sentia

Q4 Fourth Quarter 2025

February 13, 2026

Jan Jahren, CEO

Sverre Hærem, EVP & CFO

Q4 2025

Highlights

Continued solid growth and a very good quarterly result

Revenue of MNOK 3 158 (2 597) – up by 21,6 % from Q4 2025

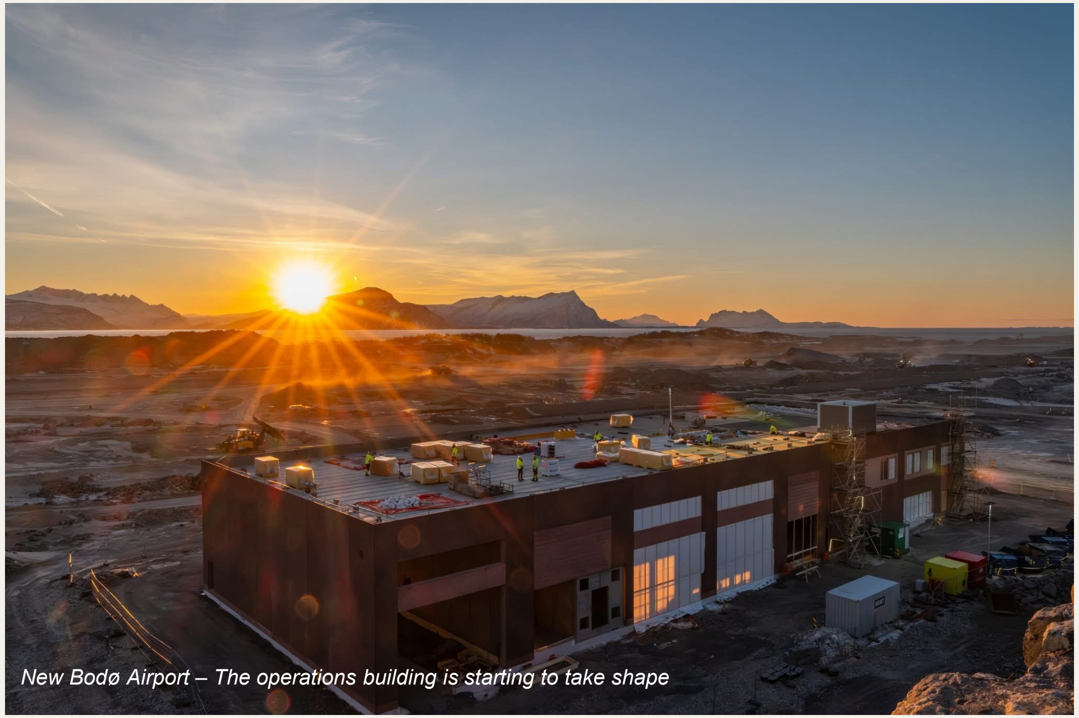
Earnings before tax of MNOK 227 (119)

Order intake MNOK 1 676 (2 848)

Order backlog MNOK 18 052 (16 067)

Net financial position MNOK 4 135 (3 765)

Proposed dividend of NOK 5,50 per share



New Bodø Airport – The operations building is starting to take shape

Photo: Tor O. Iversen/Avinor

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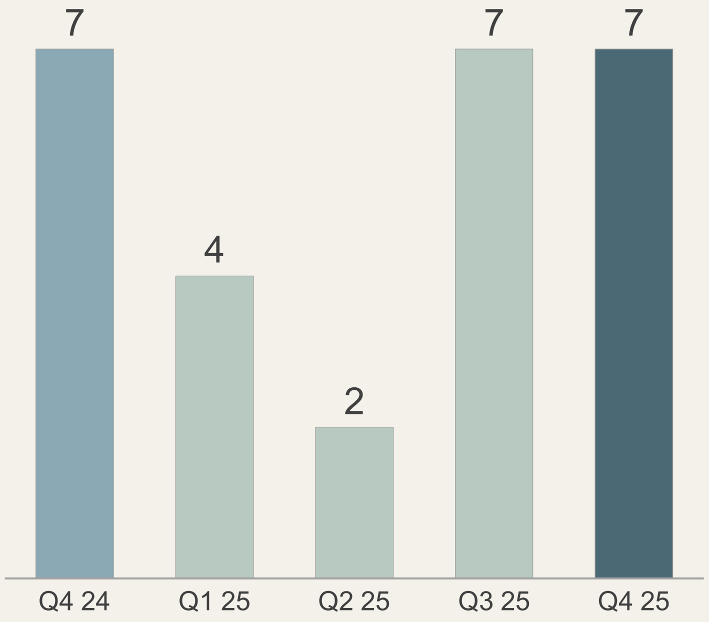
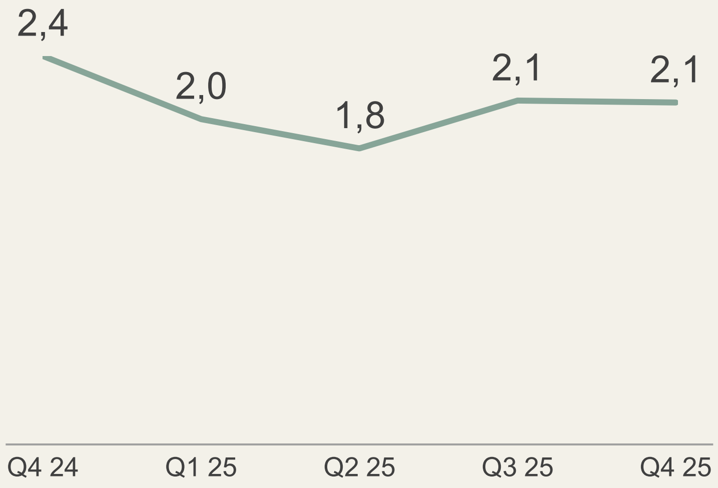
Health and safety

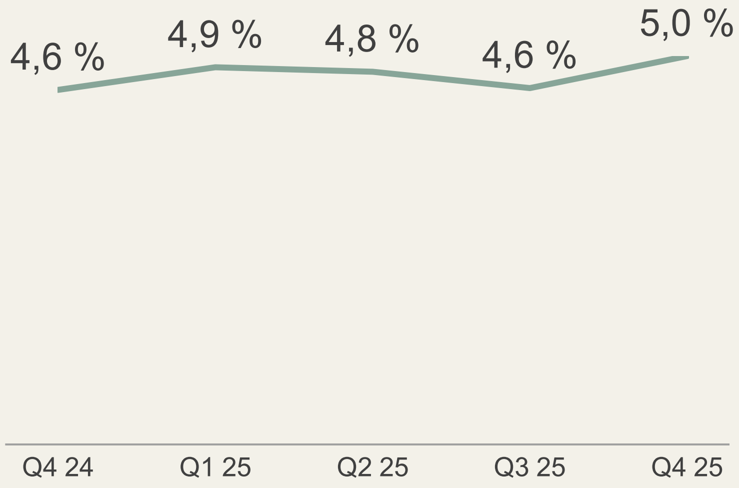
Number of injuries
Per quarter – Sentia employees, hired staff and subcontractors



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



Sick leave rate
Per quarter, Sentia Employees

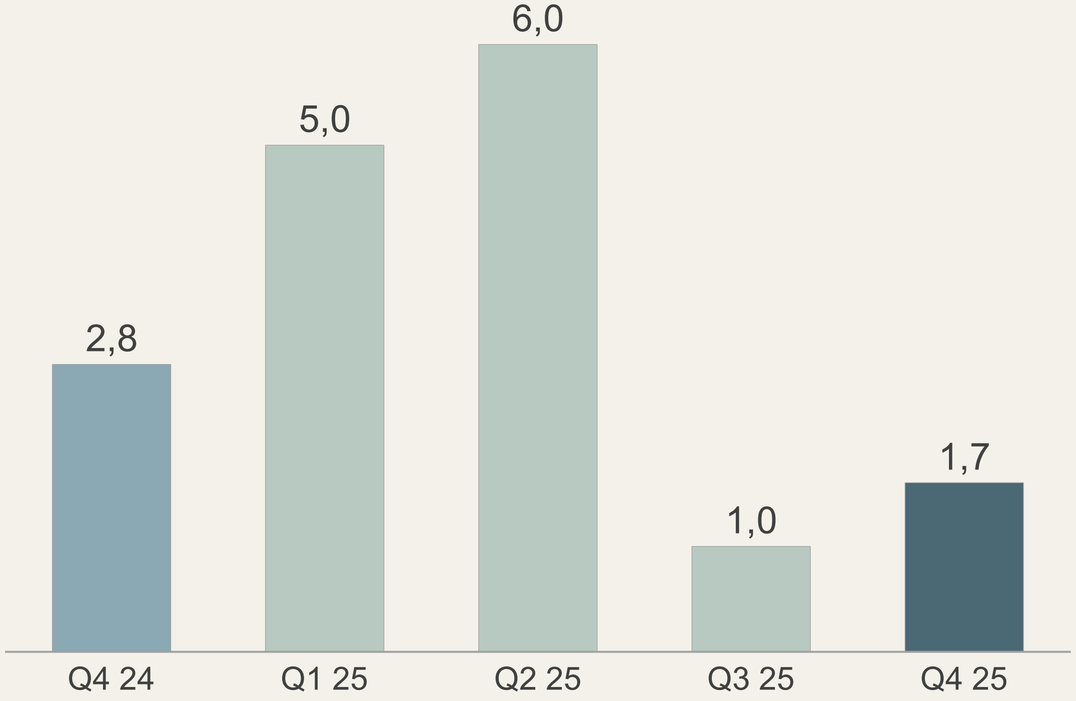


*LTI-rate = Number of lost-time injuries and severe personnel injuries, including subcontractor employees, per million hours worked

Continued strong order backlog

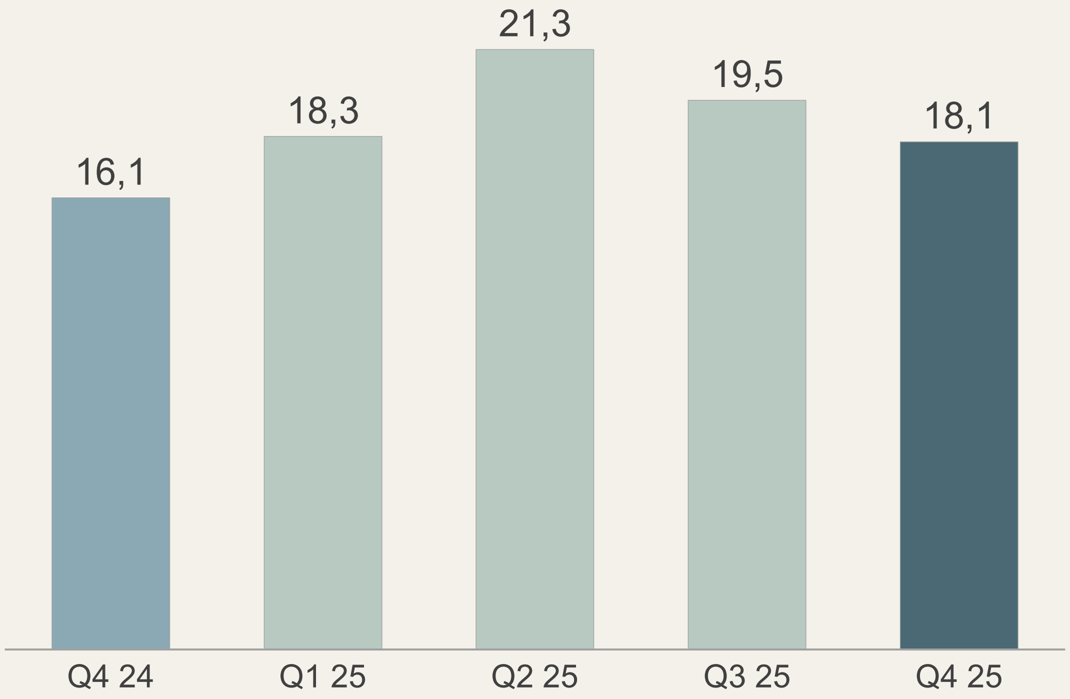
Order intake

NOK billion



Order backlog

NOK billion



Order backlog as of 31.12.25 amounts to 153 % of full year revenues

New projects in the quarter

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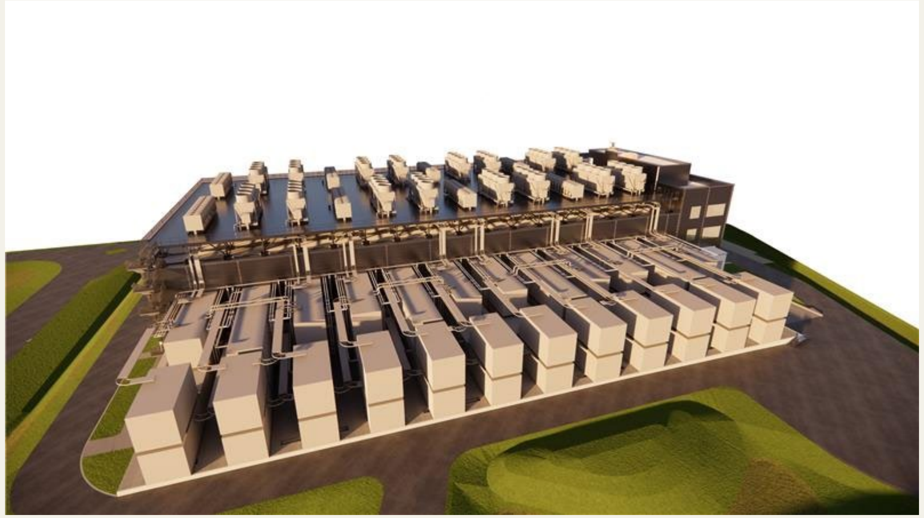
New datacentre facility



Location: Narvik

Developer: Aker Nscale

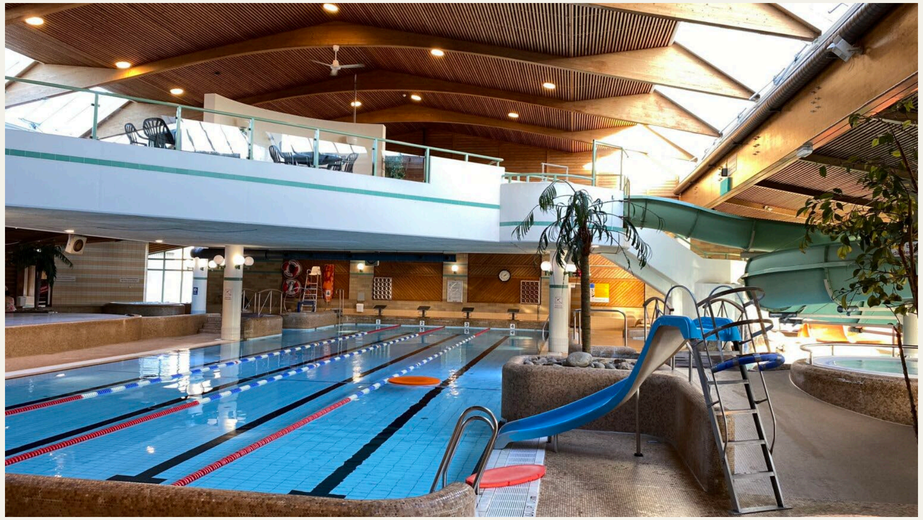
Contract value: the parties agreed not to disclose

Scope: 25 MW

Completion: 2026

Sentia Sweden

Vattenpalatset



Location: Lerum

Developer: Lerums municipality

Contract value: MSEK 200

Scope: 3 643 m2

Completion: 2027

An attractive market segment –

Datacentres

Datacentre – a fast-growing market with high entry barriers

Forces

AI

Cloud solutions

Data storage

Digitalization

Datacentre

Critical infrastructure for AI and cloud solutions

Market

Fast-growing demand

High barriers

Capital-intensive

Access to energy

Execution capability

Datacentre

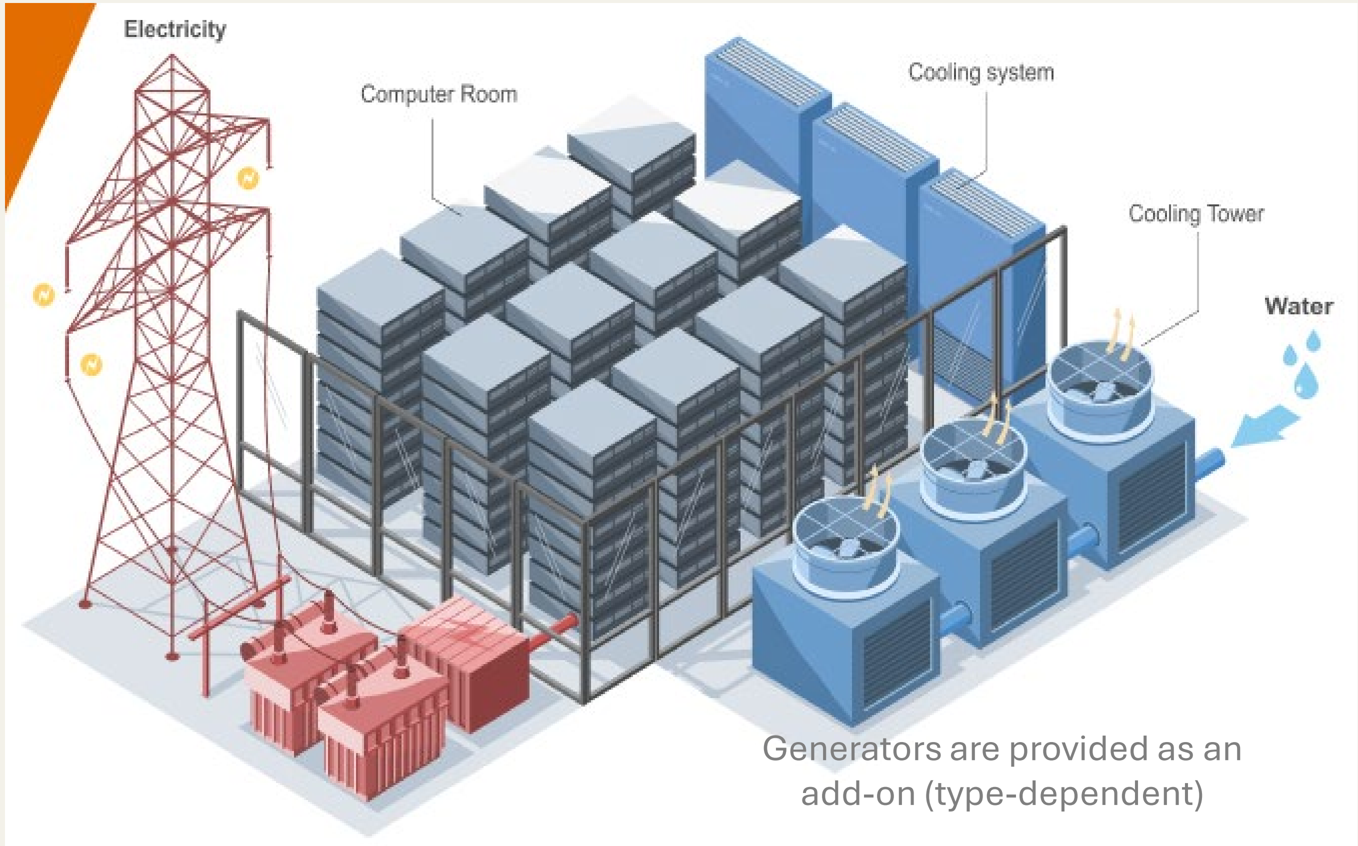
Building and infrastructure

MEP – mechanical, electrical, plumbing

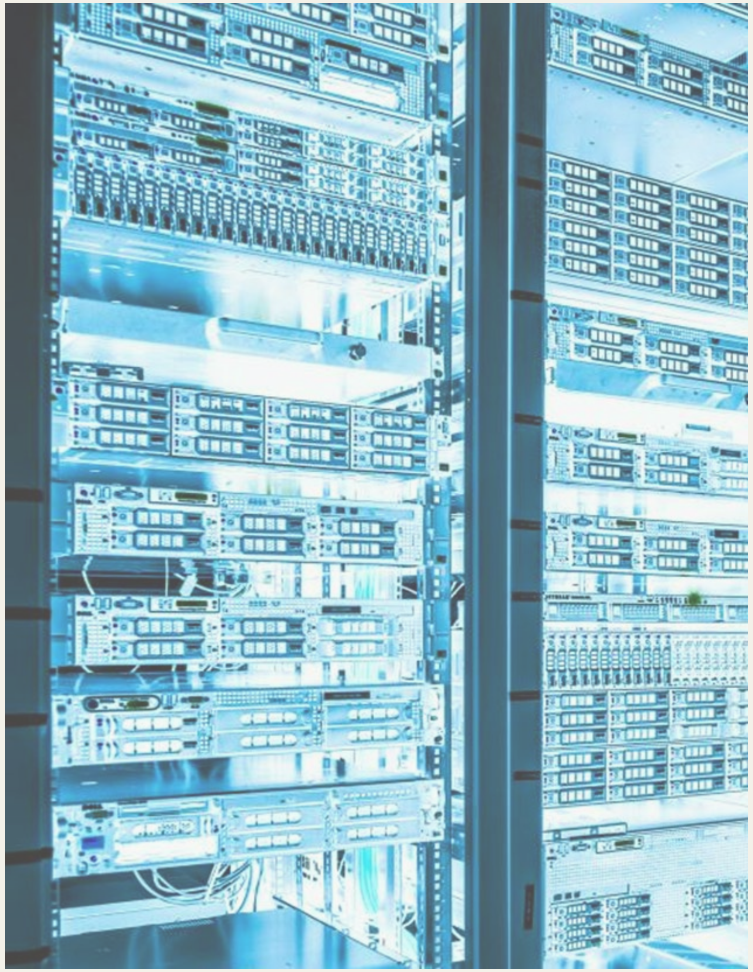
Includes planning, design and installation

- Mechanical systems
- Electrical systems
- Plumbing systems

GPU – graphics processing unit



Datacentre – key characteristics



Speed & scale

- A different mindset
- New structures and priorities
- Rapid progress
- Large volumes
- Strong requirements from the client and the client's customer

Capital-intensive

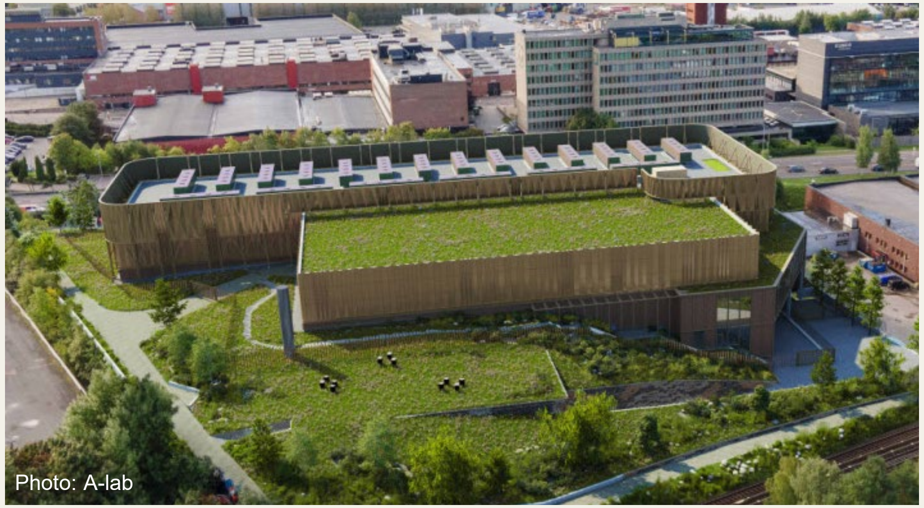
- Estimated distribution of construction costs:
    - 30 % Building (also referred to as «Civil» or «B&I»
    - 70 % MEP (also referred to as «technical» or «process»
    - General benchmark for construction cost MNOK 80 – 100 pr MW
- GPU – graphic processing unit comes in addition

Contracts

EPC:	Engineering (E) Procurement (P) Construction (C)
MEP:	Mechanical (M) Electrical (E) Plumbing (P)
B & I:	Building (B) Infrastructure (I)

Datacentre – two ongoing projects

Skygard



Collaboration agreements with general contract

Part 1 ongoing

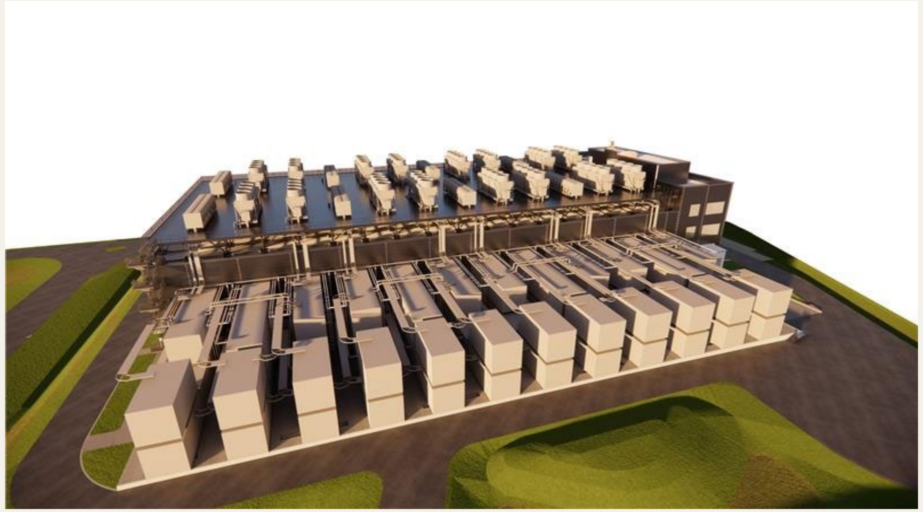
Development

Speed

Cost-control

Execution

Aker Nscale



EPC – engineering, procurement and construction (building and infrastructure)

Part 1 ongoing

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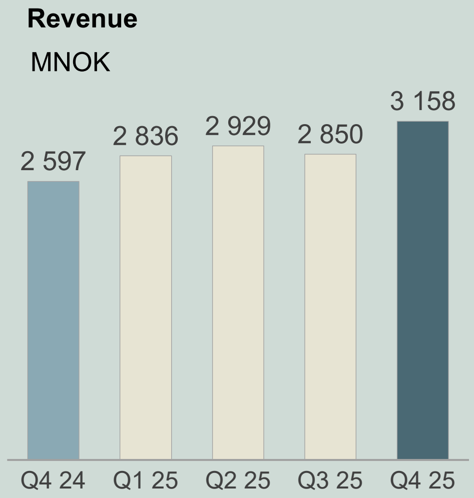
Q4

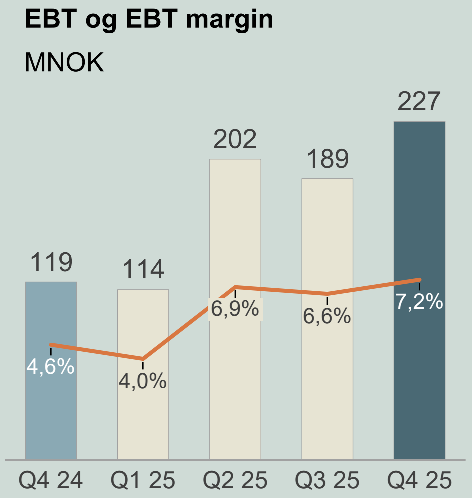
Results and Financial status

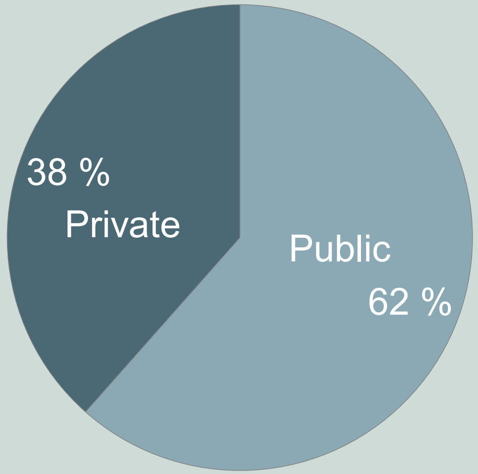
Q4 2025 - Sentia

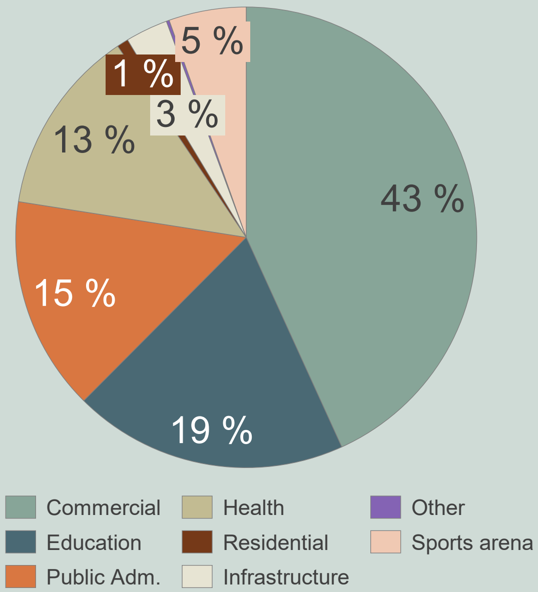
MNOK	Quarter Q4 2025	Q4 2024	Full year 2025	2024
Revenue	3 158	2 597	11 772	10 531
EBIT	187	133	576	566
EBT	227	119	731	640
EBIT margin	5,9 %	5,1 %	4,9 %	5,4 %
EBT margin	7,2 %	4,6 %	6,2 %	6,1 %

- Revenue growth of 21,6 % in the quarter and 11,8 % for the full year, driven by several projects in the production phase (phase 2) in 2025
- Record-high profit margin in the quarter due to multiple project completions in the second half of the year and overall strong operations
- EBT for the quarter is significantly higher than the same quarter last year
  - An increase in operating profit of MNOK 54 in Q4 2025 vs. Q4 2024
  - Financial cost related to the revaluation of synthetic shares in Q4 2024 amounting to MNOK 46
- 76 % (67 %) of revenue from partnering and collaboration









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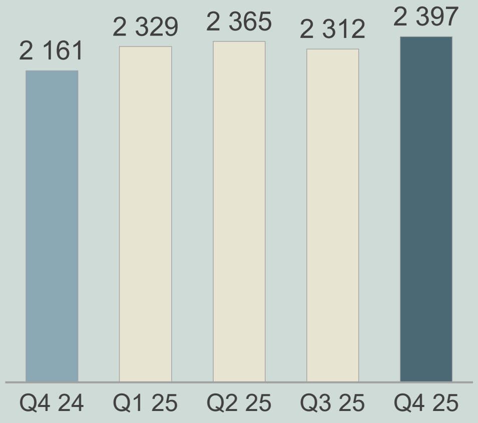
MNOK	Quarter Q4 2025	Q4 2024	Full year 2025	2024
Revenue	2 397	2 161	9 404	9 001
EBIT	167	128	550	509
EBT	203	158	683	639
EBIT margin	7,0 %	5,9 %	5,9 %	5,7 %
EBT margin	8,5 %	7,3 %	7,3 %	7,1 %

- Revenue growth of 10,9 % in the quarter and 4,5 % for the full year
- Record-high operating and profit margin in the quarter, driven by several project completions in the second half of the year
- 69 % (61 %) of revenue is from collaboration agreements
- Order intake of MNOK 1 127 (1 211) results in an order backlog of MNOK 14 559 (13 329) at year end.

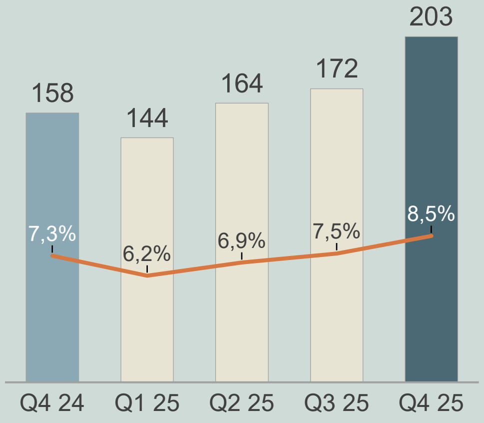
Revenue

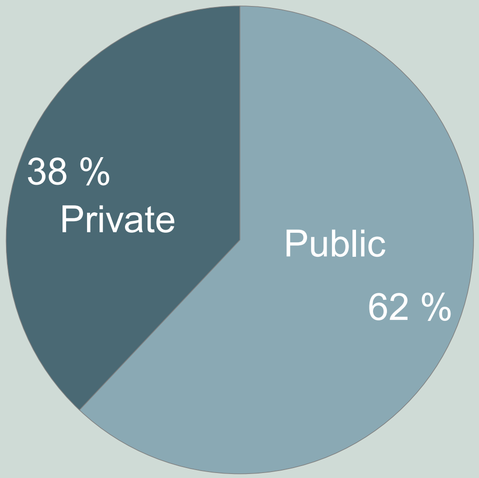
MNOK

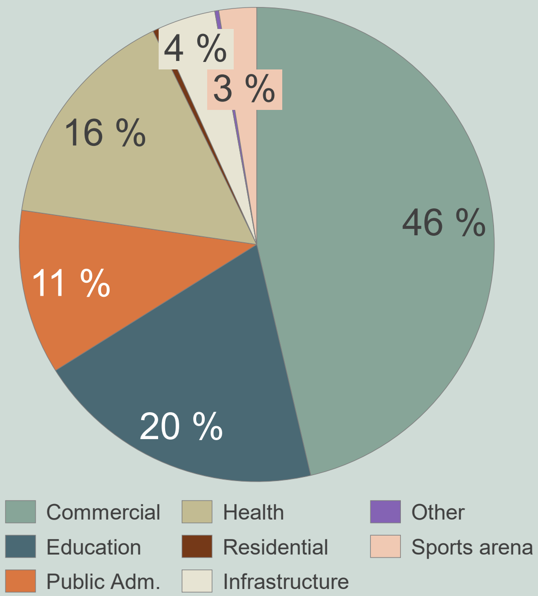


EBT og EBT margin

MNOK







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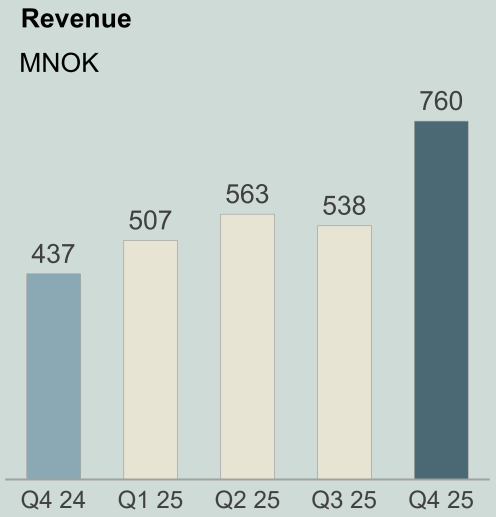
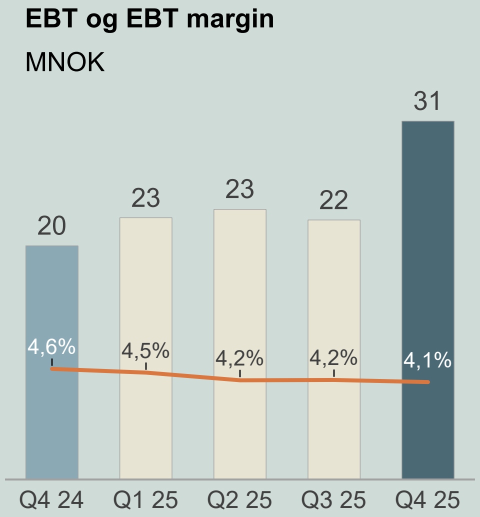
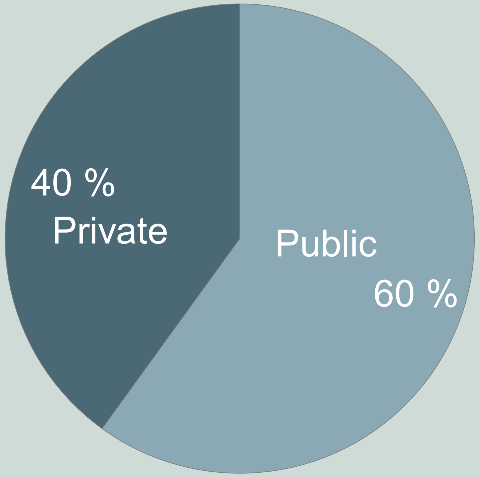
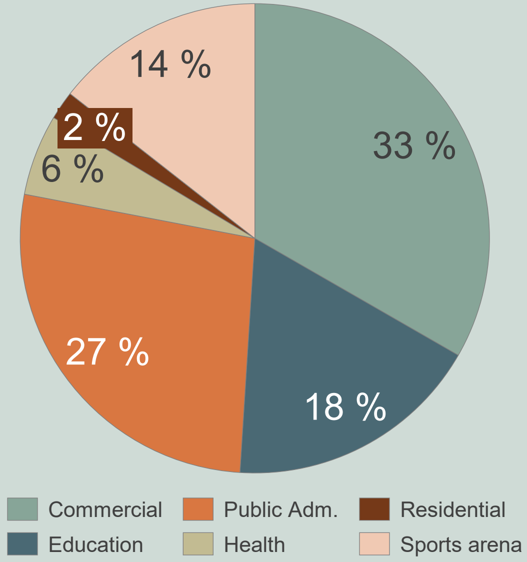
	Quarter		Full year	
MNOK	Q4 2025	Q4 2024	2025	2024
Revenue	760	437	2 369	1 535
EBIT	30	19	97	71
EBT	31	20	100	81
EBIT margin	4,0 %	4,3 %	4,1 %	4,6 %
EBT margin	4,1 %	4,6 %	4,2 %	5,2 %

- Revenue growth of 73,9 % in the quarter and 54,3 % for the full year, driven by a high number of projects in the production phase during 2025.
- Continued solid operations, although several projects are still in the early stages of the production phase.
- 99 % (80 %) of revenues from partnering agreements.
- Order intake of MNOK 549 (1 638) results in an order backlog of MNOK 3 493 (2 738)







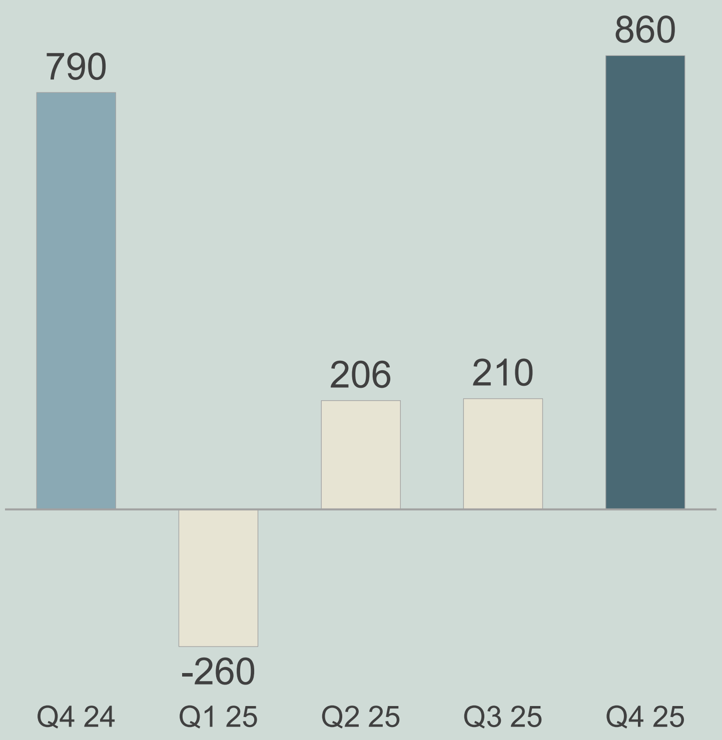


Cashflow - Sentia

	Quarter		Full year	
MNOK	Q4 2025	Q4 2024	2025	2024
EBIT	187	133	576	566
Deprecation	28	24	107	96
Paid taxes	-66	-135	-83	-168
Change in working capital	711	768	415	425
Cashflow from operations	**860**	**790**	**1 015**	**919**
Cashflow from investing activities	**28**	**174**	**3 114**	**-92**
Divdends paid	0	0	-784	-453
Other financial activities	-27	-26	-152	-93
Cashflow from financing activities	**-28**	**-26**	**-936**	**-546**
Cashflow for the period	**861**	**939**	**3 193**	**280**

Cashflow from operations

MNOK



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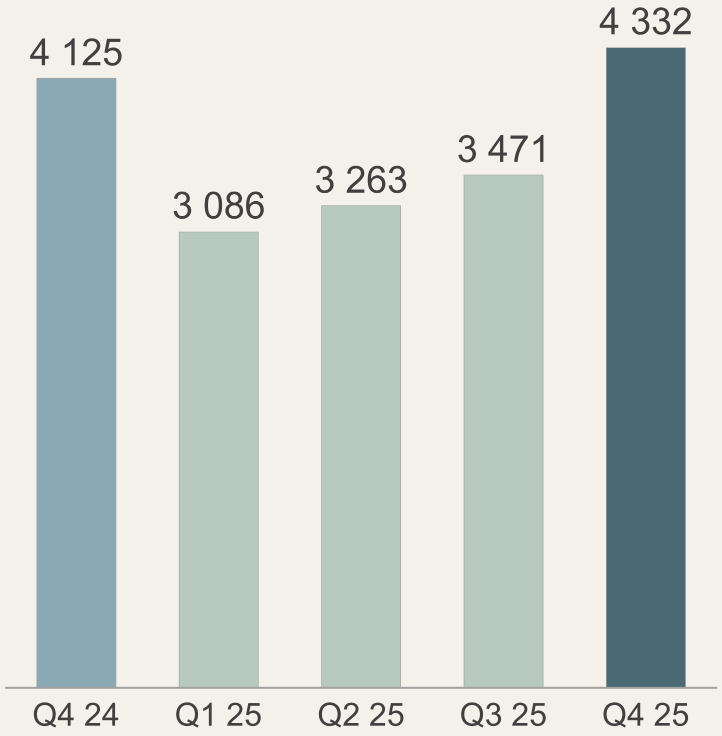
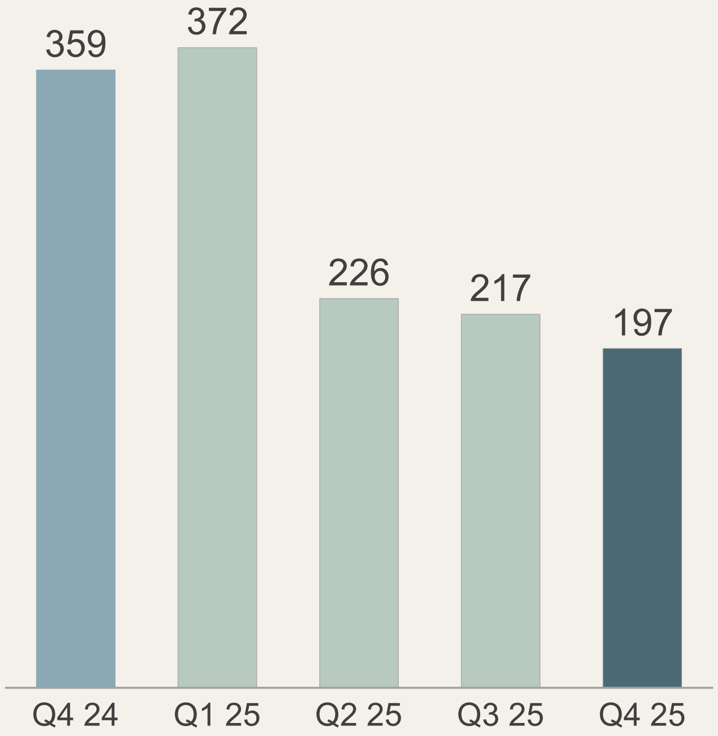
A strong financial position ensures stability and flexibility

Cash and cash equivalents
MNOK

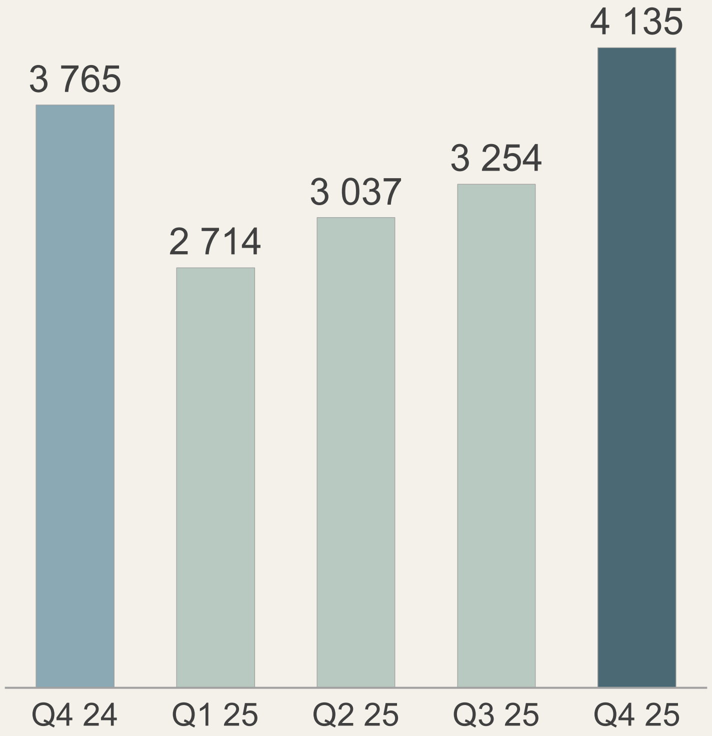


Interest-bearing debt
MNOK



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

Net financial position
MNOK

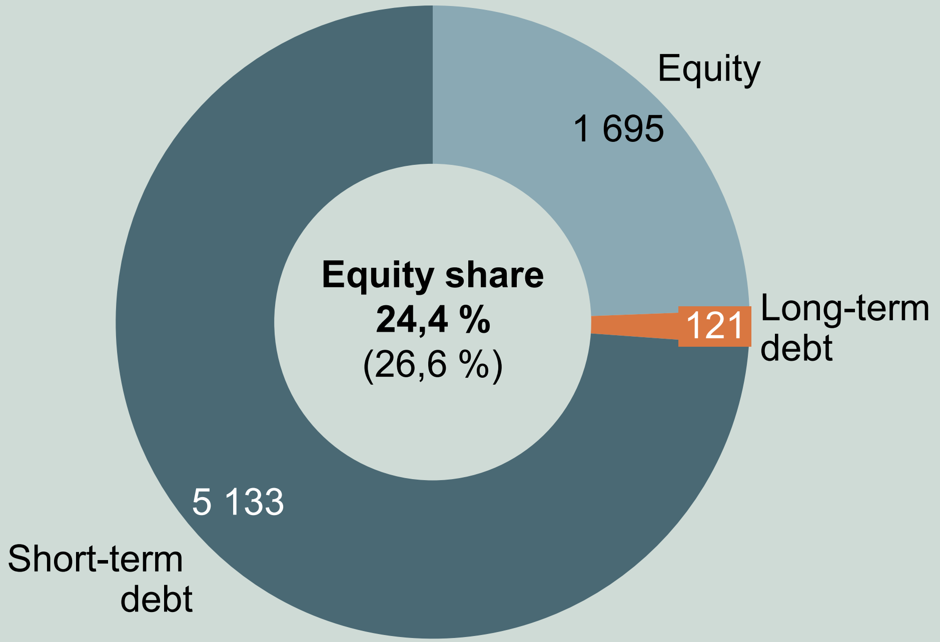


Balance sheet - Sentia

MNOK	2025	2024
Non-current assets	1 427	1 435
Current assets, excl. cash and cash equivalents	1 190	1 210
Cash and cash equivalents	4 332	4 125
Total assets	**6 949**	**6 770**
Equity	1 695	1 802
Long-term interest-bearing debt	121	280
Other long-term debt	0	276
Short-term interest-bearing debt	76	78
Other short-term debt	5 057	4 334
Total equity and debt	**6 949**	**6 770**

Equity

MNOK



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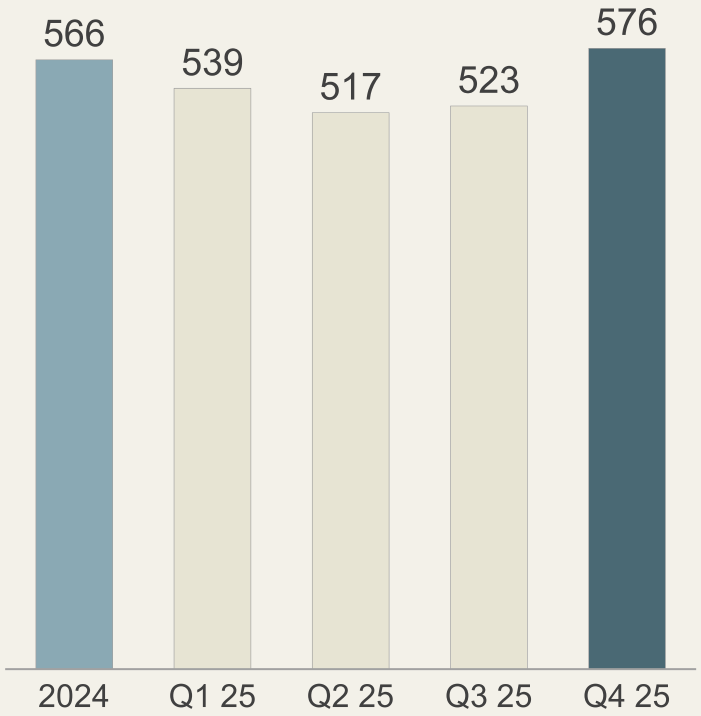
Return on capital employed

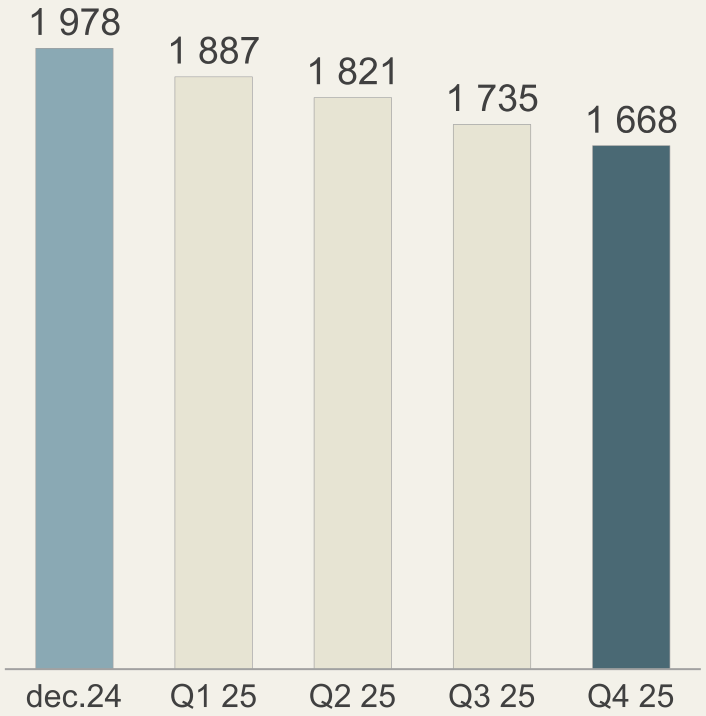
EBIT

MNOK, last four quarters



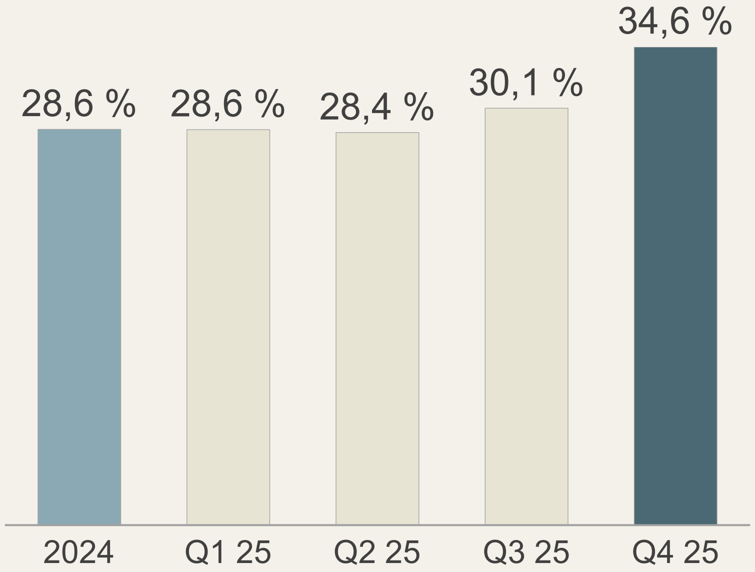
Capital employed

MNOK, average last four quarters



Return on capital employed

EBIT/average capital employed



Good momentum going into 2026

Highlights of ongoing projects

Multi-activity house, Gälliväre

Borlänge police station, Borlänge

Kaj 16, Gothenburg

New Bodø Airport, Bodø

The Fornebu Line, Oslo

Oslo Spektrum, Oslo

Summary

- Continued strong growth in the quarter contributes to solid growth for the full year
- A strong quarterly result contributes to a very good full year result
- Strong project performance and solid operational execution across the organization
- Solid order backlog
- Strong financial position
- Proposed dividend of NOK 5,50 per share

Thank you

Next quarterly presentation: Q1 – May 12, 2026


New Bodø Airport– the passenger terminal in development

Photo: Tor O. Iversen/Avinor