

# Qben Infra secures refinancing in connection with the sale of Qben Rail

**Qben Infra AB (“Qben Infra” or the “Company”)’s wholly owned subsidiary Qben Construction AB (“Qben Construction”) has today secured an interest-bearing loan of SEK 100 million from Norion Bank AB (publ) (“Norion Bank”) (the “Bank Loan”). The Bank Loan primarily refinances the existing revolving credit facility (“RCF”) of SEK 120 million.**

## **Background to the Bank Loan**

On 15 October 2025, Qben Infra and its subsidiary ININ Group AS entered into an agreement regarding the sale of Qben Rail. Qben Infra owned, directly and indirectly through ININ Group AS, approximately 83 percent of Qben Rail. The first part of the sale was completed on 20 November 2025, and the remaining shares are planned to be divested in January 2026. Qben Infra’s remaining holding in Qben Rail is currently pledged as collateral for a revolving credit facility (“RCF”) of approximately SEK 120 million.

Under the terms of the Company’s senior unsecured bonds (ISIN SE0023468384) with an outstanding nominal amount of SEK 500 million (the “Bonds”), the Company is obliged to redeem the Bonds at 106 percent of the nominal amount (together with accrued but unpaid interest) upon completion of the sale of Qben Rail.

In order to (i) replace the existing RCF and thereby enable the completion of the divestment of Qben Rail, and (ii) enable the Company to carry out the redemption of the Bonds, Qben Infra and Qben Construction have today entered into agreements to obtain the loan financing.

For further information regarding the sale of Qben Rail and the amendment of the bond terms, see the Company’s press releases dated 15 October 2025, 22 October 2025, 11 November 2025 and 20 November 2025.

## **Terms of the Bank Loan**

Under the terms of the Bank Loan, Qben Construction AB receives a loan of SEK 100 million from Norion Bank. The loan carries an annual interest rate of 6.75 percent plus STIBOR.

SEK 20 million of the Bank Loan matures on 30 September 2026. The remaining amount, together with accrued interest, becomes due on the earlier of (i) 31 January 2028 and (ii) the date on which the seller’s promissory note issued by Kvalitetsprojekt 2.0 Holding AB to Qben Construction as part of the purchase price for the acquisition of Kvalitetsbygg R AB and Kvalitetsgruppen R Fastigheter AB (“Kvalitetsbygg”) is repaid (maturity date 30 December 2027).

For more information regarding the seller’s promissory note and the divestment of Kvalitetsbygg, see the Company’s press releases dated 22 October 2025 and 18 December 2025.

The Bank Loan includes customary provisions regarding early repayment.

With respect to the market terms of the loan financing, the Board of Directors has assessed that the terms for both the Bank Loan and the shareholder loan are market-based. The Board considers the loan financing to be in the best interest of the Company and all its shareholders.

**For further information, please contact:**

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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](http://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 2026-01-27 14:19 CET.*