sentia

We build responsibly
– for people, society and the future

Q3 Third Quarter 2026

Jan Jahren, CEO

May Helen Dahlstrø, Interim EVP & CFO

November 10, 2026



The Whale, Andøya

Highlights

A strong quarter with high activity and order intake

- Revenue of **MNOK 3 217** (2 850) – up 12,9% from Q3 2025
- Earnings before tax **MNOK 191** (189)
- Order intake **MNOK 3 583** (1 044)
- Order backlog **MNOK 18 702** (19 535)
- Net financial position **MNOK 4 146** (3 252)

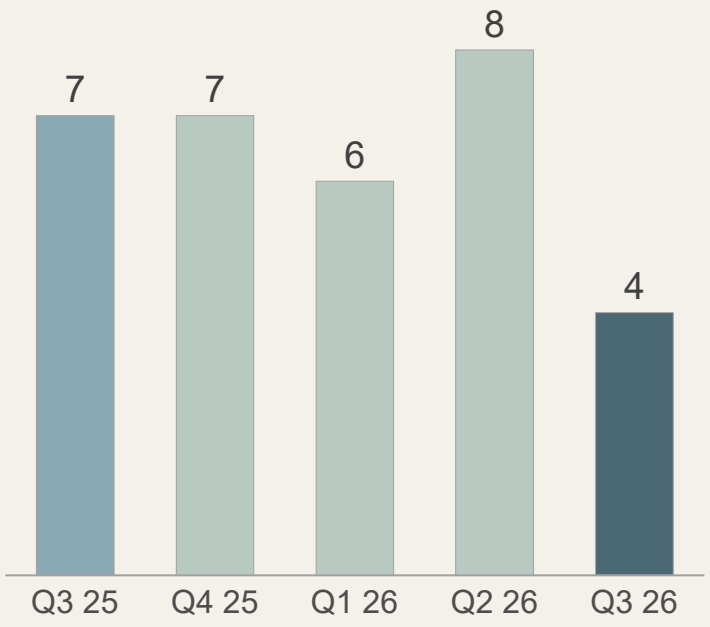


Traktören, Gothenburg

Health and safety

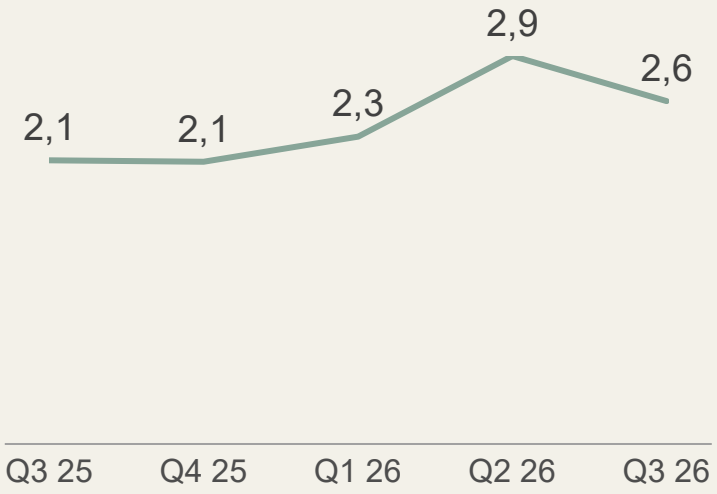
Number of injuries

Own employees, hired staff and subcontractors



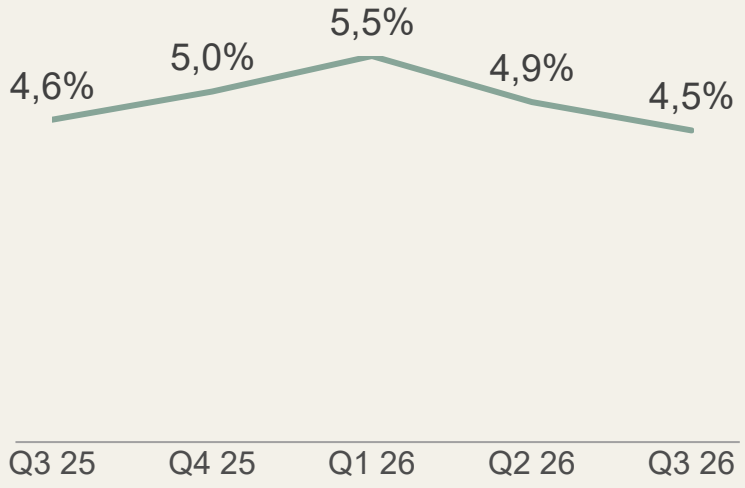
LTI-rate*

Own employees, hired staff and subcontractors



Sick leave rate

Own employees

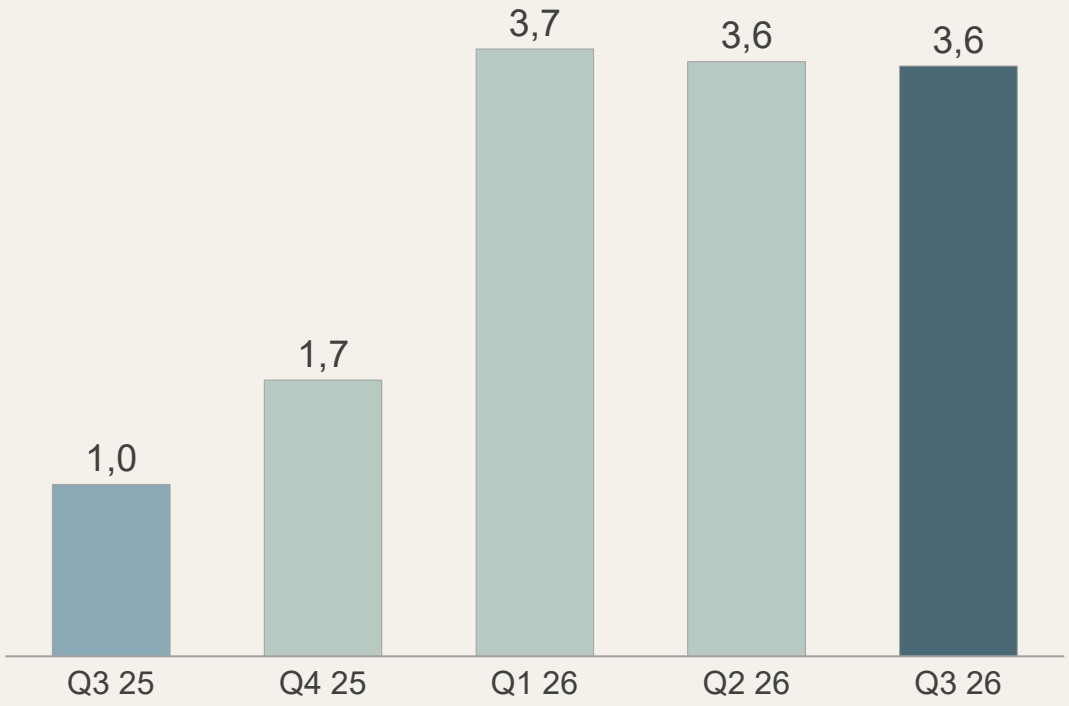


*LTI-rate = Number of lost-time injuries 12-months rolling, per million hours worked

Continued strong order backlog

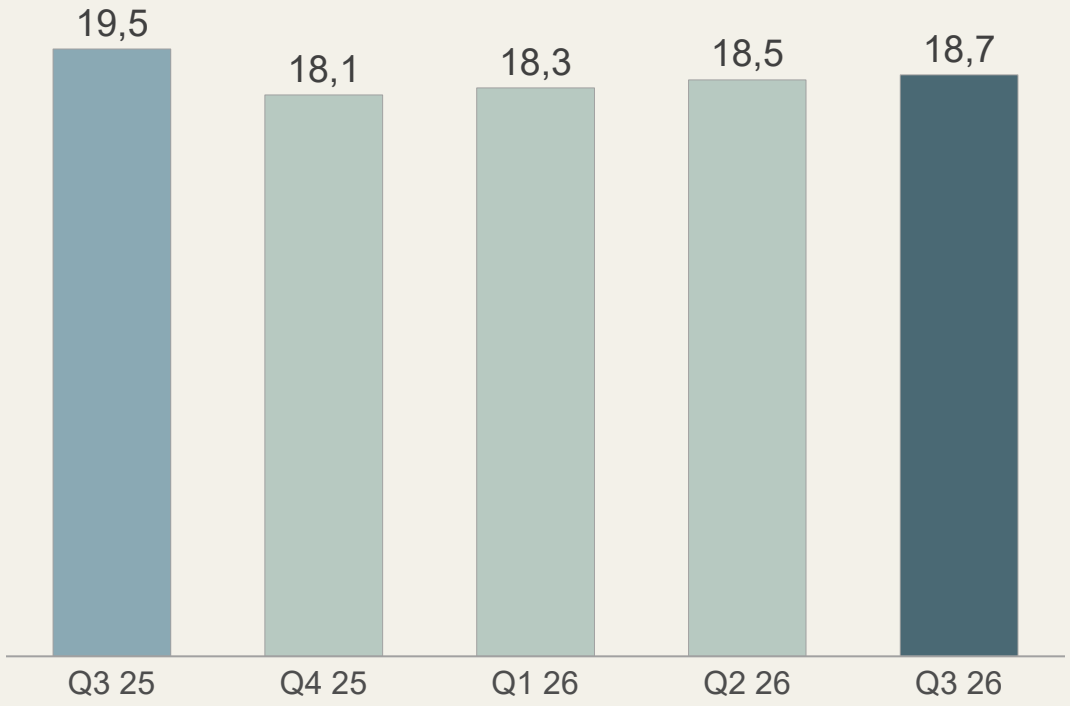
Order intake

NOK billion



Order backlog

NOK billion



New projects in the quarter - HENT

Expansion of data centre (2 pcs)

HENT



Photo: Voll architecture

Location: Narvik

Developer: Nscale

Contract value: agreed not to disclose

Capacity: 75 MW

Completion: 2027

Hotel rehabilitation

HENT



Photo: Spark studio

Location: Stavanger

Developer: Klubbgt 3 AS, part of Calmar Gruppen

Contract value: 125 MNOK

Scope: 4 637 sqm

Completion: 2027

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Circularity

Theme

Circular solutions strengthen competitiveness

Increasing customer requirements make documented reuse increasingly relevant in new tenders

Competitiveness	Circularity adds value in tenders and can differentiate Sentia from its competitors
Scalability	From smaller, individual projects to larger scale projects
Value creation	Improved resource efficiency is combined with a lower climate footprint and new commercial opportunities

Developing reuse from isolated initiatives into a more integrated part of project delivery

HENT – circularity in larger scale

Pilot project, NRK Normannsløkka – circularity a larger part of the delivery

01	**The entire value chain**	Dismantling, logistics and temporary storage combined in one solution
02	**Recertification**	Hollow-core slabs are tested and recertified through an external partner
03	**In-house expertise**	The experience builds capabilities that can be applied in new projects

HENT is developing a structured reuse solution, from dismantling to new use



Photo: Nordic Office of Architecture

NRK Normannsløkka

Phase 2 signed in Q4 26

Sentia Sweden – circularity in practice

Chosen reference project: during the demolition of a sports hall in Eskilstuna, Tegelviken and preschool

>90 %

reused or recycled

01	**Early mapping**	Building components were assessed at project start together with the client, Eskilstuna Municipality
02	**Reuse in the project**	Facade bricks, acoustics panels and outdoor elements were given new uses. The bricks retain a full product warranty
03	**Cost and climate**	Reuse generated savings, and materials were made available for other municipal projects

The project ranks among the very best compared with traditional demolition projects



Photo: AQ3 Architecture

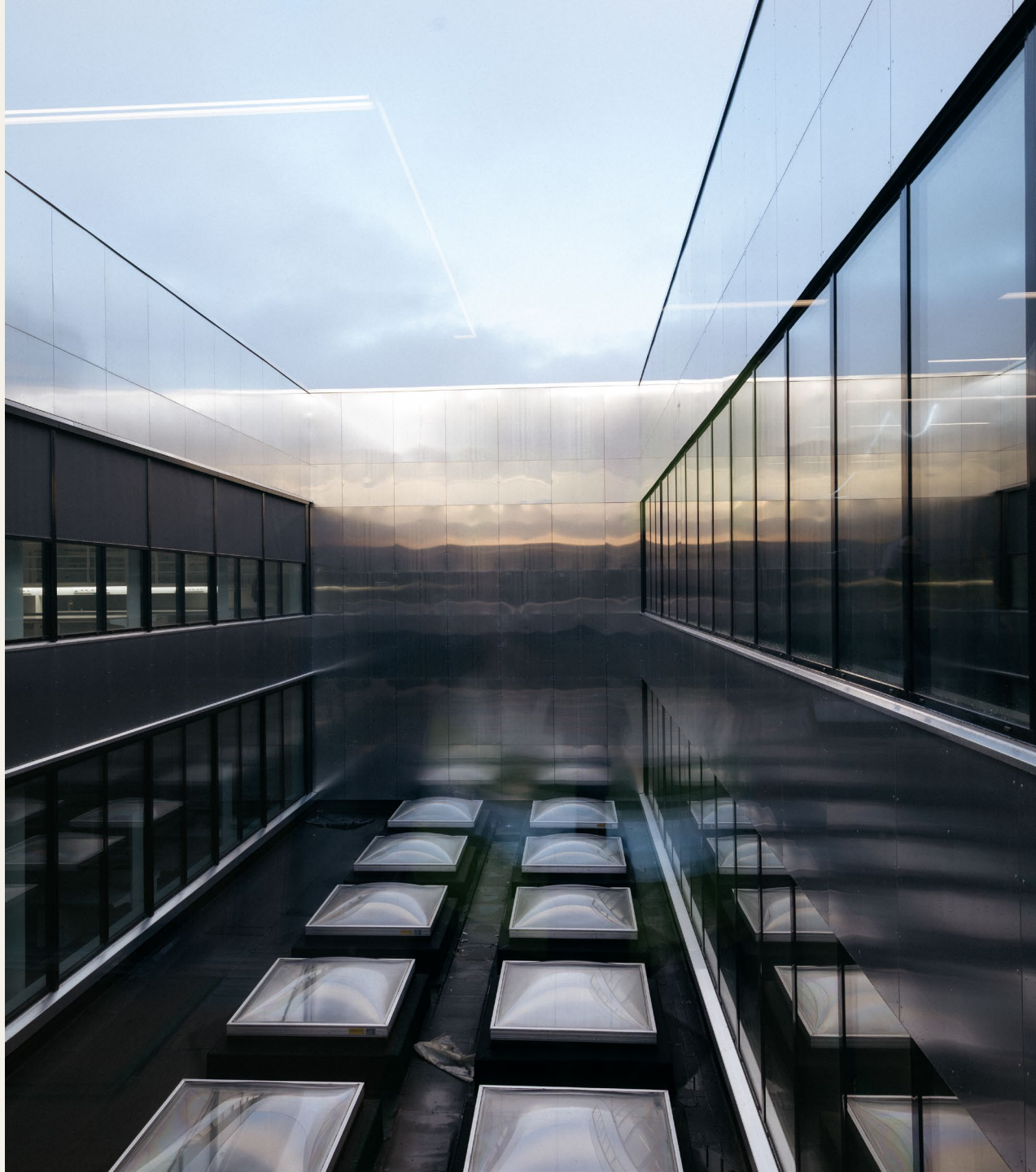
Tegelviken school and preschool

Sentia’s market position

Theme

Sentia’s market position

- Sentia has a solid order backlog, projects of primarily large and financially robust clients
- Approximately 50 percent of the order backlog relates to public sector clients
- The Group’s exposure to the residential market is very limited
- The Group is experiencing strong access to attractive project opportunities and is involved in several early-stage development processes
- Increased activity in R&M market
- Continued strong investment activity in public buildings within segments relevant to Sentia
- A strong financial position and solid order backlog enable the Group to remain selective in pursuing new projects, with continued emphasis on risk management, execution and profitability



Fornebuporten and Flytårnet Station – K6

Two stations on the new Fornebu line

- Extensive concrete works carried out in-house
- Complex logistics operation, with most work taking place in tunnels
- Emission-free construction site using electric machinery



Illustration: mestrewåge Arquitectes

Spektrum Quarter

First high-rise building in Oslo since Oslo Plaza

- Expansion of the concert arena, in addition to a high-rise office building
- Slip-form construction of the tower core completed
- Delivered through an intensive collaborative development phase



Illustration: LPO Architectures

Bodø Airport

New airport in Bodø

- Terminal building and related infrastructure for the new Bodø Airport
- Executes under a collaborative delivery model with Avinor as the project owner



Photo: Tore O. Iversen, Avinor

Nscale Narvik

Three Data Centres – 100 MW combined capacity

- CSA (Civil, structural and architectural) contract
- Executes with a strong focus on maximizing the use of local businesses and suppliers
- Strong focus on safe and secure project execution in a fast-paced delivery environment
- Total footprint of 20 000 m2



The Norwegian Ocean Technology Centre

National Knowledge Centre for Ocean Technology Trondheim

- 26 500 sqm comprising test basins, workshops, storage facilities, offices and underground parking for Statsbygg, with SINTEF as tenant

- National Knowledge Centre for Ocean Technology, supporting engineering and research education, basic and contract research, as well as testing for Norwegian and international industries. Testing includes ships, wind turbines, fish farming cages and other structures under realistic ocean conditions

- Complex concrete works with exceptionally stringent tolerance and finish requirements, carried out in-house



Life science building in Oslo

Life science building (K202) – interior works

- Interior fit-out works on one of Norway’s largest construction projects
- Executed in collaboration with Statsbygg under a target-price contract
- Entering the final phase, with a target of zero defects at handover
- Marks the completion of one of HENT’s longest-running projects, eight years after the tender was submitted



Stockholm University of arts

- Construction of a new campus for dance, circus, opera, film, media, performing arts and acting
- Approximately 36 000 m2 – the world’s largest university of the arts by floor area
- Advanced construction project with demanding requirements for design, acoustics and sustainability



Illustration: AIX Architectures

Kaj 16, Gothenburg

- A new office building of approximately of 40 000 m2 for Vasakronan, Sweden’s largest property company
- Gothenburg’s largest timber building
- High requirements for circularity and a high degree of digitalization



Illustration: Dorte Mandrup

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Third quarter

Results and Financial status

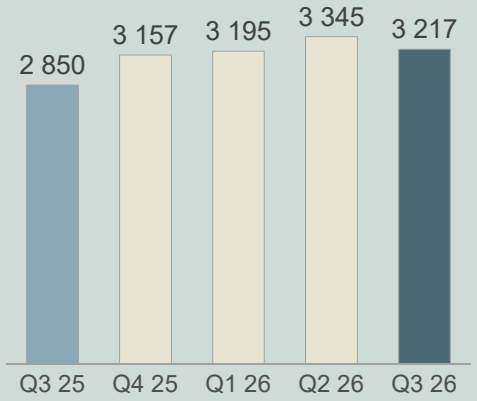
Q3 2026 - Sentia

	Quarter		YTD	
MNOK	Q3 2026	Q3 2025	2026	2025
Revenues	3 217	2 850	9 757	8 615
EBIT	159	159	459	390
EBT	191	189	560	504
EBIT margin	4,9%	5,6%	4,7%	4,5%
EBT margin	5,9%	6,6%	5,7%	5,9%

- Revenue growth of 12,9% in the quarter
- Continued strong profitability across the portfolio, despite a somewhat lower operating margin compared with Q3 2025. In Q3 2025, we had several larger project deliveries that contributed positively to earnings
- 84% (77%) of revenue from partnering and collaboration

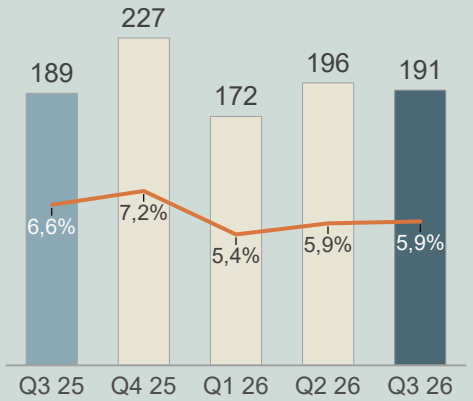
Revenue

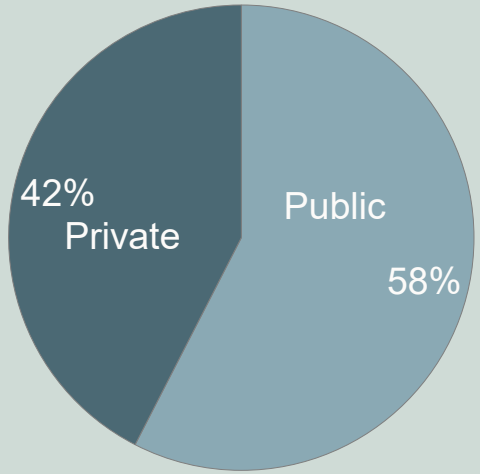
MNOK

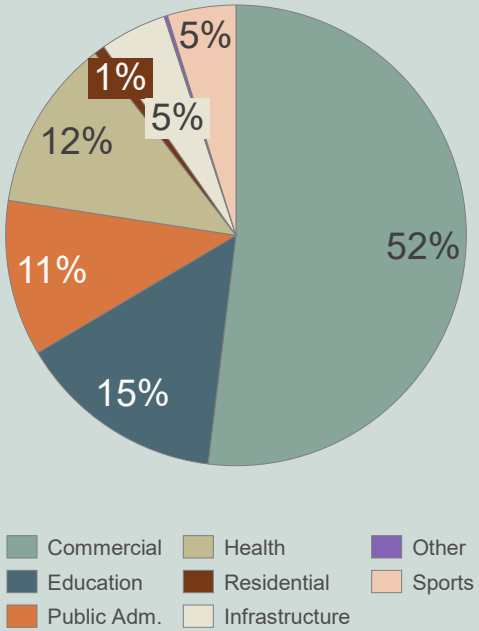


EBT and EBT margin

MNOK







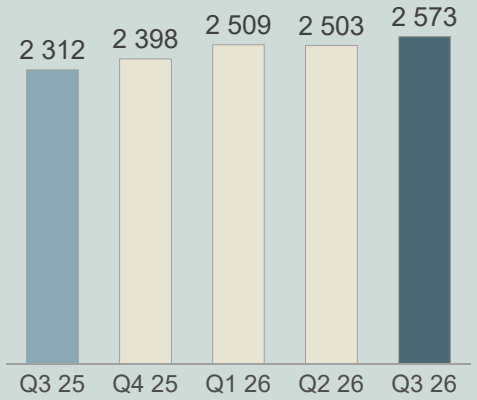
HENT

MNOK	Quarter Q3 2026	Quarter Q3 2025	YTD 2026	YTD 2025
Revenues	2 573	2 312	7 586	7 006
EBIT	145	145	404	382
EBT	173	172	490	480
EBIT margin	5,6%	6,3%	5,3%	5,5%
EBT margin	6,7%	7,4%	6,5%	6,9%

- Revenue growth of 11,3%
- Continued high activity across the portfolio, with several new projects contributing positively to strong production level
- HENT delivers solid performance in the quarter and year to date, with a lower operating margin than last year due to several large project completions in Q3 last year
- 80% (72%) of revenues from collaboration
- Order intake of MNOK 3 487 (499) resulted in an order backlog of MNOK 14 814 (15 830) at the end of quarter

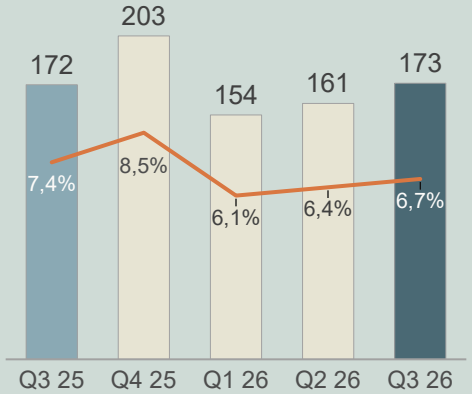
Revenue

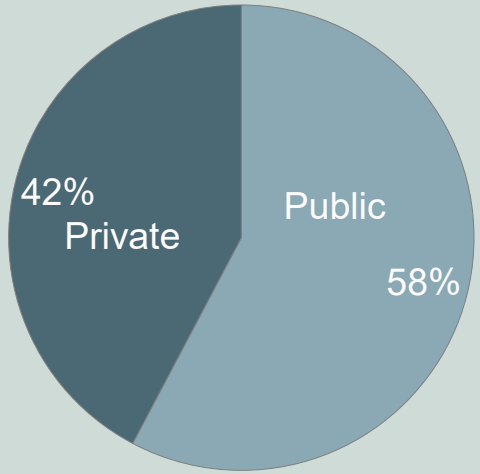
MNOK

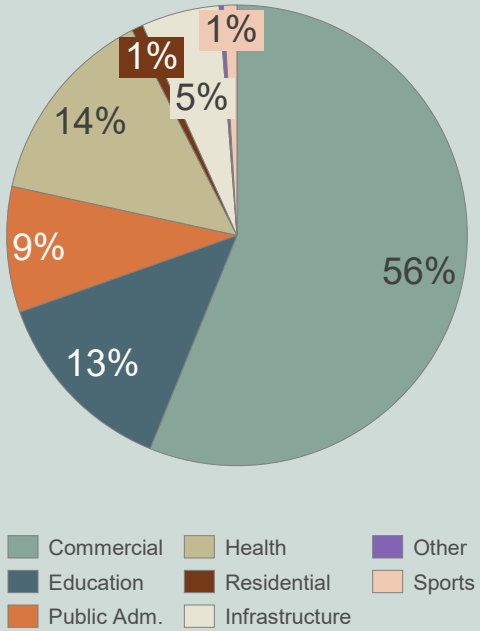


EBT and EBT margin

MNOK







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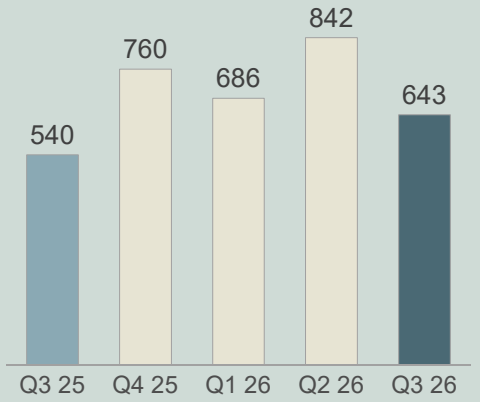
Sentia Sweden

MNOK	Quarter Q3 2026	Quarter Q3 2025	YTD 2026	YTD 2025
Revenues	643	540	2 171	1 610
EBIT	27	22	92	67
EBT	28	23	95	69
EBIT margin	4,3%	4,1%	4,2%	4,2%
EBT margin	4,4%	4,3%	4,4%	4,3%

- Revenue growth of 19,1% in the quarter, with several projects in the production phase in 2026
- New projects won earlier this year are now progressing well, including Stockholm University of the arts, Tegelviken (kindergarten), Kungälv Arena – ice rinks and Multi-activity house
- The portfolio continues to deliver solid operational performance, while the result is also positively impacted by project handovers
- 99% (100%) of revenues from partnering agreements
- Order intake MNOK 95 (546) resulted in an order backlog of MNOK 3 888 (3 705) at the end of the quarter

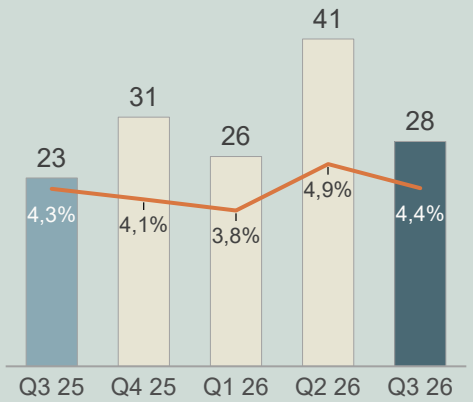
Revenue

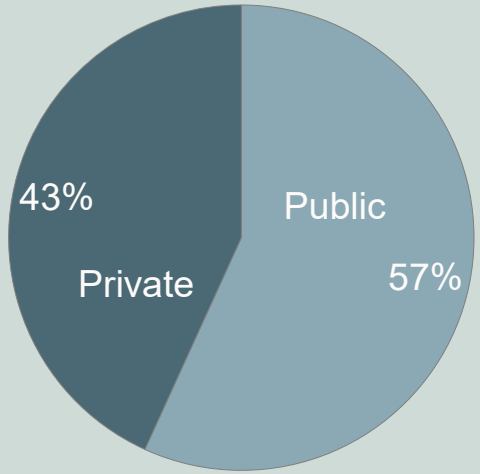
MNOK

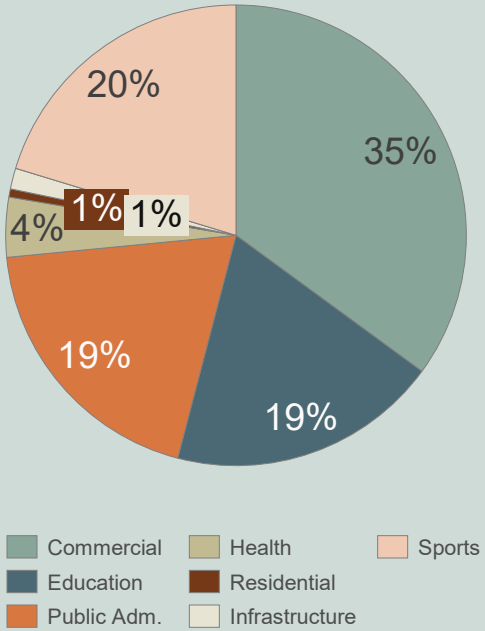


EBT and EBT margin

MNOK





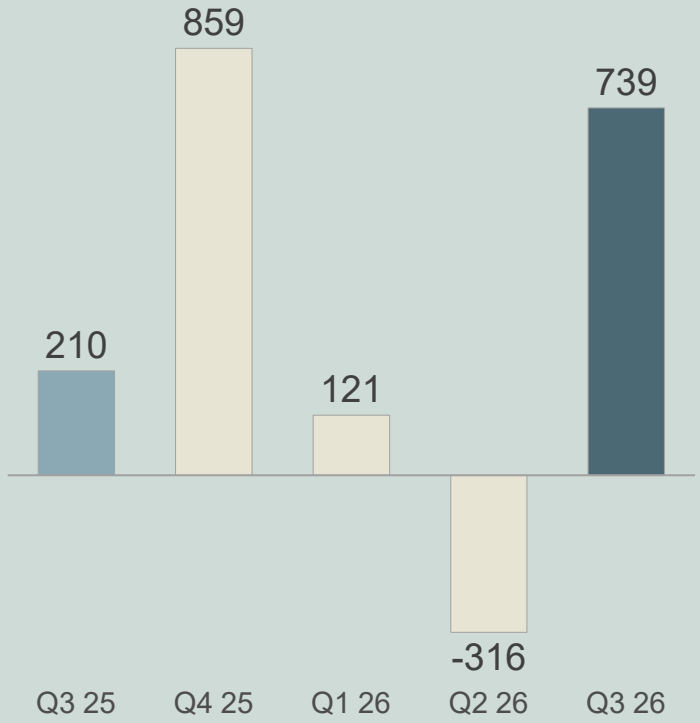


Cashflow - Sentia

	Quarter		YTD	
MNOK	**Q3 2026**	**Q3 2025**	**2026**	**2025**
EBIT	159	159	459	390
Depreciation	24	28	74	80
Paid taxes	0	-4	-388	-17
Change in working capital	553	23	386	-303
Non-cash effect	3	4	13	6
Cashflow from operations	**739**	**210**	**544**	**156**
Cashflow from investing activities	**32**	**27**	**101**	**3 085**
Dividends paid	0	0	-552	-784
Other financial activities	-22	-27	-54	-125
Cashflow from financing activities	**-22**	**-27**	**-606**	**-909**
Cashflow for the period	**749**	**210**	**39**	**2 332**

Cashflow from operations

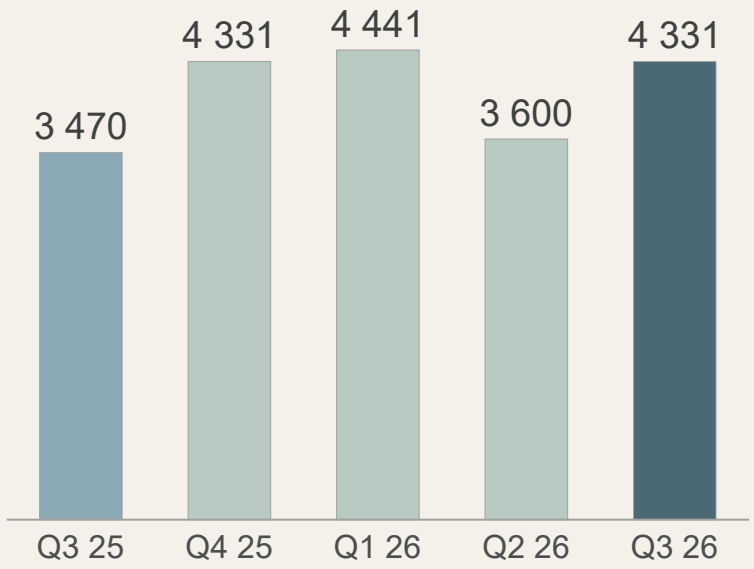
MNOK



A strong financial position ensures stability and flexibility

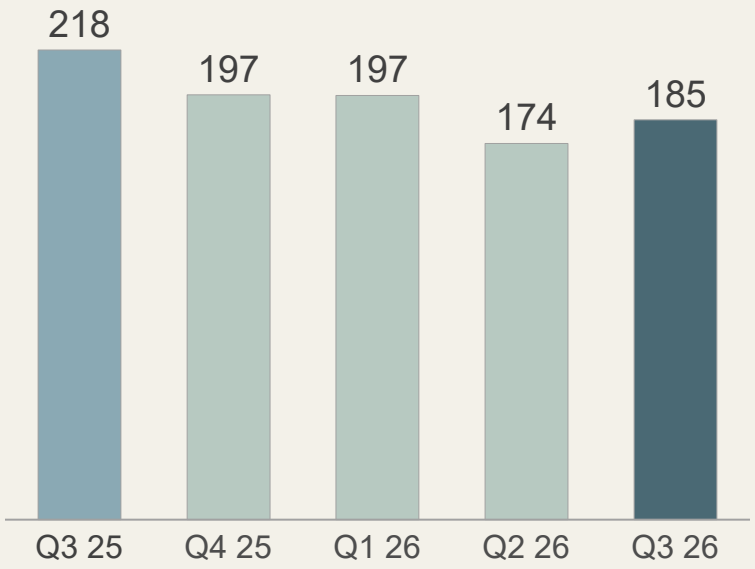
Cash and cash equivalents

MNOK



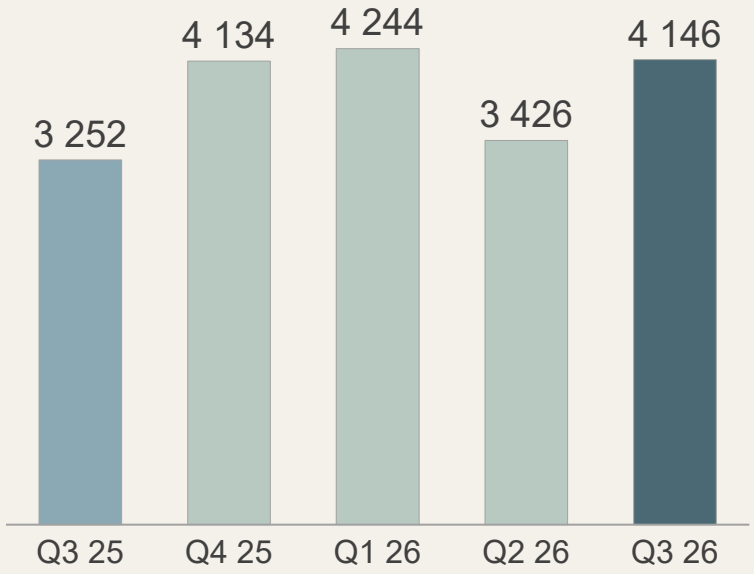
Interest-bearing debt

MNOK



Net financial position

MNOK

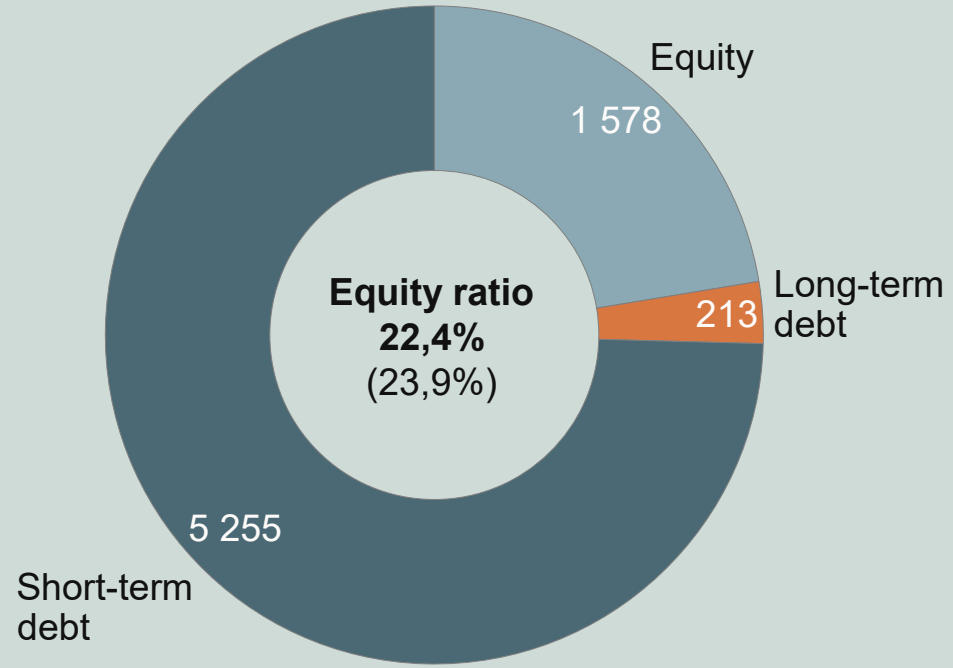


Balance sheet - Sentia

MNOK	30.09.26	30.09.25	31.12.25
Non-current assets	1 370	1 429	1 427
Current assets, excl. cash	1 345	1 355	1 191
Cash and cash equivalents	4 331	3 470	4 331
Total assets	**7 046**	**6 254**	**6 949**
Equity	1 578	1 497	1 696
Long-term interest-bearing debt	110	133	121
Other long-term debt	103	371	0
Short-term interest-bearing debt	76	85	76
Other short-term debt	5 179	4 168	5 056
Total equity and debt	**7 046**	**6 254**	**6 949**

Equity and debt

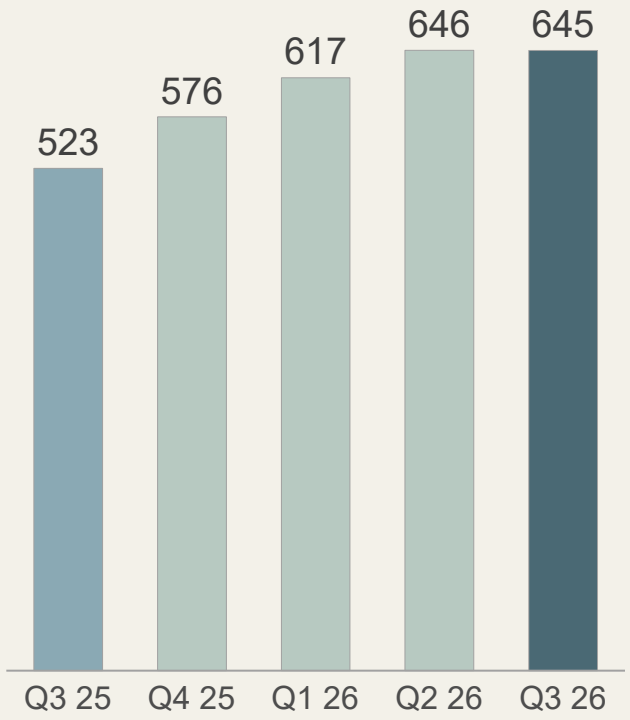
MNOK



Return on capital employed

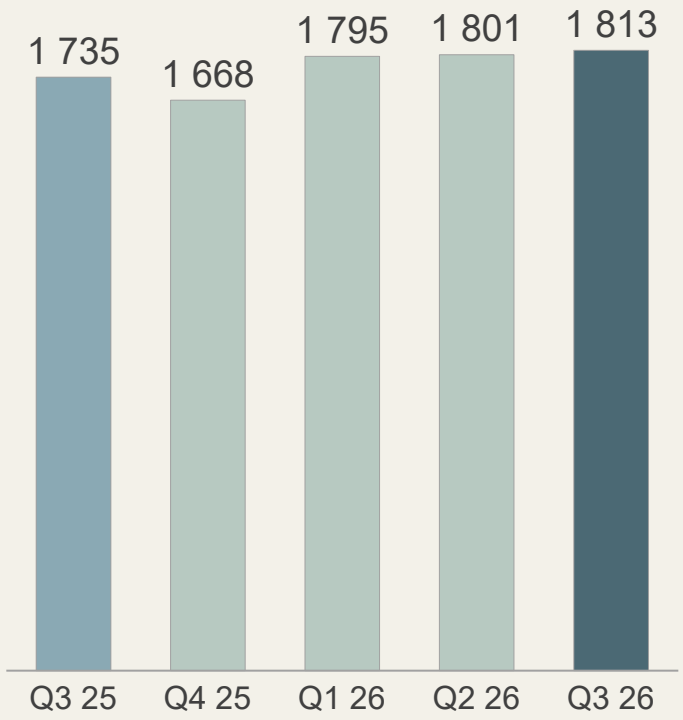
EBIT

MNOK, 12-months rolling



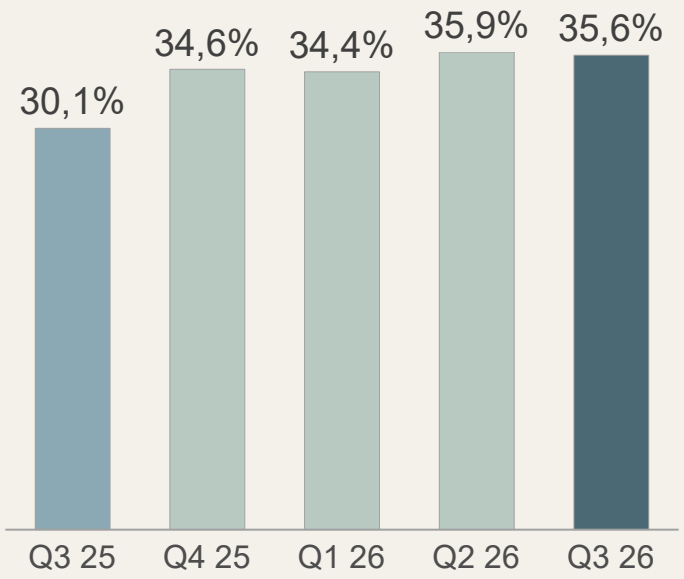
Capital employed

MNOK, average last four quarters



Return on capital employed

EBIT/average capital employed



Summary

- Continued high activity with several major projects in production in both Norway and Sweden
- Consistently strong profitability across the portfolio
- Solid order backlog of 18,7 bn corresponding to 1,58 x 2025 annual revenue
- Won several important projects that strengthen our position within R&M and data centres – two segments with strong underlying market growth
- Continued strong net financial position


Fredrik Selmers vei, Oslo

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Next quarterly presentation:

Q4 – February 12, 2027

Sentia builds responsibly
– for people, society and the future