

QBEN INFRA ANNOUNCES OUTCOME IN PUBLIC TENDER OFFER TO ININ GROUP – INTENDS TO PROCEED WITH LISTING OF ITS SHARES ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET

Qben Infra AB (publ) (“Qben Infra” or the “Company”) today announces the outcome of its voluntary share exchange offer to acquire all the outstanding shares in ININ Group (the “Offer to the Shareholders of ININ Group”), corresponding to 86 per cent of the outstanding shares in ININ Group, and the intention to proceed with the listing of its shares on Nasdaq First North Premier Growth Market in Stockholm (the “Listing”). The Company also intends to carry out a directed share issue prior to the Listing of at least 60 MSEK. Nasdaq Stockholm has determined that Qben Infra fulfils its listing requirements and will approve Qben Infra’s application for trading on Nasdaq First North Premier Growth Market provided that certain outstanding requirements are met, and the Listing is expected to be completed on or around the 29 November 2024. As a result of Nasdaq’s preliminary view, Qben Infra hereby declares the Offer to the Shareholders of ININ Group unconditional and settlement of the offer will be carried out in connection with the Listing.

Øivind Horpestad, CEO Qben Infra, comments:

“With Qben Infra, we are building a leading group specializing in the acquisition and development of platforms within infrastructure services in the Nordics. We see strong tailwinds in our markets with underinvested infrastructure and increasing electrification. Both Sweden and Norway have announced record infrastructure investment budgets. Our team has extensive sector experience and a proven ability to drive organic growth and margin improvements in our companies. We look forward to continuing our growth journey as a listed company in Stockholm, together with all our employees, portfolio companies and our shareholders.”

On 8 April 2024, Qben Infra announced the intention to combine with ININ Group and launched a voluntary share exchange offer to acquire all the outstanding shares in ININ Group. Qben Infra, previously named Kvalitetsbyggsgruppen AB, is a privately owned Swedish construction and real estate development company established in 2001. ININ Group is a Norwegian industrial owner investing in companies within infrastructure services niches in the Nordics, listed on Euronext Growth Oslo.

The combination of Qben Infra and ININ Group (the “Combined Company”) sets out to establish the leading Nordic investment company focusing on infrastructure services. On a pro forma basis, the Combined Company had total revenues of 2,450 MSEK and an adjusted EBITA of 131 MSEK for financial year 2023, corresponding to an adjusted EBITA margin of 5.3 per cent. The Combined Company, which will be named Qben Infra, will be active within four infrastructure niches and business segments: Construction, Rail, Power and Testing, Inspection & Certification (Inspekt). Qben Infra aims to create value by continuing developing its existing platforms, focusing on profitable growth, and by identifying new complementing and value-accretive investment opportunities.

Qben Infra and ININ Group have historically been growing both through acquisitions and organically, where Qben Infra predominantly has grown organically. During the period covering the financial years 2017 to 2023, Qben Infra increased net sales from 183 MSEK[1] to 705 MSEK, which implies a compound annual revenue growth rate (CAGR) of 25 per cent[2]. ININ Group has had a specific strategic focus on acquisitions with a total of 10 add-on acquisitions completed since its foundation and has grown its total revenues rapidly from 67 MNOK in the financial year 2022 to 1,673 MNOK on a pro forma basis for the financial year 2023.

About the Offer to the Shareholders of ININ Group

On 31 May 2024, Qben Infra launched a voluntary share exchange offer directed to the 140 largest shareholders in ININ Group, where one share in ININ Group would entitle 0.251107 new shares in Qben Infra (the "Initial Offering"). On 1 July 2024, Qben Infra announced that it had received acceptances corresponding to 91,516,417 shares in ININ Group in the Initial Offering (approximately 73% of total shares outstanding in ININ Group).

On 4 November 2024, Qben Infra published an offering prospectus and launched a voluntary share exchange offer to all shareholders in ININ Group, at the same terms and conditions set forth in the Initial Offering. The offer period ended on 11 November 2024 and, including the Initial Offering, Qben Infra has received acceptances corresponding to a total of 111,961,172 shares in ININ Group (approximately 86% of total shares outstanding in ININ Group).

Following the positive feedback from Nasdaq with regards to Qben Infra's listing application, Qben Infra also declares the Offer to the Shareholders of ININ Group unconditional. Settlement of the offer will be carried out in connection with the Listing, which is expected to be completed on or around 29 November 2024.

About the Listing and Private Placement

Qben Infra believes that it is well positioned to continue its growth and acquisition strategy, and to support the platforms as long-term owners. The Listing will give Qben Infra access to the Nordic and international capital markets and thereby support the Combined Company's next growth journey. The Listing is also seen as operationally important as it would increase awareness of Qben Infra and would make it more attractive for owners of potential future acquisition targets to become part of Qben Infra. Subject to meeting certain outstanding listing requirements, such as proof of sufficient distribution of shares and a complete company description, the Listing is expected to be completed on or around the 29 November 2024. A company description (the "Company Description") relating to the upcoming Listing is expected to be published by the Company ahead of the Listing and made available on the Company's website www.qben.se.

In order to improve the Combined Company's financial flexibility and strengthen its shareholder base, the Combined Company also intends to carry out a directed share issue prior to the Listing of at least 60 MSEK (the "Private Placement"). The Private Placement will be directed to qualified investors or such investors that for other reasons are deemed exempt from the obligation to prepare and register a prospectus under Regulation (EU) 2017/1129. The proceeds from the Private Placement may, in addition to handle costs related to the Listing, be used for general corporate purposes and to finance future acquisitions, including a potential acquisition of ININ Capital Partners AS[3] on the terms described in the offering prospectus published on 4 November 2024. Per Anderson (founder Qben Infra), Øivind Horpestad (CEO Qben Infra), Patrik

Egeland (Head of M&A and Investments Qben Infra) and Middelborg Invest AS, among others, have undertaken to subscribe for shares in the Private Placement. Following the Private Placement and Listing, Qben Infra is expected to have a free float of at least 40 per cent.

Key strengths and competitive advantages of the Combined Company

Diversified portfolio of strong infrastructure services companies:

The Combined Company sets out to establish a leading group focused on investing in and developing infrastructure services platform companies in the Nordics. The Company will consist of four distinct but complementary platforms, creating a robust and diversified portfolio. This portfolio comprises 24 companies across four main areas: (i) Construction, (ii) Rail, (iii) Power and (iv) Testing, Inspection and Certification. This structure creates a solid foundation for continued growth and value creation in the long term.

A platform for accretive M&A within fragmented niche markets:

A proven M&A track-record and fragmented markets with several smaller private companies offers an attractive opportunity to establish a leading group focused on infrastructure. Qben Infra will pursue add-on acquisitions in order to further consolidate fragmented markets and derive synergy effects from adding new services, competences, or expanding geographically.

Strong underlying markets with structural tail wind:

The Combined Company will be exposed to strong secular growth trends including:

- *Underinvested infrastructure:*
Ageing infrastructure after years of underinvestment in railways, roads, bridges and buildings has culminated in a maintenance backlog in the Nordics. Expansive national budgets, broad political consensus and increased focus on defence collaboration between the Nordic countries will spur investments in infrastructure going forward
- *Sustainability and electrification:*
A combination of net zero carbon emission goals, energy security and EU directives pertaining to energy efficiency is expected to drive investments in power production, transmission grids and energy efficiency measures (including insulation of buildings)
- *Urbanisation:*
Strong population growth in larger cities in the Nordics is expected to drive investments in housing and general infrastructure such as water supply, drains and sewages, roads, public transportation, etc.

Proven ability to drive organic growth and margin improvements:

All platforms that will be part of the Combined Company have historically shown strong organic growth and are active in markets with high growth potential going forward. With a clear focus on profitability improvements, mainly in ININ Power and ININ Inspekt, the Combined Company is considered to be well positioned to achieve sustainable and improved margins.

Capital light business models and strong foundations for continued profitable growth:

The platforms managed by the Combined Company all have business models with low capital expenditure (capex) requirements, enabling strong cash flows. The ININ Rail platform maintains a low capex profile by leasing machinery on an as-needed basis, rather than making substantial capital investments in equipment. Similarly, the other platforms, ININ Power, ININ Inspekt and Qben Construction have limited equipment needs. Qben Construction, in particular, reduces its capital requirements by relying on subcontractors and leasing most of the equipment it uses.

Financial targets and dividend policy

- Organic growth: Organic growth per year on average of more than 15% per year
- EBITA margin: EBITA margin of more than 10%
- M&A activity: More than five acquisitions per year on average (depending on size)
- Net debt / EBITDA: Net debt divided by EBITDA below 2.0 times
- Dividend: Dividend pay-out per year of up to 30% of annual net profit

The financial targets presented in this section represent the Combined Company's long-term goals and include organic growth, EBITA margin, M&A activity, leverage and dividend policy. These financial targets are based on a number of assumptions which by their nature are associated with significant commercial, financial and other risks, which may be wholly or partly beyond the Combined Company's control. There is risk that these assumptions will change or not be met at all. Furthermore, unforeseen events may significantly affect the Combined Company's results, regardless of whether the assumptions prove to be correct or not. The Combined Company's actual results may therefore differ materially from the aforementioned targets and investors should not attribute undue reliance on them.

Financial highlights

Below is an overview of the Combined Company's pro forma financials for 2023, Qben Infra's historical financials for the period 2021, 2022, 2023 and the nine months ended 30 September 2024, as well as ININ Group's pro forma forecast for the full-year 2024. Comprehensive information of Qben Infra's historical information and pro forma financials will be included in the Company Description. Note that the pro forma financial information included below is extracted from the offer prospectus made available on 4 November 2024 and, these numbers are subject to change due to updated purchase price and pro forma adjustments prepared with more recent information.

The Combined Company, Pro forma 2023

Pro forma 2023, MSEK	Qben Construction	Qben Rail	Qben Power	Qben Inspekt	Central & eliminations	Total
Total revenues	777	735	898	37	3	2,450
EBITDA	60	85	94	-5	-42	193
EBITA	52	64	54	-20	-47	103
Adjusted EBITA						
EBITA	52	64	54	-20	-47	103
(+) IAC[4]	25	-	-	-	2	27
Adjusted EBITA	78	64	54	-20	-45	131
Adjusted EBITA-margin	10%	9%	6%	-54%	n.a.	5%

Qben Infra

Qben Infra, MSEK	2023 (IFRS)	2022 (IFRS)	2021 (K3)	Jan-Sep 2024 (IAS 34)	Jan-Sep 2023 (IAS 34)
Net sales	705	583	801	396	470
EBITDA	62	63	19	4	12
EBITA	55	56	19	-2	7
Adjusted EBITA					
EBITA	55	56	19	-2	7
(+) IAC[5]	25	2	-	-1	24
Adjusted EBITA	80	58	19	-3	30
Adjusted EBITA margin	11%	10%	2%	-1%	6%

Since the acquisition of TeamBygg and Holtekilen on June 27, 2024, Qben Infra Group reports revenue that relate to development projects which are recognized at the point in time the final buyers take over their units in accordance with IFRS 15 Revenue from Contracts with Customers. In the Group's segment reporting, revenue and profit from all product streams are recognized over time, i.e. as projects are successively completed. With regards to development projects, this revenue recognition differs from revenue recognition according to IFRS Accounting Standards.

Jan-Sep 2024				
SEK thousands	Qben Infra[6]	Recalculation to the completion method[7]	Items affecting comparability	Group, IFRS Accounting Standards
Revenue from contracts with customers	534,769	-139,213	-	395,556
Other income and changes in fair value of investment property	3,786	-	-	3,786
Total income	538,555	-139,213	-	399,342
Operating expenses excl. amortization	-519,052	117,064	-	-401,988
Adjusted EBITA	19,503	-22,149	-	- 2,646

ININ Group, pro forma forecast 2024

On a pro forma basis, ININ Group expects total revenue for the 2024 financial year to amount to approximately 2,000 MNOK and for adjusted EBITA to be in the range 85–95 MNOK.

The forecast is adjusted for costs related to IT-separation and consultant costs in ININ Power. Note also that no consideration has been taken for potential costs related to the listing process or additional integration and system costs in the ININ Group companies. The forecast does, however, take into consideration the adjusted structure following the Qben Infra transaction, where the current management agreement with Inin Capital Partners will be terminated, and in isolation this will reduce the overhead cost in ININ Group.

The forecasts for total revenue and adjusted EBITA for the 2024 financial year were prepared in accordance with accounting policies that essentially correspond with the accounting policies (IFRS) applied by ININ Group. However, contrary to ININ Group's reporting, the forecast is made on a pro forma basis, meaning that all acquisitions completed and expected to be completed during the financial year of 2024 have been included as if they were completed on 1 January 2024. The forecast specifically includes the acquisition of Skyttermoen AS, which was closed on 25 September 2024, as well as two contemplated and not yet signed acquisitions (Trasé AS and Nordnes Narvik AS), which are expected to be signed in Q4 2024.

About Qben Infra

Qben Infra is a group specializing in the acquisition and development of platforms within infrastructure services in the Nordics, gathering a diversified portfolio of 20+ companies across four infrastructure niches: Construction, Rail, Power and Testing, Inspection & Certification (TIC).

To drive value creation, Qben Infra collaborates closely with the platforms, focusing on identifying investment opportunities within profitable niches with strong potential for development, consolidation, and growth. This strategy fosters sustainable growth and profitability, enabling Qben Infra to play a vital role in advancing infrastructure development in the Nordics, now and going forward.

By merging platforms with distinct yet complementary expertise, Qben Infra unlocks synergies and capitalizes on expansive market opportunities, enabling the group to take on even larger and more complex projects.

Advisors

ABG Sundal Collier is acting as financial advisor and receiving agent to Qben Infra in connection with the Offer to the Shareholders of ININ Group. Eversheds Sutherland (Sweden) and DLA Piper (Norway) act as legal advisors to Qben Infra in connection with the Offer to the Shareholders of ININ Group.

ABG Sundal Collier and Pareto Securities are acting as financial advisors to Qben Infra in connection with the Listing. Eversheds is acting as legal advisor to Qben Infra in connection to the Listing and the Private Placement. White & Case is acting as legal advisor to the financial advisors. FNCA is acting as certified advisor to Qben Infra.

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Forward-looking statements

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes," "expects," "anticipates," "intends," "estimates," "will," "may," "implies," "should," "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press

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[1] Based on audited consolidated reports for the financial year 2017 for Kvalitetsbyggsgruppen R AB (now Qben Infra AB) and the financial year 2023 for Qben Infra AB.

[2] Calculated as follows: $(\text{Last year's net sales} / \text{First year's net sales})^{(1/\text{number of years}) - 1}$.

[3] ININ Capital Partners AS ("ICP") is an independent consultancy company owned by ICP Founders AS. On October 22, 2024, Qben Infra entered into an option agreement with the owners of ICP Founders AS pursuant to which Qben Infra has the right, but not the obligation, to acquire ICP Founders AS for a preliminary purchase price of 53 MSEK and thereby indirectly acquire ICP. An acquisition of ICP is subject to the approval of the shareholders of Qben Infra at an extraordinary general meeting. In the event Qben Infra exercises the option to acquire ICP, an extraordinary general meeting will be held after the Listing. The shareholders in ICP Founders AS consist of Gimle Invest AS (wholly owned by Qben Infra's CEO Øivind Horpestad), Vendla Invest AS (wholly owned by Head of M&A & Investment Patrik Egeland) and Middelborg AS.

[4] Items affecting comparability

[5] Items affecting comparability

[6] Revenue recognized over time as projects are successively completed in accordance with the Group's internal governance and segment reporting

[7] The effect of restatement of revenue and profit and loss according to recognition at a point in time (IFRS 15) in relation to segment reporting