

Quarterly and Half-Year Summary

- Sentia was listed on Euronext Oslo Børs on June 13, 2025. The listing was well received, and the company got around 6 000 new shareholders, of which approximately 40 are institutional investors.
- Revenue in the second quarter of 2025 was MNOK 2 929, compared to MNOK 2 701 in the same period last year. This corresponds to a growth of 8.4%. Revenue for the first half of 2025 amounted to MNOK 5 764 (MNOK 5 395), an increase of 6.8%.
- Profit before tax in the second quarter of 2025 was MNOK 202 (MNOK 169). For the first half of 2025, profit before tax was MNOK 316 (MNOK 340).
- Profit before tax includes costs related to the stock exchange listing (IPO) of MNOK -10 in the quarter and MNOK -35 in the half-year, as well as gains related to the conversion of synthetic shares amounting to MNOK 32 in the quarter, and MNOK 12 for the half-year.
- Profit margin (EBT) in the second quarter of 2025 was 6.9% (6.3%), and 5.5% (6.3%) for the first half of the year.
- The Group's order backlog was NOK 21.3 billion (NOK 17.3 billion) at the end of the second quarter.
- At the end of the second quarter of 2025, the Group had a net positive financial position of MNOK 3 037 (MNOK 2 586).
- After payment of dividends totaling MNOK 784 in the first half of 2025, the Group had an equity ratio of 22.1% at the end of the second quarter of 2025.

OPERATING INCOME



PROFIT BEFORE TAX



EARNINGS PER SHARE (EPS)





Group Key Figures for the Second Quarter and First Half-Year

	The Q	The Quarter		Year to Date		Year to Date		
Associate in millions of NOV	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024			
Amounts in millions of NOK	2025	2024	2025	2024	2024			
Income statement								
Operating income	2 929	2 701	5 764	5 395	10 531			
Operating profit before depreciation, amort. (EBITDA)	154	171	282	329	661			
Operating profit (EBIT)	127	150	230	279	566			
Profit before tax (EBT)	202	169	316	340	640			
Earnings per share (EPS) (NOK	1,56	1,53	2,44	3,04	5,51			
EBITDA-margin	5.3%	6.3%	4.9%	6.1%	6.3%			
EBIT-margin	4.3%	5.6%	4.0%	5.2%	5.4%			
EBT-margin	6.9%	6.3%	5.5%	6.3%	6.1%			
Financial position								
Cash flow from operations	206	177	-54	-276	919			
Net working capital	-2 792	-2 051	-2 792	-2 081	-3 125			
Net financial position	3 037	2 586	3 037	2 586	3 765			
Equity	1 351	1 547	1 351	1 547	1 802			
Equity ratio	22.1%	26.6%	22.1%	26.6%	26.6%			
Return on average capital employed (ROACE)	28.4%	n/a	28.4%	n/a	28.6%			
Order backlog								
Order intake	6 018	2 685	11 038	6 109	10 020			
Order backlog	21 341	17 292	21 341	17 292	16 067			
Health, Safety and Environment								
Number of employees	1 468	1 384	1 468	1 384	1 424			
LTI (H-value), in period	0.9	1.6	1.3	2.4	2.4			
LTI (H-value), rolling four quarters	1.8	n/a	1.9	n/a	1.8			
Sick leave	4.8%	4.7%	4.9 %	4.8%	4.7%			

From the CEO

A solid start as a listed company

It is a pleasure to present Sentia's quarterly report for the second quarter of 2025.

Over the past few months, Sentia has established itself as a leading player in the Nordic construction market, both through a successful IPO and through continued strong performance in the subsidiaries HENT and Vestia/SSEA.

SUCCESSFUL IPO

On 2 June, we announced the terms of Sentia's IPO, and on 13 June the share was admitted to trading on the Oslo Stock Exchange under the ticker SNTIA. The offer price was set at NOK 50 per share, giving the Group a market capitalization of approximately NOK 5 billion. The listing was met with strong interest, and the offering was almost 15 times oversubscribed.

The IPO marks an important milestone in Sentia's history. It has provided us with increased visibility in the capital market, a broader ownership base, and a solid foundation for further growth and development.

STRONG OPERATIONS

In the second quarter, we have seen continued positive development, with clear increases in revenue, order intake and order backlog compared to the previous quarter. This is driven by solid project contracts and strong performance in both Norway and Sweden.

HENT has secured several new contracts, and in June we entered into a major agreement for the construction of a new passenger terminal and associated operations buildings at the new Bodø Airport. This contract came as a resultat of one year of planning and preparations together with Avinor through fase 1 of the project.

Sentia Sweden has also strengthened its position. Through a strategic partnering collaboration with Kungälv Municipality, Vestia has commenced construction of the new centre for sports, culture and events – Kungälv Arena. In addition, through a strategic partnering with Vasakronan, Vestia has commenced construction of Kaj 16, an important element of the big suburban development of Älvestaden in Gothenburg.

These contracts demonstrate our ability to win complex projects and to deliver with high quality. We will continue to further develop the partnering model that characterises Sentia.

OUTLOOK

Sentia enters the next phase with a clear ambition to be the preferred partner for large and complex projects in both the public and private sectors. We continue to build on the strong platform we have established by focusing on projects that deliver high societal value, while investing in efficient processes and the development of our employees.

To realise the Group's potential, we are working to strengthen our relationships with investors and stakeholders, and to further develop our market position where Sentia is associated with quality, innovation and sustainable delivery.

With a successful IPO behind us, solid operational performance, and significant growth potential in the Nordic region, we are well positioned to deliver strong development and long-term value creation going forward.



Jan Konrad Jahren (Sign) CEO

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Results for the second quarter and first half of 2025

Sentia reported revenue of NOK 2.9 billion in the second quarter of 2025 and NOK 5.8 billion in the first half. Profit before tax was MNOK 202 in the quarter and MNOK 316 in the first half of 2025. Earnings per share were NOK 1.56 in the quarter and NOK 2.44 in the first half. At the end of the second quarter of 2025, the Group had an order backlog of NOK 21.3 billion.

Sentia has had a good second quarter. The projects are progressing well, and the profit margins in the projects remain stable.

The order backlog is at a historically high level, having increased by NOK 5.3 billion since the end of 2024. In Norway, the order backlog has grown by 32% since the beginning of the year, and in Sweden it has increased by 35%. During the quarter, the Group entered into a major contract of NOK 1.9 billion for the construction of parts of the new Bodø Airport, and it is also encouraging to see that several other large contracts have been signed in both Norway and Sweden during the quarter.

Revenue for the quarter amounted to NOK 2.9 billion, an increase of 8.4% from the second quarter of 2024. HENT maintained a stable high production volume with a slight increase in revenue, while Sentia Sweden recorded strong revenue growth of 49.3% compared to the second quarter of 2024.

Profit before tax in the second quarter was MNOK 202, compared to MNOK 169 in the same quarter of 2024. Operating results are in line with the same period last year, while costs related to the IPO amounted to MNOK -10 in the quarter. Net financials were positive at MNOK 74, an increase of MNOK 55 from the same quarter last year. The increase is mainly due to the convertion of synthetic shares into ordinary shares in connection with the IPO. This resulted in an accounting gain of MNOK 32 in the quarter.

The Group's order intake in the second quarter amounted to MNOK 6 018 (MNOK 2 685). The order intake corresponds to 2.1 times the revenue for the quarter. Of the order intake, MNOK 4 429 was related to HENT and MNOK 1 588 to Sentia Sweden.

Cash flow from operating activities in the second quarter was MNOK 206 (MNOK 177). Cash flow from investing activities in the quarter was positive at NOK 2.9 billion, following the establishment in June 2025 of a separate group account arrangement and the termination of the group account arrangement with Ratos AB. Balances in the group account arrangement with Ratos AB were previously reported as receivables from Ratos AB and not as cash and cash equivalents.

As of the second quarter of 2025, the Group had a net positive financial position of MNOK 3 037 (MNOK 2 586). At the end of 2024, the Group had a net positive financial position of MNOK 3 765.

The Group's total assets at the end of the second quarter of 2025 amounted to MNOK 6 104 (MNOK 5 818), a decrease of MNOK 666 compared to the end of 2024.

The total LTI (Lost Time Injury Frequency Rate) (H-value – number of lost-time injuries per million working hours) in the second quarter was 0.9 (1.6). The number of lost-time injuries was 2 in the quarter

(1 involving an employee, 1 involving a subcontractor's employee), compared to 4 in the same period last year. The figures include production and injuries among subcontractors.

The sick leave rate in the quarter was 4.8% (4.7%).

RESULTS FOR THE FIRST HALF OF 2025

Revenue for the first half of 2025 amounted to NOK 5.8 billion, compared to NOK 5.4 billion in the first half of 2024.

Profit before tax for the first half of the year was MNOK 316 (MNOK 340). The profit margin for the first half of 2025 was 5.5% (6.3%). The result for the first half of 2025 was impacted by costs related to the IPO of MNOK 35. The conversion of synthetic shares to ordinary shares, taking into account the change in value during the period and dividends on synthetic shares in the first half, resulted in a net accounting gain of MNOK 12 for the period.

By the end of the second quarter the rolling 12 months LTI (H-value) was 1.8. This is a reduction from 2.4 for the year 2024. The sick leave rate for the half-year was 4.9% (4.8%).

OPERATING INCOME



PROFIT BEFORE TAX



EARNINGS PER SHARE (EPS)



HENT

	The Q	uarter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Operating income	2 365	2 324	4 694	4 619	9 001
Operating profit (EBIT)	123	134	237	238	509
Profit before tax (EBT)	164	158	308	304	639
EBIT margin	5.2%	5.7%	5.1%	5.1%	5.7%
EBT margin	6.9%	6.8%	6.6%	6.6%	7.1%
Cash flow from operating activities	197	220	-68	-225	934
Order backlog	17 643	15 857	17 643	15 857	13 329
Order intake	4 429	2 589	9 008	5 828	7 682

HENT is one of Norway's largest general contractors in construction. The company is a nationwide player that delivers projects to both public and private developers.

HENT achieved good results in the quarter. Revenue in the quarter was MNOK 2 365 (MNOK 2 324). 66.8% (66.4%) of the revenue was related to public sector customers. Profit before tax in the quarter was MNOK 164 (MNOK 158). The EBT margin in the quarter was 6.9% (6.8%). For the first half of 2025 as a whole, revenue was MNOK 4 694 (MNOK 4 619) and profit before tax was MNOK 308 (MNOK 304).

HENT maintains strong operations and high capacity utilisation. In the second quarter, HENT completed one of the contracts related to the

"Life Science Building" of University of Oslo, and the full production of the new Oslo Spektrum is commenced.

Order intake in the quarter was MNOK 4 429 (MNOK 2 589). The market is perceived as relatively stable, and several exciting agreements were signed in the quarter, primarily with public sector customers. The largest single contract in the quarter is an agreement for the construction of a new passenger terminal and other buildings at the new Bodø Airport, with an estimated contract value of MNOK 1 900. Furthermore, an agreement was signed for the construction of 'The Whale', an experience centre related to whale tourism and the oceans, in Andenes, Nordland, with an estimated contract value of MNOK 398. In addition, five other

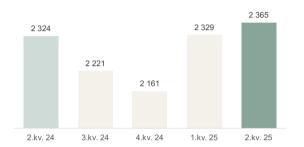
contracts exceeding MNOK 100 were signed during the quarter. HENT also has a number of contracts for collaboration on project development (phase 1), which may lead to construction contracts (phase 2).

The order backlog is MNOK 17 643 (MNOK 15 857), an increase of MNOK 4 314 from the end of 2024. The order backlog now corresponds to almost twice the revenue of the previous year.

The number of full-time equivalents at the end of the second quarter was 1 284 (1 191), an increase of 50 from the end of 2024. The increase is mainly driven by the need for higher production capacity.

The sick leave rate was 5.1% (5.0%) in the quarter and 5.2% (5.1%) for the first half of the year.

OPERATING INCOME (MNOK)



EBT (MNOK) AND EBT MARGIN (%)



Sentia Sweden

	The Q	uarter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Operating income	563	377	1 070	779	1 535
Operating profit (EBIT)	23	16	45	42	71
Profit before tax (EBT)	23	18	46	48	81
EBIT margin	4.2%	4.4%	4.2%	5.4%	4.6%
EBT margin	4.2%	4.9%	4.3%	6.1%	5.2%
Cash flow from operating activities	20	-44	30	-51	-14
Order backlog	3 698	1 435	3 698	1 435	2 738
Order intake	1 588	96	2 030	284	2 343

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

Several good partnering/development projects (phase 1 agreements) signed in 2024 have moved on to become construction contracts (phase 2). This provides a basis for strong revenue growth in 2025. Sentia Sweden had revenue in the quarter of MNOK 563 (MNOK 377), a revenue growth of 49.3%. Profit before tax in the quarter was MNOK 23 (MNOK 18). The EBT margin in the quarter was 4.2% (4.9%).

For the first half of 2025, revenue was MNOK 1 070 (MNOK 779) and profit before tax was MNOK 46 (MNOK 48).

The business continues a positive development after a long period with a weak market, and a significant operational restructuring last year.

Order intake in the period was MNOK 1 588 (MNOK 96). Sentia Sweden still has a good number of projects in phase 1, where projects are being developed for construction in collaboration with partners. Major construction contracts (phase 2) entered into in the quarter include a contract for the construction of the new building in the Kaj 16 project in Gothenburg, with an estimated contract value of MNOK 688, after we earlier won the contract for

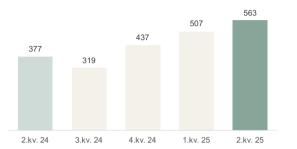
the groundworks. A contract has also been signed for the construction of a multi-activity-center in Gällivare with a estimated contract value of MNOK 304, as well as a contract for the construction of the infrastructure as the first part of Kungsälv Arena, with an estimated contract value of MNOK 217.

The order backlog at the end of the second quarter was MNOK 3 698 (MNOK 1 435). The order backlog corresponds to 2.4 times the revenue of the previous year.

The number of full-time equivalents at the end of the second quarter was 161 (154).

The sick leave rate was 3.0% (2.2%) in the quarter and 2.3% (3.1%) for the first half of the year.

OPERATING INCOME (MNOK)



EBT (MNOK) AND EBT MARGIN (%)



OTHER ENTITIES

Other entities consist of the parent company of the Group.

In addition to ordinary operating expenses, the parent company incurred costs related to the IPO in the second quarter totalling MNOK 10. The conversion of the synthetic shares in June resulted in an accounting gain in the parent company of MNOK 32 in the quarter, and for the first half of 2025, the accounting gain on synthetic shares (including dividends paid) was MNOK 12.

FINANCIAL OVERVIEW

Net positive financial position at the end of the quarter was MNOK 3 037 (MNOK 2 586). This is a decrease of MNOK 728 from the beginning of the year, mainly due to dividends paid to shareholders totaling MNOK 784 during the first half year.

Cash flow from operating activities was MNOK 206 (MNOK 177).

During the quarter, a separate group account arrangement for Sentia was established with Nordea. In connection with the IPO, all cash and cash equivalents previously placed with Ratos AB (approximately NOK 2.9 billion) are now part of Sentia's group account arrangement. As a result, cash flow from investing activities (which previously included the placement of funds with Ratos AB) was positive at MNOK 2 925 (MNOK 332) in the quarter. Interest income on financial investments amounted to MNOK 41 (MNOK 35) in the quarter.

Total assets were MNOK 6 104 (MNOK 5 818) at the end of the second quarter of 2025. The carrying value of goodwill and other intangible assets, which are primarily related to the HENT business, was MNOK 1 144 (MNOK 1 118). The Group's total cash and cash equivalents amounted to MNOK 3 251 at the end of the second quarter. The corresponding figure for the second quarter of 2024 was only MNOK 39, as most of the funds were then part of the group account arrangement with Ratos AB.

Prior to the IPO, and related to the purchase of shares in subsidiares from minority shareholders and the conversion of the syntetic shares, a share issue of MNOK 230 was carried out. The share issue was carried out as a debt conversion (see note 4). The Group's equity ratio is 22.1% (26.6%). Dividend payments in the first half are the main explanation for the reduction in the equity ratio.

ORGANIZATION

Quarterly review

At the end of the second quarter, the Group had 1 468 (1 384) employees. Of these, the number of skilled workers was 461 (433). There were a total of 209 (201) female employees, representing a share of 14.2% (14.5%).

The Group management team in Sentia consists of 5 people:

Jan Jahren – CEO Christian Wieland – Deputy CEO, EVP Sentia Sweden

Sverre Hærem – EVP Finance, CFO May Helen Dahlstrø – EVP HENT Iven Opsahl Jebsen – EVP Communications

May Helen Dahlstrø was appointed as member of Group Management of Sentia Group in July 2025. She has worked for 19 years at HENT, where she holds the position as Deputy CEO and CFO, HENT.

SHAREHOLDING STRUCTURE

Sentia ASA was listed on the Oslo Stock Exchange on 13 June 2025 under the ticker SNTIA. The listing price was NOK 50 per share, valuing the Group at

NOK 5 billion. The listing was well received, and the Group gained around 6 000 new shareholders.

The closing price on the listing day was NOK 57. The closing price on 30 June 2025 was NOK 63.50. Since the listing on 13 June, a total of 10.2 million Sentia shares were traded in the guarter.

	Number	
Major shareholders 30 June 2025	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 Kapitalforvalning	951 244	0.9%
Total of the ten largest shareholders	81 572 068	81.2%
Other shareholders	18 855 275	18.8%
Total	100 427 343	100.0%

Prior to the IPO, Ratos AB owned approximately 75% of the shares in Sentia ASA. In connection with the listing, Ratos AB reduced its ownership to 39.8% and has committed not to sell shares for 180 days from the listing date.

The Group's employees own 24.5% of the shares.

In the second quarter of 2025, the Group established a share option programme for senior executives and key personnel in the Sentia Group. The programme comprises 1 530 000 options that vest over a three-year period. Group management holds a total of 410 000 options under the programme.

RELATED PARTY TRANSACTIONS

Until the IPO, the Group was controlled by Ratos AB (publ.), registered in Sweden, and Ratos AB remained the largest shareholder at the end of the second quarter of 2025. In connection with the listing, intercompany balances between the companies were settled. Information on transactions with companies within the Ratos Group is provided in notes 4 and 6 to the financial statements.

RISK

The Group's business consists of carrying out construction projects for public and private clients in Norway and Sweden. The projects vary in complexity, size and duration. Relevant risk assessments must be carried out in all phases, including to a significant extent before contract signing, and risks must be managed systematically throughout all parts of the business. In the tender phase, risks are identified and assessed, and planning is carried out to manage risks during execution. A deliberate choice of contract form is an important consideration in terms of 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 natural risks. 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 will not be able to meet its payment obligations as they fall due. The Group has solid liquidity and limited external debt financing.

MARKET OUTLOOK

The latest analysis of the Norwegian Construction Market by Prognosesenteret, a Norwegian forecasting institute, shows an estimated growth of 2.5% in Norway for 2025, while a growth of 7.2% is expected for 2026. For Sweden, the corresponding figures for the construction market show an estimated growth of 2.2% for 2025. For 2026, a growth of 6.5% is expected in the Swedish construction market. There are large regional differences in market development in both Norway and Sweden. In Oslo, large hospital developments have meant that the growth for 2025 has been as high as 20%. There have been signs of increased activity in the Group's markets, with many new starts in 2025, especially in commercial construction, but there is still a lot of uncertainty about the development going forward. Much of the uncertainty is fundamentally linked to international conditions. including uncertainty about the consequences of a new regime for tariffs on international trade, as well as interest rate and currency exchange rate developments.

Sentia has a historically high order backlog in both Norway and Sweden, based on agreements with large and solid developers, around 70% of which are public developers. The order backlog is only to a very limited extent directed towards the housing market, which is challenging. The Group has a strong financial position and is involved in a number of early-phase processes with financially solid developers and builders. This provides grounds for new attractive contracts and continued strong order intake.

Sentia has, in both Norway and Sweden, skilled employees and strong suppliers who consistently deliver successful projects and solid results. Overall, the Group has good prerequisites to achieve continued growth and strong profitability.

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO have today considered and approved the half-year report and the condensed consolidated half-year financial statements for Sentia as of 30 June 2025.

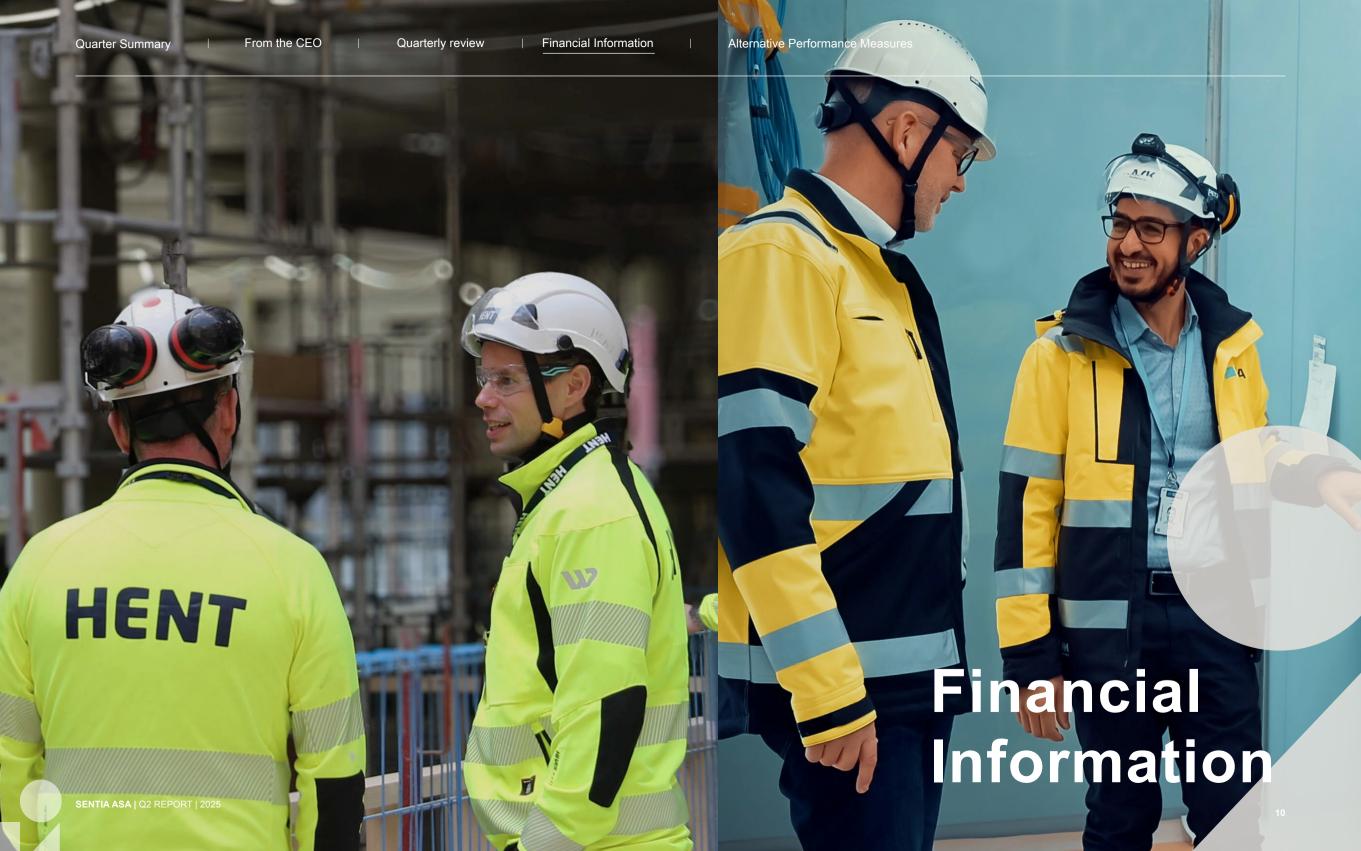
The half-year report has been prepared in accordance with IAS 34 – Interim Financial Reporting, and IFRS as adopted by the EU, as well as the additional requirements of the Norwegian Accounting Act and the Norwegian Securities Trading Act.

The Board believes that the information in the half-year financial statements provides a true and fair view of the Group's assets, liabilities, financial position, and results. The information in the half-year report also provides a correct overview of important events in the business during the period and their impact on the financial statements, an overview of related party transactions, and a description of the principal risks and uncertainties facing the business.

Oslo, 25 June 2025

The Board of Directors Sentia ASA

Finn Bjørn Ruyter ^{Chair}	Gunnar Hagman	Gyrid Skalleberg Ingerø
Matilda Vinje	Jacob Landén	Jan Jahren ^{CEO}



Income Statement

	The qu	uarter	Year to	date	Year
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Operating income	2 929	2 701	5 764	5 395	10 531
Other income	13	13	19	16	26
Total income	2 941	2 714	5 784	5 411	10 557
Material costs	-2 303	-2 125	-4 528	-4 242	-8 224
Salary and personnel costs	-426	-390	-853	-786	-1 546
Other operating costs	-57	-28	-120	-54	-125
Depreciation and impairments	-27	-21	-52	-49	-96
Total operating costs	-2 814	-2 564	-5 553	-5 131	-9 991
Operating profit	127	150	230	279	566
Financial income	63	29	104	74	148
Financial costs	1	-7	-21	-17	-81
Exchange gains/losses	10	-3	3	3	7
Net finance	74	19	86	60	74
Profit before tax	202	169	316	340	640
Tax cost	-47	-37	-72	-74	-156
Profit for the period	154	132	243	266	484
Assigned:					
Shareholders of the parent company	151	130	235	258	472
Non-controlling interests	3	3	9	7	13
Profit for the period	154	132	243	266	484
Earnings per share / diluted earnings per share (NOK)	1.56	1.53	2.44	3.04	5.51

Statement of comprehensive income

	The q	uarter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Profit for the period	154	132	243	266	484
Currency translation differences	4	-6	15	-5	8
Amount that may be reclassified to the income statement	4	-6	15	-5	8
Total comprehensive income for the period	159	126	258	261	492
Assigned:					
Shareholders of the parent company	164	125	255	254	478
Non-controlling interests	-5	1	3	6	14
Total	159	126	258	261	492

Balance Sheet

Amounts in millions of NOK	30.06.25	30.06.24	31.12.24
ASSETS			
Fixed assets			
Goodwill and other intangible assets	1 144	1 118	1 130
Property, plant and equipment	20	25	23
Right-of-use assets, lease agreements	215	203	216
Deferred tax asset	51	65	57
Other financial assets	9	9	9
Total fixed assets	1 439	1 420	1 435
Current assets			
Accounts receivable	848	705	482
Contractual assets	251	99	122
Interest-bearing receivables Ratos AB		2 835	2 990
Other interest-bearing receivables	11	6	7
Prepaid costs	287	692	567
Other non-interest-bearing receivables	16	22	39
Cash and cash-equivalents	3 251	39	1 128
Total current assets	4 665	4 398	5 335
Total assets	6 104	5 818	6 770

Amounts in millions of NOK	30.06.25	30.06.24	31.12.24
EQUITY AND LIABILITIES			
Equity			
Issued capital	1 029	137	798
Other equity	322	1 272	816
Non-controlling interests	0	138	188
Total equity	1 351	1 547	1 802
Long-term liabilities			
Deferred tax	333	407	276
Long-term lease liabilities	140	152	147
Other long-term liabilities		80	133
Total long-term liabilities	472	640	556
Short-term liabilities			
Short-term lease liabilities	85	59	77
Accounts payable	1 231	1 082	928
Contractual liabilities	1 550	1 304	2 055
Claims provisions	579	530	544
Tax payable	65	0	70
Other short-term interest-bearing liabilities	2	3	1
Other short-term liabilities	769	653	738
Total short-term liabilities	4 281	3 631	4 412
Total equity and liabilities	6 104	5 818	6 770

Cash flow

	The q	uarter	Year to	Year to date		
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024	
CASH FLOW FROM OPERATIONS						
Operating profit	127	150	230	279	566	
Depreciation and impairments	27	21	52	49	96	
Paid taxes	-5	-13	-13	-35	-168	
Change in claims provisions	14	21	34	45	58	
Change in accounts receivable	-35	35	-358	-59	163	
Changes in other current receivables	38	89	176	107	198	
Changes in accounts payable	200	-74	294	-116	-271	
Change in other current liabilities	-162	-51	-470	-545	277	
Net cash flow from operations	206	177	-54	-276	919	
CASH FLOW FROM INVESTMENTS						
Payment upon purchase of business	-6	-5	-12	-9	-21	
Payment upon sale of property, plant and equipment				1	1	
Purchase of financial assets	-2	-1	-3	-6	-7	
Change in outstanding amount with Ratos AB	2 893	303	2 991	-55	-213	
Interest received and other financial income	41	35	82	67	147	
Net cash flow from investments	2 925	332	3 059	-2	-92	

	The qu	uarter	Year to	Year to date		
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024	
CASH FLOW FROM FINANCING						
Capital increases	230		230	20	45	
Purchase of synthetic shares	-104		-104			
Dividends paid to shareholders	0	-418	-750	-418	-418	
Dividends paid to non-controlling interests	-10	-35	-34	-35	-35	
Purchase/sale of non-controlling interests	-155	-37	-155	-38	-39	
Amortization of financial lease liabilities	-23	-17	-43	-42	-81	
Interest paid incl. interest leasing	-2	-3	-7	-4	-10	
Other payments related to financing	-2	-8	-18	-8	-8	
Net cash flow from financing	-66	-519	-882	-525	-546	
Net cash flow in the period	3 065	-10	2 122	-803	280	
Cash and cash equivalents at the start of the period	186	50	1 128	842	842	
Net cash flow in the period	3 065	-10	2 122	-803	280	
Currency effect on cash and cash equivalents	0	0	1	0	6	
Cash and cash equivalents at the end of the period	3 251	39	3 251	39	1 128	

Changes in Equity

Share capital	Other paid-in	Currency				
Share canital	Othor naid₋in					
Onaio capital	equity	translation effects	Earned equity	Total	Non-contr. interests	Total
•	. ,					
1	163	9				1 776
			472		12	484
		6		6	2	8
0	0	6	472	478	14	492
0	634		-610	25	0	25
			-126	-126	88	-38
			-418	-418	-35	-453
1	797	15	800	1 614	188	1 802
1	163	9	1 482	1 655	121	1 776
			258	258	7	266
		-4		-4	-1	-5
0	0	-4	258	254	6	261
	-26		26			
			-84	-84	46	-37
			-418	-418	-35	-453
1	136	5	1 267	1 408	138	1 547
1	797	15	800	1 614	188	1 802
						243
		20	_00			15
0	0		235			258
					•	00
· ·	200		1			1
				•	-156	-157
				•		-784
1	1 027	25				1 351
	1 0 0	1 163 0 0 0 0 634 1 797 1 163 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 163 9 0 0 6 0 0 634 1 797 15 1 163 9 0 0 4 1 1797 15 1 136 5 1 797 15 20 0 0 230	1 163 9 1482 472 6 0 0 6 472 0 634 -610 -126 -418 1 797 15 800 1 163 9 1482 258 -4 0 0 0 -4 258 -26 26 -84 -418 1 136 5 1267 1 797 15 800 235 0 0 230 1 0 -750	1 163 9 1482 1655 472 472 6 6 6 0 0 0 6 472 478 0 634 -610 25 -126 -126 -126 -126 -418 -418 1 797 15 800 1614 1 163 9 1482 1655 258 258 258 258 -4 -4 0 0 0 4 258 254 -26 26 -84 -84 -418 -418 1 136 5 1267 1408 1 797 15 800 1614 1 797 15 800 1614 1 797 15 800 1614 235 235 20 20 0 0 20 235 255 0 230 1 1 1 0 0 0 -750 -750	1 163 9 1482 1655 121 6 6 6 2 0 0 0 6 472 478 14 0 634 -610 25 0 -126 -126 88 -418 -418 -418 -35 1 797 15 800 1614 188 1 136 5 1267 1408 138 1 797 15 800 1614 188 1 797 15 800 1614 188 1 797 15 800 1614 188 1 136 5 1267 1408 138

Segment Information Second Quarter 2025

	HEN	IT	Sentia S	Sweden	Otl	ner	Elimin	ations	Tota	I
	Q2.	Q2.	Q2.	Q2.	Q2.	Q2.	Q2.		Q2.	Q2.
Amounts in millions of NOK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income statement										
Operating income	2 365	2 324	563	377				-1	2 929	2 701
Other income	1	0	11	12	2		-1		13	13
Total income	2 366	2 325	575	390	2		-1	-1	2 941	2 714
Material costs	-1 827	-1 813	-476	-313				1	-2 303	-2 125
Salary and personnel costs	-370	-341	-52	-49	-4				-426	-390
Other operating costs	-23	-19	-19	-9	-17		1		-57	-28
Total operating costs	-2 220	-2 173	-547	-370	-21		1	1	-2 787	-2 543
EBITDA	146	152	27	19	-19				154	171
Depreciation and impairments	-23	-18	-4	-3					-27	-21
EBIT	123	134	23	16	-19				127	150
Net finance	41	25	0	2	34	-7			74	19
EBT	164	158	23	18	14	-7			202	169
Additional key figures										
Cash flow from operations	197	220	20	-44	-11				206	177
Order intake	4 429	2 589	1 588	96				-1	6 018	2 685
Profit margins										
EBITDA margin	6.2%	6.5%	4.9%	5.2%					5.3%	6.3%
EBIT margin	5.2%	5.7%	4.2%	4.4%					4.3%	5.6%
EBT margin	6.9%	6.8%	4.2%	4.9%					6.8%	6.3%



Segment Information First Half-Year 2025

		HENT		Se	ntia Sweden		Other Eliminations			Total					
Amounts in millions of NOK	Jan-Jun 2025	Jan-Jun 2024	Year 2024	Jan-Jun 2025	Jan-Jun 2024	Year 2024	Jan-Jun 2025	Jan-Jun 2024	Year 2024	Jan-Jun 2025	Jan-Jun 2024	Year 2024	Jan-Jun 2025	Jan-Jun 2024	Year 2024
Income statement															
Operating income	4 694	4 619	9 001	1 070	779	1 535					-3	-5	5 764	5 395	10 531
Other income	2	3	3	18	13	23	2			-3			19	16	26
Total income	4 696	4 622	9 004	1 088	792	1 558	2			-3	-3	-5	5 784	5 411	10 557
Material costs	-3 618	-3 619	-6 964	-909	-626	-1 265					3	5	-4 528	-4 242	-8 224
Salary and personnel costs	-748	-685	-1 365	-96	-101	-181	-9						-853	-786	-1 546
Other operating costs	-48	-38	-82	-30	-16	-30	-45		-14	3			-120	-54	-125
Total operating costs	-4 414	-4 341	-8 411	-1 036	-744	-1 475	-54		-14	3	3	5	-5 501	-5 082	-9 895
EBITDA	282	281	593	52	48	83	-52		-14				282	329	661
Depreciation and impairments	-45	-43	-84	-7	-6	-12							-52	-49	-96
EBIT	237	238	509	45	42	71	-52		-14				230	279	566
Net finance	70	66	130	1	6	10	14	-12	-65				86	60	74
EBT	308	304	639	46	48	81	-38	-12	-79				316	340	640
Balance															
Total assets	5 181	4 988	5 842	814	832	904	1 414	895	873	-1 304	-897	-848	6 104	5 818	6 770
Additional key figures															
Net working capital	-2 643	-1 949	-2 998	-101	-102	-113	-49		-13			-1	-2 792	-2 051	-3 125
Net financial position	2 780	2 410	3 573	134	238	294	113	-72	-101	10	10	-1	3 037	2 586	3 765
Cash flow from operations	-68	-225	934	30	-51	-14	-16						-54	-276	919
Order backlog	17 643	15 857	13 329	3 698	1 435	2 738					-3	-5	21 341	17 292	16 067
Order intake	9 008	5 828	7 682	2 030	284	2 343							11 038	6 109	10 020
Full-time equivalents (FTE's)	1 284	1 191	1 234	161	154	156	5						1 450	1 345	1 390
Number of employees at end of period	1 301	1 227	1 272	162	157	152	5						1 468	1 384	1 424
Profit margins															
EBITDA margin	6.0%	6.1%	6.6%	4.9%	6.1%	5.4%							4.9%	6.1%	6.3%
EBIT margin	5.1%	5.1%	5.7%	4.2%	5.4%	4.6%							4.0%	5.2%	5.4%
EBT margin	6.6%	6.6%	7.1%	4.3%	6.1%	5.3%							5.5%	6.3%	6.1%

Notes to the financial statements

Note 1 – General Information

Sentia ASA is a public limited liability company registered and domiciled in Norway, with its head office at Olav V's gate 1, 0161 Oslo.

This summary of financial information for the Group for the second quarter of 2025 and the first half of 2025 was approved by the Board of Directors on 25 August 2025.

This summary of financial information for the second quarter of 2025 has not been audited.

The Sentia Group is listed on Euronext Oslo Børs under the ticker SNTIA.

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 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The quarterly financial statements have been prepared based on the same accounting principles as the 2024 annual financial statements. Segment and financial reporting are presented according to the same accounting principles. In the segment note in the 2024 annual financial statements (note 3), the parent company's figures were presented together with eliminations. In this quarterly report, these two are shown separately. There is no difference between the principles used for management reporting and IFRS. There have been no changes in the Group's corporate structure in the first half of 2025.

This report does not include all the information required in a full annual financial statement and should therefore be read in conjunction with the Group's 2024 annual financial statements, which are available at www. sentiagruppen.com.

Note 3 – Estimates

The business consists of projects within the construction contracting sector. The financial reporting is to a large extent based on estimates that are derived from management's best judgment. The significant assessments in applying the Group's accounting policies, and the main sources of estimation uncertainty, are the same at the end of the second quarter of 2025 as those described in the 2024 annual financial statements. Any change in an accounting estimate is recognised in profit or loss in the period in which the estimate is revised, as well as in future periods if the change also affects those periods.

Note 4 – Changes in equity

Two capital increases were carried out in Sentia ASA during the quarter. At the Extraordinary General Meeting on 16 May 2025, it was resolved to increase the company's share capital by a nominal amount of NOK 22,545.70 through an increase in the nominal value of existing shares (transfer from the share premium reserve). At the same time, it was resolved to carry out a share split whereby each share was divided into 85 new shares. The new nominal value per share was set at NOK 0.012, and the new total number of shares after the split was 95 819 225.

As part of changes in the ownership structure in preparation for the IPO, Ratos AB had directly and indirectly acquired a number of shares in subsidiaries of the Sentia Group (buyouts of minority interests, as well as buyouts of synthetic shares). These shares were to be transferred to Sentia ASA, and Sentia ASA received NOK 230 405 900 as a loan from Ratos AB, which was used a few days later to purchase the shares. On 11 June 2025, the Board of Directors of Sentia ASA, pursuant to an authorisation from the General Meeting, resolved to carry out a share capital increase through the conversion of this debt. The debt conversion was executed by increasing the share capital by NOK 55 297.42 to NOK 1 205 128.12 and increasing the number of shares by 4 608 118. The new total number of shares became 100 427 343. The share premium reserve was increased by NOK 230 350 603.

Note 5 – Earnings per share

	The qu	uarter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Number of shares 1)					
Number of shares at period end	100 427 343	85 000 000	100 427 343	85 000 000	95 819 225
Average number of shares during the period	96 730 721	85 000 000	96 580 037	85 000 000	85 580 191
Average diluted number of shares during the period	96 810 745	85 000 000	96 540 116	85 000 000	85 580 191
Profit for the period attributable to owners of the parent company	151,1	129,7	234,8	258,2	471,7
Earnings per share (NOK)					
Earnings per share	1.56	1.53	2.44	3.04	5.51
Diluted earnings per share 2)	1.56	1.53	2.44	3.04	5.51

¹⁾ In May 2025, a share split was carried out whereby each share was divided into 85 new shares (see note 4). In accordance with IAS 33, the number of shares for prior periods must be restated by the same split for comparison. At the end of 2024, the number of shares in Sentia ASA was 1 127 285. The restated number at the end of 2024 is therefore 95 819 225 shares.

Note 6 – Related party transactions

	The q	uarter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Transactions with companies that are part of the Ratos Group					
Income statement					
Other income	11	12	16	12	21
Other operating costs					12
Interest income	24	33	65	72	146
Financial position					
Interest-bearing current receivables		1 510		1 510	807
Group account with Ratos AB		1 324		1 324	2 183
Other non-interest-bearing receivables	5		5		

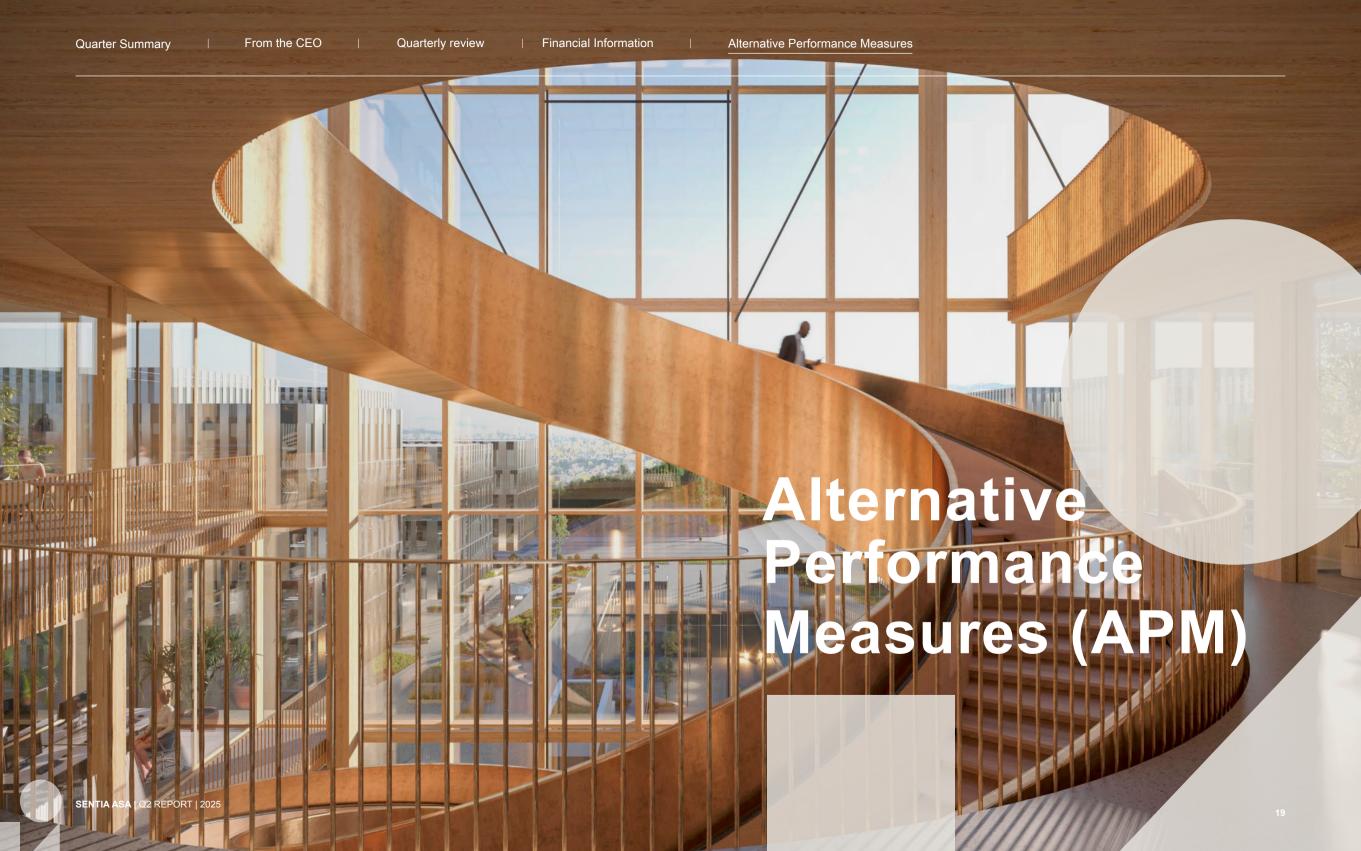
Note 7 – Revenue

	The qu	uarter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Breakdown of operating income by customer					
Public sector clients	1 978	1 800	3 870	3 478	7 097
Private developers	950	901	1 895	1 917	3 434
Sum Operating income	2 929	2 701	5 764	5 395	10 531
Breakdown of operating income by project type					
Commercial buildings	947	851	1 833	1 803	3 346
Education	821	720	1 425	1 333	2 744
Public administration	709	660	1 499	1 284	2 610
Healthcare	362	368	665	729	1 327
Residential (for professional developers)	25	89	36	222	351
Infrastructure	99		184		57
Other projects	-34	13	121	22	96
Sum Operating income	2 929	2 701	5 764	5 395	10 531

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.

²) On 2 June 2025, a share option programme with 1 530 000 options was established for senior executives and key personnel in the Group. The options vest over three years. The programme has a limited dilutive effect.



Alternative Performance Measures (APM)

Sentia reports financial results in accordance with International Financial Reporting Standards (IFRS). To further highlight operational performance, the following alternative performance measures (APMs) are reported operationally, although they are not directly defined under IFRS. Below are definitions, reconciliations, and components of the key performance indicators 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 og EBITDA margin

EBITDA is an abbreviation for earnings before interest, tax, depreciation, and amortization. This key figure reflects operational profitability as total revenue minus operating-related costs. EBITDA can be calculated directly from the income statement as the sum of reported operating profit and depreciation and amortization. The EBITDA margin is calculated as EBITDA divided by operating income.

EBIT og 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 og EBT margin

EBT is the abbreviation for Earnings before tax, which is shown directly in the income statement. The key figure shows the profit from the business taking into account all aspects of the business (operations, investments and financing), before tax. EBT margin is calculated as EBT divided by Operating income.

Order backlog

The order backlog shows the remaining estimated contract value of contracts, contract modifications and orders that have been agreed upon but not earned at the reporting date.

Order intake

Order intake is the sum of new contracts entered into during the period +/- changes in agreed deliveries on existing contracts. Order intake is calculated as follows: Order backlog at the end of the period – order backlog at the beginning of the period + recognized revenue in the period.

Net working capital

Net 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, tax payable and other short-term liabilities.

Interest-bearing debt

The key figure shows the total of interest-bearing liabilities in the accounts.

Net financial position

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

Invested capital and average invested capital

Invested capital is calculated as the total of recorded equity and interest-bearing liabilities. Average invested capital is the calculated average of invested capital per guarter over the last 4 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 divided by average book value of equity over the last 4 quarters.

Reconciliation of Alternative Performance Measures (APM)

	The qu	uarter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Operating profit (EBIT) and EBITDA					
operating profit (EBH) and EBHBA					
Operating profit (EBIT)	127	150	230	279	566
Depreciation and impairments	27	21	52	49	96
EBITDA	154	171	282	329	661
Order backlog and Order intake					
Order backlog at the beginning of the period	18 252	17 308	16 067	16 578	16 578
Order backlog at the end of the period	21 341	17 292	21 341	17 292	16 067
Operating income for the period	2 929	2 701	5 764	5 395	10 531
Order intake	6 018	2 685	11 038	6 109	10 020
Net working capital					
Total current assets	4 665	4 398	4 665	4 398	5 335
Deduct interest-bearing receivables and cash and cash equivalents	-3 263	-2 880	-3 263	-2 880	-4 125
Total current liabilities	-4 281	-3 631	-4 281	-3 631	-4 412
Deduct interest-bearing liabilities	86	62	86	62	79
Net working capital	-2 792	-2 051	-2 792	-2 051	-3 125
Interest-bearing liabilities and net financial position					
Lease liabilities	-225	-211	-225	-211	-224
Other interest-bearing liabilities	-225	-211 -81	-223	-81	-134
Financial derivatives	0	-2	0	-2	104
Interest-bearing liabilities	-226	-295	-226	-295	-359
Interest-bearing receivables	11	2 841	11	2 841	2 997
Cash and cash equivalents	3 251	39	3 251	39	1 128
Interest-bearing receivables and cash and cash equivalents	3 263	2 880	3 263	2 880	4 125
Net financial position	3 037	2 586	3 037	2 586	3 765
<u> </u>					

	The qu	arter	Year to	Year	
Amounts in millions of NOK	Q2. 2025	Q2. 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Invested capital and return on average capital employed (ROACE)					
Equity	1 351	1 547	1 351	1 547	1 802
Invested capital and return on average capital employed (ROACE)	226	295	226	295	359
Invested capital and return on average capital employed (ROACE)	1 577	1 841	1 577	1 841	2 161
Average invested capital over the last four quarters	1 821	n/a	1 821	n/a	1 978
Operating profit (EBIT) over the last four quarters	517	n/a	517	n/a	566
Return on average capital employed (ROACE)	28.4%	n/a	28.4%	n/a	28.6%
Equity ratio					
Equity	1 351	1 547	1 351	1 547	1 802
Total assets	6 104	5 818	6 104	5 818	6 770
Equity ratio	22.1%	26.6%	22.1%	26.6%	26.6%
Return on equity					
Average equity over the last four quarters	1 500	n/a	1 500	n/a	1 662
Profit for the period for the last four quarters	462	n/a	462	n/a	484
Return on equity (ROE)	30.8%	n/a	30.8%	n/a	29.1%

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Company Information

Sentia ASA

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BOARD OF DIRECTORS

Finn Bjørn Ruyter (chair) Gunnar Hagman Gyrid Skalleberg Ingerø Matilda Vinje Jacob Landén

GROUP EXECUTIVE MANAGEMENT

Jan Jahren (CEO) Christian Wieland (Deputy CEO, EVP Sentia Sweden) Sverre Hærem (EVP Finance, CFO) May Helen Dahlstrø (EVP HENT) Iven Opsahl Jebsen (EVP Communication)

Quarterly presentations are held at Hotel Continental in Oslo, Stortingsgaten 24-26, at 8:30 a.m.

The company is listed on Euronext Oslo Børs under the ticker SNTIA. For more information about the company, see sentiagruppen.com.

Financial Calendar

26 Aug

Q2 – Quarterly Report

13 Nov

Q3 - Quarterly Report

13 Feb

Q4 - Quarterly Report