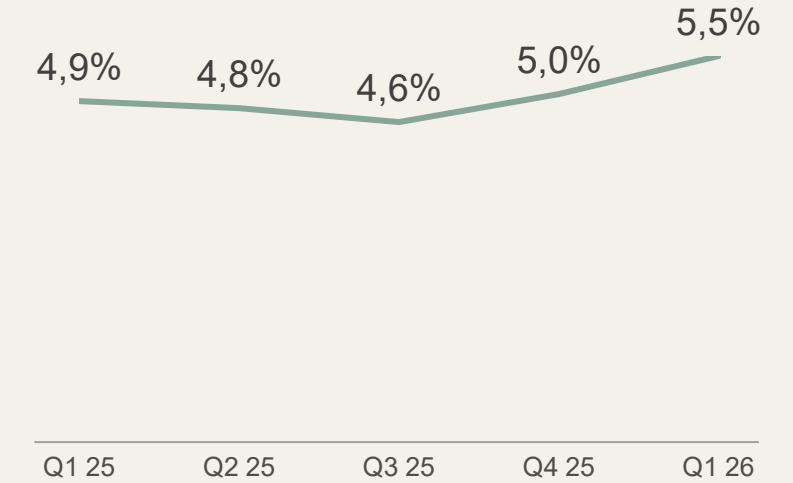
LTI-rate*

Own employees, hired staff and subcontractors



Sick leave rate

Own employees

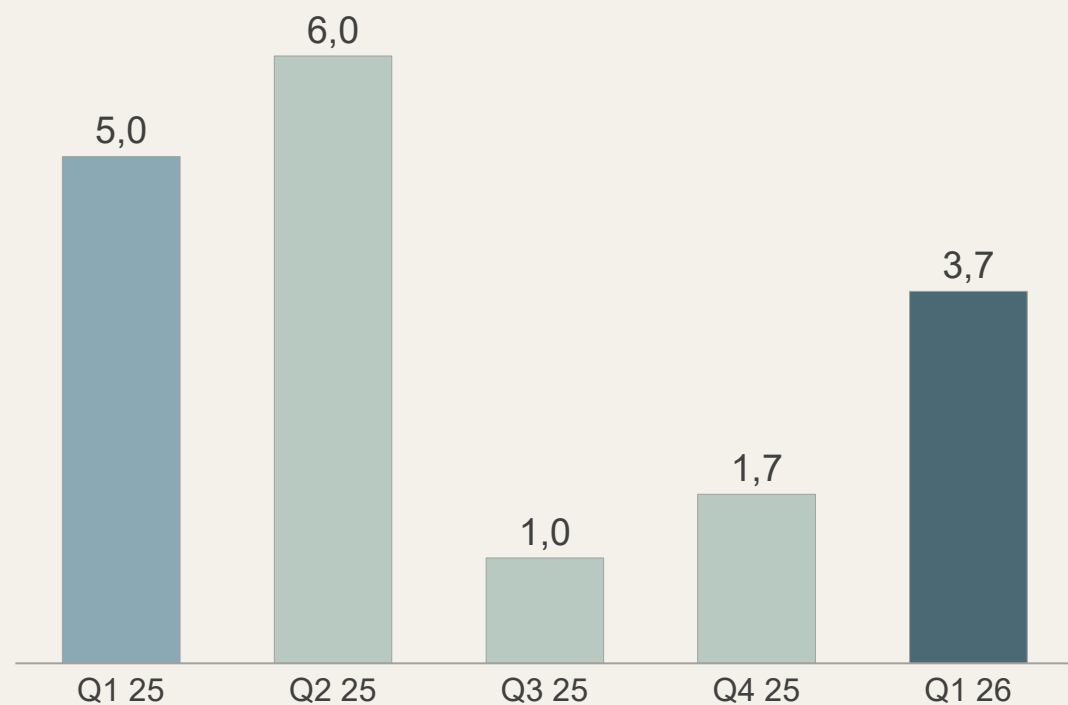


*LTI-rate = Number of lost-time injuries 12-months rolling, per million hours worked

Continued strong order backlog

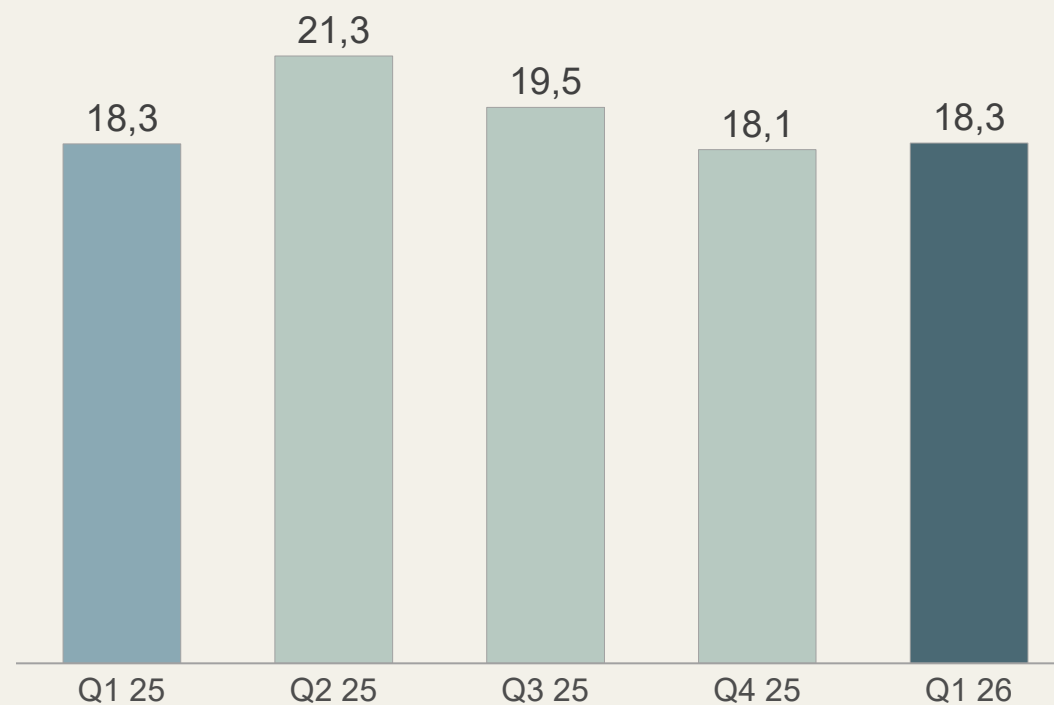
Order intake

NOK billion



Order backlog

NOK billion



New projects in the quarter - HENT

Krokstad nursing home

HENT



Photo: Nordic Office of Architecture

Location: Krokstad

Developer: Drammen municipality

Contract value: 433 MNOK

Scope: 10 500 m²

Completion: 2027

Tinden

HENT



Location: Stavanger

Developer: Camar Property og K2 Stavanger

Contract value: 334 MNOK

Scope: 8 000 m²

Completion: 2028

Frydenlund primary school

HENT



Photo: Vis-à-Vis architecture

Location: Narvik

Developer: Narvik municipality

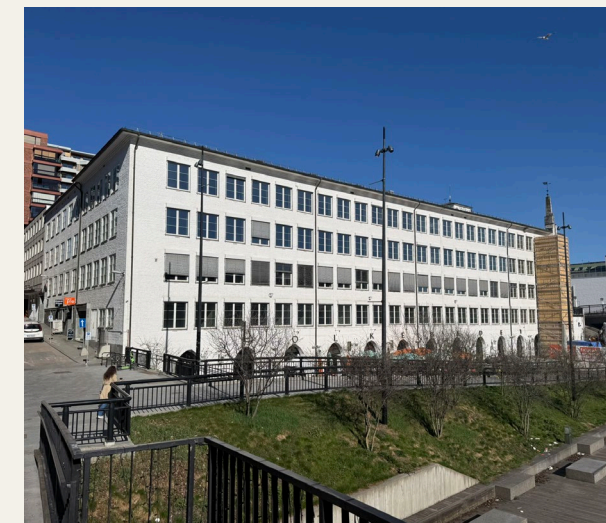
Contract value: 240 MNOK

Scope: 5 400 m²

Completion: 2027

Rådhuskvartalet property

HENT



Location: Sandvika

Developer: Kalk Property AS

Contract value: 125 MNOK

Scope : 10 500 m²

Completion: 2027

New project in the quarter – Sentia Sweden

Stockholms University of arts

SSEA

Location: Stockholm

Developer: Atrium Ljungberg

Contract value: 1 370 MSEK

Scope: 36 000 m²

Completion: 2030



One major Phase 1 project in the quarter

Development of Equinor's new headquarters

HENT

Location: Stavanger

Developer: Base Property and Forusbeen 50 AS

Scope: 100 000 kvm



Renovation and maintenance market

Theme

Renovation and maintenance (R&M)

R&M is a growth area

- The R&M segment is overtaking newbuilds in market share
- The EU's Energy Performance of Buildings Directive (EPBD) is driving upgrades of public building stock
- Oslobygg and Statsbygg are forecasting a significantly higher R&M share going forward
- Clear shift from newbuilds to upgrades – also among private owners

Source: Prognosesenteret



What is driving R&M growth?

Public demand

Oslobygg and Statsbygg are forecasting a much higher R&M share. Sykehusbygg and Forsvarsbygg are moving in the same direction.

Energy efficiency

Additional isolation, heat pumps and technical upgrades offer short payback. Strong political priority.

Climate requirements and EPBD

The EU's EPBD requires upgrades to public and private building stock. Energy labelling is driving demand.

Deferred maintenance

70% of Norwegian buildings were built before 1990. Total deferred maintenance is estimated at NOK 50 – 100 billion (SINTEF/SSB).

Transformation market

Refurbishment from offices to residential and new uses for existing buildings is growing rapidly, particularly in cities.

Low newbuild market

High construction costs and interest rates are pushing owners to rehabilitate and reuse over newbuilds.

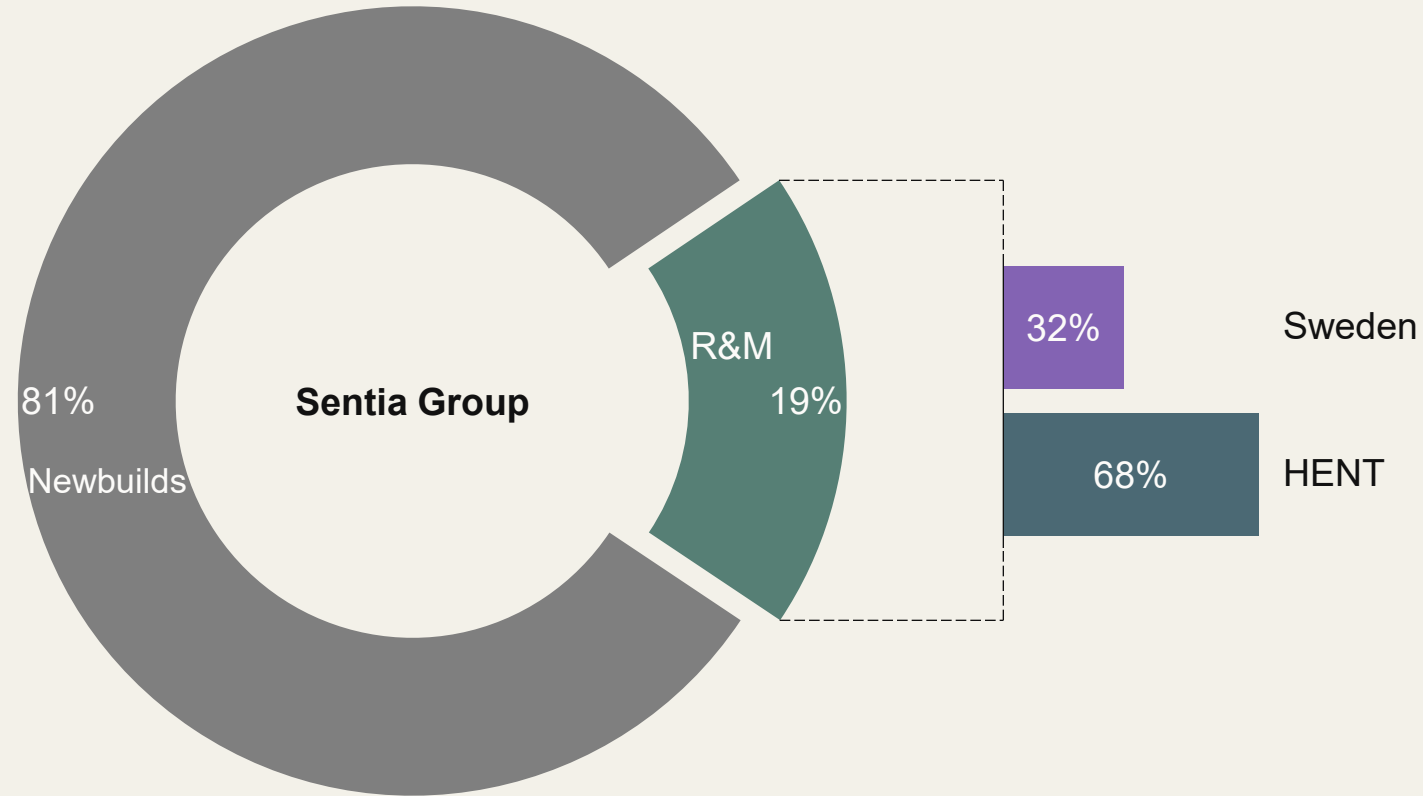
New office and floor-area requirements:

- Cellular offices to open-plan layouts
- Hybrid work
- Modernise, rehabilitate and reuse

Source: Prognosesenteret | SINTEF/SSB

Sentia is well positioned in a growing R&M market

R&M share of 2025 revenue



- Established R&M expertise built over time
- Well aligned with our collaborative business model
- Experience with complex R&M projects in operational buildings, where parts of the building remain in use.
- Local presence with R&M expertise in Oslo, Trondheim and Gothenburg.
- Strong customer relationships with private and public sector developers.
- R&M is part of several of our larger project deliveries, often combined with newbuilds.

Selected private R&M projects in our portfolio

Sommerro

HENT



Photo: Lars Petter Pettersen

Rehabilitation and conversion of Oslo Lysverker's previous headquarters into a hotel and residential building

Location: Oslo

Developer: Aspelin Ramm Property AS

Britannia

HENT



Photo: Lars Petter Pettersen

Rehabilitation and restoration of Hotel.

Location: Trondheim

Developer: E.C. Dahls Property

Villa Copenhagen

HENT



Photo: Villa Copenhagen

Modernization and rehabilitation of a hotel in the Central Post Office building.

Location: Copenhagen

Developer: Strawberry Property

Volvo SCVL

Vestia



Testing and laboratory facility for electric transport vehicles.

Location: Gothenburg

Developer: AB Volvo

Selected public R&M projects in our portfolio

Nordland Hospital

HENT



Photo: Nordland Hospital

Renovation and expansion of Nordland Hospital

Location: Bodø

Developer: Nordland Hospital HF

Norwegian School of Economics

HENT



Photo: Norwegian School of Economics

Renovation and space optimization of the Norwegian School of Economics

Location: Bergen

Developer: Statsbygg

Normoria

HENT



Photo: Frode Rabbevåg

Renovation and development of a new cultural centre

Location: Kristiansund

Developer: OMKK Property

Traktören

Vestia



A conversion for the district administration

Location: Gothenburg

Developer: Gothenburg municipality

Selected smaller-scale R&M projects in our portfolio

Rokade B2 - Rikshospitalet

HENT



Photo: Oslo University Hospital HF

Renovation and reorganization of premises and functions at Rikshospitalet

Location: Oslo

Developer: Sykehusinnkjøp HF

Wasmuthgården

HENT



Photo: Jørn-Arne Tomasgard

Renovation and refurbishment of a protected tenement building

Location: Ålesund

Developer: Ålesund municipality

Ortun Primary School

HENT



Internal renovation and major technical upgrade at Ortun Primary School

Location: Bergen

Developer: Bergen municipality

Kviberg Nedre Kasern

Vestia



Interior and exterior renovation of one of Gothenburg's valuable cultural heritage buildings

Location: Gothenburg

Developer: Higab

First quarter

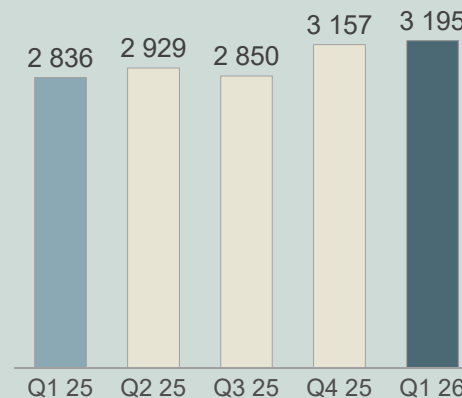
Results and Financial status

Q1 2026 - Sentia

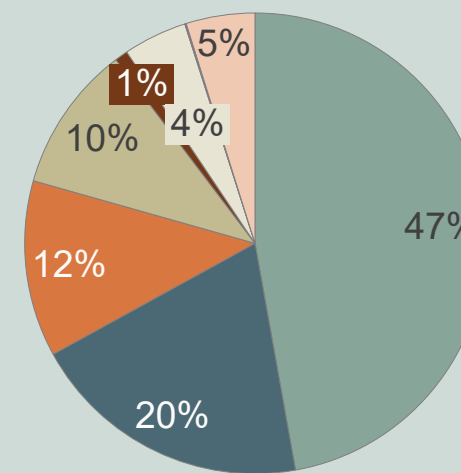
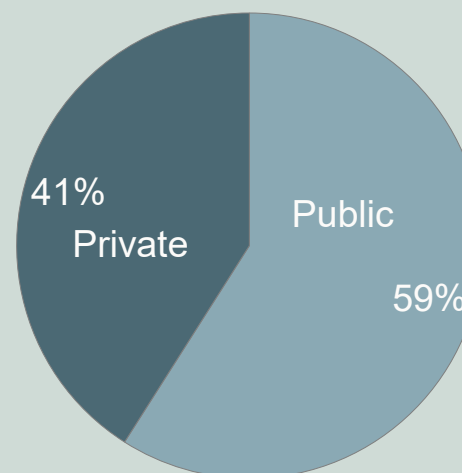
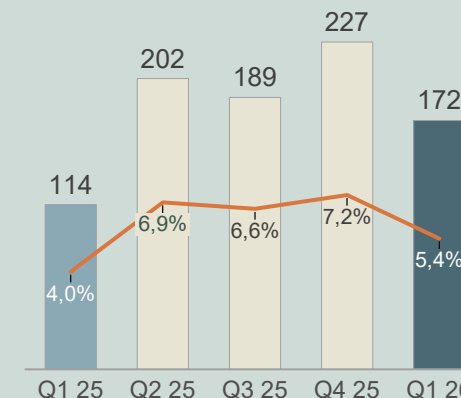
MNOK	Quarter		Full year
	Q1 2026	Q1 2025	2025
Revenue	3 195	2 836	11 772
EBIT	144	103	576
EBT	172	114	731
EBIT margin	4,5%	3,6%	4,9%
EBT margin	5,4%	4,0%	6,2%

- Revenue growth of 12,7% in the quarter
- Consistently strong profitability across the portfolio
- Profit before tax for the quarter was significantly higher than in the same quarter last year
 - Profit before tax in 2025 was impacted by IPO costs and revaluation of synthetic shares
- 80% (79%) of revenue from partnering and collaboration

Revenue
MNOK



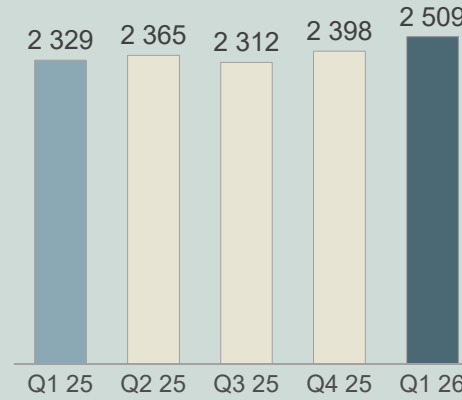
EBT og EBT margin
MNOK



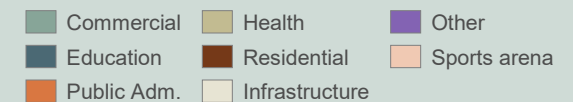
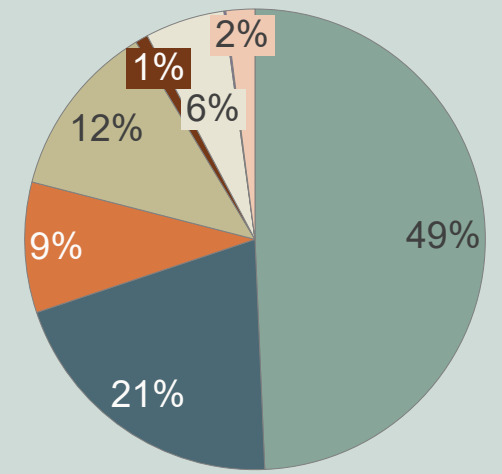
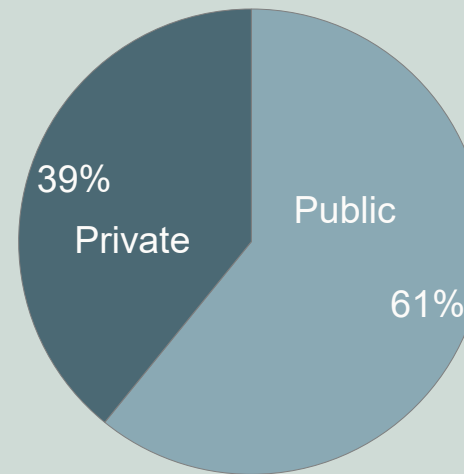
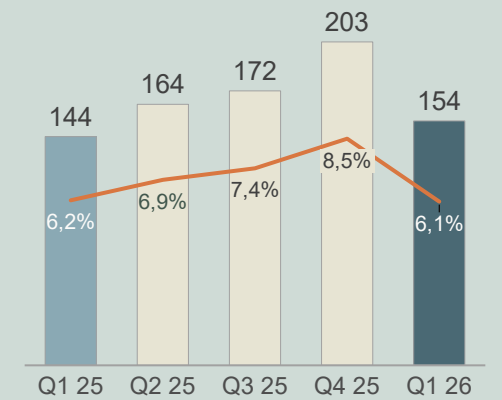
MNOK	Quarter		Full year
	Q1 2026	Q1 2025	2025
Revenue	2 509	2 329	9 404
EBIT	129	114	550
EBT	154	144	684
EBIT margin	5,1%	4,9%	5,9%
EBT margin	6,1%	6,2%	7,3%

- Revenue growth of 7,7%
- Increased activity level and solid operations in the quarter
 - New major projects won during 2025 are now progressing well and are contributing positively to the higher activity level
- 75% (75%) of revenues from collaboration
- Order intake of MNOK 1 941 (4 579) resulted in an order backlog of MNOK 13 991 (15 579) at the end of quarter

Revenue
MNOK



EBT og EBT margin
MNOK

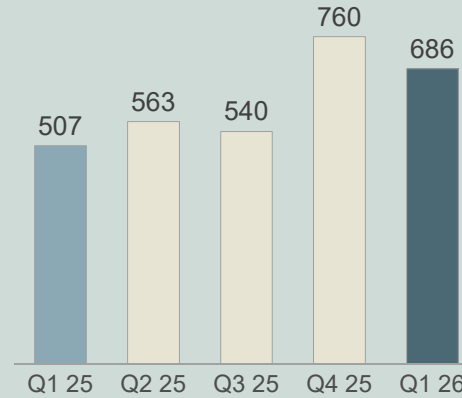


Sentia Sweden

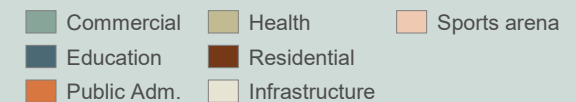
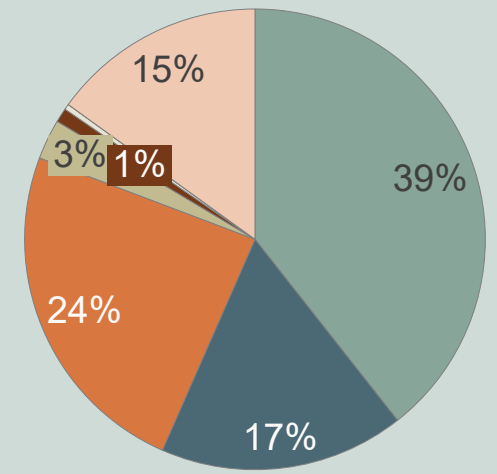
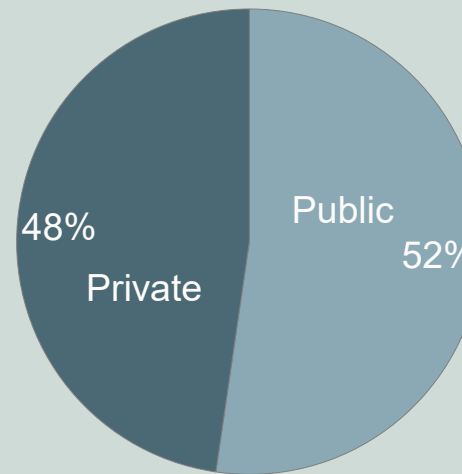
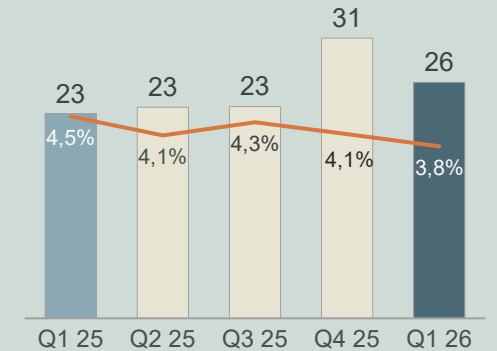
MNOK	Quarter		Full year
	Q1 2026	Q1 2025	2025
Revenue	686	507	2 370
EBIT	26	22	97
EBT	26	23	100
EBIT margin	3,8%	4,3%	4,1%
EBT margin	3,8%	4,5%	4,2%

- Revenue growth of 35,3% in the quarter – high number of projects in the production phase in 2026
- EBT for the quarter is affected by several projects being in an early production phase
- 98% (97%) of revenues from partnering agreements
- Order intake of MNOK 1 745 (442) resulted in an order backlog of MNOK 4 290 (2 673). A stronger NOK during the period has a negative impact on the order backlog measured in NOK

Revenue
MNOK



EBT og EBT margin
MNOK

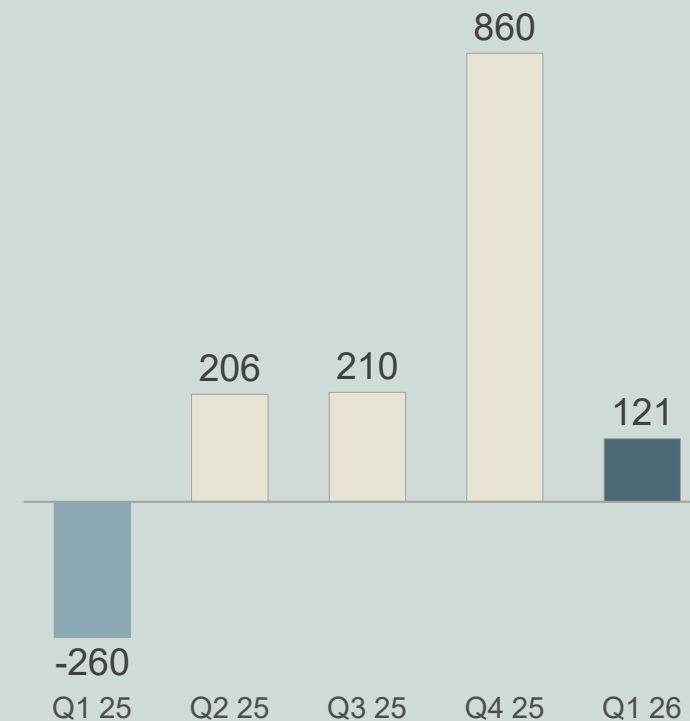


Cashflow - Sentia

MNOK	Quarter		Full year
	Q1 2026	Q1 2025	2025
EBIT	144	103	576
Deprecation	26	25	107
Paid taxes	-5	-8	-83
Change in working capital	-48	-380	406
Non-cash effect	4	0	9
Cashflow from operations	121	-260	1 015
Cashflow from investing activities	33	133	3 114
Divdends paid	0	-774	-784
Other financial activities	-24	-42	-152
Cashflow from financing activities	-24	-816	-936
Cashflow for the period	130	-943	3 193

Cashflow from operations

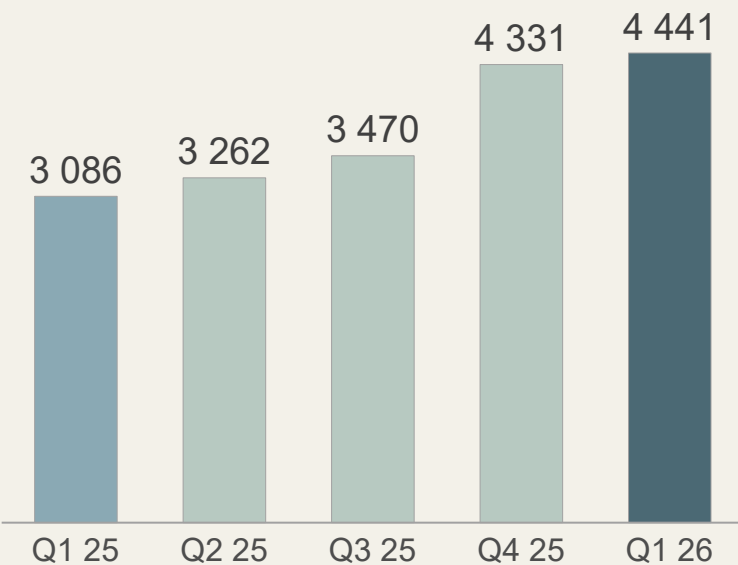
MNOK



A strong financial position ensures stability and flexibility

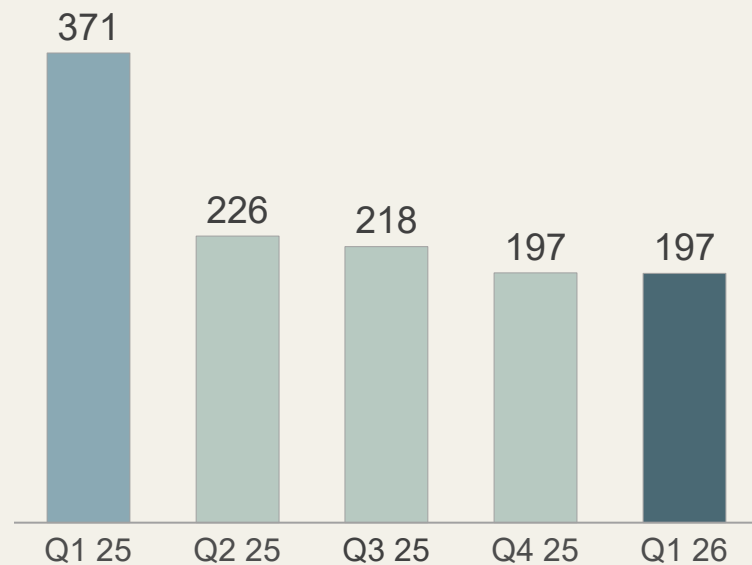
Cash and cash equivalents

MNOK



Interest-bearing debt

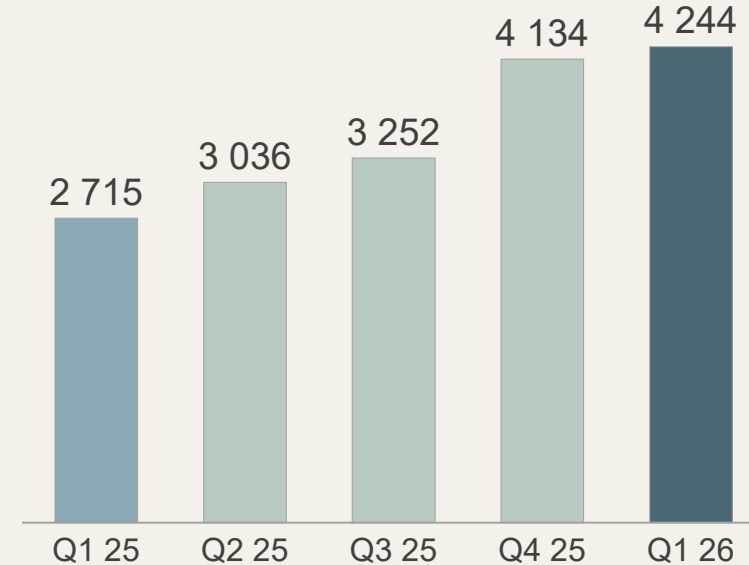
MNOK



Reduction in interest-bearing debt due to the conversion of synthetics shares in connection with the IPO in Q2 2025

Net financial position

MNOK

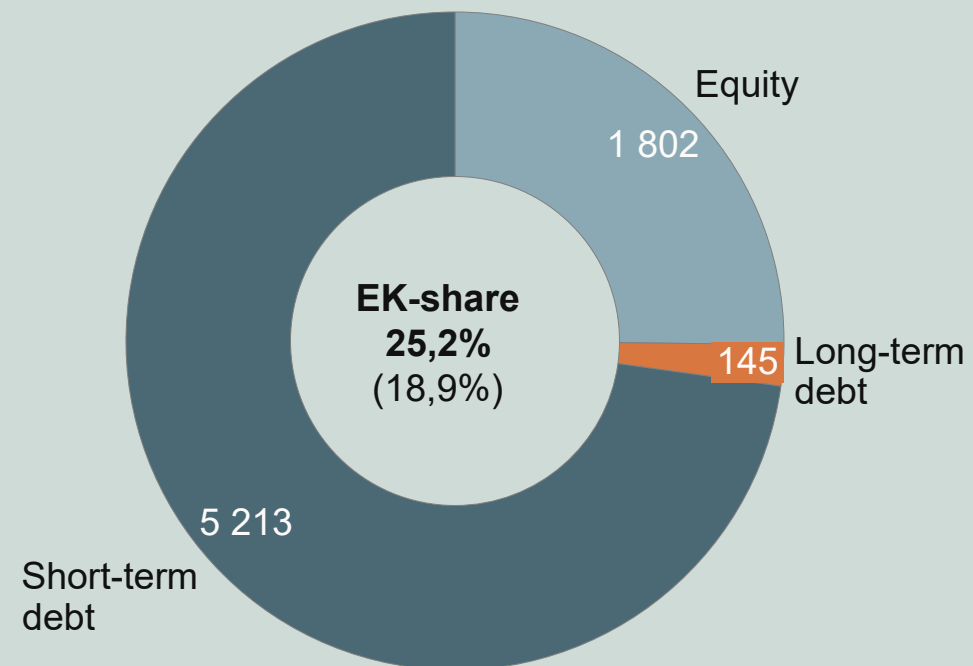


Balance sheet - Sentia

MNOK	31.03.26	31.03.25	31.12.25
Non-current assets	1 399	1 441	1 427
Current assets, excl. cash	1 320	1 394	1 191
Cash and cash equivalents	4 441	3 086	4 331
Total assets	7 160	5 921	6 949
Equity	1 802	1 118	1 696
Long-term interest-bearing debt	115	282	121
Other long-term debt	30	293	0
Short-term interest-bearing debt	82	89	76
Other short-term debt	5 131	4 139	5 056
Total equity and debt	7 160	5 921	6 949

Equity and debt

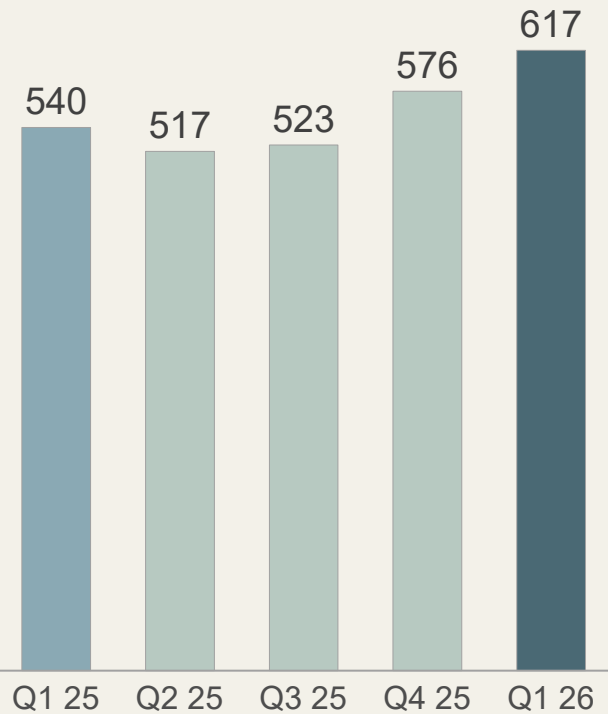
MNOK



Return on capital employed

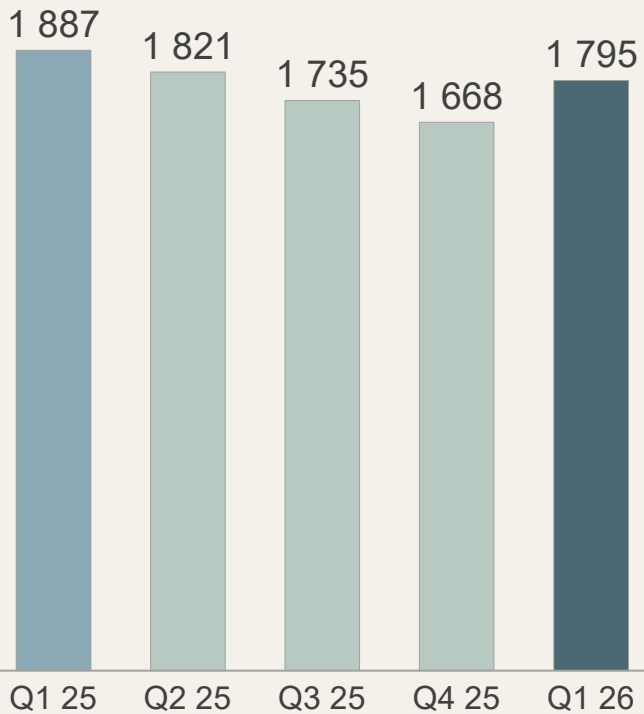
EBIT

MNOK, 12-months rolling



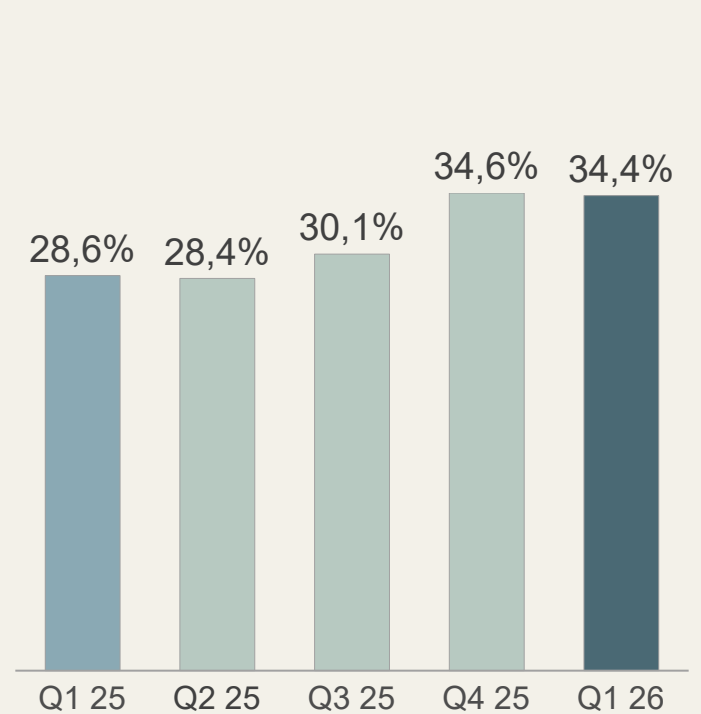
Capital employed

MNOK, average last four quarters



Return on capital employed

EBIT/average capital employed



Summary

- Increasing activity and solid growth, with several projects in the production phase in both Norway and Sweden
- Overall good profitability across the portfolio
- Solid momentum going into the year with several new projects won
- Strong financial position



Next quarterly presentation:

Q2 – August 27, 2026

