A photograph of a modern building's interior. A large, curved, copper-clad staircase with a glass railing spirals upwards. The building has a large glass wall that looks out onto a city. The text "Second Quarter and First Half of 2025" is overlaid on the image.

# Second Quarter and First Half of 2025

CEO Jan Jähren

EVP & CFO Sverre Hærem

26.08.25





SSEA

HENT

Vestia

We deliver large-scale, complex buildings for top-tier customers

STATSBYGG

SYKEHUSBYGG

AVINOR

AKER

CASTELLUM

ASPELIN  
RAMM

Vasakronan

Note: Select customers



Ångelholm Town Hall



Drammen Hospital



Åby Arenastad, Mölndal



Danderyd Hospital, Stockholm



Ålesund Hospital



Foajén, Malmö



Ersta New Hospital, Stockholm



Fyri Resort, Hemse dal



Kaj 16, Gothenburg



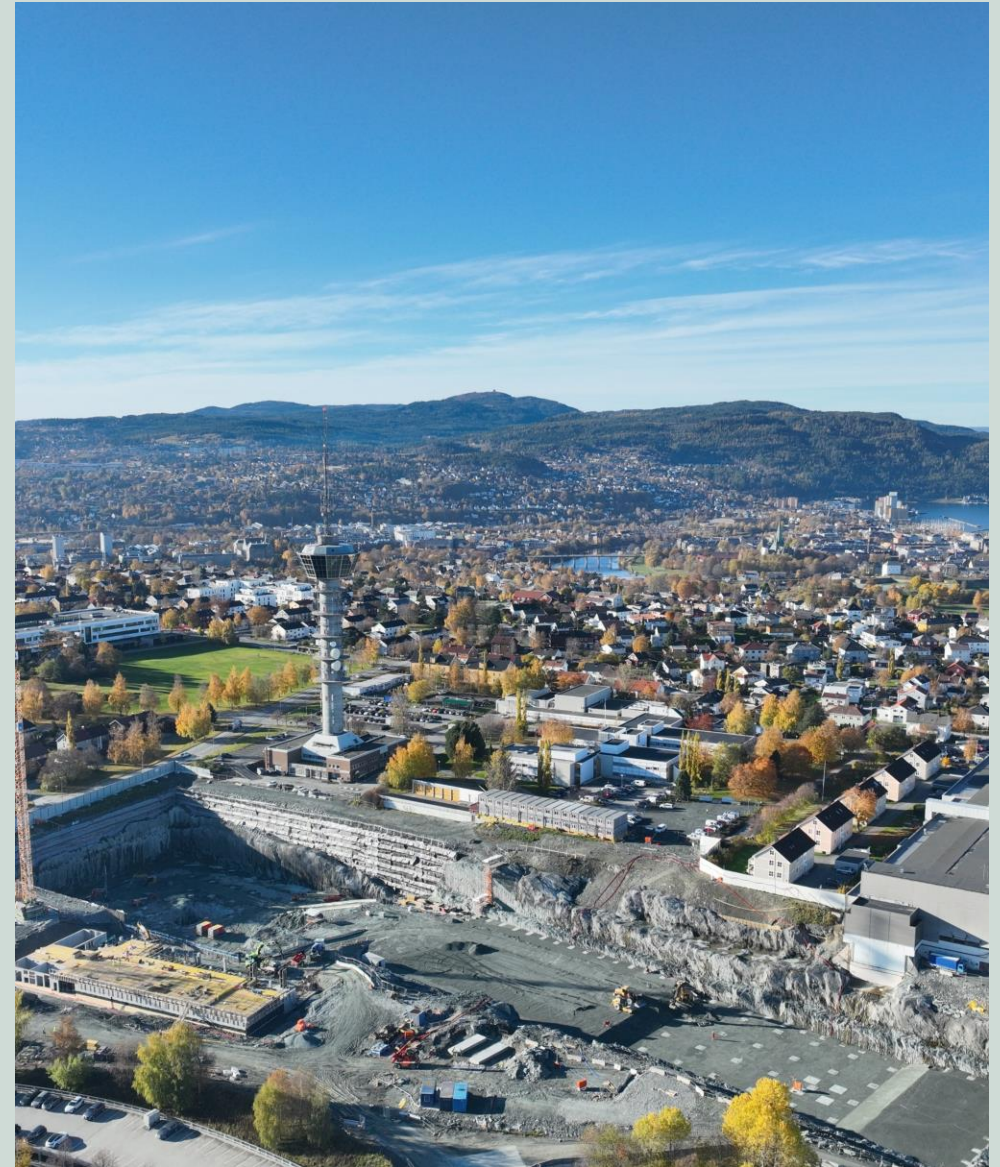
University of Oslo Life Science Center



Q2 2025

# Highlights

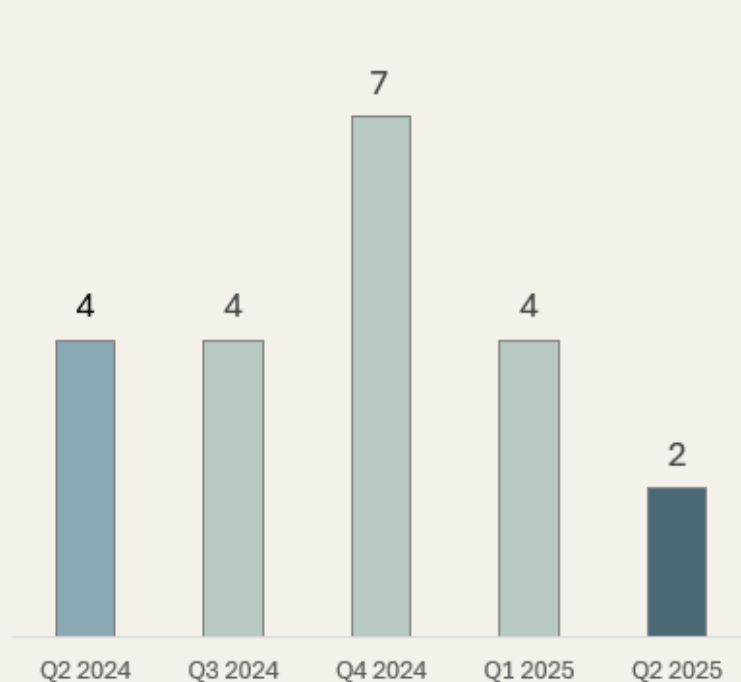
- Successful IPO June 13, 2025
- Revenue of MNOK 2 929 (2 701) – up by 8,4% from Q2 2024
- EBT MNOK 202 (169)
- Order intake of MNOK 6 018 (2 685)
- Order backlog of MNOK 21 341 (17 292)
- Net financial position of MNOK 3 037 (2 586)



# HMS

## Number of injuries

Per quarter, Sentia employees, hired staff and sub-contractors



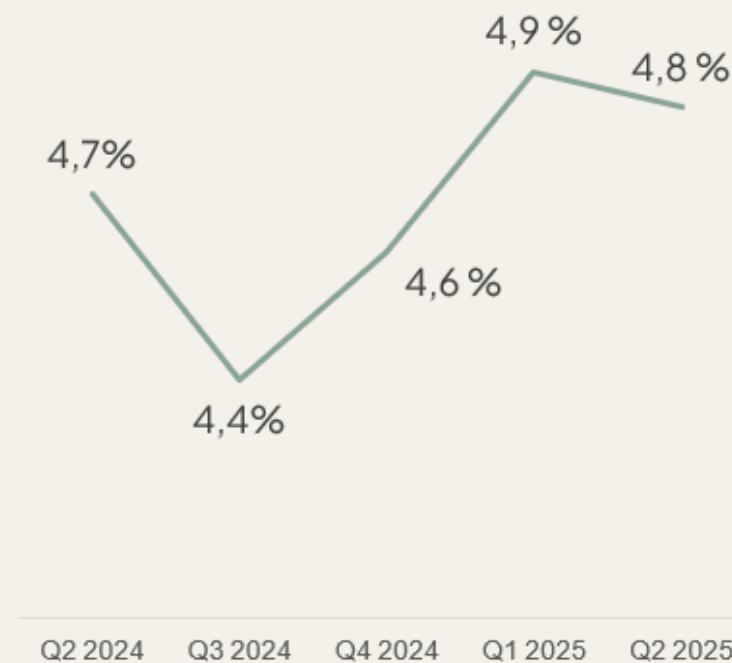
## LTI-rate\*

12-month rolling – Sentia employees, hired staff and subcontractors



## Sick leave rate

Per quarter, Sentia employees



# Successful IPO



Listed on Oslo Stock Exchange  
June 13, 2025 with ticker SENTIA



IPO 15 times oversubscribed



Listing price 50 NOK per share



6 000 new shareholders





# Share price development and Shareholder composition

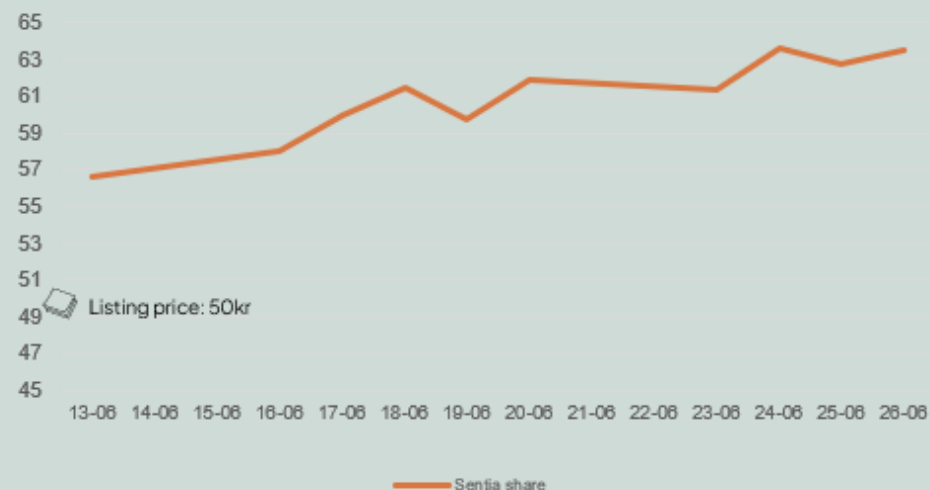
## Share price development

- IPO share price 50,00 NOK per share
- Share price 30 June 2025 63,75 NOK per share (+27,5%)
- Market value at the end of Q2 NOK 6,4 billion

## Shareholder structure

- 40 institutional shareholders
- Great interest among employees
  - 697 employees are now shareholders in Sentia (47% of all employees)
  - Employees owns 24,5% of Sentia

NOK per share



| Major shareholders 2.kvartal 2025            | Number of shares   | Share         |
|--|--------------------|---------------|
| Ratos Infra AB                               | 39 936 813         | 39,8%         |
| Jan Jahren AS                                | 12 088 539         | 12,0%         |
| Sparhent AS                                  | 11 707 985         | 11,7%         |
| DNB Asset Management AS                      | 6 759 141          | 6,7%          |
| Arctic Asset Management                      | 3 225 000          | 3,2%          |
| TIND Asset Management                        | 2 000 000          | 2,0%          |
| Amundsen Investment Management               | 2 000 000          | 2,0%          |
| Nordea Liv & Pension                         | 1 703 346          | 1,7%          |
| Folketrygdfondet                             | 1 200 000          | 1,2%          |
| Alfred Berg Kapitalforvaltning               | 951 244            | 0,9%          |
| <b>Total of the ten largest shareholders</b> | <b>81 572 068</b>  | <b>81,2%</b>  |
| Other shareholders                           | 18 855 275         | 18,8%         |
| <b>Total</b>                                 | <b>100 427 343</b> | <b>100,0%</b> |

# Bodø Airport – Building for the future



## Key points

- Location: Bodø
  - Contract value: MNOK1900
  - Scope: 27 000 m<sup>2</sup>
  - Completion: 2028
  - Developer: Avinor
- 
- Initiation of terminal building: August 2025
  - Official opening: 2029/2030
  - Passenger capacity: 2,3 million per year
  - Certification: BREEAM Very Good

The project facilitates the development of Bodø as a regional hub.

The goal is to strengthen value creation, business activity and population growth in the region.

The following will be built:

- New passenger terminal
- New operational building
- Waste disposal station
- New main gate to the airport



# Bodø Airport

Building the airport of the future – together

Partnering projects

Development

Engineering

Construction

Joint development with Avinor – the key to success



Foto: Tor O. Iversen/Avinor

May 2024 – HENT and Avinor entered a partnering agreement

Development and optimization of Bodø Airport for one year

Phase 1

- HENT has included several partners for engineering
- Phase 1: about 150 participants, of which 12-13 firms are involved

- June 2025 – Phase 2 signed
- August 2025 – Construction initiated

Phase 2

A new passenger terminal will be built in addition to certain other operational buildings in connection with the airport



# Other new projects in the quarter – HENT

The Whale



Location: Andøya

Developer: The Whale AS

Contract value: MNOK 345

Scope: 3 732 m<sup>2</sup>

Completion: 2027

Aker Hospital Structural work  
2213 (Base east)



Location: Oslo

Developer: Sykehusbygg HF

Contract value: MNOK 188

Scope: 25 000 m<sup>2</sup>

Completion: 2027

Norwegian Maritime Competence  
Center (NMK) rehabilitation



Location: Ålesund

Developer: NMK Eiendom AS

Contract value: MNOK 183

Scope: 8 219 m<sup>2</sup>

Completion: 2027

# New projects in the quarter– Sentia Sweden

Kaj 16, part 2



Location: Göteborg  
Developer: Vasakronan  
Contract value: MSEK 647  
Scope: 300 000 m<sup>2</sup>  
Completion: 2027

Multi activity center



Location: Gällivare  
Developer: Gällivare kommun  
Contract value: MSEK 286  
Scope: 20 000 m<sup>2</sup>  
Completion: 2028

Kungälv's arena infrastructure

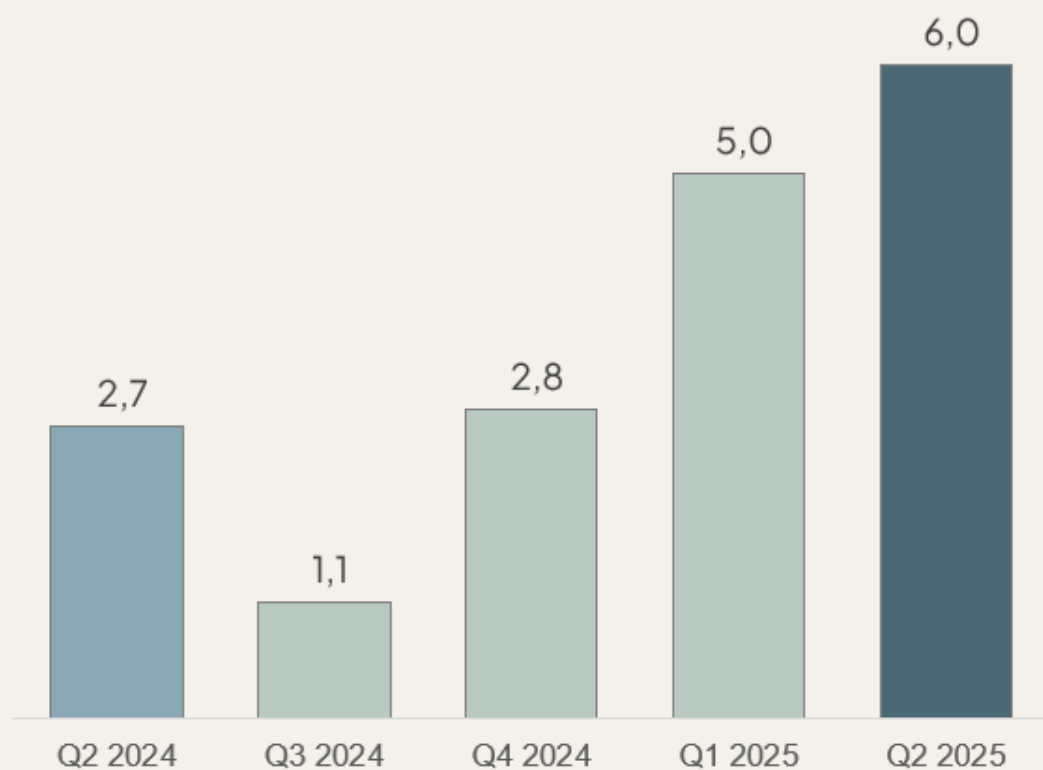


Location: Kungälv (Göteborg)  
Developer: Kungälv's kommun  
Contract value: MSEK 204  
Scope: 155 000 m<sup>2</sup>  
Completion: 2029

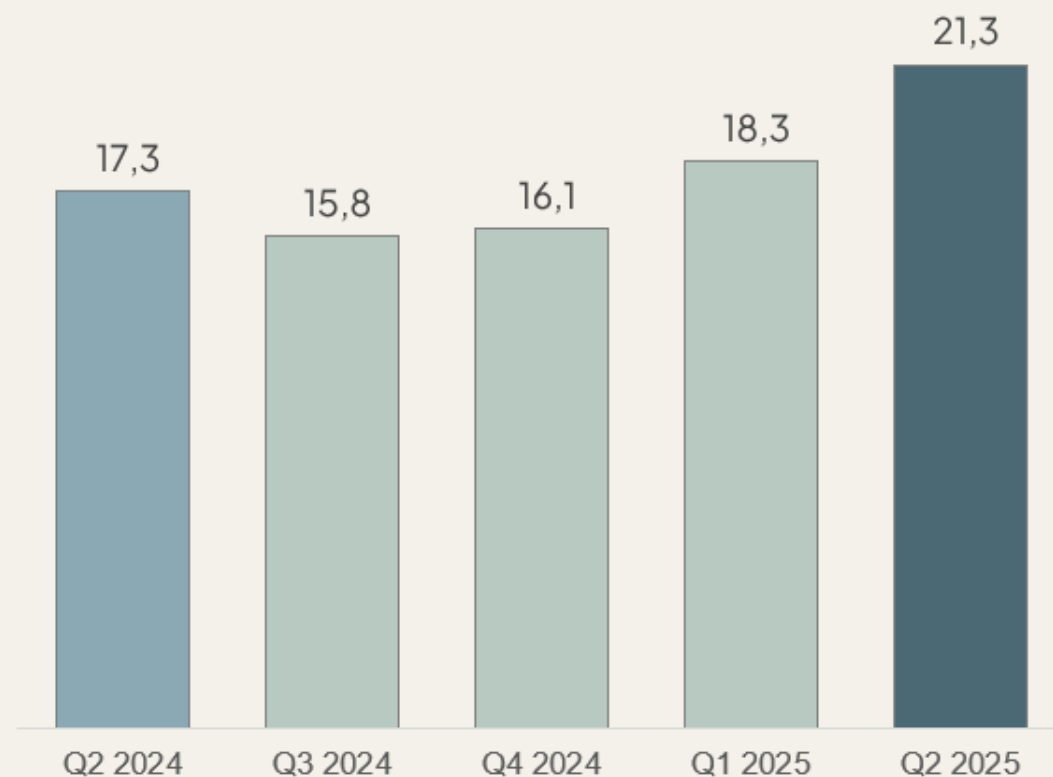


# Continuing strong order intake and all-time high order backlog

Order intake  
NOK billion



Order backlog  
NOK billion



# Q2 and H1

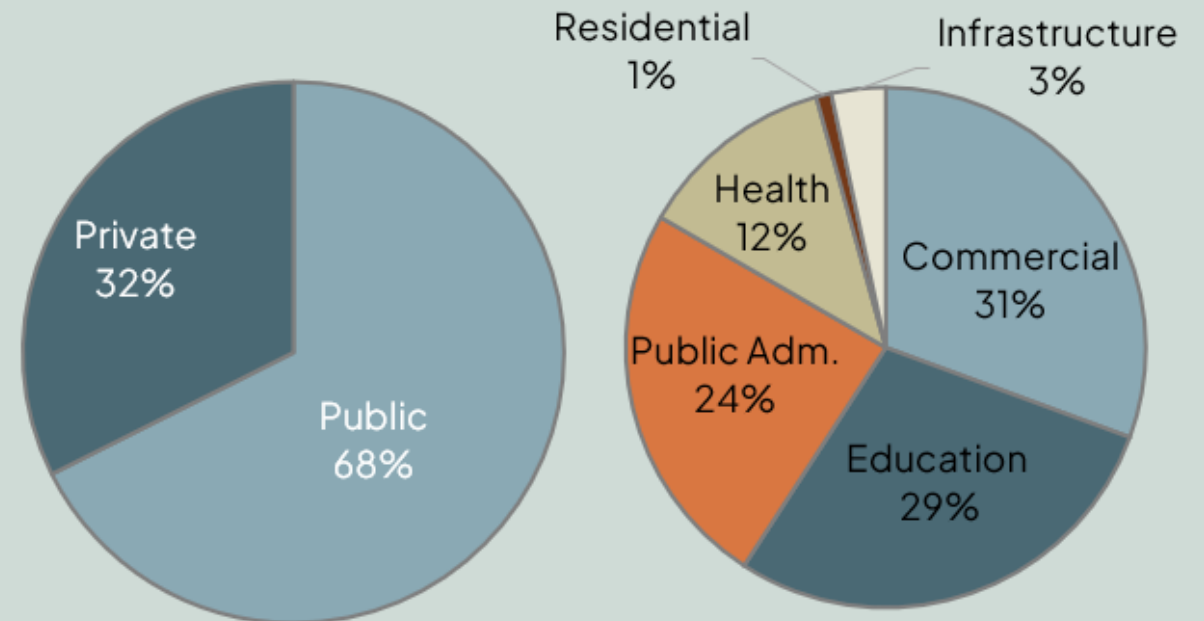
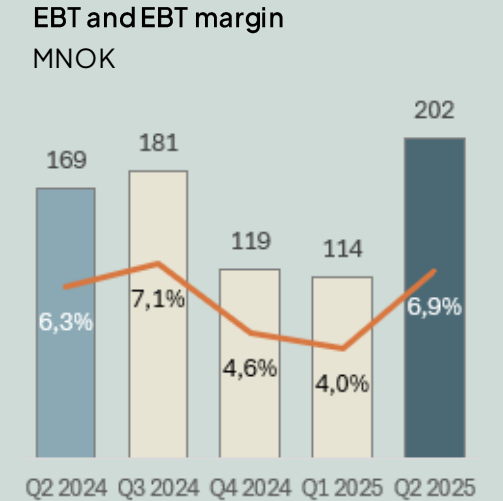
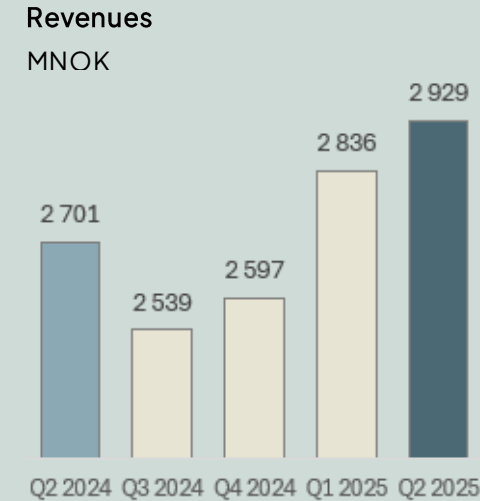
## Results and Financial status



# Q2 and 1H 2025 – Sentia

|             | Quarter |       | YTD   |       |
|-------------|---------|-------|-------|-------|
| MNOK        | Q2 25   | Q2 24 | 1H 25 | 1H 24 |
| Revenues    | 2 929   | 2 701 | 5 764 | 5 395 |
| EBIT        | 127     | 150   | 230   | 279   |
| EBT         | 202     | 169   | 316   | 340   |
| EBIT margin | 4,3%    | 5,6%  | 4,0%  | 5,2%  |
| EBT margin  | 6,9%    | 6,3%  | 5,5%  | 6,3%  |

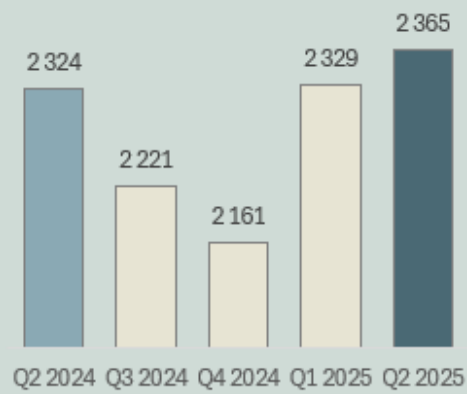
- Revenue growth of 8,4% in the quarter
- 78% (75%) of revenue is from partnering and collaboration agreements
- High activity and good operative performance
- Earnings before tax include IPO costs of MNOK -10 and an accounting gain from conversion of synthetic shares of MNOK 32
- Earnings before tax ex. IPO related items is MNOK 180 for the quarter and MNOK 339 YTD



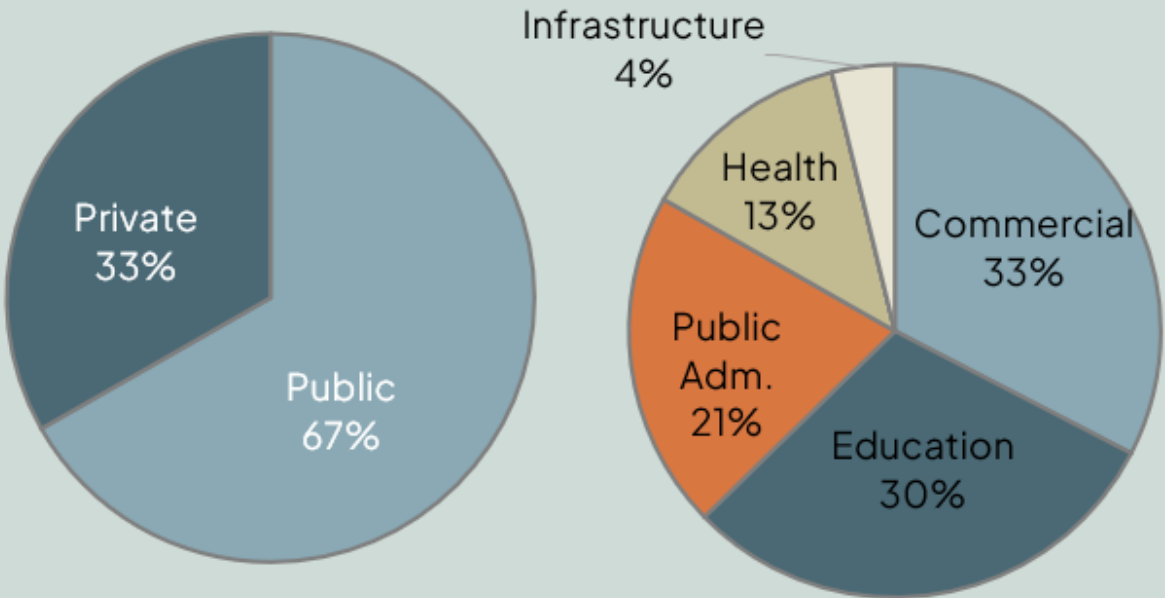
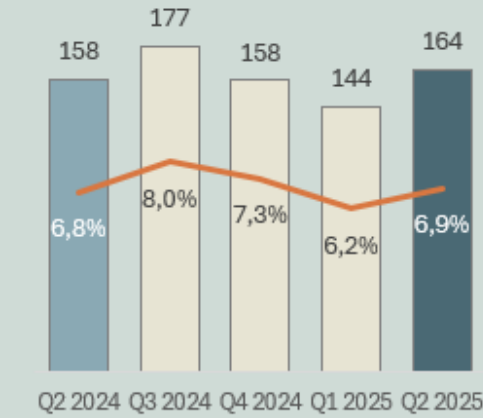
| MNOK        | Quarter |       | YTD   |       |
|-------------|---------|-------|-------|-------|
|             | Q2 25   | Q2 24 | 1H 25 | 1H 24 |
| Revenues    | 2 365   | 2 324 | 4 694 | 4 619 |
| EBIT        | 123     | 134   | 237   | 238   |
| EBT         | 164     | 158   | 308   | 304   |
| EBIT margin | 5,2%    | 5,7%  | 5,1%  | 5,1%  |
| EBT margin  | 6,9%    | 6,8%  | 6,6%  | 6,6%  |

- Revenue growth of 1,8% in the quarter
- 73%(73%) of revenue is from collaboration agreements
- Earnings before tax is up by 3,8% and the EBT margin is stabile compared to same period last year
- Strong order intake of MNOK 4 429(2 685), and an order backlog of MNOK 17 643 (15 857) at the end of the quarter

Revenues  
MNOK



EBT and EBT margin  
MNOK



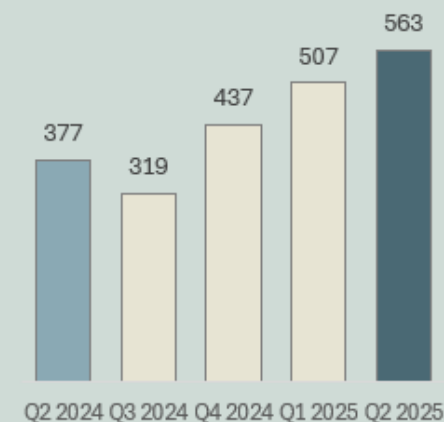


# Sentia Sweden

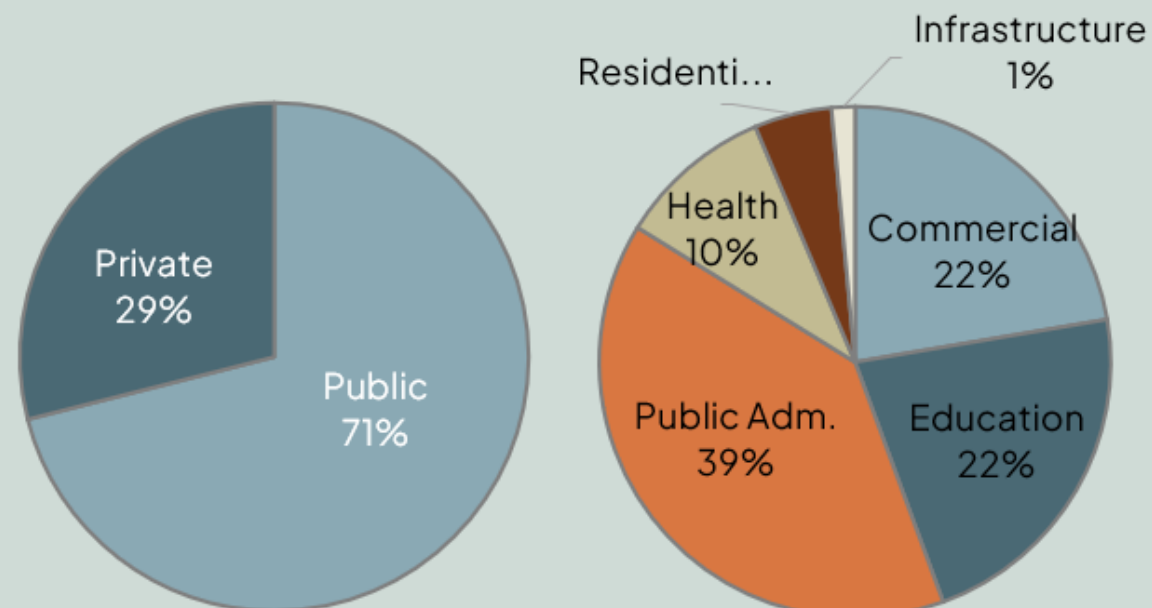
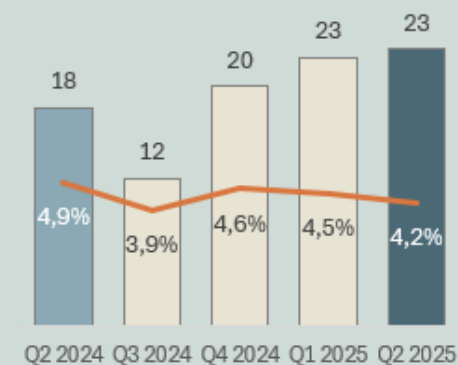
| MNOK        | Quarter |       | YTD   |       |
|-------------|---------|-------|-------|-------|
|             | Q2 25   | Q2 24 | 1H 25 | 1H 24 |
| Revenues    | 563     | 377   | 1 070 | 779   |
| EBIT        | 23      | 16    | 45    | 42    |
| EBT         | 23      | 18    | 46    | 48    |
| EBIT margin | 4,2%    | 4,4%  | 4,2%  | 5,4%  |
| EBT margin  | 4,2%    | 4,9%  | 4,3%  | 6,1%  |

- Revenue growth of 49,3% in the quarter due to several projects which were in phase 1 in 2024 which are now in the construction phase
- 100% of revenue is from partnering agreements
- Earnings before tax is up by 27,8%.
- Order intake of MNOK 1 588 (96), and an order backlog of MNOK 3 698 (1 435) at the end of the quarter

Revenues  
MNOK



EBT and EBT margin  
MNOK

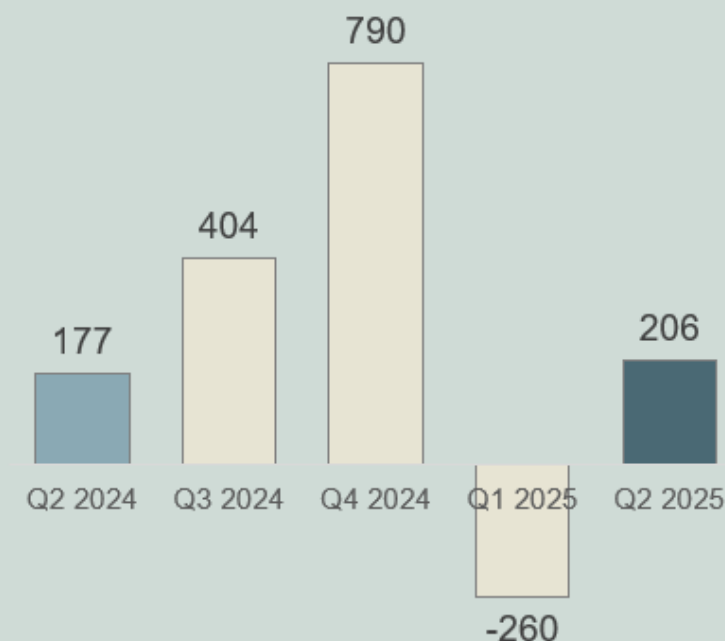


# Cash flow – Sentia

| MNOK                                       | Quarter      |             | Hittil i år  |             |
|--|--------------|-------------|--------------|-------------|
|  | Q2 25        | Q2 24       | 1H 25        | 1H24        |
| EBIT                                       | 127          | 150         | 230          | 279         |
| Depreciation and amortisation              | 27           | 21          | 52           | 49          |
| Paid taxes                                 | -5           | -13         | -13          | -35         |
| Change in working capital                  | 56           | 19          | -324         | -569        |
| <b>Cash flow from operations</b>           | <b>206</b>   | <b>177</b>  | <b>-54</b>   | <b>-276</b> |
| <b>Cash flow from investing activities</b> | <b>2 925</b> | <b>332</b>  | <b>3 059</b> | <b>-2</b>   |
| Dividends paid                             | -10          | -453        | -784         | -453        |
| Other financing activities                 | -56          | -66         | -98          | -72         |
| <b>Cash flow from financing activities</b> | <b>-66</b>   | <b>-519</b> | <b>-882</b>  | <b>-525</b> |
| <b>Cash flow for the period</b>            | <b>3 065</b> | <b>-10</b>  | <b>2 122</b> | <b>-803</b> |

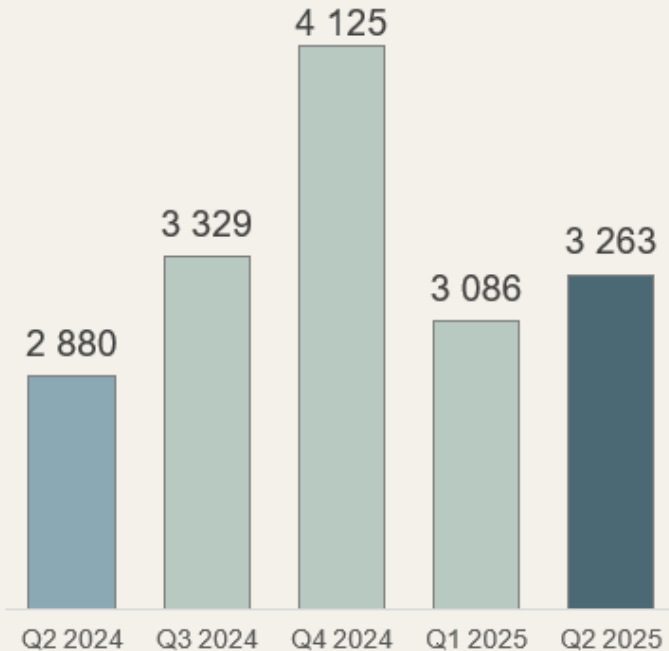
## Cash flow from operations

MNOK



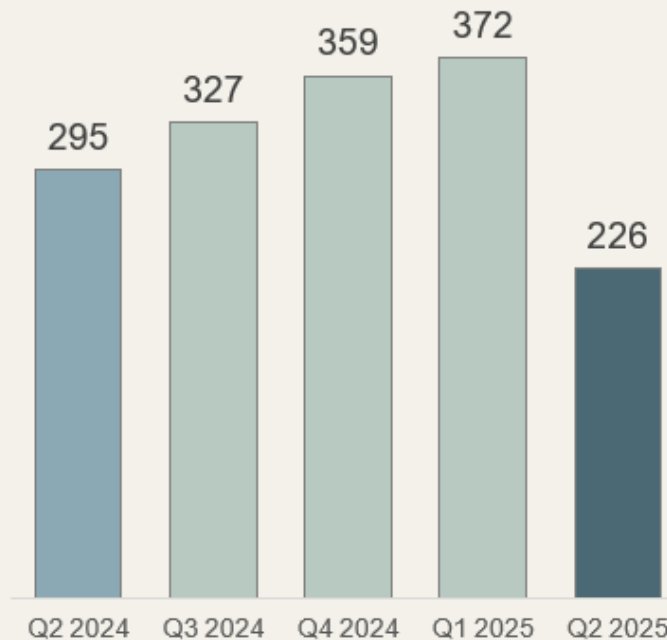
# A strong financial position ensures stability and flexibility

Cash and interest-bearing receivables  
MNOK



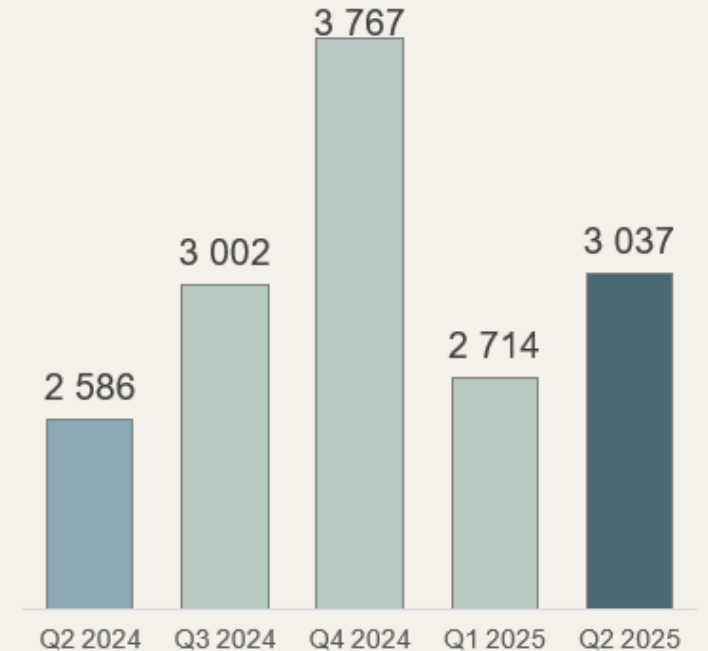
- Established a stand-alone cash pool arrangement for Sentia in the quarter
- All interest-bearing receivables against Ratos were terminated

Interest-bearing debt  
MNOK



- Reduction in interest-bearing debt due to the conversion of synthetic shares in connection with the IPO

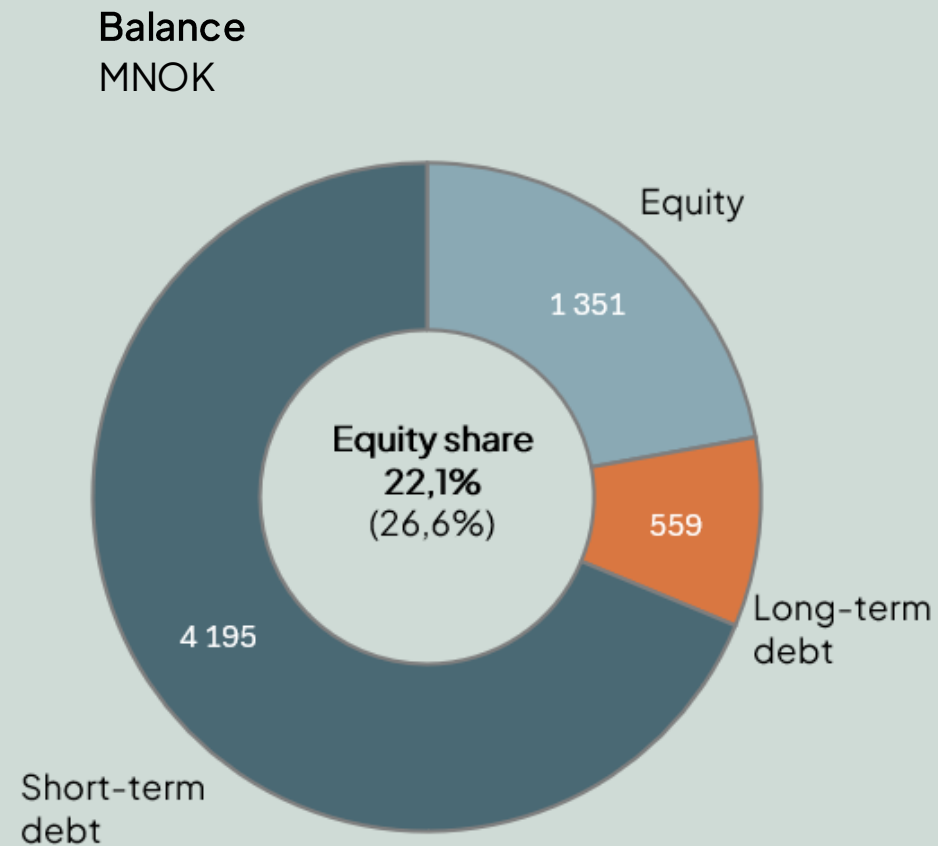
Net financial position  
MNOK





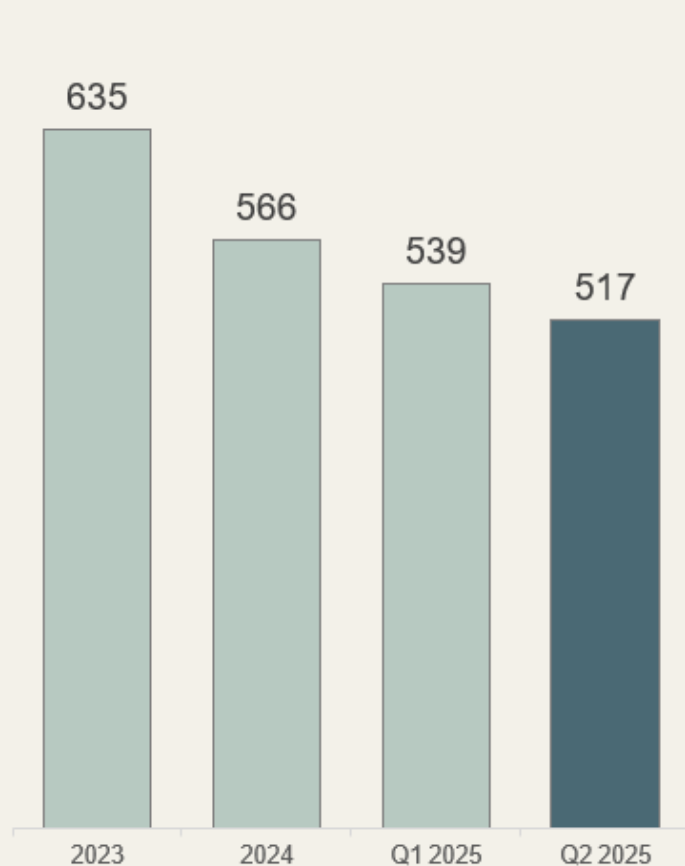
# Balance – Sentia

| MNOK   | 30.06.25     | 30.06.24     | 31.12.24     |
|--|--------------|--------------|--------------|
| Non-current assets                               | 1 439        | 1 420        | 1 435        |
| Current assets, excl. Cash and int.-bearing rec. | 1 402        | 1 517        | 1 210        |
| Cash and interest-bearing receivables            | 3 263        | 2 880        | 4 125        |
| <b>Total assets</b>                              | <b>6 104</b> | <b>5 818</b> | <b>6 770</b> |
| Equity   | 1 351        | 1 547        | 1 802        |
| Interest-bearing debt                            | 226          | 295          | 359          |
| Other long-term debt                             | 333          | 407          | 276          |
| Other short-term debt                            | 4 195        | 3 569        | 4 334        |
| <b>Total equity and debt</b>                     | <b>6 104</b> | <b>5 818</b> | <b>6 770</b> |

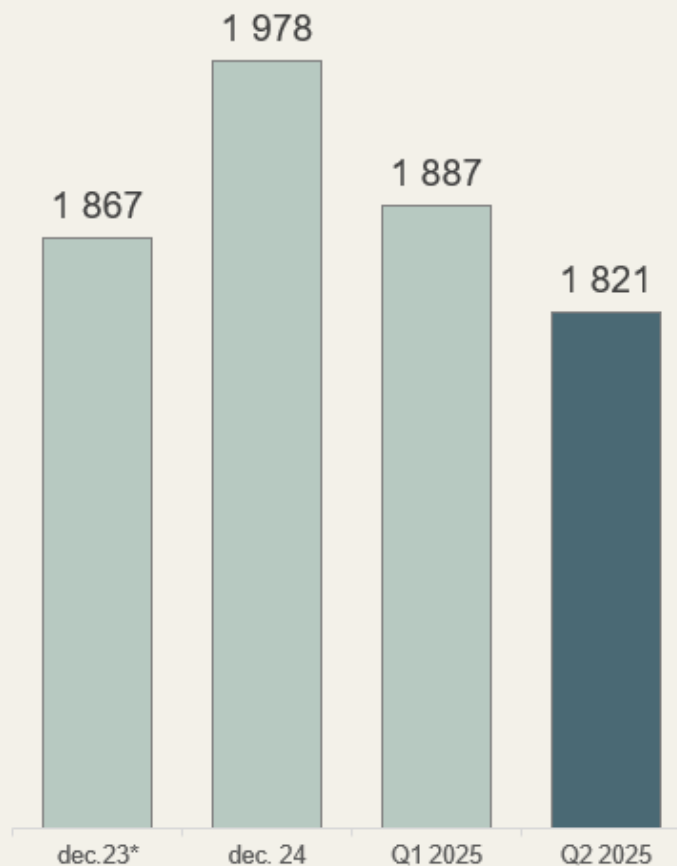


# Return on capital employed

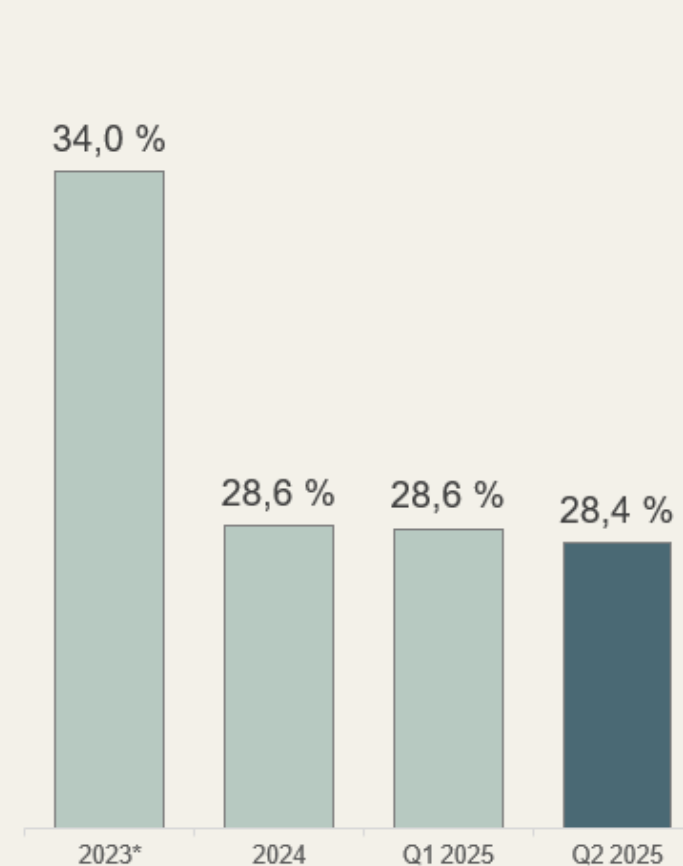
EBIT  
MNOK, last four quarters



Capital employed  
MNOK, average last four quarters



Return on capital employed  
EBIT/average capital employed



# Summary

- Successful IPO
- Substantial ownership amongst employees
- Continued growth, particularly in Sweden
- High activity and solid operational performance
- Strong financial position
- All-time high order backlog





