

Qben Infra/ININ Group: Agreement signed for divestment of Qben Rail

15 October 2025 – Qben Infra AB and ININ Group AS, which is majority owned by Qben Infra AB, have today signed the final share purchase agreement to divest the Qben Rail platform to Eleda Norge AS (Eleda) for a total enterprise value of up to NOK 850 million, including an earn out of up to NOK 65 million. The transaction is subject to customary closing conditions, including regulatory approvals.

Reference is made to the stock exchange announcements dated 13 May and 16 July 2025 regarding the transaction.

The buyer, Eleda, is a leading and fast-growing infrastructure solutions provider in the Nordics, delivering services in selected niches across the power distribution, technology, water, and transportation industries. Eleda aims to create value by identifying and developing high-quality, local, market-leading companies that deliver infrastructure services to society. The company is headquartered in Stockholm, Sweden.

The Qben Rail platform is headed up by Nordic Infrastructure Group AS, which is a leading Norwegian infrastructure company specializing in railway-focused construction, competence and service supply. The platform has operations in Norway and Sweden. Qben Infra currently owns directly and indirectly (through ININ Group AS) approximately 83% of Nordic Infrastructure Group AS (i.e. Qben Rail). Qben Rail currently has last twelve months revenues of approximately NOK 1,280 million, and an adjusted EBITA of approximately 97 million.

“Qben Infra is an investment company with a flexible M&A mandate. This allows us to divest whole platforms or individual businesses when we can realise attractive returns for our shareholders. This is certainly the case with Qben Rail, where we are realising a 2.3x return on invested equity over the three-year holding period, equivalent to an annual return of approximately 65 percent,” says Fredrik Arpe, interim CEO of Qben Infra.

Eleda has agreed to acquire 100% of the shares of Nordic Infrastructure Group AS (Qben Rail) for an enterprise value of up to 850 million, including an earn out of up to 65 million. Adjusted for net debt and normalized net working capital this equates an equity value of approximately NOK 672 million, i.e., excluding earn out of up to NOK 65 million. The consideration will be settled in cash.

The share purchase will be completed in two tranches: An initial tranche of 19.5% of the equity value, which is expected to be settled following regulatory approvals in November 2025, followed by a second tranche of 80.5% that is planned to be completed in January 2026.

On the first closing, ININ Group AS will sell 19.5% of the shares in Nordic Infrastructure Group AS for a cash consideration of approx. NOK 131 million. On the second closing, ININ Group AS, Qben Infra AB and the minority sellers will sell the remaining 80.5% for a total consideration of NOK 541 million (approx. NOK 427 million to Qben Infra AB / ININ Group AS). As previously communicated, the net proceeds to Qben Infra/ININ Group (excl. potential earn-out) will be in excess of NOK 650 million, including repayment of group debt.

The earn-out agreement is based on a normalized 2025 and 2026 EBITA (earnings before interest, taxes and amortization) of Nordic Infrastructure Group AS. If Qben Rail's 2026 EBITA equals or exceeds NOK 94 million and 8.7% EBITA margin, the full earn-out of NOK 65 million will be paid. If EBITA is between NOK 81 and NOK 94 million, the earn-out will be calculated on a linear basis. Based on the same principles up to NOK 30 million of the NOK 65 million can be earned calculated on the 2025 EBITA, however with a maximum earn-out achieved at NOK 87 million.

Completion of the transaction is subject to customary closing conditions, including approval from the Swedish Inspectorate of Strategic Products and the Norwegian Competition Authority.

Advokatfirmaet Wiersholm is legal advisor to Qben Infra AB and ININ Group AS in the transaction.

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FNCA Sweden AB is the company's certified adviser.

About Qben Infra

Qben Infra invests in and develops companies in infrastructure services in the Nordic region. The company operates in niches where the market is driven by strong growth trends, large government investments and where opportunities for consolidation and strong growth exist – for example, railways and power grids. The strategy includes driving organic growth, reinforced by selective acquisitions (M&A) and realisation of synergies. For more information, see qben.se.

This information is information that Qben Infra is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-10-15 17:45 CEST.