



Q3

Third Quarter 2025

November 13, 2025

Jan Jahren, CEO

Sverre Hærem, EVP & CFO

Christian Wieland Dep. CEO & EVP Sentia Sweden



Q3 2025

Highlights

Strong growth and a solid result in the quarter

Revenue of MNOK 2 850 (2 539) – up by 12,2% from Q3 2024

EBT MNOK 189 (181)

Order intake of MNOK 1 043 (1 063)

Order backlog of MNOK 19 535 (15 816)

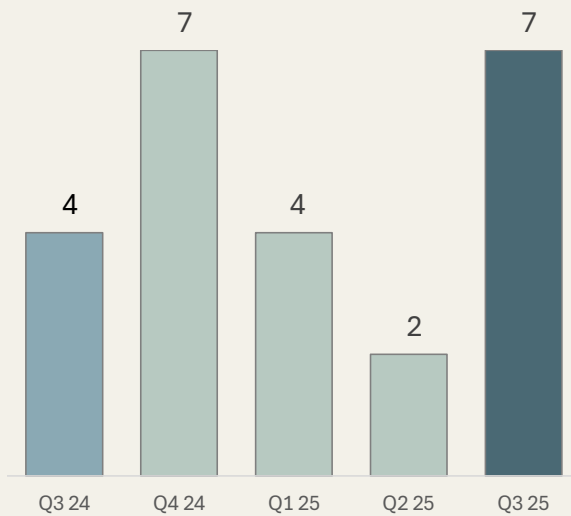
Net financial position of MNOK 3 254 (3 002)



HMS

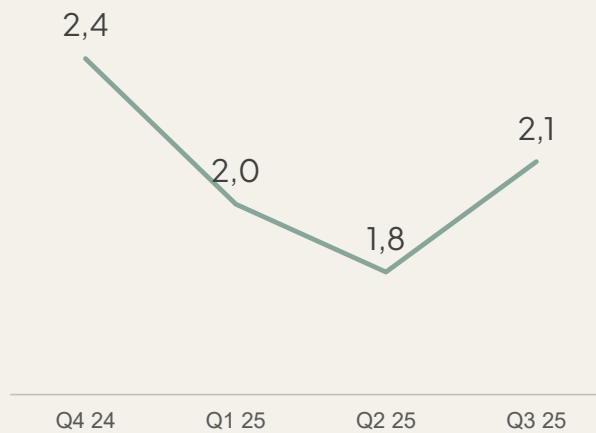
Number of injuries

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



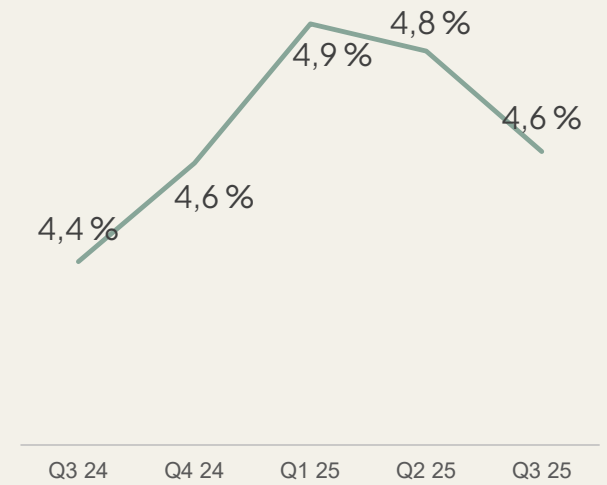
LTI-rate*

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



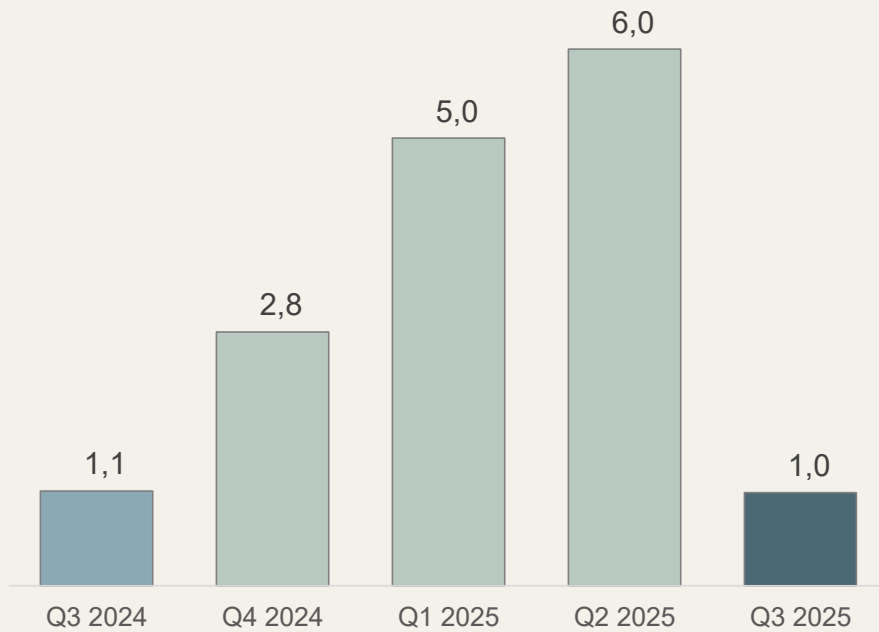
Sick leave rate

Per quarter, Sentia employees

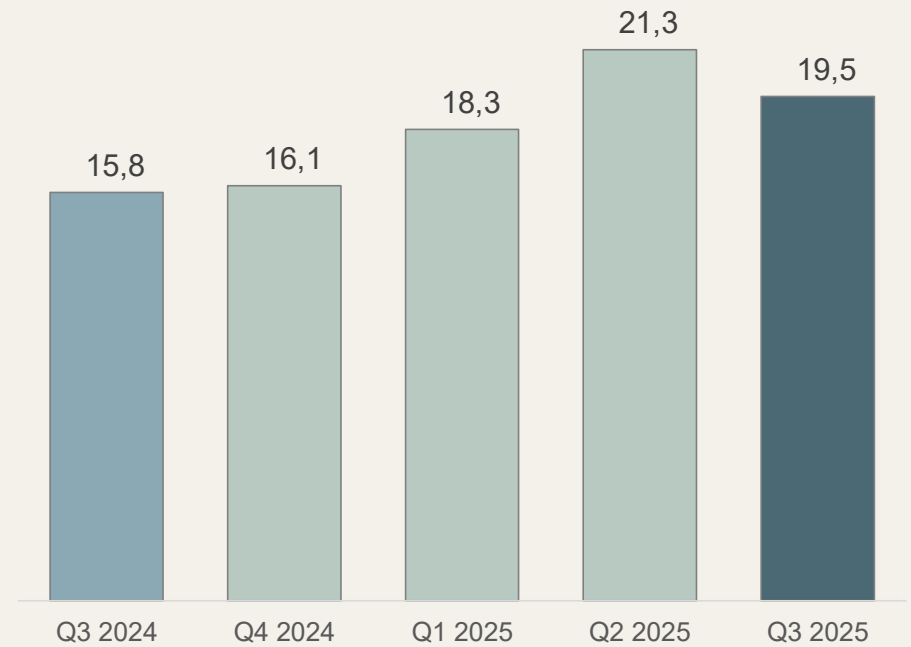


Continued strong order backlog

Order intake
NOK billion



Order backlog
NOK billion



New projects in the quarter- HENT

Air Traffic Control Centre

Bodø Airport



Location: Bodø

Developer: Avinor

Contract value: MNOK 450

Scope: 6 000 m²

Completion: 2028

Petersborggata 7



Location: Tromsø

Developer: Total prosjekt AS

Contract value: MNOK 156

Scope: 4 030 m²

Completion: 2027

Kjøpsvik school and kindergarten



Location: Kjøpsvik

Developer: Narvik municipality

Contract value: MNOK 140

Scope: 2 400 m²

Completion: 2028

New project in the quarter– Sentia Sweden

Sätra Ice Rink

Location: Stockholm

Developer: Hemsö

Contract value: to be determined after phase 1

Scope: 12 000 m²

Completion: 2027



The market

Current situation

- Market downturn in 2025 in both Norway and Sweden
- Challenging market for residential construction
- Increased competition and more bidders on each project

Market outlook

- Expected increase in residential construction in 2026 could impact the entire market
- Growth areas:
 - Military investments
 - Maintenance of healthcare buildings
 - Nursing homes and care facilities
 - Industry – Data centres and land-based aquaculture facilities
 - Destination hotels



Sentia Sweden

Christian Wieland

Deputy CEO & EVP Sentia Sweden

A strong challenger in the Swedish construction market



Sentia Sweden consists of the construction companies Vestia, SSEA and Målbygg



Strong local presence – from Malmö to Kiruna



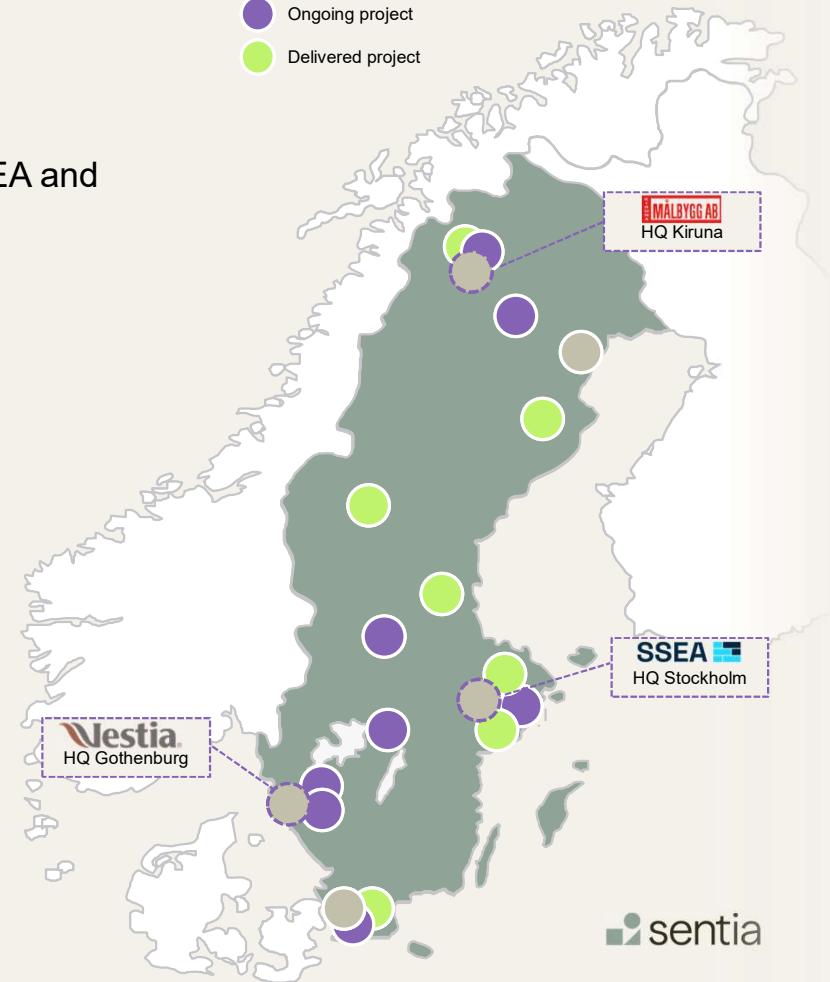
Turnkey contractor with broad expertise – from urban development to complex projects



Partnering in focus – with the customer at the core

Selected projects

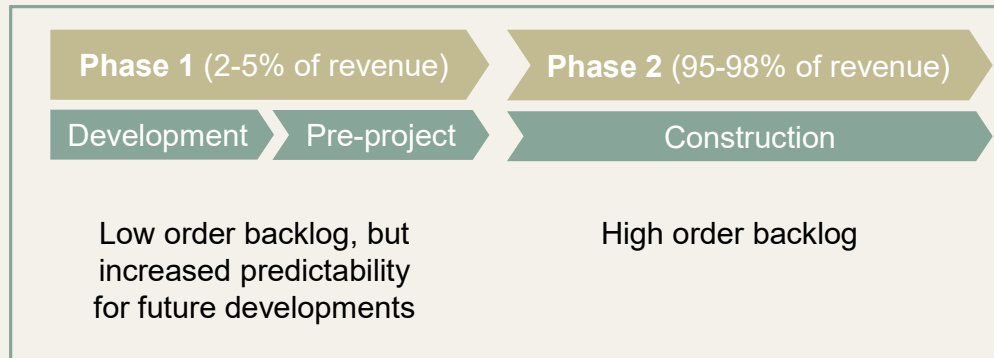
- Office location
- Ongoing project
- Delivered project





Growth driven by partnering

- Strong business model with partnering at the core
- Revenue growth up 46% year-to-date compared to the same period last year
- Order backlog up 141% compared to the same period last year



Selected project from the order backlog

Kaj 16 | 41 500m²

Contract awarded

Phase 1 Q4 '22	Phase 2 – part 1 Q4 '24	Phase 2 – part 2 Q2 '25
32 MSEK	623 MSEK	647 MSEK



Strong customer relations strengthens market position

Customer loyalty
index 2025⁽¹⁾

Phase 1 and Phase 2

95/100

Customer satisfaction
index 2025⁽¹⁾

Phase 1 and Phase 2

92/100

74% of revenue
in 2025 is from repeat
customers




 Top 10 customers	Sector
 MÖLNDALS STAD	Public
 GÄLLIVARE KOMMUN	Public
 KUNGÄLVS KOMMUN	Public
 Göteborgs Stad	Public
 Sollentuna	Public
VASAKRONAN	Private
 HEMSÖ	Private
 CASTELLUM	Private
 AKADEMISKA HUS	Private
 LKAB	Private

Other selected customers

 ARTIUM LJUNGBERG  ASPELIN
FARM

 KIRUNA KOMMUN

 EKERÖ KOMMUN

 e-on



Strategic partnering – program “Lyftet” with Mölndals Municipality

A lift for Mölndal – building the future



Vision

“Lyftet” – sustainable buildings for the best start to lifelong learning



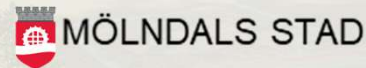
Cure values

Shared knowledge, trust and dedication – every day!



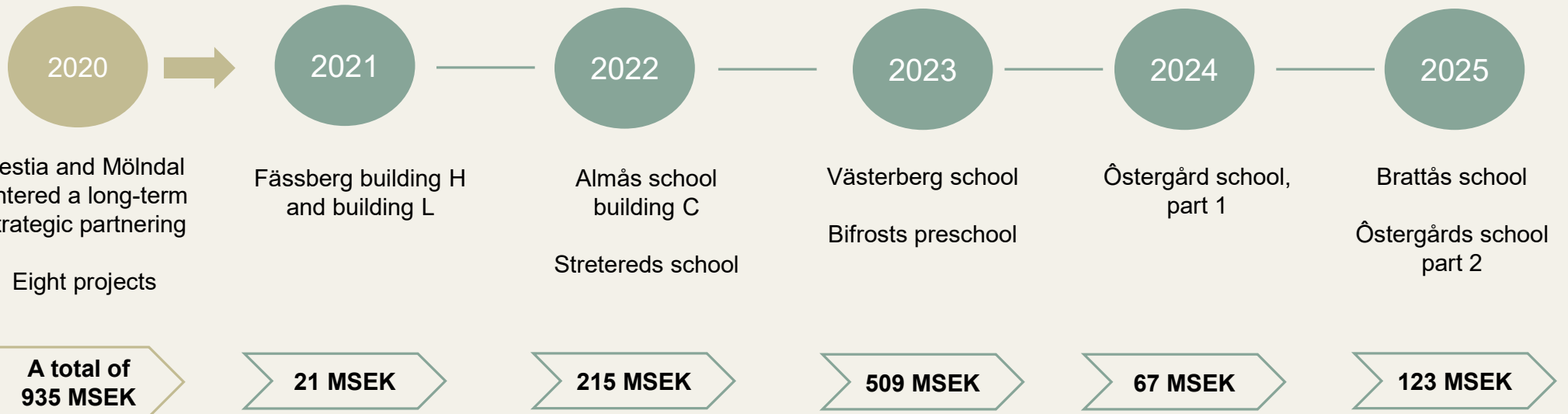
Result

Eight projects – kindergarten, schools and educational facilities in Mölndal



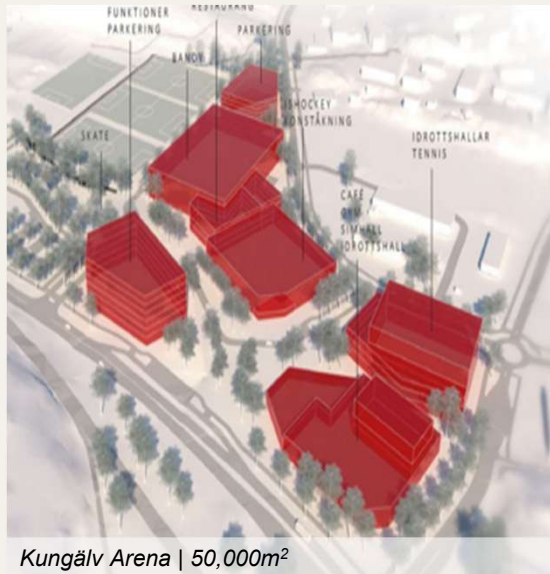


“Lyftet” in Mölndal – implementation of the programme





Other ongoing partnering projects in phase 1



Kungälv Arena | 50,000m²

Phase 1 ongoing

**Phase 2 – part 1
Q2 '25**

Infrastructure
204 MSEK



Multi-activity house | 20 600m²

Phase 1 ongoing

**Phase 2 – part 1
Q2 '25**

Structural works
286 MSEK



Stockholm university of arts | 36 000m²

Phase 1 ongoing

Q3

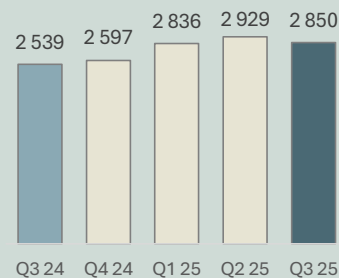
Results and Financial status

Q3 2025 – Sentia

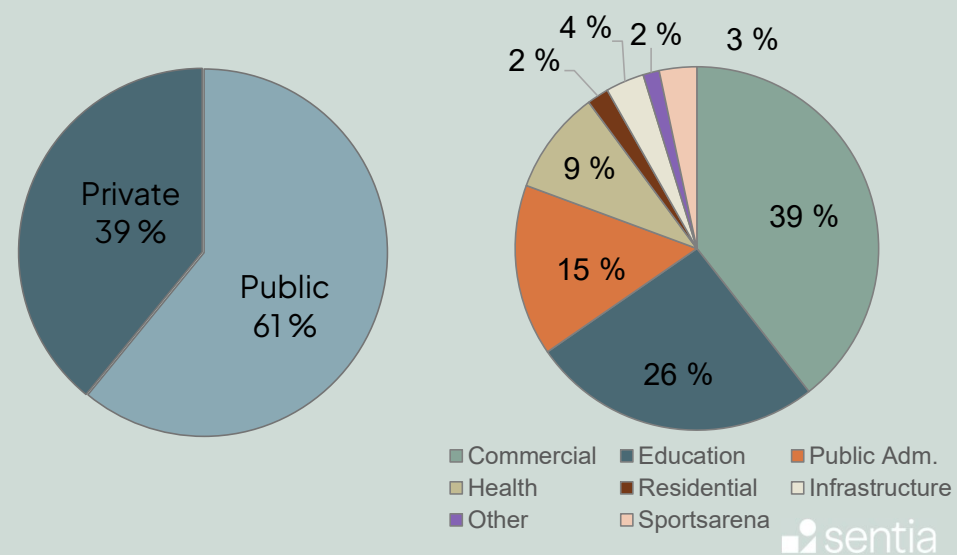
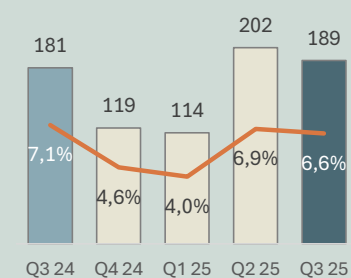
MNOK	Quarter		YTD	
	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Revenues	2 850	2 539	8 614	7 934
EBIT	159	153	390	433
EBT	189	181	504	521
EBIT margin	5,6%	6,0%	4,5%	5,5%
EBT margin	6,6%	7,1%	5,9%	6,6%

- Revenue growth of 12,2% in the quarter
- 77% (71%) of revenue from partnering and collaboration
- Solid performance and stable profit margin
- Earnings before tax up by 4,3%

Revenues
MNOK



EBT and EBT margin
MNOK

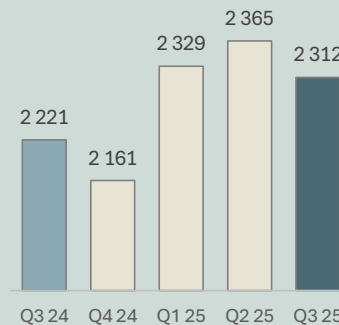


HENT

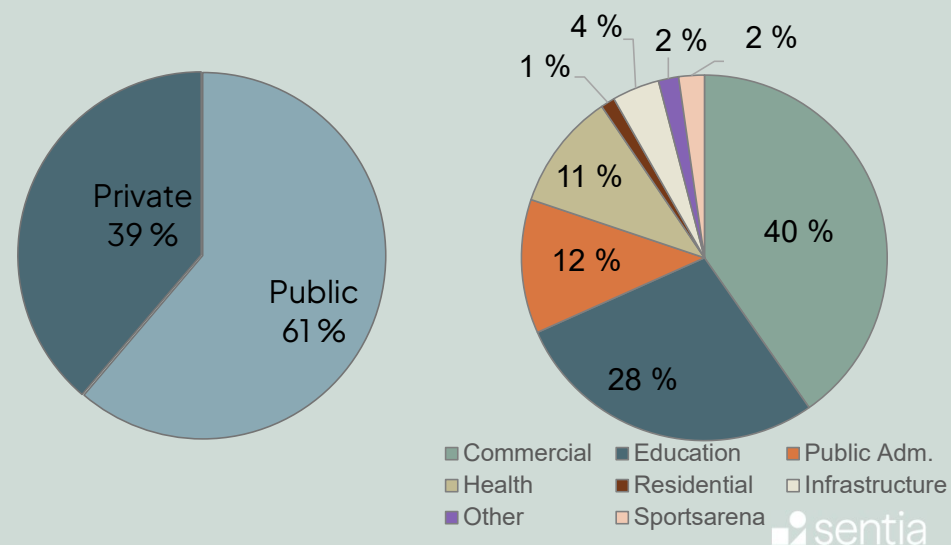
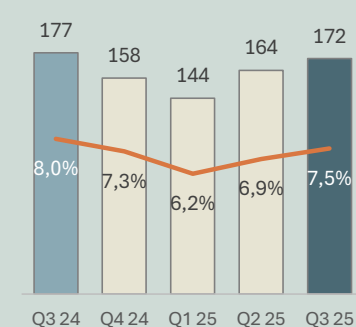
MNOK	Quarter		YTD	
	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Revenues	2 312	2 221	7 006	6 840
EBIT	146	143	383	381
EBT	172	177	480	481
EBIT margin	6,3%	6,5%	5,5%	5,6%
EBT margin	7,5%	8,0%	6,9%	7,0%

- Revenue growth of 4,1% in the quarter
- 72% (69%) of revenue is from collaboration agreements
- The quarterly result is affected by several large project deliveries
- Order intake of MNOK 499 (642), and an order backlog of MNOK 15 830 (14 279) at the end of the quarter

Revenues
MNOK



EBT and EBT margin
MNOK

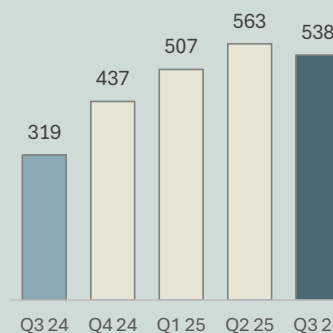


Sentia Sweden

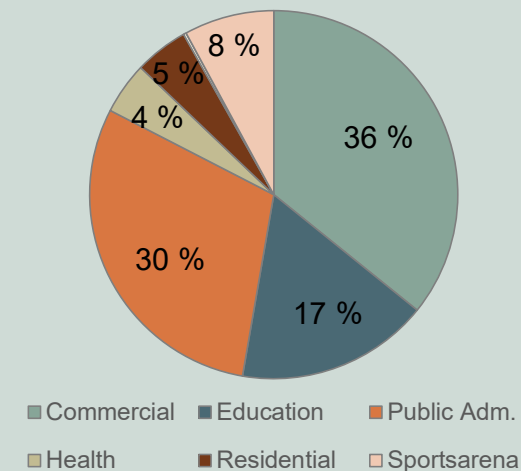
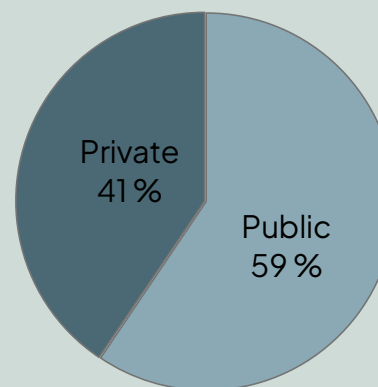
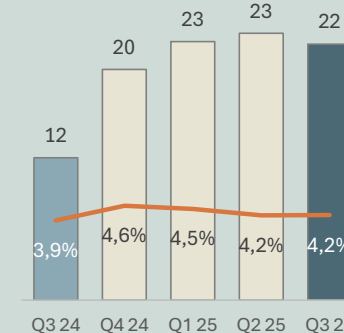
MNOK	Quarter		YTD	
	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Revenues	538	319	1 609	1 098
EBIT	22	10	67	52
EBT	22	12	68	60
EBIT margin	4,0%	3,1%	4,1%	4,7%
EBT margin	4,2%	3,9%	4,3%	5,5%

- Revenue growth of 69% in the quarter due to several projects which were in phase 1 in 2024 are now in the construction phase
- 99% (80%) of revenue is from partnering agreements
- High activity and improved results
- Order intake of MNOK 546 (422), and an order backlog of MNOK 3 705 (1 537) at the end of the quarter

Revenues
MNOK



EBT and EBT margin
MNOK

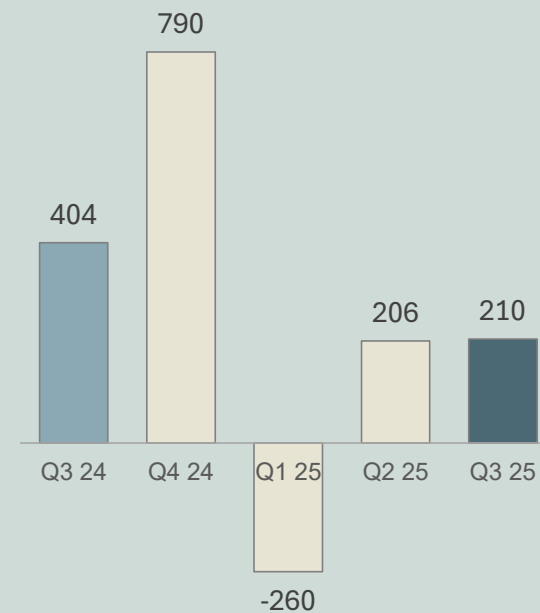


Cash flow – Sentia

MNOK	Quarter		YTD	
	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
EBIT	159	153	390	433
Depreciation and amortisation	27	22	80	71
Paid taxes	-4	3	-17	-33
Change in working capital	27	226	-297	-343
Cash flow from operations	210	404	155	129
Cash flow from investing activities	27	-265	3 085	-267
Dividends paid	0	0	-784	-453
Other financing activities	-27	4	-124	-68
Cash flow from financing activities	-27	5	-908	-521
Cash flow for the period	210	144	2 332	-658

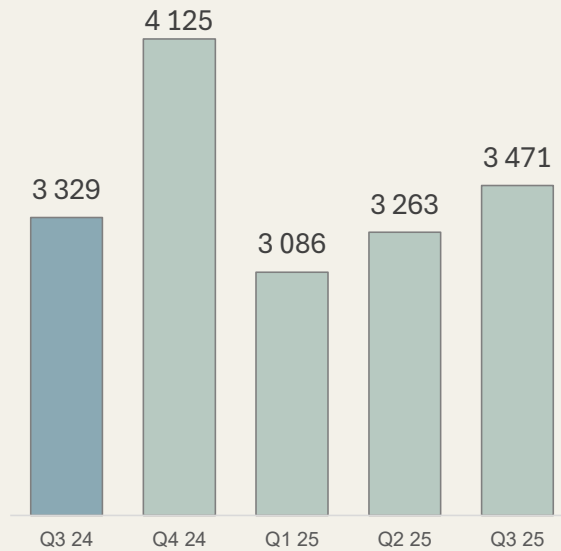
Cashflow from operations

MNOK

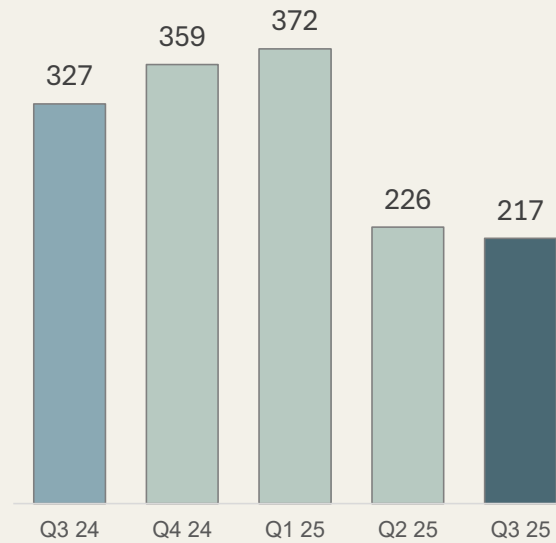


A strong financial position ensures stability and flexibility

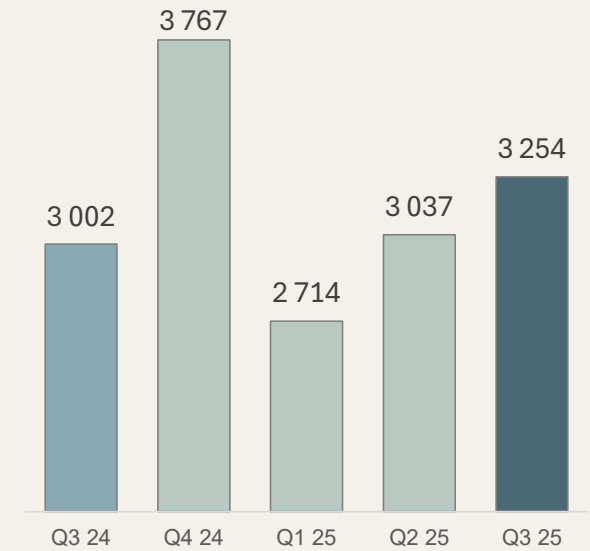
Cash and interest-bearing receivables
MNOK



Interest-bearing debt
MNOK



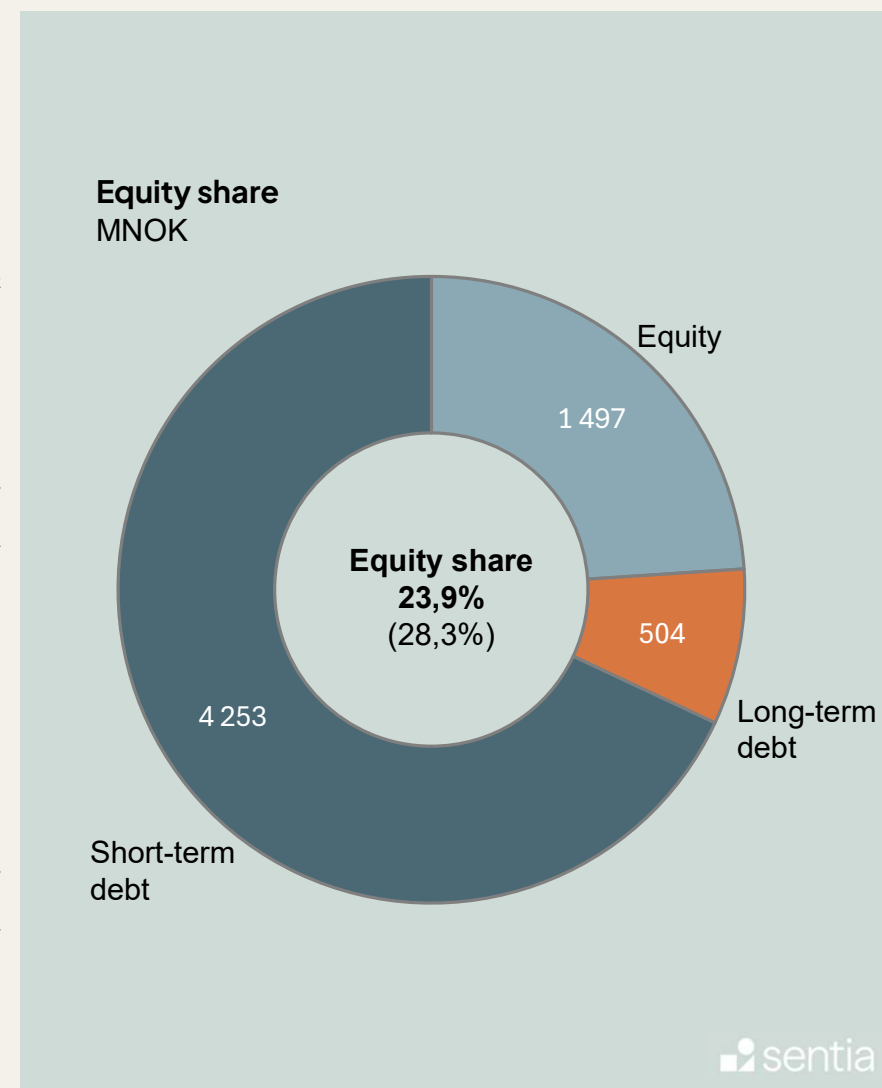
Net financial position
MNOK



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

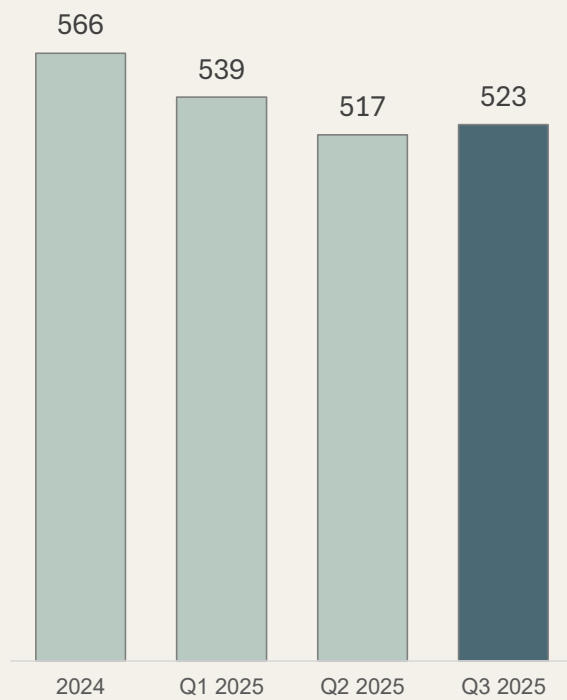
Balance sheet - Sentia

MNOK	30.09.25	30.09.24	31.12.24
Non-current assets	1 429	1 457	1 435
Current assets, excl. Cash and int.-bearing rec.	1 354	1 321	1 210
Cash and interest-bearing receivables	3 471	3 329	4 125
Total assets	6 254	6 108	6 770
Equity	1 497	1 730	1 802
Long-term interest-bearing debt	132	250	280
Other long-term debt	371	445	276
Short-term interest-bearing debt	85	76	79
Other short-term debt	4 168	3 606	4 334
Total equity and debt	6 254	6 108	6 770

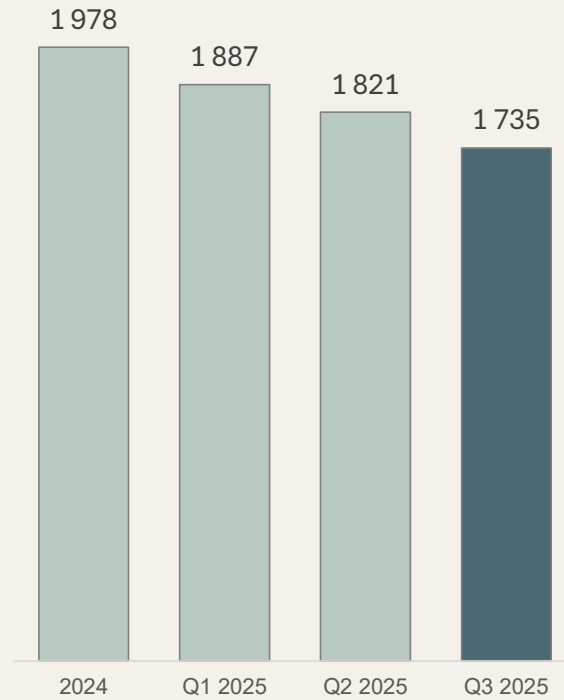


Return on capital employed

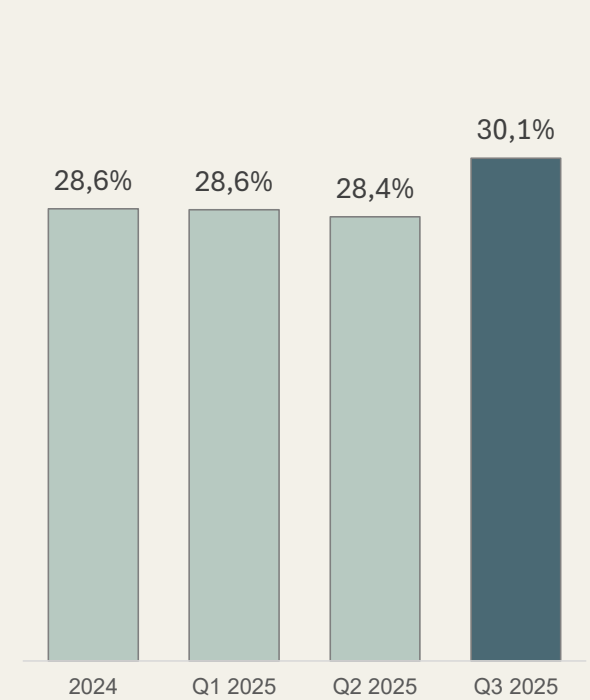
EBIT
MNOK, last four quarters



Capital employed
MNOK, average last four quarters



Return on capital employed
EBIT/average capital employed



Summary

- Continued strong growth, particularly in Sweden
- Solid operations throughout the organization
- Strong results driven by several large project handovers during the quarter
- Order intake in the quarter impacted by a market with limited growth and strong competition
- Robust order backlog
- Strong financial position



