

# Quarterly report Q1 2026



# First quarter 2026 highlights

## Operating income (MNOK)



**3 195**  
(2 836)

## Profit before tax (MNOK)



**172**  
(114)

## Earnings per share (MNOK)



**1.32**  
(0.88)

- Sentia started 2026 with continued solid growth and a strong quarterly result. Both HENT and Sentia Sweden show positive development and recorded strong order intake during the quarter.
- Operating income in the first quarter of 2026 was MNOK 3 195 compared to MNOK 2 836 in the same period last year, an increase of 12.7%.
- Profit before tax for the quarter amounted to MNOK 172 (114). The profit margin for the quarter was 5.4% (4.0%).
- Earnings per share in the first quarter of 2026 amounted to NOK 1.32 (0.88).
- Cash flow from operating activities was MNOK 121 (-260) in the first quarter.
- At the end of the first quarter of 2026, the group had a net positive financial position of MNOK 4 244 (2 715).
- The group's order backlog was NOK 18.3 billion (NOK 18.3 billion) at the end of the quarter.

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# From the CEO



The first quarter of 2026 demonstrates that our ambition to win large, complex and socially important projects is delivering results, both in Norway and Sweden.

In Norway, HENT was awarded four major contracts during the quarter. Among these, HENT received a notice to proceed for the Tinden office building. Together with K2 Stavanger and Camar Eiendom, HENT has completed a successful collaborative development phase and will now construct the 8 000 sqm (GFA) office building spanning 14 floors in central Stavanger.

In addition, HENT was awarded a collaboration agreement (phase 1) for the refurbishment and further development of Equinor's new headquarters at Forus East in Stavanger. The project comprises approximately 100 000 sqm and is one of the largest and most complex office projects in Norway. This underlines HENT's position as a preferred partner for demanding construction and refurbishment projects.

In Sweden, SSEA has been awarded the contract to build Stockholm University of the Arts in the Slakthus area. Construction is

scheduled to commence in April 2026, with completion planned for spring 2030. This is exactly the type of socially important project we aim to fill our order book with – projects that create lasting value well beyond the buildings themselves.

We select projects that matter – for the people who will use the buildings, for the surrounding communities, and for the future we are all part of.

We operate in a large and active market, with a broad pipeline of tenders and attractive projects ahead. With a robust business model built on collaboration and long-term relationships, we are well positioned to capture these opportunities.

Yours sincerely,  
**Jan Konrad Jahren**  
CEO



*SSEA has been awarded the contract to build Stockholm University of the Arts. We are proud to work on socially important projects such as this.*

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Amounts in MNOK	Quarter		Year
	Q1 2026	Q1 2025	2025
<b>Income statement</b>			
Operating income	3 195	2 836	11 772
Operating profit before depreciation and amortisation (EBITDA)	170	128	683
Operating profit (EBIT)	144	103	576
Profit before tax (EBT)	172	114	731
Earnings per share (NOK)	1.32	0.88	5.71
EBITDA-margin	5.3%	4.5%	5.8%
EBIT-margin	4.5%	3.6%	4.9%
EBT-margin	5.4%	4.0%	6.2%
Annual revenue growth	12.7%	5.3%	11.8%
<b>Financial position</b>			
Cash flow from operations	121	-260	1 015
Interest-bearing receivables and cash and cash equivalents	4 441	3 086	4 331
Interest-bearing debt	-197	-371	-197
Net financial position	4 244	2 715	4 134
Net working capital	-3 398	-2 679	-3 453
Equity	1 802	1 118	1 696
Equity ratio	25.2%	18.9%	24.4%
Return on average capital employed (ROACE)	34.4%	28.6%	34.6%
<b>Order backlog</b>			
Order intake	3 686	5 021	13 757
Order backlog	18 281	18 252	18 052
<b>Health, Safety and Environment</b>			
Number of employees	1 543	1 414	1 516
LTI rate (H-value), 12 months rolling	2.3	2.0	2.1
Sick leave	5.5%	4.9%	4.8%



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Sentia reported operating income of NOK 3.2 billion in the first quarter of 2026. Profit before tax was MNOK 172 for the quarter. Earnings per share amounted to NOK 1.32 in the quarter. At the end of the first quarter, the group had an order backlog of NOK 18.3 billion.

### The group's results

Sentia delivered a strong result in the first quarter. Operating income increased by 12.7% compared with the same period last year. Growth in HENT was 7.7%, while Sentia Sweden reported growth of more than 35% compared with the first quarter of 2025.

Operating profit amounted to MNOK 144 compared with MNOK 103 in the same period last year. Figures for the first quarter of last year included MNOK 25 in preparatory costs related to the listing completed in June 2025.

Profit before tax in the first quarter was MNOK 172 (114), an increase of 51%.

Net financial items in the first quarter were positive at MNOK 28 compared with MNOK 11 in the same period last year. The prior year included MNOK 20 in costs related to synthetic shares.

### Order intake and order backlog

The group's order intake in the first quarter amounted to MNOK 3 686 (5 021). Order intake corresponded to 115% of operating income for the quarter.

Of the order intake, MNOK 1 941 was related to HENT and MNOK 1 745 to Sentia Sweden. The order backlog remains at a high level at MNOK 18 281 (18 252). In HENT, the order backlog decreased by 4% in the first quarter, while in Sweden it increased by 23% during the quarter.

### Organisation and HSE

The group had 1 543 (1 414) employees at the end of the quarter, of which 498 (451) were skilled workers. The total number of female employees was 223 (202), corresponding to a female share of 14.5% (14.2%). With strong growth in activity, active efforts are being made to increase recruitment, particularly in Norway.

The LTI rate (number of lost time injuries per million working hours, 12-month rolling) in the first quarter was 2.3 (2.0).

The number of LTI's was 6 (4) in the quarter. Of these, 2 (1) involved the group's own employees, while 4 (3) involved employees of subcontractors.

Sick leave in the quarter was 5.5% (4.9%).

### Financial position

At the end of the first quarter of 2026, the group had a net financial position of MNOK 4 244 (2 715). The increase from year-end 2025 was MNOK 110.

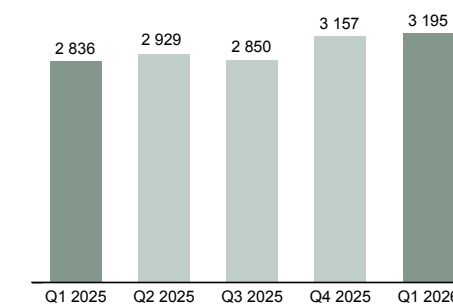
Cash flow from operations was MNOK 121 (-260) in the quarter. Interest on cash and cash equivalents and financial placements amounted to MNOK 41 (41) in the quarter. In 2025, a dividend of MNOK 774 was paid in the first quarter, while the dividend for 2025 will be paid in the second quarter of 2026. Net cash flow in the first quarter thus amounted to MNOK 130 (-943).

Total assets of the group at the end of the quarter were MNOK 7 160 (6 949).

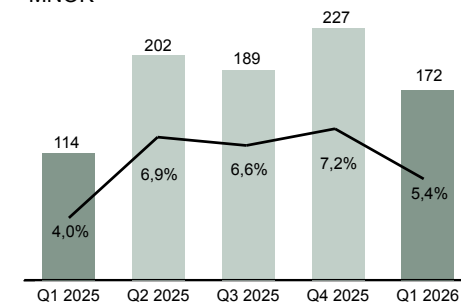
Cash and cash equivalents amounted to MNOK 4 433 (186) at the end of the first quarter. In the first quarter of the previous year, most of the cash and cash equivalents were placed in a cash pooling arrangement with Ratos AB and reported as a receivable.

The group has an equity ratio of 25.2% (18.9%). The equity ratio at the end of 2025 was 24.4%.

Sentia – operating income, MNOK



Sentia – EBT and margin (%) MNOK



# HENT

Amounts in MNOK	Quarter		Year
	Q1 2026	Q1 2025	2025
Operating income	2 509	2 329	9 404
Operating profit (EBIT)	129	114	550
Profit before tax (EBT)	154	144	683
EBIT margin	5.1%	4.9%	5.9%
EBT margin	6.1%	6.2%	7.3%
Cash flow from operations	131	-265	970
Order backlog	13 991	15 579	14 559
Order intake	1 941	4 579	10 634

HENT is one of Norway's largest general contractors within construction. The company is a nationwide operator delivering projects to both public and private developers.

Operating income in the quarter amounted to MNOK 2 509 (2 329), an increase of 7.7%. The share of operating income related to public sector clients was 61% (72%).

Profit before tax in the quarter was MNOK 154 (144). The EBT margin for the quarter was 6.1% (6.2%).

Net order intake in the quarter was MNOK 1 941 compared with MNOK 4 579 in the same period last year.

The largest contract awarded in the quarter relates to the construction of Krokstad Nursing Home in Drammen. Other major contracts include the construction of the Tinden office building in Stavanger, Frydenlund primary school in Narvik, and the refurbishment of the town hall quarter in Sandvika outside Oslo. All of these are contracts exceeding NOK 100 million awarded during the period.

HENT continuously enters into a number of collaboration agreements for project development (phase 1), which may lead to agreements for project execution (phase 2). During the quarter, HENT entered into such an agreement for the development of Equinor's new headquarters at Forus in Stavanger.

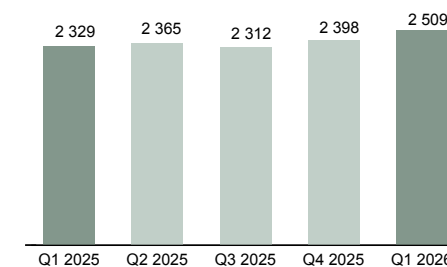
Phase 1 agreements are not included in the order backlog but are important in terms of future construction projects.

The order backlog is MNOK 13 991 (15 579). The change from year-end 2025 represents a decrease of MNOK 568. The order backlog corresponds to 1.5 times the previous year's operating income.

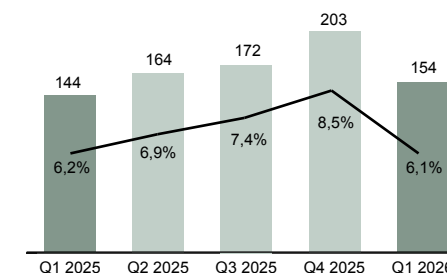
The number of full-time equivalents at the end of the quarter is 1 347 (1 252), an increase of 95 over the past year.

Sick leave is 5.9% (5.3%) in the quarter.

HENT – operating income  
MNOK



HENT – EBT and margin (%)  
MNOK



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## Currently under construction by HENT

### *Project: Norwegian Ocean Technology Centre*

HENT is delivering a design and build contract in collaboration for Wing B at the Norwegian Ocean Technology Centre (Ocean Space), on behalf of Statsbygg.

The 26 500 sqm building includes advanced wet laboratories, workshops and storage facilities, as well as workplaces, meeting rooms, client and control rooms, and a parking basement. The project places particularly high demands on technical coordination, with close integration between the building and complex user equipment such as wave generators, flow systems and adjustable floors.

In this phase, the main activity has been the collaborative development phase, where HENT's expertise is actively utilised in close cooperation with the client and suppliers of user equipment. The objective is to establish a jointly agreed and quality-assured execution basis that reduces both costs and risk.



## Sentia Sweden

Amounts in MNOK	Quarter		Year
	Q1 2026	Q1 2025	2025
Operating income	686	507	2 370
Operating profit (EBIT)	26	22	97
Profit before tax (EBT)	26	23	100
EBIT margin	3.8%	4.3%	4.1%
EBT margin	3.8%	4.5%	4.2%
Cash flow from operations	10	10	116
Order backlog	4 290	2 673	3 493
Order intake	1 745	442	3 124

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

Several strong partnering/development projects (phase 1 agreements) entered into in 2024 resulted in a significant increase in production in 2025, which continues into 2026.

Revenue in the quarter amounted to MNOK 686 (507), corresponding to revenue growth of 35%.

Profit before tax in the quarter was MNOK 26 (23). The EBT margin in the quarter was 3.8% (4.5%).

Net order intake in the first quarter was MNOK 1 745 compared with MNOK 442 in the corresponding quarter last year.

The largest contract awarded to Sentia Sweden during the quarter was secured by SSEA and relates to the construction of Stockholm University of the Arts, a building of approximately 36 000 sqm GFA, with a contract value of MNOK 1 458. Construction is expected to commence in the second quarter of 2026.

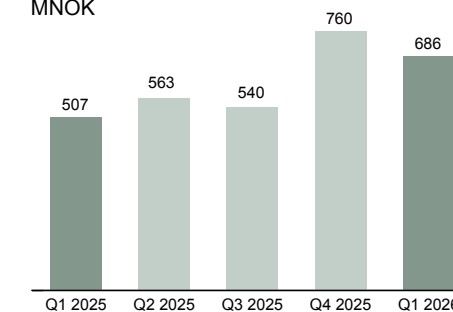
Sentia Sweden continues to have a significant number of phase 1 projects, where projects are developed in collaboration with partners for execution in phase 2.

The order backlog at the end of the first quarter of 2026 was MNOK 4 290 (2 673). The order backlog increased by MNOK 797 (22.8%) from year-end 2025 and corresponds to 1.8 times the previous year's revenue.

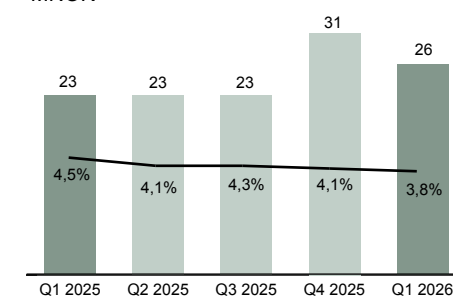
The number of full-time equivalents at the end of the first quarter was 170 (142).

Sick leave was 3.1% (1.5%) in the quarter.

Sentia Sweden – operating income, MNOK



Sentia Sweden – EBT and margin (%), MNOK



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## Currently under construction by Sentia Sweden

*Project: New ice rinks at Sättra IP*

SSEA was awarded the contract in May 2025 and is now in full progress constructing two new ice rinks at Sättra sports complex in Stockholm.

The project comprises a combined training and competition arena with capacity for 1 200 spectators, as well as a restaurant, gym, offices and changing facilities – all within a single building of 11 500 sqm. The project is being delivered for Hemsö and is based on a well-established and strong working relationship between the parties.

Construction commenced in November 2025. The work is being carried out in close coordination with adjacent facilities, where an athletics hall and a sports hall remain fully operational throughout the construction period. Progress and quality are on track, with a continuous focus on efficient execution and effective logistics in an active sports complex.



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Sentia ASA was listed on Euronext Oslo Børs on 13 June 2025, with the ticker SNTIA. The closing price on 31 March 2026 was NOK 71.92. During the quarter, a total of 6.8 million Sentia shares were traded.

## Shareholding structure

<b>Largest shareholders 31.03.2026</b>	Number of shares	Share
Ratos AB	39 936 813	39.77%
Jan Jahren AS	12 143 664	12.09%
DNB Asset Management AS	3 903 408	3.89%
Arctic Asset Management	3 249 499	3.24%
TIND Asset Management	1 903 413	1.90%
Nordea Liv & Pension	1 704 229	1.70%
Heimdals Forvaltning AS	1 300 000	1.29%
Melvin Invest AS	1 278 088	1.27%
Tigerstaden AS	1 275 000	1.27%
Mada Holding AS	1 217 327	1.21%
Bjullu Holding AS	1 147 422	1.14%
Heviha Holding AS	1 090 255	1.09%
KLP Kapitalforvaltning AS	1 062 711	1.06%
Hmwh Invest AS	991 233	0.99%
Nordea Funds	947 383	0.94%
Mossa Holding AS	935 087	0.93%
Sognli Holding AS	892 212	0.89%
Asli AS	892 212	0.89%
Folketrygdfondet	837 091	0.83%
Storebrand Asset Management	716 035	0.71%
<b>Total of the twenty largest shareholders</b>	<b>77 423 082</b>	<b>77.09%</b>
Other shareholders	23 004 261	22.91%
<b>Total</b>	<b>100 427 343</b>	<b>100.00%</b>

## Dividend

Sentia aims to distribute more than 70% of profit for the year as dividends to its shareholders.

The board of directors has decided to propose a dividend for 2025 to be paid in spring 2026 of NOK 5.50 per share. This corresponds to 96% of earnings per share. Total dividend will amount to MNOK 552.4.

In 2025, a dividend of MNOK 750 was paid for 2024, corresponding to NOK 7.83 per share, or 142% of profit for 2024.

## Options

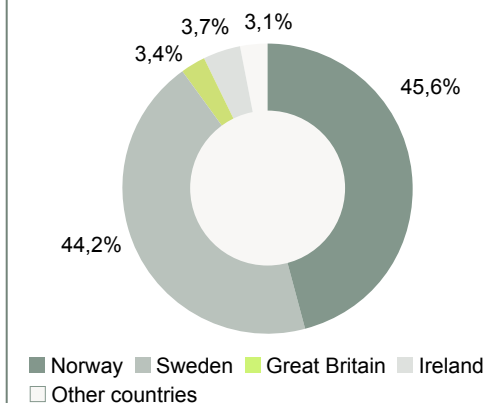
The group has a share option programme with annual grants to executive management and key personnel in the Sentia group. Granted options vest over a three-year period. Vested options may be exercised annually, and no later than five years after the grant date. Outstanding options under the programme at the end of the first quarter of 2026 totalled 1 482 825 options.

## Authorisations to acquire shares and issue shares

The board of directors has four separate authorisations from the general meeting to acquire treasury shares and to issue new shares. The authorisations provide for the acquisition of up to 10% of the company's own shares and the issuance of new shares representing up to 20% of the share capital.

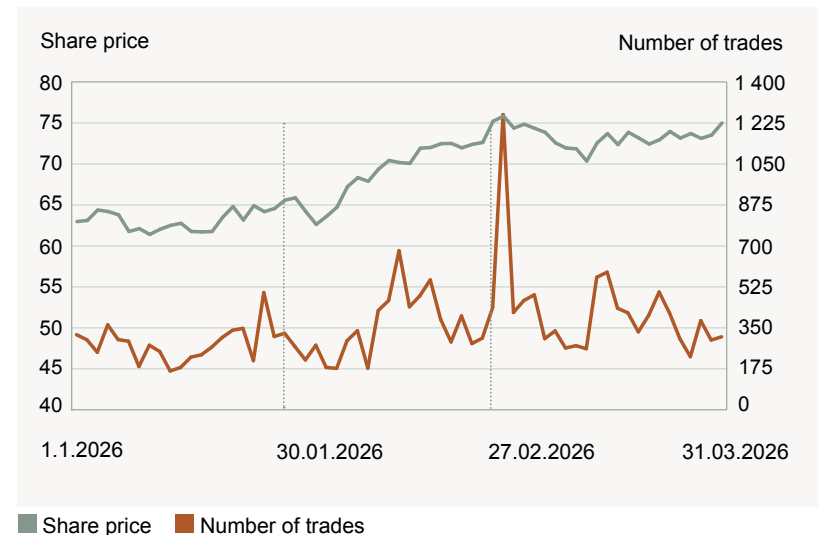
All authorisations are valid until the annual general meeting in 2026, and the authorisations are renewed annually at the general meeting.

## Geographical distribution of ownership

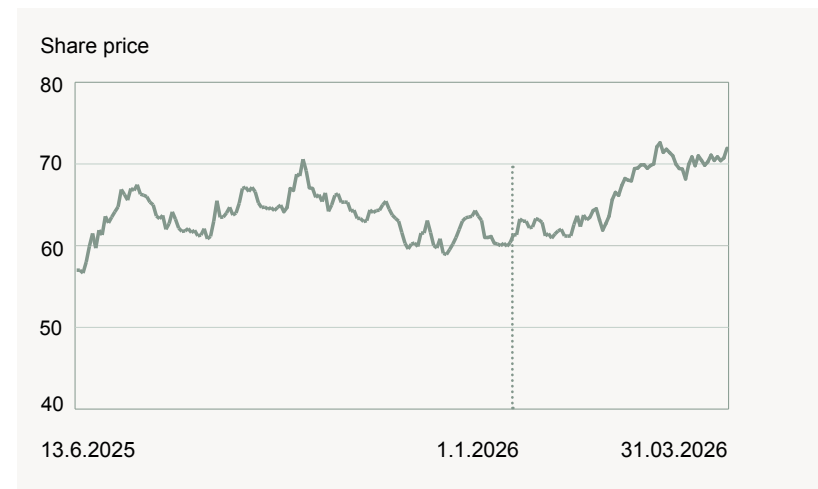


### The share on the stock exchange

SNTIA – Closing price and number of trades per day – first quarter 2026



SNTIA – Closing price since listing in June 2025



#### Sentia share – Key figures

	Q1 2026
Number of shares outstanding	100 427 343
<b>Share price</b>	
Share price at listing on 13 June 2025	NOK 50,00
Share price at year-end previous year	NOK 62,99
Lowest share price in Q1 2026	NOK 60,65
Highest share price in Q1 2026	NOK 73,00
Closing price on 31 March 2026	NOK 71,92
<b>Market capitalisation (MNOK)</b>	
At listing 13.05.2025	5 021
Market capitalisation 31.12.2025	6 326
Share price change since listing in 2025	26,0%
Market capitalisation – Q1 2026	7 223
Share price change in 2026	14,2%
Share price change from listing to the end of Q1 2026	43,8%
<b>Trading volume</b>	
Number of shares traded in the quarter	6 829 258
Number of trades in the quarter	22 290

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## Risk

The group's operations consist of delivering construction projects for public and private clients in Norway and Sweden. The projects vary in complexity, size and duration.

Relevant risk assessments are carried out at all stages, including to a significant extent prior to contract award, and risk is managed systematically across all parts of the business.

During the tender phase, risks are identified and assessed, and planning is undertaken to manage risks during execution. Careful consideration of contract form is an important factor in managing risk. Appropriate selection of subcontractors and partners is also key to maintaining control of project risk.

The business is exposed to climate and nature-related risks. Changes in climate may affect supply chains, create operational disruptions and lead to new requirements and regulations that may 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 is unable to meet its payment obligations as they fall due. The group has strong liquidity and limited external debt financing.

## Market outlook

Prognosesenteret's analysis from March 2026 indicates that the construction market in Norway has passed its lowest point. After two years of declining production volumes, activity has picked up slightly, and Prognosesenteret expects this improvement to continue into 2026, with volume growth of 4.1% for the year.

For 2026, growth in the construction market is expected to be broader than in 2025, particularly driven by public sector projects and selected segments within commercial buildings. Large and capital-intensive projects, including within healthcare and public infrastructure, contribute positively to production value. At the same time refurbishment, renovation and maintenance (R&M) are expected to develop steadily and provide an important contribution to market activity.

Developments in residential construction remain more subdued, but gradual improvement is also expected from low levels. Higher real income, continued low unemployment, and a normalisation of household finances are expected to support demand, although high interest rates and the price gap between new and existing homes continue to moderate the pace of recovery.

The risk outlook for the construction market nevertheless remains. Following the publication of Prognosesenteret's March analysis, Norges Bank has indicated that interest rate cuts in 2026 are no longer the main scenario, and that further rate increases may be considered if inflation remains persistent. This may lead to postponed investments in private residential and commercial projects and result in a more gradual recovery in the construction market than previously expected.

Overall, Prognosesenteret assesses that the construction market is in an early, but genuine, recovery phase, with continued growth expected in 2026.

For Sweden, Prognosesenteret points to a continued strong market for new-build projects within industry and defence. They also expect increasing volumes in office buildings following a declining trend in the years after the pandemic.

The R&M market is also expected to grow going forward, while residential construction is expected to remain at a low level. Overall, volume growth in the Swedish construction market is forecasted at 4.5% in 2026.

There are significant regional differences in market development in both Norway and Sweden.

Sentia has a strong order backlog in both Norway and Sweden, primarily consisting of agreements with large and financially solid developers, of which around 70% are public sector clients. The order backlog has very limited exposure to the residential market.

The group is involved in a number of early-phase processes with financially solid developers and clients, which will support new projects going forward. Sentia has a strong financial position and solid operations. Overall, the group is well positioned for continued growth and strong profitability.

Oslo, 11 May 2026

The board of directors of Sentia ASA

## Income statement

Amounts in MNOK	Q1 2026	Q1 2025	2025
Operating income	3 195	2 836	11 772
Other income	3	7	26
<b>Total income</b>	<b>3 198</b>	<b>2 843</b>	<b>11 798</b>
Material costs	-2 487	-2 225	-9 211
Salary and personnel costs	-504	-427	-1 705
Other operating costs	-37	-63	-199
Depreciation and impairments	-26	-25	-107
<b>Total operating costs</b>	<b>-3 054</b>	<b>-2 740</b>	<b>-11 222</b>
<b>Operating profit</b>	<b>144</b>	<b>103</b>	<b>576</b>
Financial income	41	41	164
Financial costs	-2	-22	-11
Exchange gains/losses	-11	-8	2
<b>Net finance</b>	<b>28</b>	<b>11</b>	<b>155</b>
<b>Profit before tax</b>	<b>172</b>	<b>114</b>	<b>731</b>
Tax cost	-39	-25	-160
<b>Profit for the period</b>	<b>133</b>	<b>89</b>	<b>571</b>
<b>Assigned:</b>			
Shareholders of the parent company	133	84	562
Non-controlling interests	0	5	9
<b>Profit for the period</b>	<b>133</b>	<b>89</b>	<b>571</b>
Earnings per share (NOK)	1,32	0,88	5,71
Diluted earnings per share (NOK)	1,32	0,88	5,70

## Statement of comprehensive income

Amounts in MNOK	Q1 2026	Q1 2025	2025
<b>Profit for the period</b>	<b>133</b>	<b>89</b>	<b>571</b>
Currency translation differences	-28	11	28
<b>Amount that may be reclassified to the income statement</b>	<b>-28</b>	<b>11</b>	<b>28</b>
<b>Total comprehensive income for the period</b>	<b>105</b>	<b>100</b>	<b>599</b>
<b>Assigned:</b>			
Shareholders of the parent company	105	92	595
Non-controlling interests	0	8	4
<b>Total</b>	<b>105</b>	<b>100</b>	<b>599</b>

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# Balance sheet

<i>Amounts in MNOK</i>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill and other intangible assets	1 139	1 139	1 153
Property, plant and equipment	26	21	24
Right-of-use assets, lease agreements	178	218	187
Deferred tax asset	47	54	54
Other financial assets	9	9	9
<b>Total fixed assets</b>	<b>1 399</b>	<b>1 441</b>	<b>1 427</b>
<b>Current assets</b>			
Accounts receivable	850	805	653
Contractual assets	207	182	186
Interest-bearing receivables Ratos AB	0	2 892	0
Other interest-bearing receivables	8	8	8
Prepaid costs	232	395	304
Other non-interest-bearing receivables	31	12	48
Cash and cash-equivalents	4 433	186	4 323
<b>Total current assets</b>	<b>5 761</b>	<b>4 480</b>	<b>5 522</b>
<b>Total assets</b>	<b>7 160</b>	<b>5 921</b>	<b>6 949</b>

<i>Amounts in MNOK</i>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital Other equity	1 029	798	1 029
Non-controlling interests	773	158	667
Ikke-kontrollerende eierinteresser	0	162	0
<b>Total equity</b>	<b>1 802</b>	<b>1 118</b>	<b>1 696</b>
<b>Long-term liabilities</b>			
Deferred tax	30	293	0
Long-term lease liabilities	115	145	121
Other long-term liabilities	0	137	0
<b>Total long-term liabilities</b>	<b>145</b>	<b>575</b>	<b>121</b>
<b>Short-term liabilities</b>			
Short-term lease liabilities	73	81	76
Accounts payable	1 280	1 021	1 189
Contractual liabilities	1 869	1 667	1 866
Claims provisions	649	564	605
Tax payable	413	66	412
Other short-term interest-bearing liabilities	9	8	0
Other short-term liabilities	920	821	984
<b>Total short-term liabilities</b>	<b>5 213</b>	<b>4 228</b>	<b>5 132</b>
<b>Total equity and liabilities</b>	<b>7 160</b>	<b>5 921</b>	<b>6 949</b>

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## Cash flow

<i>Amounts in MNOK</i>	Quarter		Year
	Q1 2026	Q1 2025	2025
<b>Cash flow from operations</b>			
Operating profit	144	103	576
Depreciation and impairments	26	25	107
Paid taxes	-5	-8	-83
Change in working capital	-48	-380	406
Other adjustments	4	0	9
<b>Net cash flow from operations</b>	<b>121</b>	<b>-260</b>	<b>1 015</b>
<b>Cash flow from investments</b>			
Payment upon purchase of property, plant and equipment	-8	-5	-28
Purchase of financial assets	0	-1	-8
Change in balances with Ratos AB	0	98	2 991
Interest received and other financial income	41	41	159
<b>Net cash flow from investments</b>	<b>33</b>	<b>133</b>	<b>3 114</b>
<b>Cash flow from financing</b>			
Capital increases	0	0	230
Purchase of synthetic shares	0	0	-104
Dividends paid to shareholders	0	-750	-750
Dividends paid to non-controlling interests	0	-24	-34
Purchase/sale of non-controlling interests	0	0	-155
Lease liability paid	-22	-20	-90
Interest paid incl. interest leasing	-2	-5	-15
Other payments related to financing	0	-17	-18
<b>Net cash flow from financing</b>	<b>-24</b>	<b>-816</b>	<b>-936</b>
<b>Net cash flow in the period</b>	<b>130</b>	<b>-943</b>	<b>3 193</b>
Cash and cash equivalents at the start of the period	4 323	1 128	1 128
Net cash flow in the period	130	-943	3 193
Currency effect on cash and cash equivalents	-20	1	2
<b>Cash and cash equivalents at the end of the period</b>	<b>4 433</b>	<b>186</b>	<b>4 323</b>

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## Changes in equity

<i>Amounts in MNOK</i>	Owners of Sentia ASA				Total	Minority	Total
	Share capital	Other paid-in equity	Currency translation effects	Retained earnings		Non-controlling interests	
<b>Year 2025</b>							
<b>Equity 01.01.25</b>	1	797	16	800	1 614	188	1 802
Profit for the period				562	562	9	571
Other income and expenses from comprehensive income			33		33	-5	28
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>562</b>	<b>595</b>	<b>4</b>	<b>599</b>
Share issues	0	231			231		231
Share-based payments to employees				6	6		6
Transactions with non-controlling interests				0	0	-157	-157
Dividend				-750	-750	-35	-785
<b>Equity 31.12.25</b>	<b>1</b>	<b>1 028</b>	<b>49</b>	<b>618</b>	<b>1 696</b>	<b>0</b>	<b>1 696</b>
<b>Q1 2025</b>							
<b>Equity 01.01.25</b>	1	797	16	800	1 614	188	1 802
Profit for the period				84	84	5	89
Other income and expenses from comprehensive income			8		8	3	11
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>84</b>	<b>92</b>	<b>8</b>	<b>100</b>
Dividend				-750	-750	-34	-784
<b>Equity 31.03.25</b>	<b>1</b>	<b>797</b>	<b>24</b>	<b>134</b>	<b>956</b>	<b>162</b>	<b>1 118</b>
<b>Q1 2026</b>							
<b>Equity 01.01.26</b>	1	1 028	49	618	1 696	0	1 696
Profit for the period				133	133	0	133
Other income and expenses from comprehensive income			-28		-28	0	-28
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-28</b>	<b>133</b>	<b>105</b>	<b>0</b>	<b>105</b>
Share issues	0	0			0		0
Share-based payments to employees				1	1		1
<b>Equity 31.03.26</b>	<b>1</b>	<b>1 028</b>	<b>21</b>	<b>752</b>	<b>1 802</b>	<b>0</b>	<b>1 802</b>

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	HENT			Sentia Sweden			Other			Eliminations			Total		
	Q1 2026	Q1 2025	Year 2025	Q1 2026	Q1 2025	Year 2025	Q1 2026	Q1 2025	Year 2025	Q1 2026	Q1 2025	Year 2025	Q1 2026	Q1 2025	Year 2025
<i>Amounts in MNOK</i>															
<b>Income statement</b>															
Operating income	2 509	2 329	9 404	686	507	2 370	0	0	0	0	0	-2	3 195	2 836	11 772
Other income	3	1	3	0	6	27	0	0	1	0	0	-5	3	7	26
<b>Total income</b>	<b>2 512</b>	<b>2 330</b>	<b>9 408</b>	<b>686</b>	<b>513</b>	<b>2 397</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>3 198</b>	<b>2 843</b>	<b>11 798</b>
Material costs	-1 897	-1 791	-7 179	-591	-433	-2 033	0	0	0	1	-1	1	-2 487	-2 225	-9 211
Salary and personnel costs	-441	-378	-1 491	-59	-44	-197	-5	-5	-18	1	0	1	-504	-427	-1 705
Other operating costs	-23	-25	-96	-6	-11	-54	-8	-28	-53	0	1	4	-37	-63	-199
<b>Total operating costs</b>	<b>-2 361</b>	<b>-2 194</b>	<b>-8 766</b>	<b>-656</b>	<b>-488</b>	<b>-2 284</b>	<b>-13</b>	<b>-33</b>	<b>-71</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>-3 028</b>	<b>-2 714</b>	<b>-11 115</b>
<b>EBITDA</b>	<b>151</b>	<b>136</b>	<b>642</b>	<b>30</b>	<b>25</b>	<b>113</b>	<b>-13</b>	<b>-33</b>	<b>-70</b>	<b>2</b>	<b>0</b>	<b>-1</b>	<b>170</b>	<b>128</b>	<b>683</b>
Depreciation and impairments	-22	-22	-91	-4	-3	-16	0	0	-1	0	0	1	-26	-25	-107
<b>EBIT</b>	<b>129</b>	<b>114</b>	<b>550</b>	<b>26</b>	<b>22</b>	<b>97</b>	<b>-13</b>	<b>-33</b>	<b>-71</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>144</b>	<b>103</b>	<b>576</b>
Net finance	25	30	133	0	1	3	2	-20	20	1	0	-1	28	11	155
<b>EBT</b>	<b>154</b>	<b>144</b>	<b>683</b>	<b>26</b>	<b>23</b>	<b>100</b>	<b>-11</b>	<b>-53</b>	<b>-51</b>	<b>3</b>	<b>0</b>	<b>-1</b>	<b>172</b>	<b>114</b>	<b>731</b>
EBITDA margin	6.0%	5.9%	6.8%	4.4%	4.9%	4.8%							5.3%	4.5%	5.8%
EBIT margin	5.1%	4.9%	5.9%	3.8%	4.3%	4.1%							4.5%	3.6%	4.9%
EBT margin	6.1%	6.2%	7.3%	3.8%	4.5%	4.2%							5.4%	4.0%	6.2%
<b>Financial position</b>															
Total assets	6 020	4 942	5 824	1 097	978	1 068	1 904	1 292	1 362	-1 861	-1 290	-1 305	7 160	5 922	6 949
Net working capital	-3 289	-2 531	-3 310	-106	-235	-132	-3	87	-12	0	0	0	-3 398	-2 679	-3 454
Net financial position	3 426	2 564	3 841	220	274	231	598	-125	63	0	2	0	4 244	2 715	4 134
<b>Additional key figures</b>															
Cash flow from operations	131	-265	970	10	10	116	-20	-5	-72	0	0	0	121	-260	1 015
Order backlog	13 991	15 579	14 559	4 290	2 673	3 493							18 281	18 252	18 052
Order intake	1 941	4 579	10 634	1 745	442	3 124				0	0	-1	3 686	5 021	13 757
Full-time equivalents (FTE's)	1 347	1 252	1 298	170	142	144	6	2	6				1 523	1 396	1 448
Number of employees at end of period	1 356	1 260	1 338	181	152	172	6	2	6				1 543	1 414	1 516

# Notes to the financial statements

## Note 1 General Information

Sentia ASA is a public limited company registered and domiciled in Norway, with its head office at Olav V's gate 1, 0161 Oslo. The Sentia Group is listed on Euronext Oslo Børs under the ticker SENTIA.

This summary of financial information for the group for the first quarter of 2026 has not been audited. The report was approved by the board of directors on 11 May 2026.

## 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 interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements have been prepared in accordance with the same accounting principles as the annual financial statements for 2025. Segment reporting and financial reporting are prepared based on the same accounting principles. There are no differences between the principles applied for management reporting and IFRS.

This report does not include all the information required in a complete annual financial statement and should therefore be read in conjunction with the group's annual financial statements for 2025 and the quarterly reports published in 2025, available at [www.sentiagruppen.com](http://www.sentiagruppen.com).

## Note 3 Estimates

The operations consist of projects within construction contracting. The accounting is largely based on estimates reflecting management's best judgement. The significant judgements applied in the use of the group's accounting principles, and the key sources of estimation uncertainty, are the same at the end of the quarter as those described in the annual financial statements for 2025.

Changes in accounting estimates are 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

No changes to the share capital were made in the first quarter of 2026.

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## Note 5 Earnings per share

Amounts in MNOK	Quarter		Year
	Q1 2026	Q1 2025	2025
<b>Number of shares</b>			
Number of shares at period end	100 427 343	95 819 225	100 427 343
Average number of shares during the period	100 427 343	95 819 225	98 369 471
Average diluted number of shares during the period <sup>1)</sup>	100 800 103	95 819 225	98 692 656
Profit for the period attributable to owners of the parent company	133	84	562
<b>Earnings per share (EPS) (NOK)</b>			
Earnings per share (EPS)	1.32	0.88	5.71
Diluted earnings per share <sup>1)</sup>	1.32	0.88	5.70

1) In June 2025, a share option programme was established for executive management and key personnel in the group. The options vest over a three-year period. The number of options outstanding under the programme at the end of the first quarter of 2026 was 1 482 825. The programme has a limited dilutive effect.

## Note 6 Related party transactions

Amounts in MNOK	Quarter		Year
	Q1 2026	Q1 2025	2025
<b>Transactions with companies that are part of the Ratos Group</b>			
<b>Income statement</b>			
Other income	0	5	23
Other operating costs	0	0	0
Interest income	0	41	62
<b>Financial position</b>			
Interest-bearing current receivables	0	1 807	0
Group account with Ratos AB	0	1 085	0
Other non-interest-bearing receivables	0	0	0

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## Note 7 Revenue

<i>Amounts in MNOK</i>	Quarter		Year
	Q1 2026	Q1 2025	2025
<b>Breakdown of operating income by customer</b>			
Public sector clients	1 884	1 892	7 547
Private developers	1 311	944	4 226
<b>Total operating income</b>	<b>3 195</b>	<b>2 836</b>	<b>11 772</b>
<b>Breakdown of operating income by project type</b>			
Commercial buildings	1 509	886	4 180
Education	634	604	2 728
Public administration	396	791	2 406
Healthcare	329	303	1 277
Residential (for professional developers)	29	12	117
Infrastructure	143	85	368
Sports arena	154	0	427
Other projects	0	156	271
<b>Total operating income</b>	<b>3 195</b>	<b>2 836</b>	<b>11 772</b>

## 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.

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## Reconciliation of Alternative Performance Measures (APM)

<i>Amounts in MNOK</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
<b>Operating profit (EBIT) and EBITDA</b>			
Operating profit (EBIT)	144	103	576
Depreciation and impairments	26	25	107
<b>EBITDA</b>	<b>170</b>	<b>128</b>	<b>683</b>
<b>Order backlog and order intake</b>			
Order backlog at the beginning of the period	18 052	16 067	16 067
Order backlog at the end of the period	18 281	18 252	18 052
Currency effects	262	-	-
Operating income for the period	3 195	2 836	11 772
<b>Order intake</b>	<b>3 686</b>	<b>5 021</b>	<b>13 757</b>
<b>Net working capital</b>			
Total current assets	5 761	4 480	5 522
Deduct interest-bearing receivables and cash and cash equivalents	-4 441	-3 086	-4 331
Total current liabilities	-5 213	-4 228	-5 132
Deduct short-term interest-bearing debt and taxes payable	495	155	488
<b>Net working capital</b>	<b>-3 398</b>	<b>-2 679</b>	<b>-3 454</b>
<b>Interest-bearing debt and net financial position</b>			
Lease liabilities	-188	-226	-197
Other interest-bearing liabilities	0	-137	0
Financial derivatives	-9	-8	0
<b>Interest-bearing liabilities</b>	<b>-197</b>	<b>-371</b>	<b>-197</b>
Interest-bearing receivables	8	2 900	8
Cash and cash equivalents	4 433	186	4 323
<b>Interest-bearing receivables and cash and cash equivalents</b>	<b>4 441</b>	<b>3 086</b>	<b>4 331</b>
<b>Net financial position</b>	<b>4 244</b>	<b>2 715</b>	<b>4 134</b>

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## Reconciliation of Alternative Performance Measures (APM) cont.

<i>Amounts in MNOK</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
<b>Invested capital and return on average capital employed (ROACE)</b>			
Equity	1 802	1 118	1 696
Interest-bearing debt	197	372	197
<b>Invested capital</b>	<b>1 999</b>	<b>1 490</b>	<b>1 893</b>
Average invested capital over the last four quarters	1 795	1 887	1 668
Operating profit (EBIT) over the last four quarters	617	540	576
<b>Return on average capital employed (ROACE)</b>	<b>34.4%</b>	<b>28.6%</b>	<b>34.6%</b>
<b>Equity ratio</b>			
Equity	1 802	1 118	1 696
Total assets	7 160	5 921	6 949
<b>Equity ratio</b>	<b>25.2%</b>	<b>18.9%</b>	<b>24.4%</b>
<b>Return on equity (ROE)</b>			
Average equity over the last four quarters	1 587	1 549	1 415
Profit for the period for the last four quarters	615	440	571
<b>Return on equity (ROE)</b>	<b>38.8%</b>	<b>28.4%</b>	<b>40.4%</b>

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## Alternative Performance Measures (APM) - definitions

Sentia reports financial results in accordance with International Financial Reporting Standards (IFRS). To further illustrate operational performance, the following alternative performance measures and key figures are reported, which are not directly defined under IFRS. The following section provides definitions and presents reconciliations and components of the key figures 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 and EBITDA margin

EBITDA is an abbreviation for operating profit before net financial items, tax, depreciation and amortisation. This key figure reflects operational profitability/performance as total income less operating-related costs. EBITDA can be calculated directly from the income statement as reported operating profit plus depreciation and amortisation. The EBITDA margin is calculated as EBITDA divided by operating income.

### EBIT and 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 and EBT margin

EBT is an abbreviation for profit before tax, as presented directly in the income statement. This key figure reflects the result of the operations taking into account all aspects of the business (operations, investments and financing), before tax. The EBT margin is calculated as EBT divided by operating income.

### Order backlog

The order backlog represents the remaining estimated contract value of contracts, contract variations and orders that have been agreed, but not recognised as revenue, at the reporting date.

### Order intake

Order intake is the total value of new contracts entered into during the period, plus/minus changes in agreed deliveries under existing contracts. Order intake is calculated as follows: order backlog in NOK at the end of the period minus order backlog in NOK at the beginning of the period, plus/minus currency effects related to translation of the order backlog into NOK, plus recognised revenue in NOK during 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 and other short-term liabilities.

### Gross interest-bearing debt

The key figure represents total debt and other interest-bearing liabilities recognised in the financial statements.

### Net financial position

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

### Invested capital and average invested capital

Invested capital is calculated as the sum of book equity and gross interest-bearing debt. Average invested capital is calculated as the average invested capital per quarter over the last four 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 for the last four quarters divided by the average equity over the last four quarters.

# Company information

## Sentia ASA

### Head office

Olav Vs Gate 1  
NO-0161 Oslo

Tel: +47 95 90 20 00  
Org.no.: 999 256 864

### Board of directors

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

### Group executives

Jan Jahren, Group CEO  
Christian Wieland, Deputy Group CEO, EVP Sentia Sweden  
Sverre Hærem, EVP & Chief Financial Officer (CFO)  
May Helen Dahlstrø, EVP HENT  
Iven Opsahl Jepsen, EVP & Chief Communications and Public Affairs Officer

Quarterly presentations are held at Hotel Continental in Oslo, Stortingsgaten 24-26, at 08:30 a.m.  
The company is listed on Euronext Oslo Børs; ticker SNTIA.

For more information about the company, see [sentiagruppen.com](https://sentiagruppen.com)

## Financial calendar

<b>12 May 26</b>	General meeting 2026
<b>27 August 26</b>	Quarterly report Q2 2026
<b>10 November 26</b>	Quarterly report Q3 2026
<b>12 February 27</b>	Quarterly report Q4 2026
<b>19 March 27</b>	Annual report 2026
<b>13 May 27</b>	Quarterly report Q1 2027
<b>13 May 27</b>	General meeting 2027

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