Second quarter 2026 result presentation

31 August 2026

Qben Infra AB

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Quarterly highlights

Q2 2026

REVENUE*	EBITA ADJ.*	ORDER INTAKE	ORDER BACKLOG
SEK 344m	SEK 6m	SEK 564m	SEK 837m
+38% YoY		+113% YoY	+64% YoY
Q2 2025: SEK 249m	Q2 2025: SEK -9m	Q2 2025: SEK 265m	Q2 2025: SEK 510m

HIGHLIGHTS

Acquisition of B45 Anlegg

A specialist contractor strengthening Qben's infrastructure services offering, consolidated from Q2 2026 and a key driver of the order intake step-up.

Qben Power Q2 come-back and continued improvements for Inspekt

Return to profitability in Q2 2026 following a challenging Q1, while record high order intake puts Qben Power in a good position for further EBITA growth in the coming quarters. Inspekt continued to deliver improved EBITA for the second consecutive quarter

New group management

Group Management team now fully in place, including new CFO onboarded in August

*Key figures excluding IFRS 5

Group financials ex. IFRS 5

Q2 2026

KEY TAKEAWAYS

- **Revenue +38% YoY**

  SEK 344m vs SEK 249m, lifted by Power volumes and the consolidation of B45 Anlegg.

- **EBITA adj. back in positive territory**

  SEK 6m (1.8%) against SEK -9m (-3.7%) in Q2 2025; reported EBITA still negative at SEK -24m.

- **Cash flow materially improved**

  Operating cash flow SEK -19m vs SEK -80m; YTD SEK +32m against SEK -194m last year.

- **YTD net income positive**

  SEK 85m YTD despite a pre-tax loss of SEK -128m.

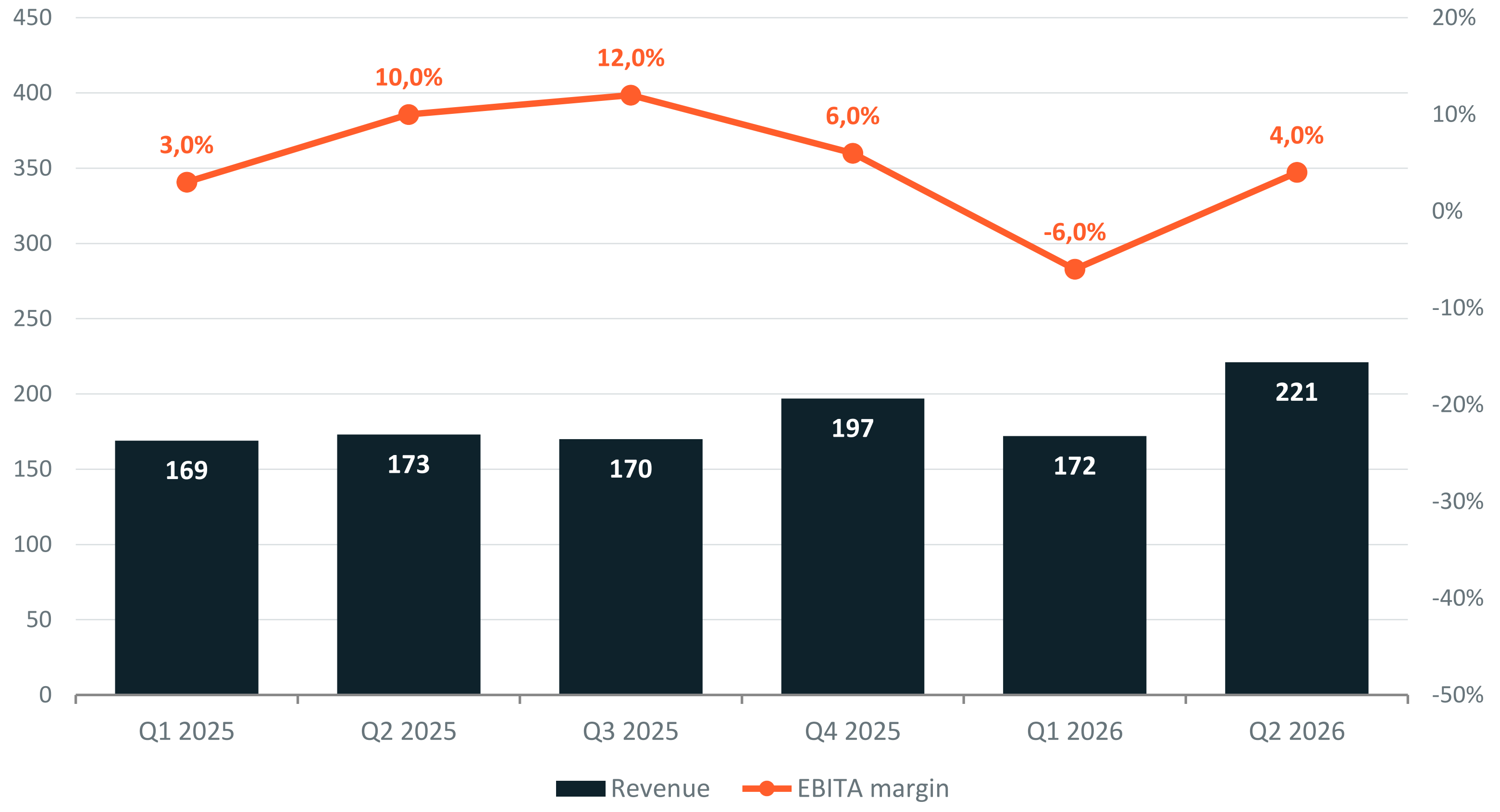
SEK MILLION UNLESS STATED

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	344	249	561	478
EBITA	-24	-10	-75	-39
EBITA adj.	6	-9	-35	-32
EBITA adj. (%)	1.8%	-3.7%	-6.3%	-6.8%
Pre-tax income	-60	-27	-128	-121
Net income	-125	-83	85	-104
Net cash from operating activities	-19	-80	32	-194

Power financials

Quarterly revenue and EBITA margin development in the Power division

REVENUE (BARS, SEK MILLION) AND Adj. EBITA MARGIN (LINE, %)



COMMENTARY

Record quarterly revenue

SEK 221m, +28% YoY and +29% QoQ — the highest print in the series.

Margin back in the black

Adj. EBITA SEK 9m (4.0%) after the SEK -10m loss in Q1 2026.

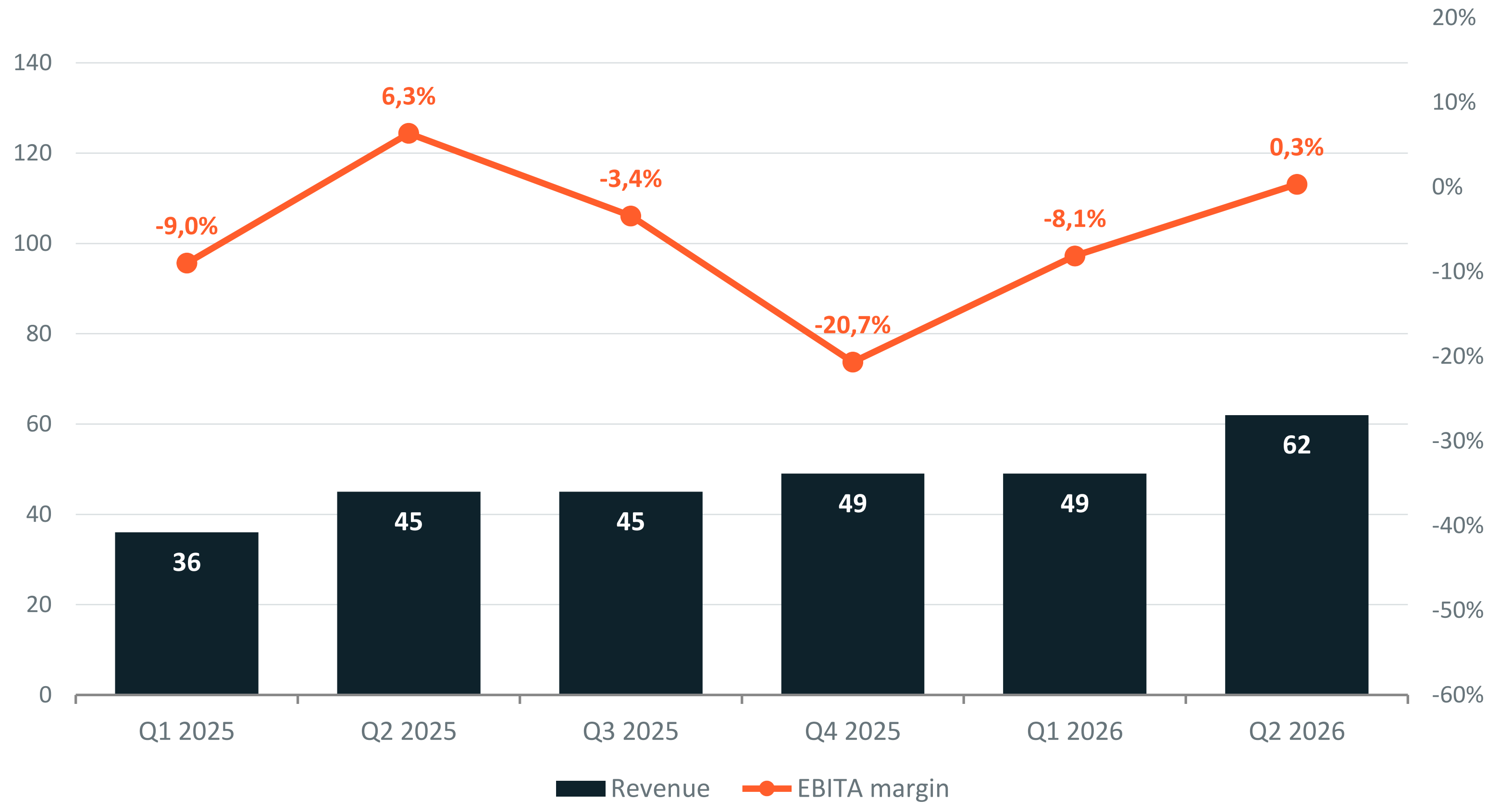
Still below target

Run-rate margin remains well short of the 8-10% group ambition, driven by volume in Q1 and order mix in Q2

Inspekt financials

Quarterly revenue and EBITA margin development in the Inspekt division

REVENUE (BARS, SEK MILLION) AND Adj. EBITA MARGIN (LINE, %)



COMMENTARY

Growth is consistent

SEK 62m, +38% YoY and +27% QoQ; five quarters of unbroken sequential growth.

Losses narrowing

Adj. EBITA margin 0.3% in Q2 versus -20.7% in Q4 2025, driven by both volume and cost reduction effects

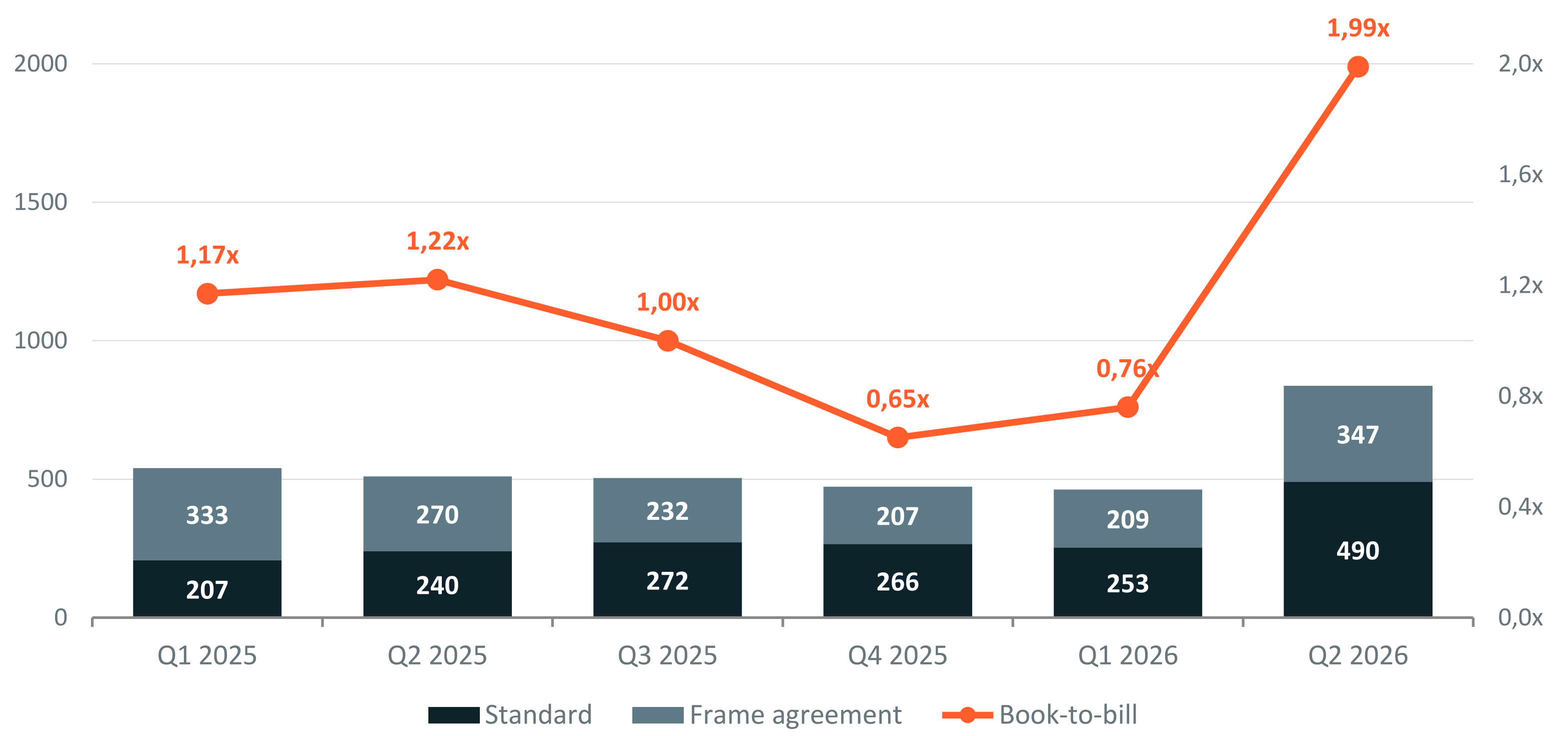
Breakeven within reach

Q2 has proved that Inspekt can reach breakeven on adjusted EBITA. Focus on cost control and niche growth continues.

Order backlog and book-to-bill

The entry of B45 and the Bømlo project turned the tide on order intake

ORDER BACKLOG END OF QUARTER (BARS, SEK MILLION) AND BOOK-TO-BILL (LINE, X)



Book-to-bill calculated as group order intake divided by the sum of Power and Inspekt revenue; group revenue is not disclosed for Q3–Q4 2025.

ORDER INTAKE Q2 2026

SEK 564m

+113% YoY

Power	**SEK 555m**	+120% YoY
Inspekt	**SEK 9m**	-31% YoY

ORDER BACKLOG Q2 2026

SEK 837m

+64% YoY

Power	**SEK 804m**	+74% YoY
Inspekt	**SEK 33m**	-30% YoY

The way ahead

From complexity to lean and focused operations that create shareholder value

1 Focus

- New management in place
- Focus portfolio on core infrastructure services
- Divest non-core assets
- Reduce overhead to <2% of revenue
- Strengthen balance sheet

2 Grow

- Organic growth in attractive Nordic niche markets
- Selective M&As
- Cross-selling across the portfolio
- Scale successful concepts

3 Create value

- 8-10% EBITA margin
- Stronger cash conversion
- Disciplined capital allocation
- Increase shareholder value

Financial outlook

After a challenging H1, the order backlog supports a stronger H2 and further growth in 2027

	H2 2026 EST	2027 EST
Power		
Net sales	**SEK 600m**	**SEK 1,100 – 1,300m**
EBITA	**SEK 36 – 48m**	**SEK 90 – 130m**
EBITA margin	**6 – 8%**	**8 – 10%**
Inspekt		
Net sales	**SEK 120m**	**SEK 280 – 320m**
EBITA	**SEK 4 – 7m**	**SEK 25 – 35m**
EBITA margin	**3 – 6%**	**9 – 11%**
Group overhead		
% of group net sales	**2 – 3%**	**< 2%**

OUR AMBITION

Profitable growth, stronger cash generation and a more focused portfolio.

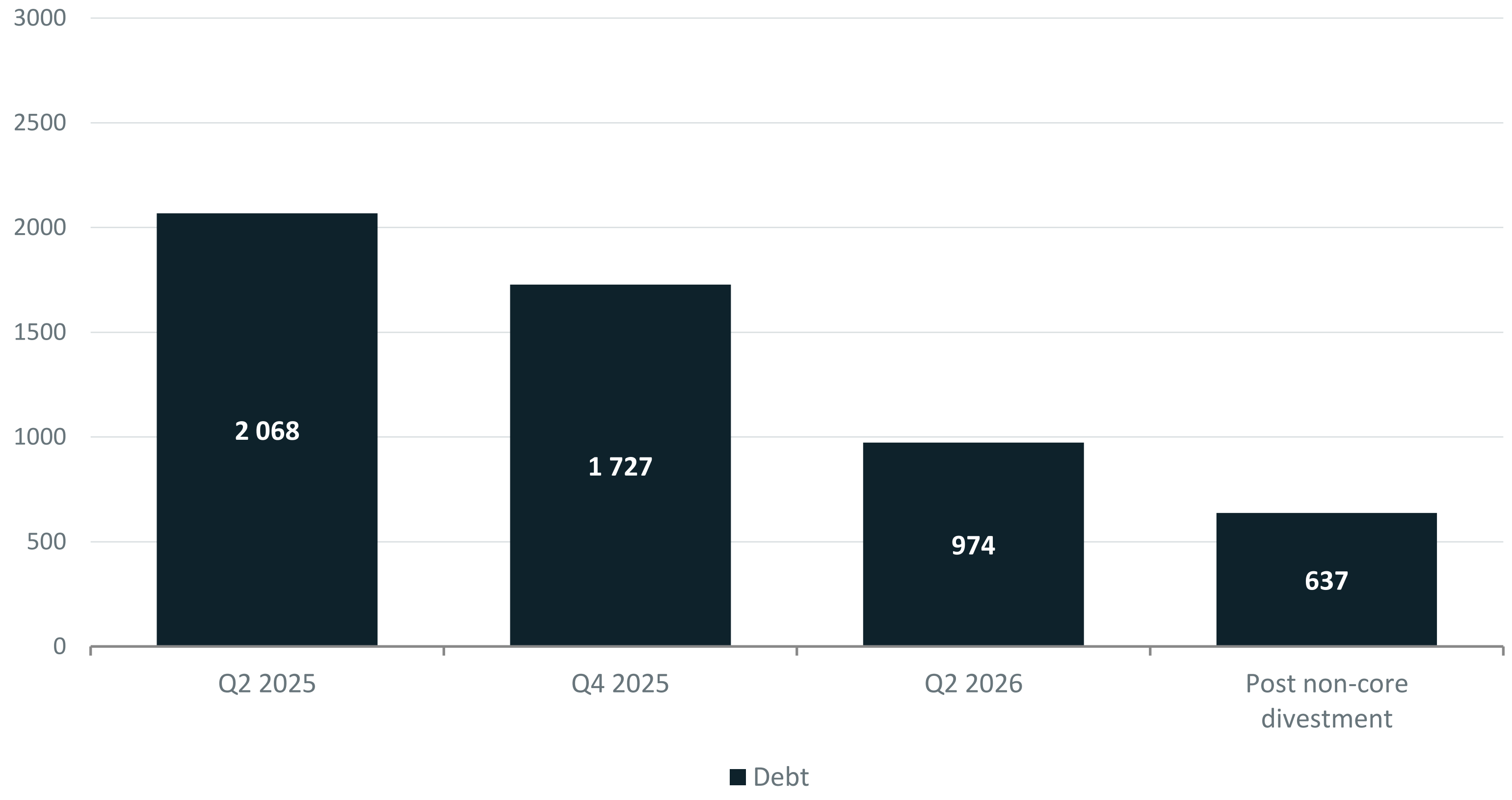
GUIDANCE ASSUMPTIONS

- Power guiding based on a strong order backlog and a growing pipeline
- Inspekt is characterized by high order-to-revenue conversion. Guiding assumes continued efforts to enhance profitability
- Group overhead already reduced in H1 2026, on track for further reductions in 2H 2026

Continued deleveraging

Debt reduction and the non-core divestment materially strengthen the balance sheet

QBEN CAPITAL STRUCTURE — SEK MILLION



COMMENTARY

Debt down 53% since Q2 2025

Gross debt reduced from SEK 2,068m to SEK 974m over four quarters.

Team Bygg divestment

Will remove an additional estimated SEK 337m of group debt, taking gross debt to roughly SEK 637m.

Limited interest-bearing debt

Interest-bearing debt to be reduced to roughly SEK 186 million after Team Bygg divestment. Other debt includes, among others, leasing (119m), supplier debt (177m) and seller-credits (67m)

Questions

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