sentia

We build responsibly
– for people, society and the future

Q2 Second Quarter 2026

Jan Jahren, CEO

Sverre Hærem, EVP & CFO

August 27, 2026

Ostindiska house

Highlights

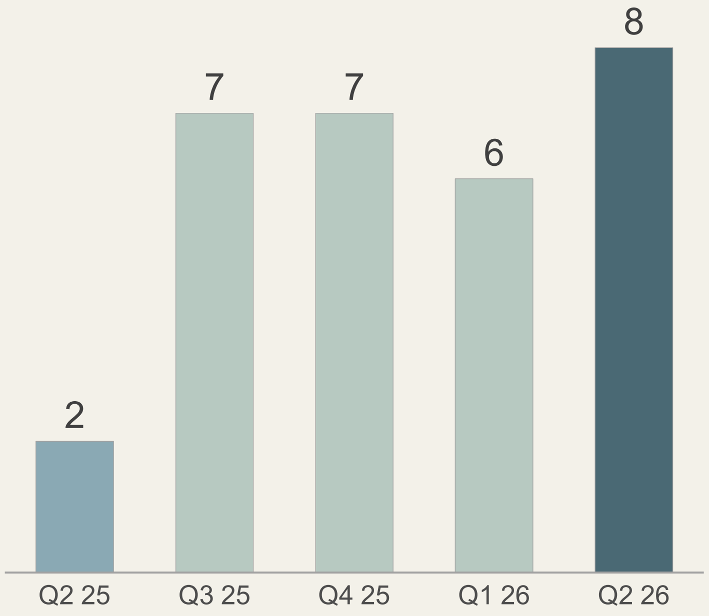
A strong quarter with high activity and solid results

- Revenue of **MNOK 3 345** (2 929) – up 14,2% from Q2 2025
- Earnings before tax **MNOK 196** (201)
- Order intake **MNOK 3 610** (6 018)
- Order backlog **MNOK 18 545** (21 341)
- Net financial position **MNOK 3 426** (3 036)

Health and safety

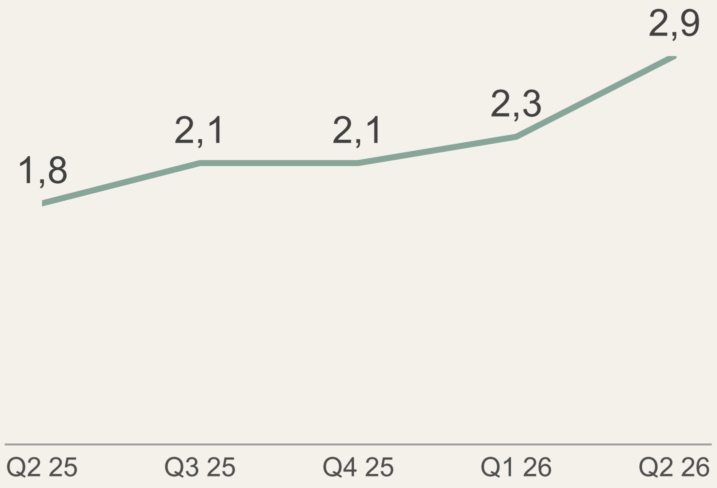
Number of injuries

Own employees, hired staff and subcontractors



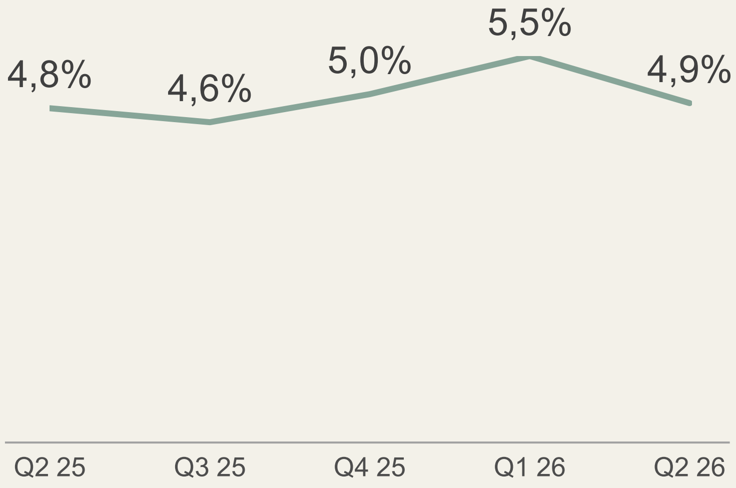
LTI-rate*

Own employees, hired staff and subcontractors



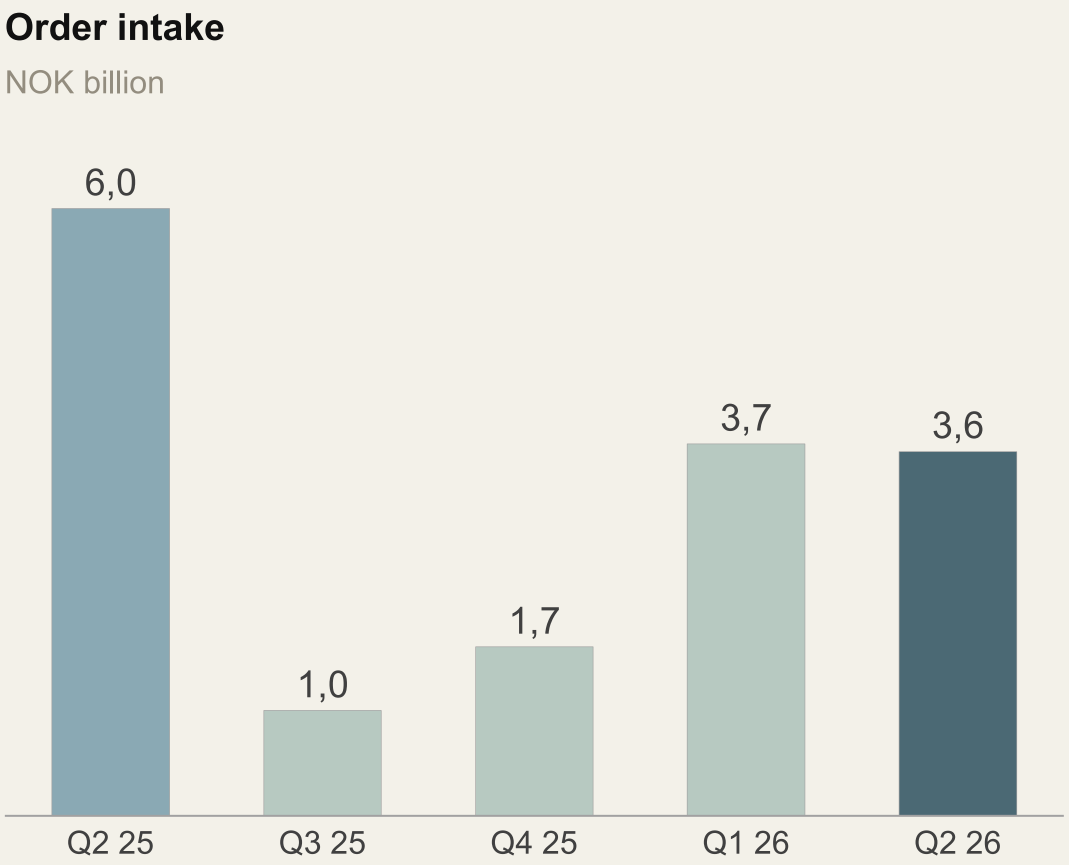
Sick leave rate

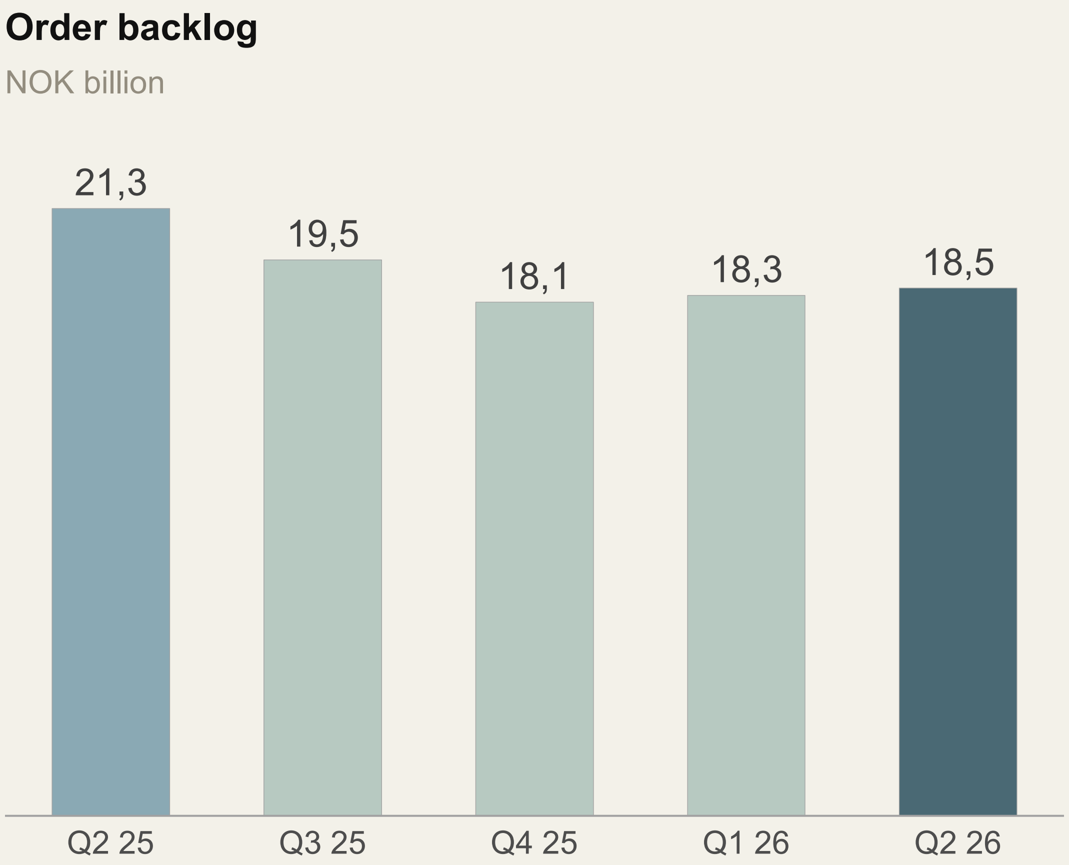
Own employees



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

Continued strong order backlog





New projects in the quarter - HENT

Fageråshjemmet
HENT

Location: Bergen

Developer: Bergen municipality

Contract value: 560 MNOK

Scope: 15 500 sqm

Completion: 2030

Stenersgata 1, part 2
HENT

Location: Oslo

Developer: Entra

Contract value: agreed not to disclose

Scope: 16 200 sqm

Completion: 2028

Skygard, part 2
HENT

Location: Oslo

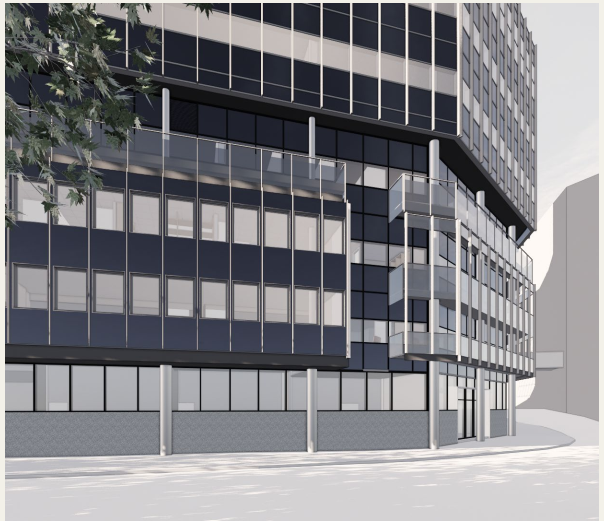
Developer: Skygard AS

Contract value: 320 MNOK

Scope: 12 000 sqm

Completion: 2027

Rehabilitation of office
HENT



Location: Oslo

Developer: Fagforbundet

Contract value: 114 MNOK

Scope : 9 000 sqm

Completion: 2027

New projects in the quarter – Sentia Sweden

Küngalv Arena, Ice Arenas

Vestia

Location: Göteborg

Developer: Kungälv municipality (2. of several enterprises)

Contract value: 605 MSEK

Scope: 25 000 sqm (of 50 000 sqm)

Completion: 2028

Multi-activity house, preparing work

SSEA

Location: Gällivare

Developer: Gällivare municipality (2. of several enterprises)

Contract value: 180 MSEK

Scope: 20 600 sqm

Completion: 2029

Tegelviken HD 2, kindergarden

SSEA

Location: Eskilstuna

Developer: Eskilstuna Kommunfastigheter AB (Kfast)

Contract value: 107 MSEK

Scope: 3 700 sqm

Completion: 2027

Major Phase 1 projects in the quarter

Development of basement 2 (K212), Government Quarter

HENT

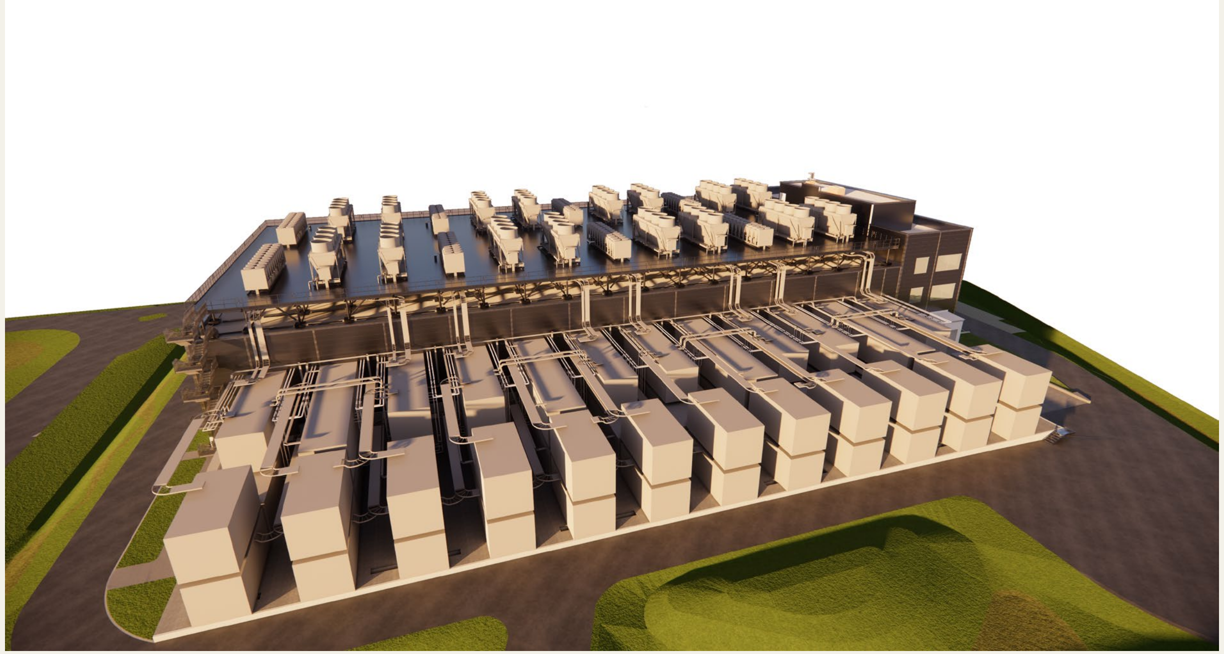
Location: Oslo

Developer: Statsbygg

Scope: 10 500 sqm

Two data centres

HENT



Location: Narvik

Developer: Nscale

Capacity: 75 MW

One year since IPO

A broader shareholder base since the IPO

The IPO and subsequent capital markets activities have contributed to a broader ownership structure in Sentia

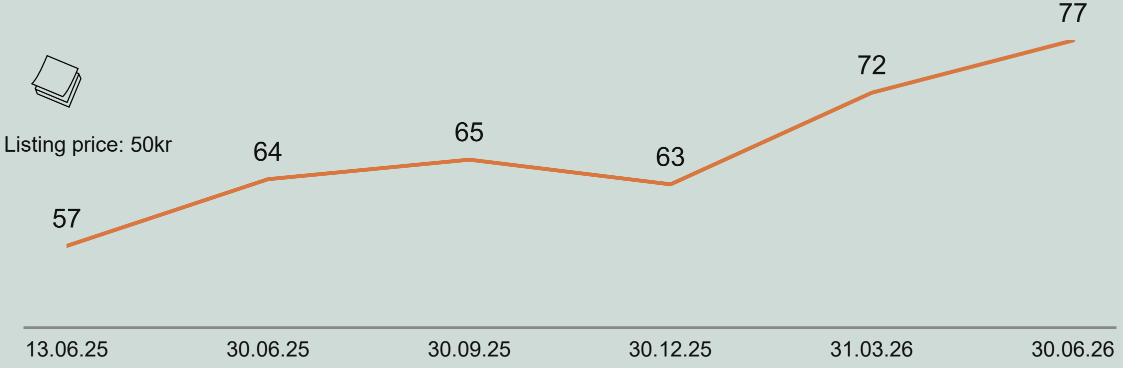
100,9 mill. **Shares outstanding**
as of 30.06.2026

38,2% **Other shareholders**
outside the top ten

+ 65% **Return since IPO**
listing price: NOK 50

Ratos remains the largest shareholder, but has significantly reduced its ownership stake since the IPO

NOK per share

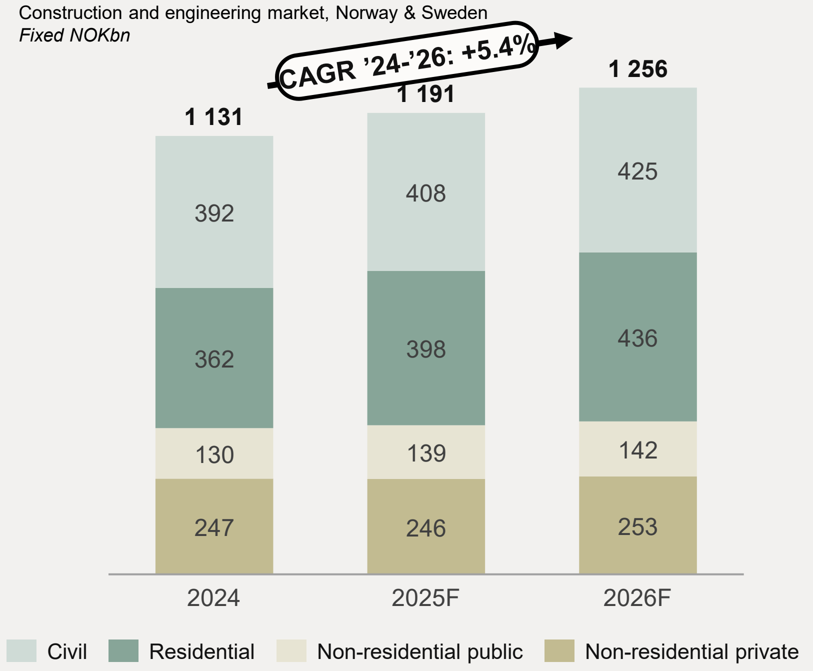


Major shareholders as of 30.06.2026	Number of shares	Share
Ratos Infra AB	30 936 813	30,7%
Jan Jahren AS	12 143 664	12,0%
DNB Asset Management AS	5 495 448	5,5%
Arctic Asset Management	4 849 641	4,8%
TIND Asset Management	1 903 413	1,9%
Nordea Liv & Pension	1 704 377	1,7%
Heimdal forvaltning AS	1 450 000	1,4%
Folketrygdfondet	1 336 251	1,3%
Melvin Invest AS	1 278 088	1,3%
Mada Holding AS	1 217 327	1,2%
Total of ten largest shareholders	**62 315 022**	**61,7%**
Other shareholders	38 575 060	38,2%
Total	**100 890 082**	**100,0%**

Market development since the IPO

Starting point and expectations at the IPO – Spring 2025

A stable market development expected to recover



	2024	2025F	2026F
Norway	539	570	594
Sweden	591	621	662

Segment outlook & key momentum drivers

Civil '24-'26: +8,4%
- Norway and Sweden with strong economies and high levels of government spending support infrastructure spending

Residential '24-'26: +20,4%
- Expected higher real wage growth
- Improved financing costs

Non-residential Public '24-'26: +9,2%
- Larger projects (e.g., Hospital in Oslo) drive demand
- EU energy directive driving R&M-works
- Increased defence spending in coming years

Non-residential Private '24-'26: +2,4%
- Warehouses and logistics driving demand due to structural changes

Interest rate cuts and inflation decrease

Urbanisation and demographic skills

Energy efficiency directives driving rehabilitation and rebuilding demand

Anticipated regulatory relief in Sweden

Current status

Market development has been more mixed than anticipated at the IPO

1 **Growth in civil**

Civil engineering market has experienced growth, and infrastructure-related construction is attractive for Sentia.

2 **Weaker residential market**

The residential market has developed more slowly than anticipated at the IPO. Capacity from the sector has shifted into adjacent segments, raising competitive intensity in our core market.

3 **Stable public non-residential market**

Public investments in education, healthcare, sports facilities, security and defence-related infrastructure remain key focus areas for Sentia

4 **Cautious private non-residential market**

As a result of weaker growth in the traditional office segments, Sentia has increasingly focused on selected areas within industrial facilities, data centres and hotels.

Sentia is well positioned in market segments with attractive activity

Sentia's strategic growth areas – public sector

Education and sports

Norwegian Ocean Technology Centre, Trondheim

Multi-activity house, Gällivare
– several enterprises

Kungälv arena, Kungälv
– several enterprises

Stockholm University of arts, Stockholm
(private client)

Healthcare

New Aker hospital, Oslo
– several enterprises

Ålesund hospital, Ålesund

Krokstad nursing home, Krokstad

Fageråshjemmet, Bergen

Commercial, security & defence

Commercial

- **Bergen Courthouse**, Bergen
- **Vänersborgs District Court**, Vänersborg

Infrastructure (buildings)

- **Bodø Airport**, Bodø
  – several enterprises
- **The Fornebu Line**, Oslo

Security buildings

- **Borlänge Policehouse**, Borlänge
  (private client)
- **Trondheim Prison**, Trondheim

Public investments provide stability and support Sentia's position in large and complex projects

Sentia's strategic growth areas – private sector

Industry

Data centre

- **Nscale,** Narvik: 25 MW – phase 2
- **Nscale,** Narvik**:** Two data centres of 75 MW – phase 1
- **Skygard**, Oslo: part 2 – phase 2
- **Skive DC**, Denmark: 30 MW – phase 0

Other industry

- **Salmon Evolution,** Indre Harøya **(Aquaculture)**

Commercial

Tinden, Stavanger

Kaj 16, Gothenburg

Rådhuskvartalet, Sandvika

Fredrik Selmer Vei, Oslo

Commercial phase 1

- **NRK – new headquarter,** Oslo
- **Equinor – headquarter,** Stavanger

Culture and events

The Whale, Andøya

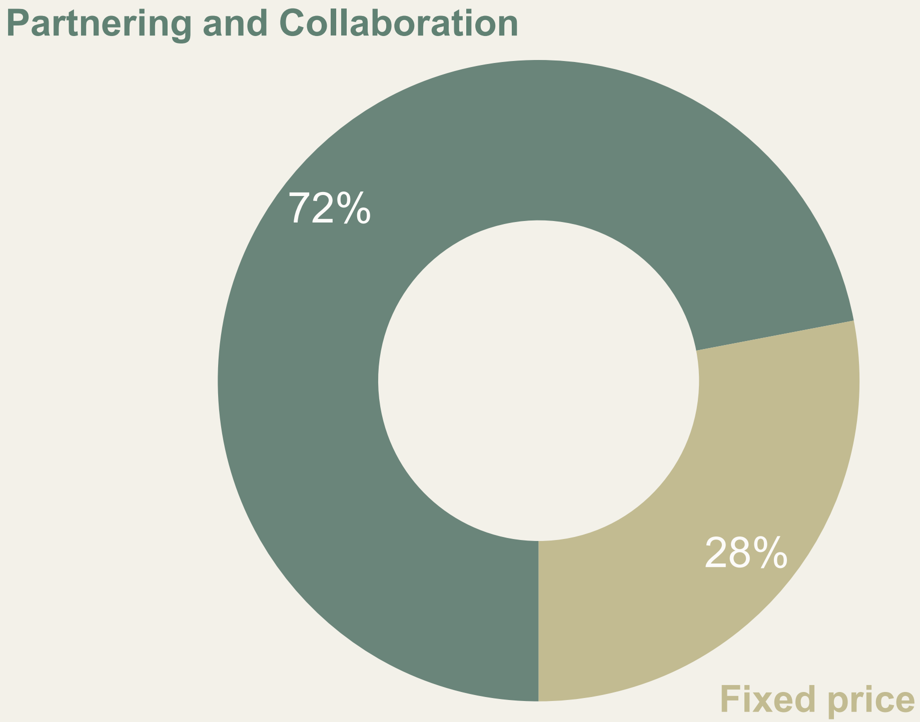
Spektrum District, Oslo

Selected private sector growth areas contribute to a more diversified project portfolio

Partnering and collaboration – since IPO

Make up the majority of Sentia's revenue

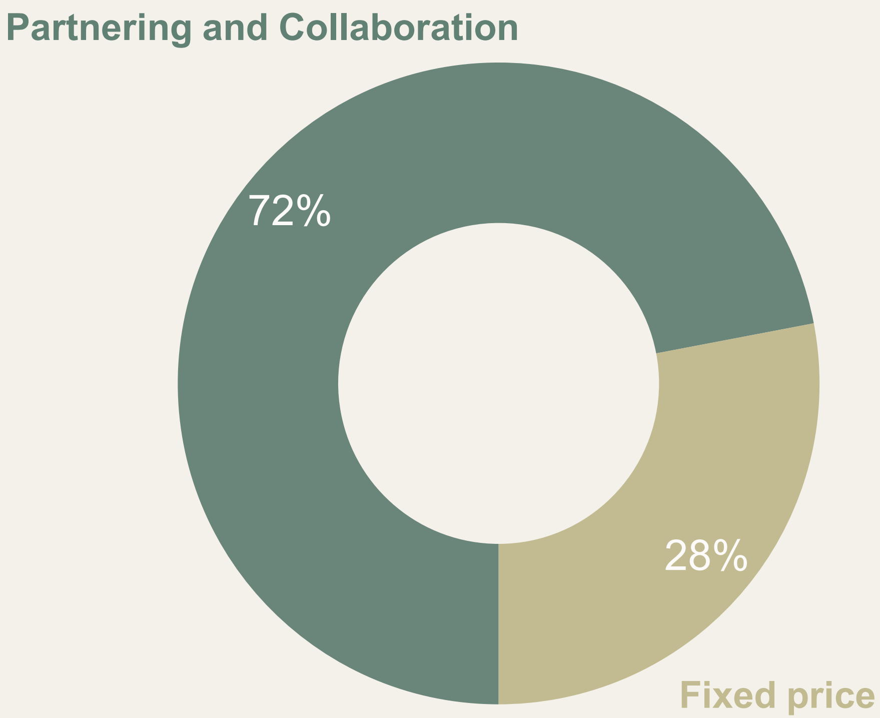
Revenue split, % 2024



Partnering & collaboration allows **aligned incentives** between Sentia and the customer, **reduces risks**, leads to **predictable profitability**, and contributes to **higher customer satisfaction**

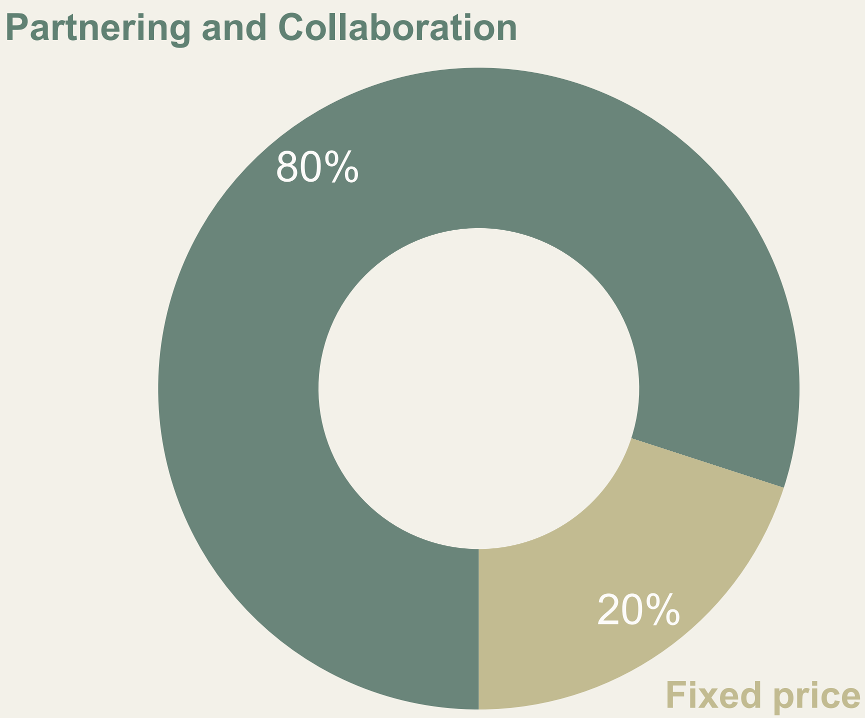
Partnering and collaboration have increased further since the IPO

Revenue split, % 2024



+8
Percentage points

Revenue split, % Q2 2026



The development confirms that partnering and collaboration remains Sentia's preferred execution model

Collaboration in practice – larger phase 1

HENT

NRK – new headquarter
Oslo

Phase 1 - 2025

The new headquarter of NRK – a future-oriented media hub featuring offices, studios and production facilities.

Scope: 70 000 sqm

Development of Equinor's new headquarter
Stavanger

Phase 1- 2026

New Equinor headquarter – rehabilitation of existing office facilities and construction of new buildings.

Scope: 100 000 sqm

Development of basement 2
Oslo

Phase 1- 2026

Development of basement 2 within the Government quarter, located between Block A, Ring 1 and Møllergata.

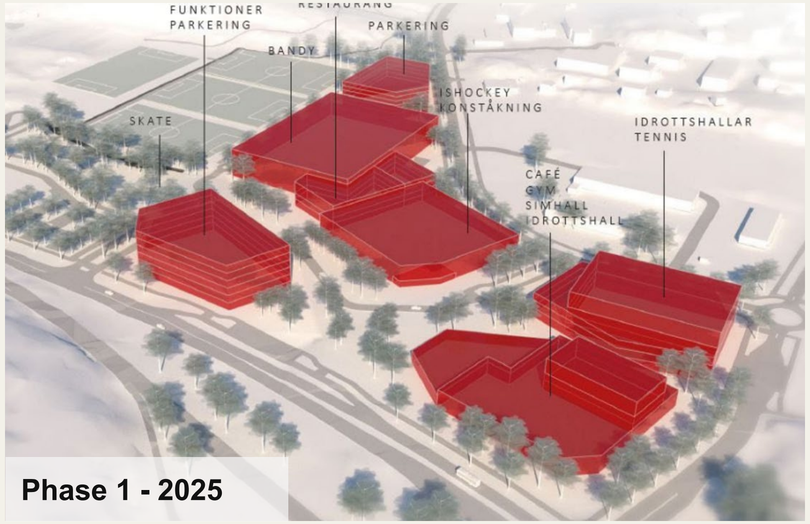
Scope: 15 000 sqm

Collaboration in practice – larger phase 1 and phase 2 projects

Sentia Sweden

Kungälv Arena

Kungälv



A new sports, cultural and events venue.

The project is being delivered through a strategic partnering model with several sub-projects awarded as the project progresses. Phase 2 infrastructure and phase 2 ice rinks are ongoing.

Scope: 50 000 sqm

Multi-activity house

Gälliväre

A new meeting place for culture, sports and social activities. The facility includes among other things, an experience centre, sports and bowling facilities, a cinema and a library.

Phase 2 infrastructure and phase 2 preparing works are ongoing.

Scope: 20 600 sqm

Stockholm University of Arts

Stockholm

A new university facility for education, research and performing arts across multiple artistic disciplines.

Partnering project with Atrium Ljungberg – one of Sweden's largest listed real estate companies.

Scope: 36 000 sqm

Stronger collaboration across Norway and Sweden

Starting point at IPO

Large organisation with broad geographic presence

	Offices 2024	Employees 2024
Norway	8	1 272
Sweden	5	152

Key success factors differentiating Sentia from competitors

- A strong commuter culture, uncommon within construction
- Centralised project selection prioritising what's best for Sentia
- Insights from ~200 individuals working specifically with sales & market

FROM

PRESENCE

TO COLLABORATION

Current status

Joint tendering has brought us closer

We have submitted several joint tenders, although we have not yet secured a major jointly delivered project. At the same time, participation in several large tender processes have established closer ways of working across the Group.

01 Collaboration

We learn from each other's approaches to early-stage project development, client engagement and execution models

02 Procurement

Joint tendering enables us to leverage the Group's combined procurement expertise

03 Contract

Closer collaboration strengthens our understanding of risk, contract terms and contracting strategy

New Nordic opportunity

Skive DC i Danmark: Initial agreement with CA data centre, part of CA Group

sentia

One year since IPO

Financial targets

Growth toward financial target 2030

GROWTH TARGET

NOK 15 bn.

Revenue target for 2030

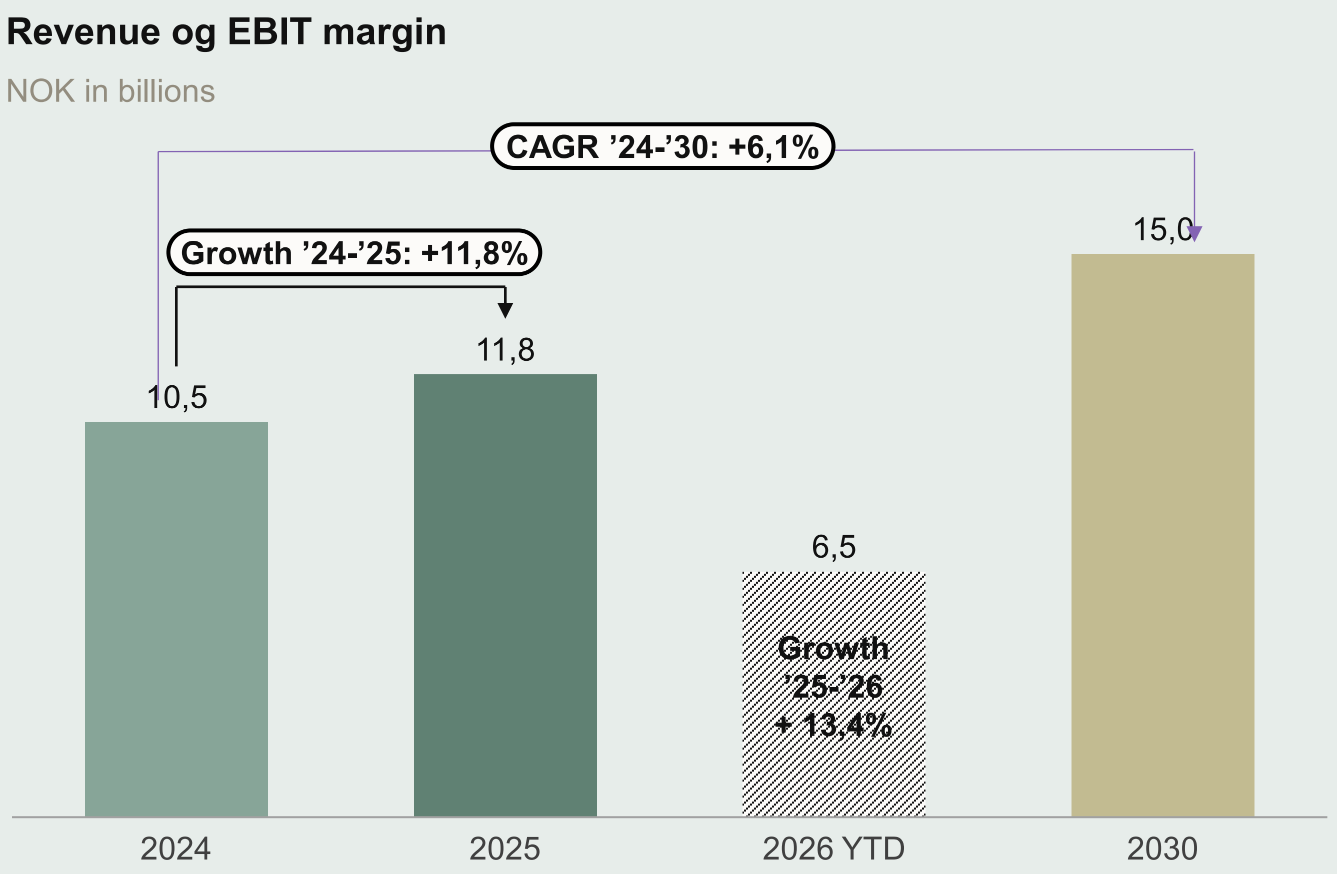
NOK 3,2 bn.

Gap between 2025 revenue and the 2030 target

Revenue growth 2025

MNOK

	GROWTH
HENT	+4,4%
Sentia Sweden	+54,3%



The 2030 revenue target of NOK 15bn appears highly achievable

Other financial targets of 2030

01

Profitability

EBIT-margin

2030 TARGET	2025 RESULT
5%	**5,2%**
	YTD ‘26 4,6%

02

Dividend payout ratio

% of net profit

2030 TARGET	2025 RESULT
>70%	**96%**
	Dividend: MNOK 552

The 2025 results exceeds the financial target

03

Capital efficiency

ROACE

2030 TARGET	2025 RESULT
>20%	**34,6%**
	Q2 ‘26 as of 35,9%

Strong return on capital compared with the target level

04

Solidity

Equity ratio

2030 TARGET	2025 RESULT
>20%	**24,4%**
	Q2 ’26 as of 22,2%

The equity ratio is above the long-term target

Sentia’s financial targets for 2030 are considered achievable

Potential structural growth – letter of intent

Thule Fastighetsutveckling AB

Letter of intent to acquire a 70% stake in Thule Fastighetsutveckling AB. The transaction strengthens Sentia Sweden's position in the Stockholm R&M market.

70%	MSEK 287,5	MSEK 15,9	5,5%	MSEK 65
Of the shares to be acquired	Revenue 2025	EBIT 2025	EBIT margin 2025	EV, 100% basis

Will complement Sentia's position in Stockholm with profitable R&M expertise

The transaction is subject to DD and a definitive purchase agreement. Completion excepted by the end of Q3 2026.

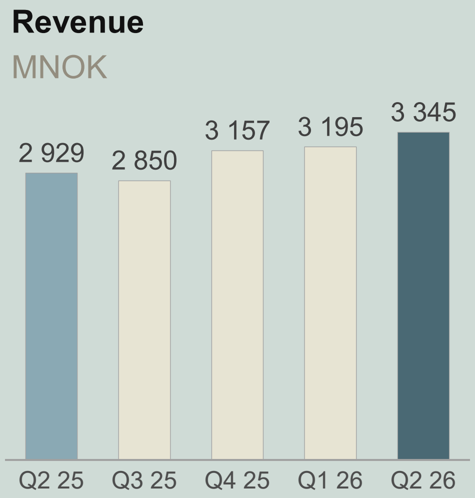
Second quarter

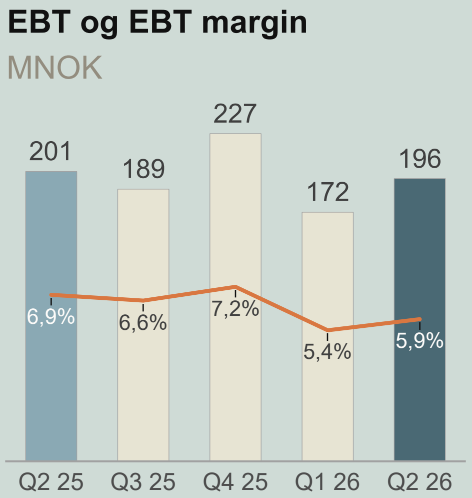
Results and Financial status

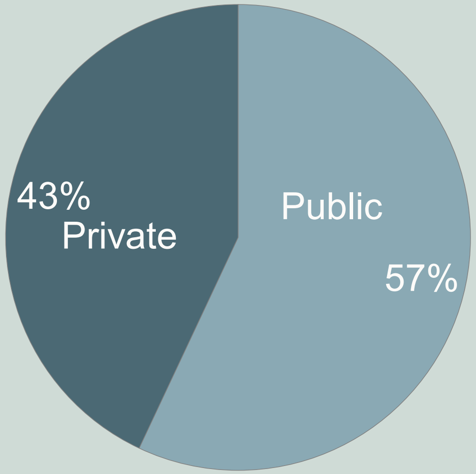
Q2 2026 - Sentia

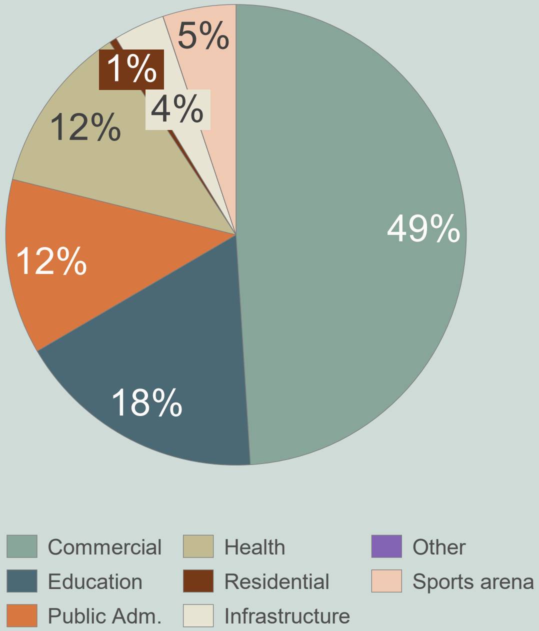
MNOK	Quarter Q2 2026	Q2 2025	YTD 2026	2025
Revenues	3 345	2 929	6 540	5 765
EBIT	156	128	300	231
EBT	196	201	369	315
EBIT margin	4,7%	4,4%	4,6%	4,0%
EBT margin	5,9%	6,9%	5,6%	5,5%

- Revenue growth of 14,2% in the quarter
- Consistently strong profitability across the portfolio
- Profit before tax for last year was impacted by revaluation of synthetic shares
- 80% (78%) of revenue from partnering and collaboration







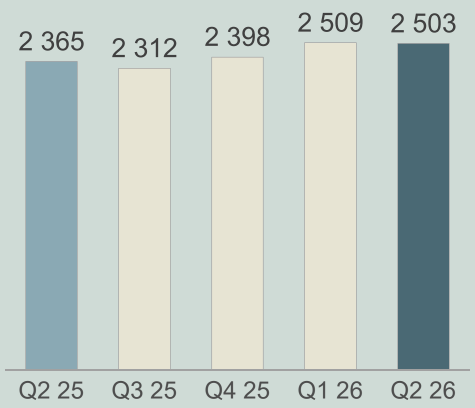


HENT

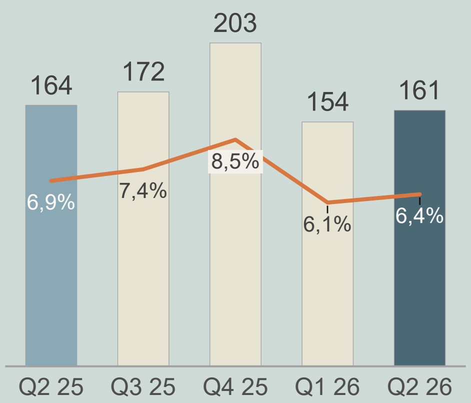
MNOK	Quarter Q2 2026	Quarter Q2 2025	YTD 2026	YTD 2025
Revenues	2 503	2 365	5 013	4 694
EBIT	129	123	261	237
EBT	161	164	318	308
EBIT margin	5,2%	5,2%	5,2%	5,0%
EBT margin	6,4%	6,9%	6,3%	6,6%

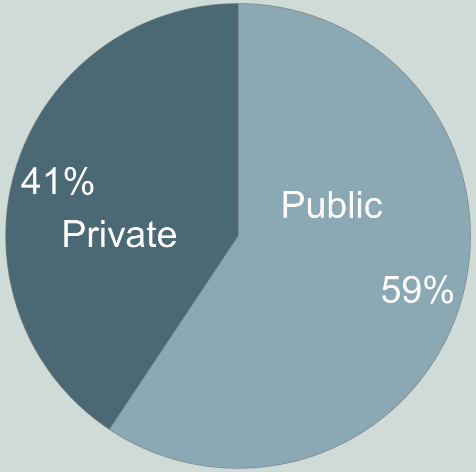
- Revenue growth of 5,8%
- High activity in Norwegian Ocean Technology Centre, Aker Nscale, New Bodø Airport, and Oslo District contributes to increased activity during the quarter
- HENT delivers solid operational performance both in the quarter and year-to-date
- 74% (73%) of revenues from collaboration
- Order intake of MNOK 2 412 (4 429) resulted in an order backlog of MNOK 13 900 (17 643) at the end of quarter

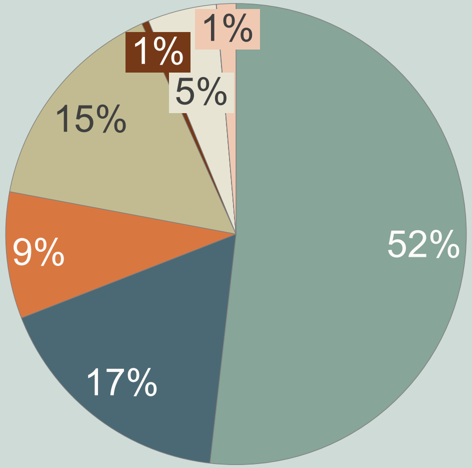
Revenue
MNOK



EBT og EBT margin
MNOK





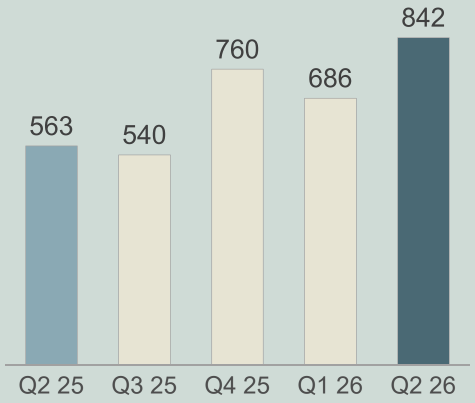


Sentia Sweden

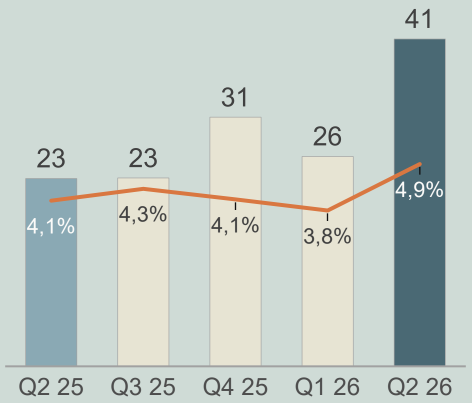
MNOK	Quarter Q2 2026	Quarter Q2 2025	YTD 2026	YTD 2025
Revenues	842	563	1 528	1 070
EBIT	39	23	65	45
EBT	41	23	67	46
EBIT margin	4,6%	4,1%	4,3%	4,2 %
EBT margin	4,9%	4,1%	4,4%	4,3 %

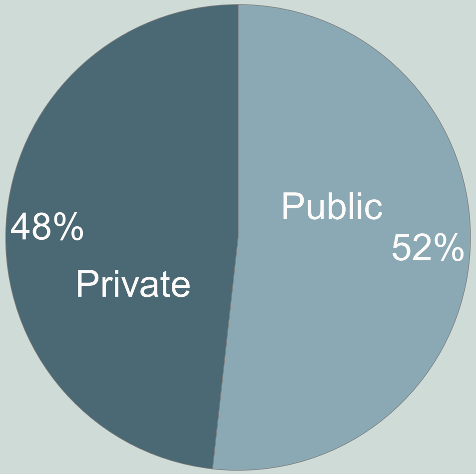
- Revenue growth of 49,6% in the quarter – high number of projects in the production phase in 2026 and several project completions
- Kaj 16 in Gothenburg, Mutli-activity House in Gällivare and the Policehouse in Borlänge all contributes to high activity during the quarter
- Operations across the portfolio remain strong, and EBT for the quarter was further supported bye the handover of several smaller projects
- 99% (100%) of revenues from partnering agreements
- Order intake of MNOK 1 198 (1 588) resulted in an record high order backlog of MNOK 4 645 (3 698)

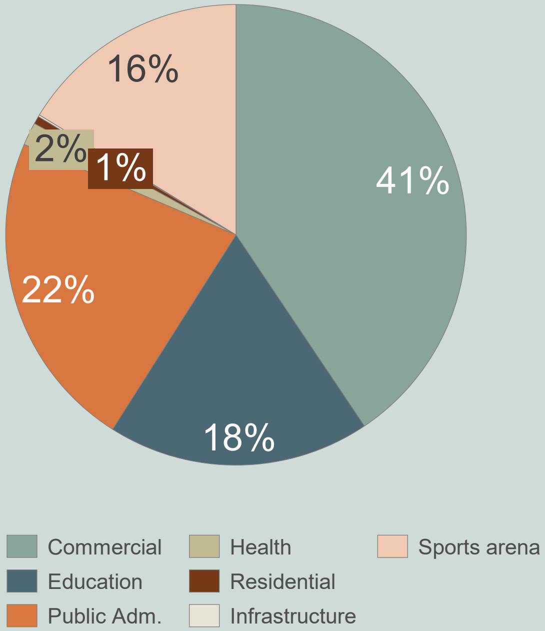
Revenue
MNOK



EBT og EBT margin
MNOK





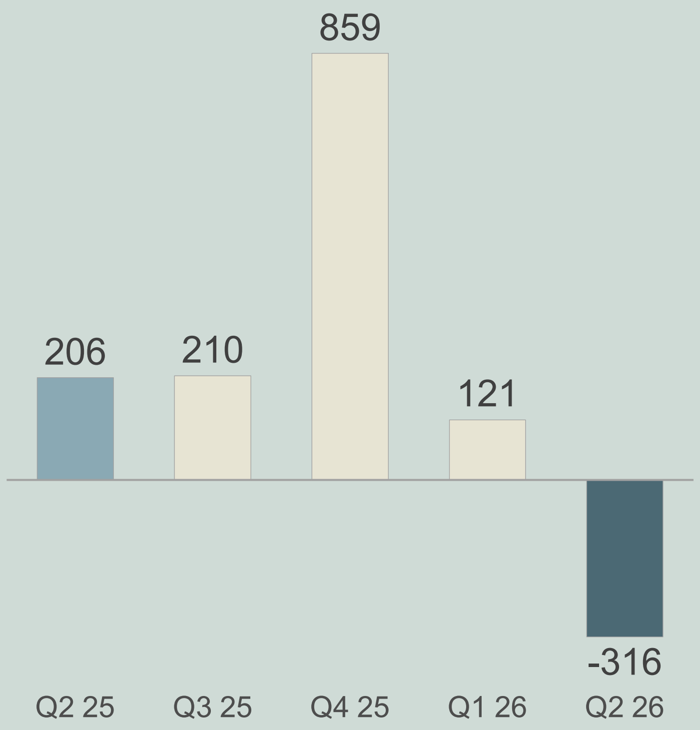


Cashflow - Sentia

MNOK	Quarter		YTD	
	Q2 2026	**Q2 2025**	**2026**	**2025**
EBIT	156	128	300	231
Deprecation	24	27	50	52
Paid taxes	-383	-5	-388	-13
Change in working capital	-119	54	-167	-326
Non-cash effect	6	2	10	2
Cashflow from operations	**-316**	**206**	**-195**	**-54**
Cashflow from investing activities	**35**	**2 925**	**68**	**3 058**
Divdends paid	-552	-10	-552	-784
Other financial activities	-7	-56	-31	-98
Cashflow from financing activities	**-559**	**-66**	**-583**	**-882**
Cashflow for the period	**-840**	**3 065**	**-710**	**2 122**

Cashflow from operations

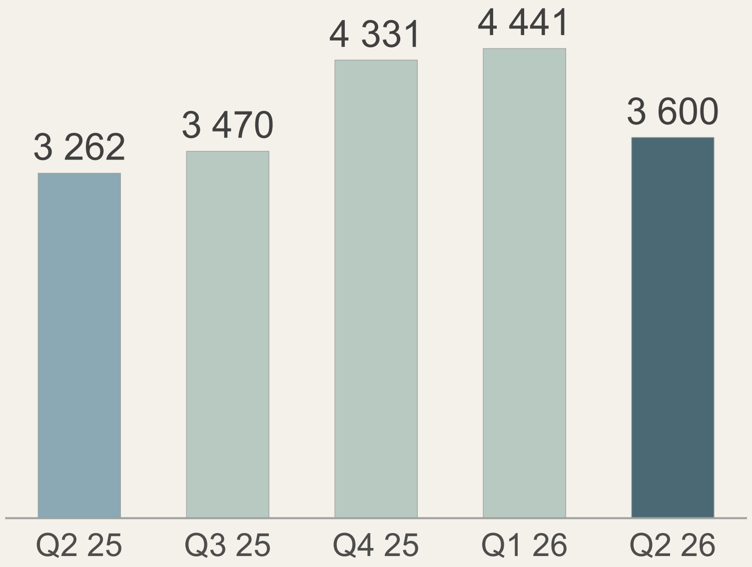
MNOK



A strong financial position ensures stability and flexibility

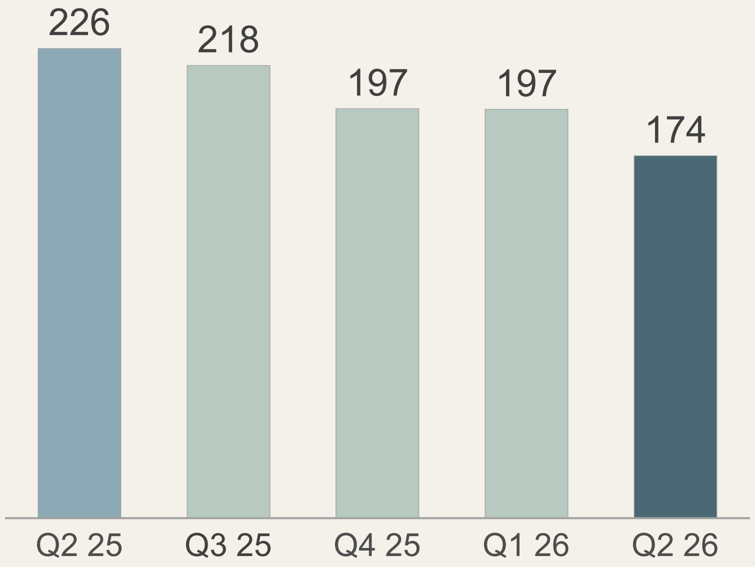
Cash and cash equivalents

MNOK



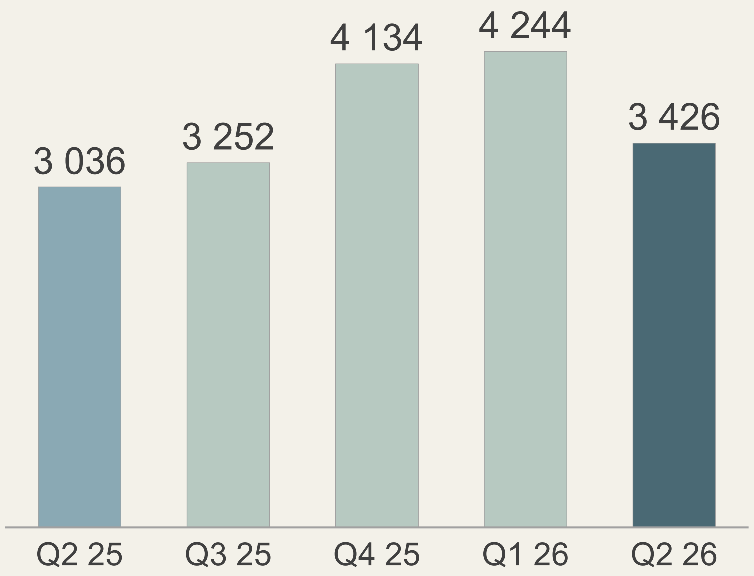
Interest-bearing debt

MNOK



Net financial position

MNOK

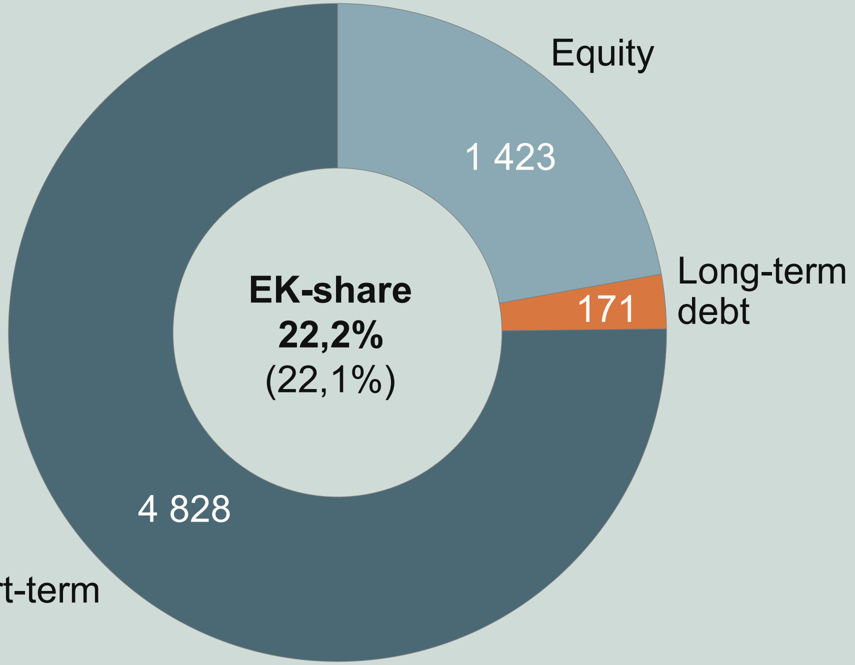


Balance sheet - Sentia

MNOK	**30.06.26**	**30.06.25**	**31.12.25**
Non-current assets	1 377	1 439	1 427
Current assets, excl. cash	1 445	1 403	1 191
Cash and cash equivalents	3 600	3 262	4 331
Total assets	**6 422**	**6 104**	**6 949**
Equity	1 423	1 351	1 696
Long-term interest-bearing debt	104	139	121
Other long-term debt	67	333	0
Short-term interest-bearing debt	70	87	76
Other short-term debt	4 758	4 194	5 056
Total equity and debt	**6 422**	**6 104**	**6 949**

Equity and debt

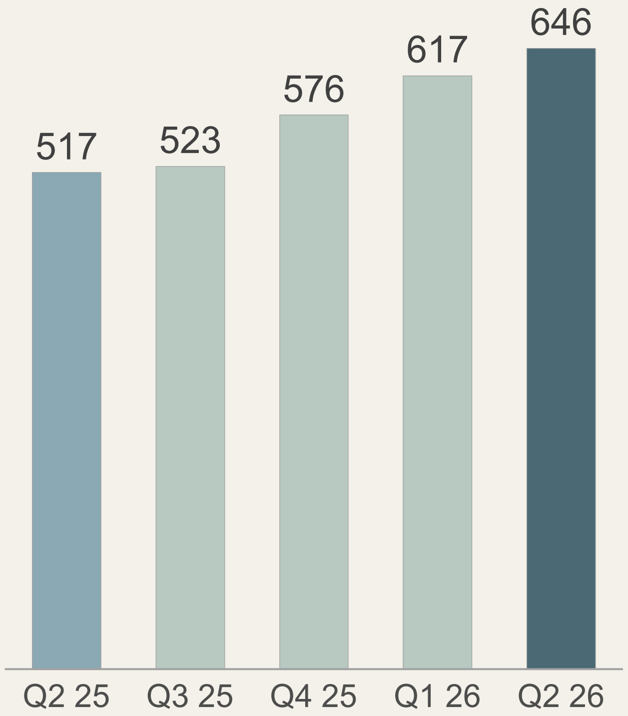
MNOK



Return on capital employed

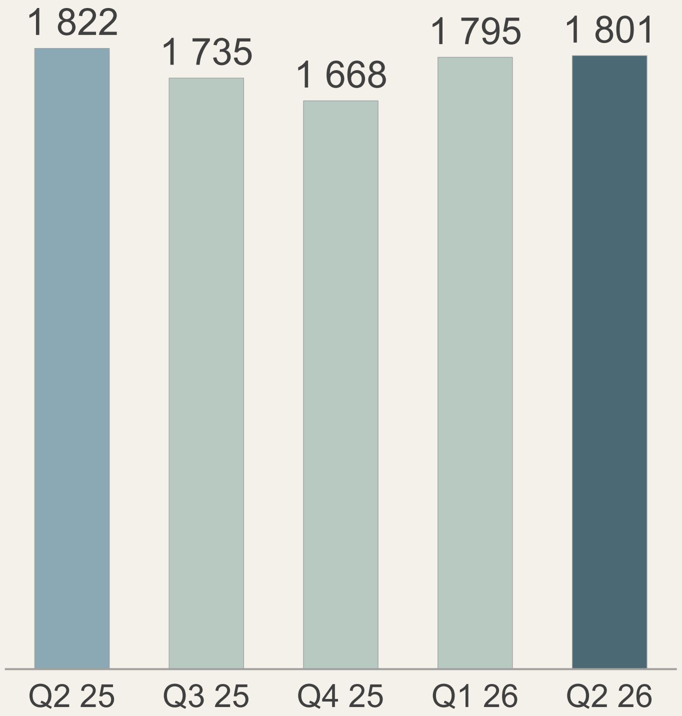
EBIT

MNOK, 12-months rolling



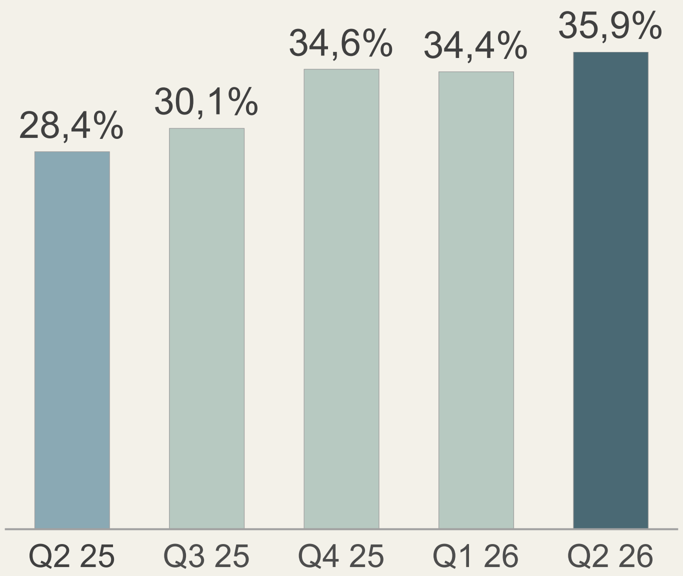
Capital employed

MNOK, average last four quarters



Return on capital employed

EBIT/average capital employed



Summary

- High activity with several major projects in the execution phase in both Norway and Sweden
- Consistently strong profitability across the portfolio
- Solid order backlog of NOKbn 18,5, corresponding to 1,57 x 2025 annual revenue
- Numerous newly awarded phase 1 contracts provide a strong foundation for future execution projects
- Very solid net financial position

sentia

Next quarterly presentation:

Q3 – November 10, 2026

Sentia builds responsibly
– for people, society and the future