



# Qben Infra

## Company presentation

October 2024

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# Kvalitetsbygg and ININ to join forces...



## ININ

Kvalitetsbygggruppen is a private company active within construction and real estate development

Kvalitetsbygggruppen is a privately-owned Swedish company established in 2001

Revenues of SEK 787m and an adjusted EBITA of SEK 110m in LTM Q2'24

Platforms: Construction



**Public bid ongoing and is subject to completion prior to the IPO**

Assuming full acceptance, ININ Group shareholders will own 48.7% of Qben Infra

Qben Infra has so far received acceptances corresponding to 78% of ININ Group's shares<sup>2)</sup>

Norwegian listed investment company focused on Nordic infrastructure niches

Founded in 2022 and currently listed on Euronext Growth in Oslo, Norway (IPO July 2020)

Revenues of NOK 1.8bn and an adjusted EBITA of NOK 46m in LTM Q2'24<sup>1)</sup>

Platforms: Power, Rail, Inspekt (TIC)

*Creating a stronger, more versatile infrastructure leader by merging platforms with complementary expertise, unlocking synergies, and capitalising on expansive Nordic opportunities*

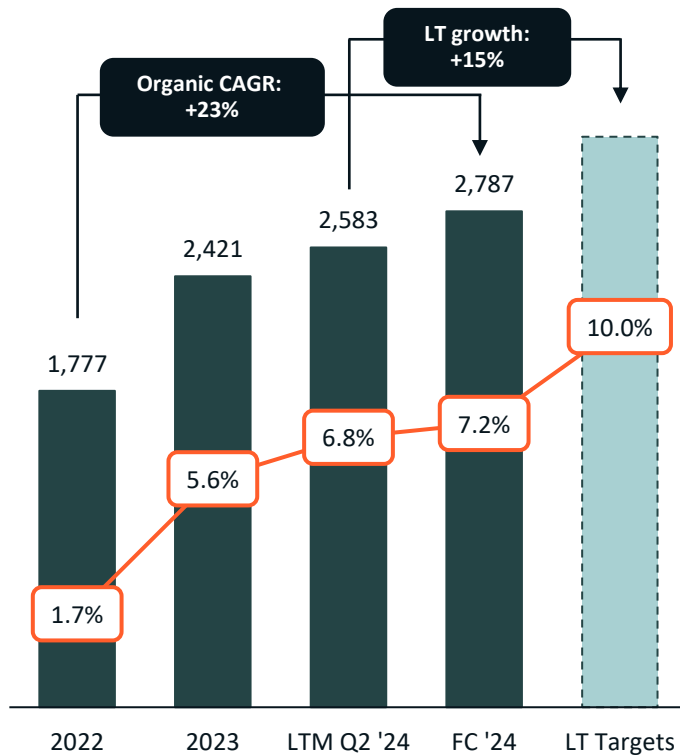


- 1) Unaudited aggregated financials based on IFRS principles from management accounts
- 2) Fully diluted basis,

# ...creating Qben Infra - an industrial platform focused on infrastructure services in the Nordics

## Financials characterised by high growth and margin uplift potential

Aggregated financials, SEKm



█ Revenues (SEKm)    — Adj. EBITA (%)

**SEK 2.8bn**

Revenue  
FC'24

**~23%**

Organic CAGR  
FY22-FC '24

**SEK 200m**

Adj. EBITA  
FC'24

**7.2%**

Adj. EBITA margin  
FC'24

Revenue split (%)



## Four platforms within distinct infrastructure niches

**Qben Construction**

Main platform company:

**KvalitetsBygg**



**Qben Inspekt**

Main platform company:

**Inspekt**



**Qben Power**

Main platform company:

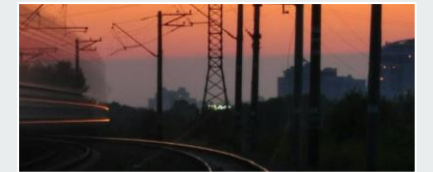
**LÅJE**



**Qben Rail**

Main platform company:

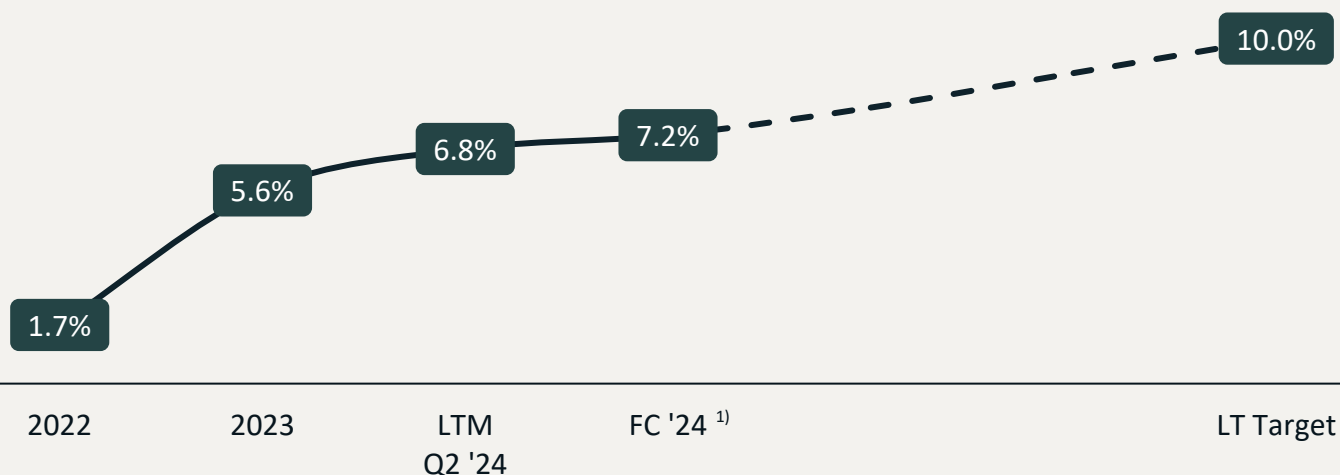
**Nordic Infrastructure Group**



# Clear strategy to deliver superior shareholder returns

## 1 Development of current portfolio

EBITA margin, aggregated financials (%)



Margin improvement drivers

- Inspekt:** Increase utilisation after heavy organisational ramp-up
- Power:** Increase resource utilisation and further streamlining of the organisation
- Rail:** Integration of acquired companies and economies of scale
- Construction:** Uphold current margins with upside from development projects

## 2 M&A as an enabler

### Add-on acquisitions to existing platforms

- Selected add-on that result in synergies through complementary service offering or extended geographical reach
- Focus on cash generative companies with strong management that are motivated to stay on
- Investments de-risked through transaction structure comprised of significant reinvestment and / or earn-out

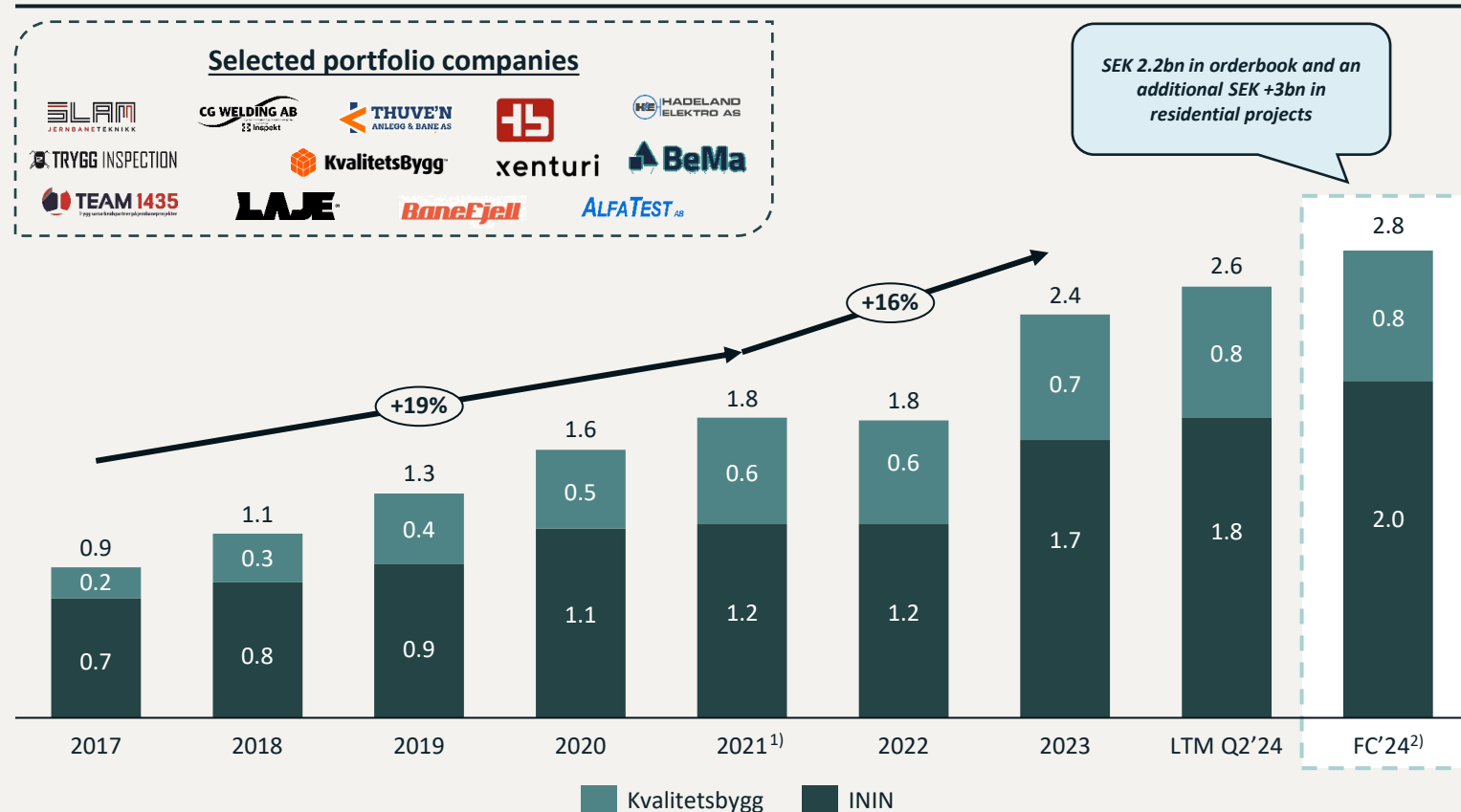
**SEK 1.3bn**  
Acquired revenues  
2022-2024

**5.4x**  
Average EV/EBITA  
multiple paid

**10**  
No. of add-ons  
2022-2024 YTD

# Portfolio companies with long history of organic growth and strong growth outlook

## Total aggregated revenues, SEKbn



## Drivers of historical organic growth

- Total aggregated revenues presented are intended to be like-for-like and include figures back in time for all portfolio companies that are currently a part of Qben Infra
- Historical growth in Kvalitetsbygg driven by expansion from smaller renovation projects to larger construction projects and residential development projects
- Strong growth in ININ in 2023 mainly driven by Qben Rail, which has become a one-stop solution provider under ININ ownership (through acquisition of companies and competence) enabling the company to take on larger projects as main contractor
- Strong growth also in Power in 2023 after the acquisition of Laje in August 2023. Successful turnaround initiatives have resulted in increased utilisation

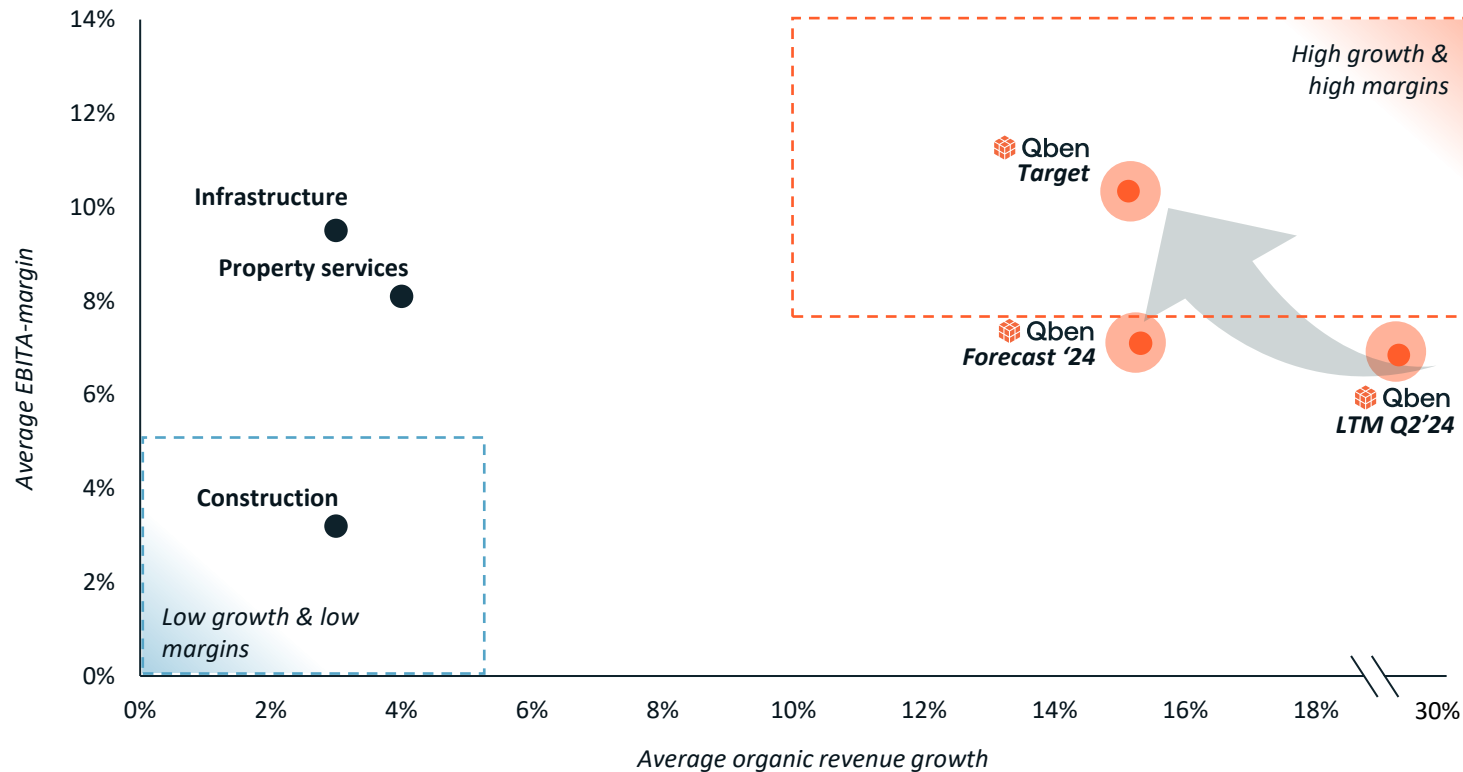
Notes: Unaudited aggregated financials based on IFRS principles from management accounts, combined for Qben Infra (Kvalitetsbygg) and ININ Group for 2022 and Q2 '24 LTM. Figures for 2023 are based on audited pro forma figures. SEK/NOK= 1.0. Combined financials for separate companies. ININ was founded in 2022

1) Adjusted for revenues related to divestment of Kvalitetsmark R Holding totalling SEK 150m

2) Forecast full year 2024. Sum of ININ Group FY2024 forecast and reported figures for Qben Infra Q2 'LTM 2024.

# Strong financial profile compared to peer groups

## Strong organic growth and margin profile vs. peers<sup>1)</sup>



## Key differentiators

- Superior, double-digit margin potential
- Focus on high-growth markets driven by secular trends
- Contracyclical infrastructure market exposure
- Significant M&A-potential in fragmented niche markets

# Attractive investment opportunity for strong equity returns in non-cyclical markets

1

Diversified portfolio of strong infrastructure services companies

2

Focus on large and non-cyclical infrastructure segments

3

Successful use of M&A as an enabler of growth and increased profits

4

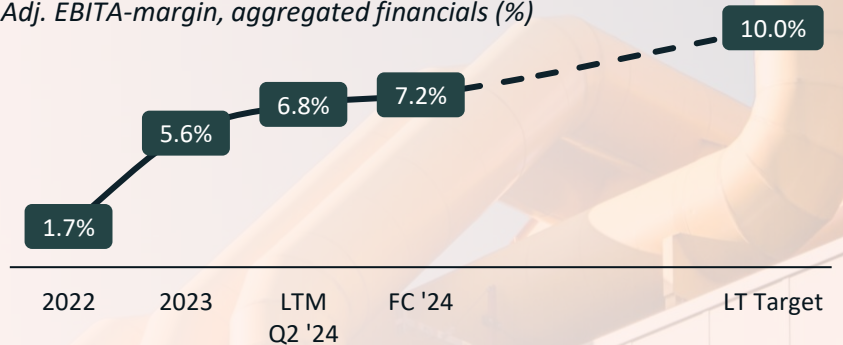
Proven ability to drive organic growth and margin improvement

5

Capital light business models with attractive cash conversion

## Margin development potential

Adj. EBITA-margin, aggregated financials (%)



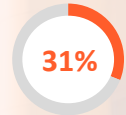
## Revenue split



Qben Rail



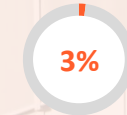
Qben Construction



Qben Power



Qben Inspekt



**2.8bn**

Revenues (SEK)  
FC'24

**~23%**

Organic CAGR  
FY22-FC '24

**7.2%**

Adj. EBITA margin  
FC'24



# Strong secular growth trends

Qben Infra's acquisition strategy focuses on companies benefitting from strong secular growth trends

Underinvestment in infrastructure

## Sweden unveils record infrastructure investment

Spending in 2022-2027 will total SEK 881bn (\$US 86.6bn).



- **Ageing infrastructure** after years of underinvestment
- Bipartisan long-term national investment plans provide good visibility
- Swedish **NATO membership** to bolster infrastructure spending

**SEK 243bn**  
Road and rail maintenance debt in Scandinavia<sup>1</sup>

### Platforms



Sustainability & electrification

## Nordic co-operation on energy improves security of supply



- Increased **electrification** will require significant investment in the grid
- **Energy security** a top political priority across the political landscape
- **EU New Green Deal** – large energy efficiency investments required

**SEK +345bn**  
Planned investments in the Swedish and Norwegian power system next 10Y<sup>2</sup>



Urbanisation

## Sustainable Cities: How Urban Scandinavia Is Going Green

By David Nilset, Senior Contributor. David Nilset is a travel writer, covering cruise...

Oct 01, 2023, 09:05am EDT



- Strong **population growth** in the Nordic coupled with **urbanisation** trends
- **Expanding city boundaries** necessitating enhanced infrastructure

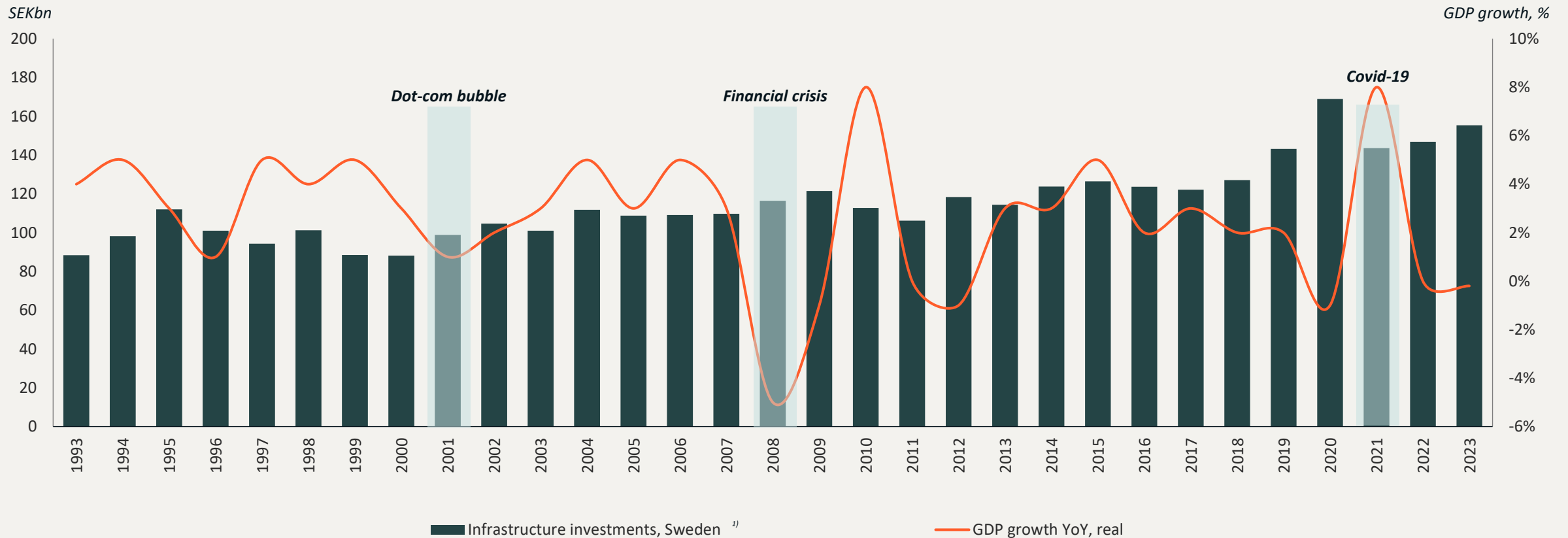
**73%**  
Population growth in the Oslo and Stockholm area from 1980-2024<sup>3</sup>



# Resilient underlying market

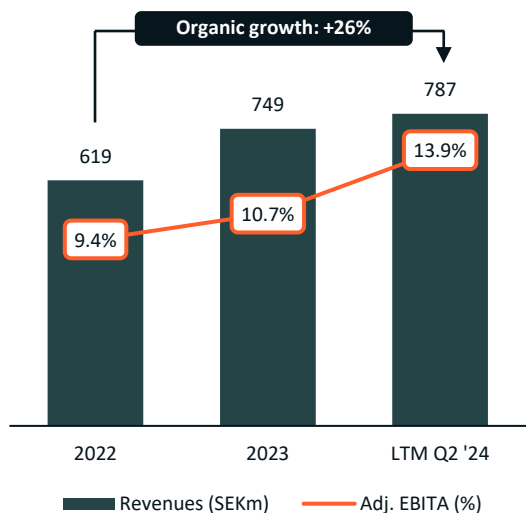
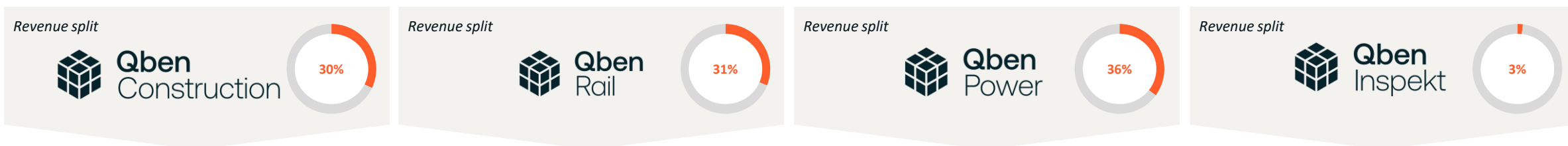
The infrastructure market is resilient with countercyclical features

Swedish infrastructure spending in relation to GDP growth

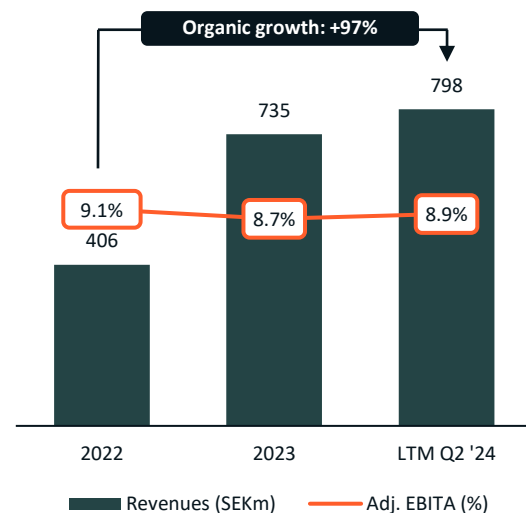


# Platforms with established value creation strategies

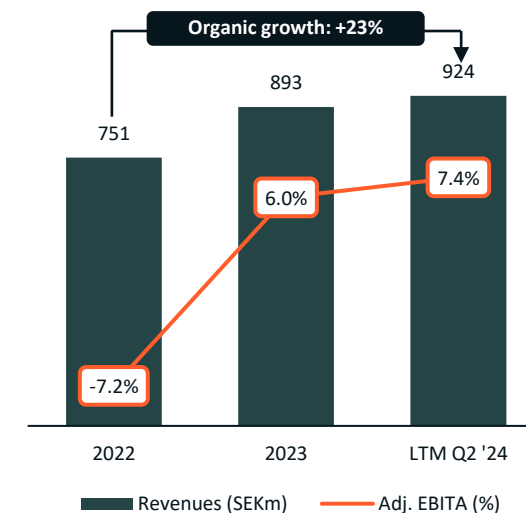
Four complementary infrastructure niche platforms in different phases



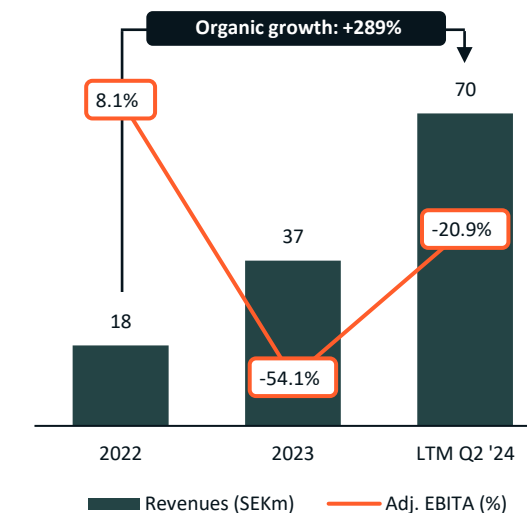
*Profitable business with long-term heritage*



*Consolidation focus with stable growth*



*Performance improvement*



*Early in journey, high organic growth*



Share of LTM Q2'24 sales, % (unaudited aggregated financials)

Source: KPMG figures for Qben Construction and ININ internal model for Rail, Power and Inspekt. All based on IFRS principles

# Introduction to Qben Construction

Long-term heritage business with a proven and unique, risk-mitigating approach, and large potential upside

## Qben Construction in brief



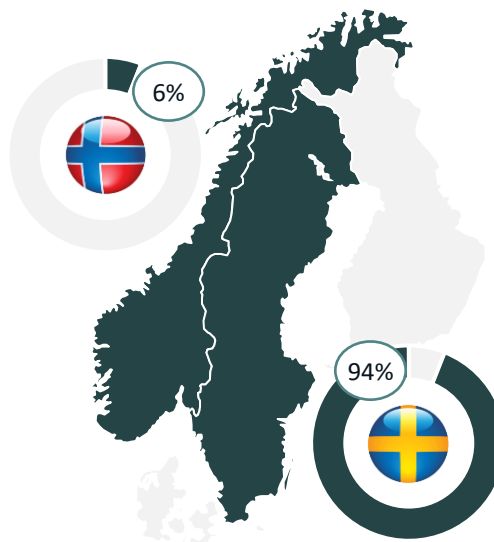
### The Construction division

- General contractor for construction and civil engineering projects in Sweden, with typical project size ranging from SEK 120-160m
- Construction and renovation work for hotels, schools, apartment buildings, tunnels, railway stations etc.

### The Real Estate division

- Business founded in 2019, part of Qben Infra as of 2023
- Two-folded strategy of developing properties for sale or own management
- Presence in both Sweden and Norway and typical project size ranging from 1,000 – 5,000m<sup>2</sup>

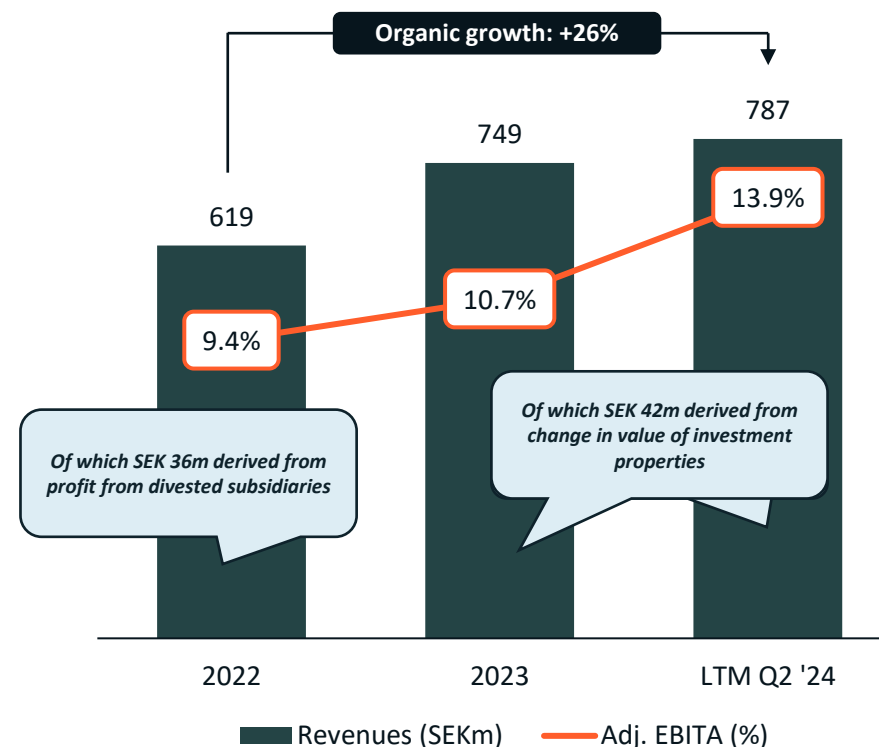
## Presence (% revenues) and key stats



Qben	FTEs	Units	Founded
100%	69	3	2001
Ownership	FTEs	Units	Founded

## Strong organic development

Reported figures, SEKm



# Value creation plan

Strong foundation for continued growth through strong orderbook and ongoing development projects

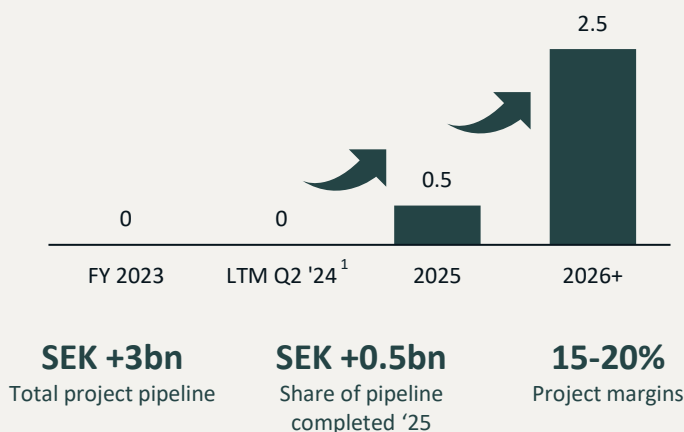
## Project development: New division as of 2023, set to deliver significant value going forward

### Project development

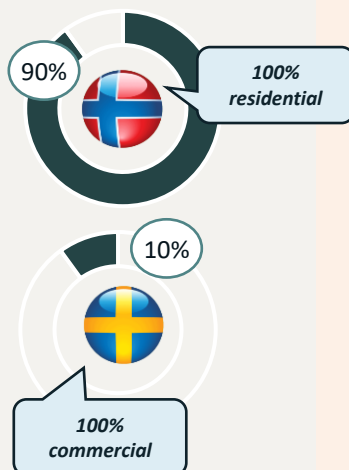
- Part of Qben Infra only since end of 2023, thus limited impact on 2023 and LTM Q2 '24 financials
- Expected to contribute significantly going forward through SEK +3bn project pipeline, of which SEK +0.5bn expected to materialise in 2025
- Acquisition of Team Bygg AS in Q2 2024 to solidify foothold in Norway

### Qben Infra project development revenues and pipeline

SEKbn

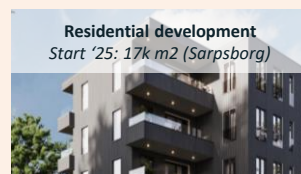


### Project pipeline split



### Selected projects

#### Sarpsborg



#### Slemmestad



#### Ree field



## Two complementary and stable business divisions

### Construction

Partially complementary business to the project development division, performing construction services internally and externally

### Qben Infra project revenues and order book



### Hotel Marklandet



### Property management

Management of three properties, acquired initially in a poor or mismanaged state. Leased to third-party following value-adding development / refurbishment

**SEK 132m**  
Book value properties

**SEK 6m**  
Net operating income

**SEK 65m**  
Reported NAV

**50-100%**  
Qben Infra ownership

### Virso 5



1) The only revenues from project development in 2023-Q2 2024 is the accounting related revenues (SEK 15m) the company incurred in connection with the acquisition of Team Bygg AS in June 2024 and the PPA calculation (net positive effect of SEK 5m)

# Introduction to Qben Rail

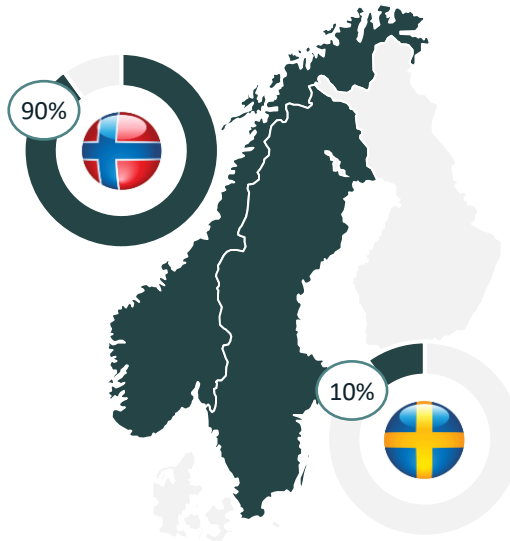
One of the leading specialist players in the Norwegian railway market

## Qben Rail in brief



- Operates as a main contractor and sub-contractor for railway industry projects in Norway and Sweden
- Organic entry into Sweden, currently accounting for 10% of revenues
- End client is the local governing body (BaneNOR in Norway and Trafikverket in Sweden)
- Specialising in electrical and signaling work, which accounts for around 50% of revenues

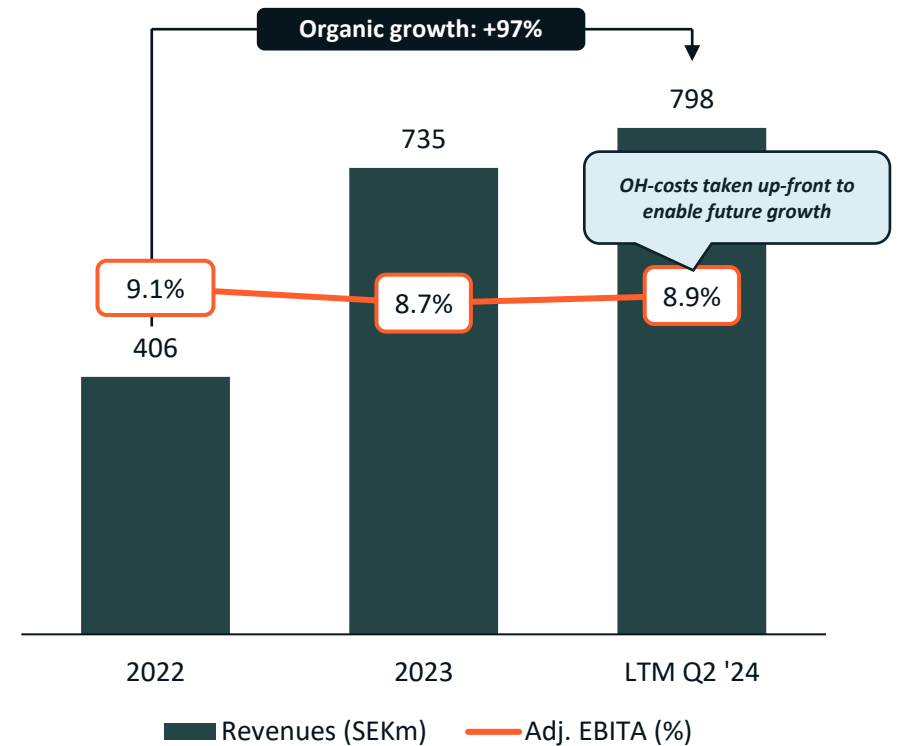
## Presence (% revenues) and key stats



Qben	FTEs	Units	Founded
85.6%	229	14	2014
Ownership	FTEs	Units	Founded

## Strong organic development

Aggregated financials, SEKm



# Value creation and long-term ambitions

Attractive combination of high organic growth and track-record of complementary M&A

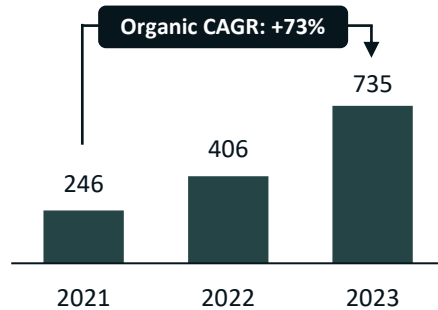
## High organic growth complemented by selective M&A

### Track-record of high organic growth among platform companies

History of high organic annual growth of 72% on average for the last three years, driven by:

- Significant No. of new hires through established relationship network
- Acquisitions of niche players, who have been able to take on larger projects as main contractors when included in Qben Rail
- Incentive to drive joint tenders among platform companies, increasing success rates

Revenues, aggregated financials (SEKm)



Order book Q2 2024



### Established M&A strategy

- ✓ Targeting niche players with necessary expertise and add-ons contributing with additional capacity
- ✓ NOK 597m in acquired revenues since first platform investment
- ✓ Two pending acquisitions in Q4 '24 contributing with NOK 100m in revenues and NOK 20m in EBITA

### M&A case studies

Slam Jernbaneteknikk		Banefjell	
(Closing: Mar-24)		(Closing: Mar-24)	
Sales:	EBIT:	Sales:	EBIT:
36 NOKm	6.7 NOKm	125 NOKm	14 NOKm
Added scarce specialist signalling competence		Added capacity and geographical presence in Western and Southern Norway	

## Significant potential to drive EBITA-growth

### 1 Integration of acquired companies

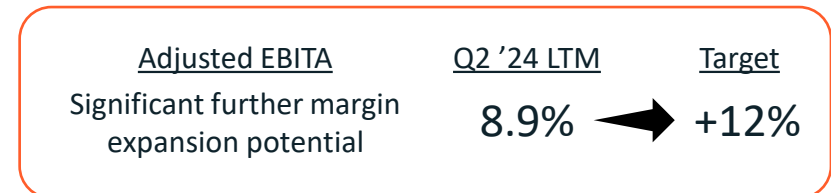
Improved utilisation of resources, to increase margins

### 2 Participation in larger projects

Increased visibility through larger and longer projects (+100 MNOK)

### 3 Scale

Through increased scale and diminishing relative overhead costs, group margins are set to increase



# Introduction to Qben Power

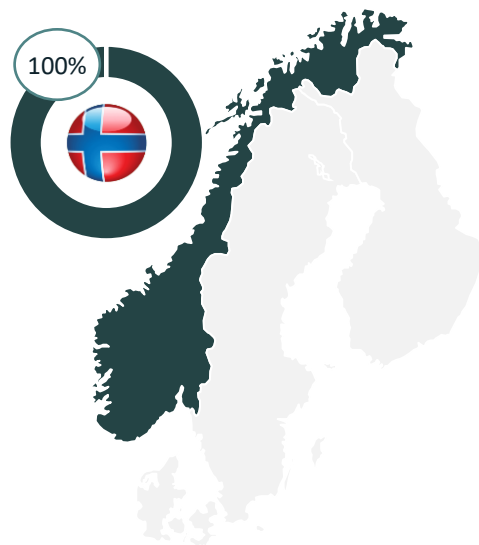
Successful turnaround with significant additional untapped potential

## In brief



- Three sub-segments within energy infrastructure, telecom and electrification
  - Energy infrastructure mainly offers services towards regional and distribution grid
  - Telecom focuses on installing new fiber
  - Electrification constructs and maintains road lights and EV-charging facilities
- Turnaround from loss making to profit generating completed through (i) streamlining organisation, (ii) increasing service offering and (iii) accretive M&A

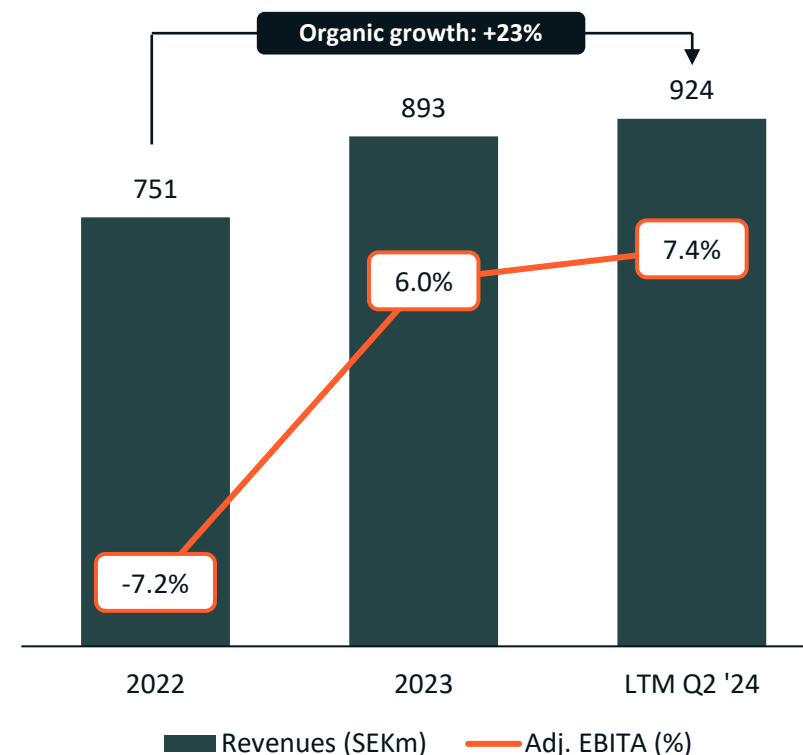
## Presence (% revenues) and key stats



Qben	260	4	2002
Ownership	FTEs	Units	Founded

## Strong organic development

Aggregated financials, SEKm





# Value creation and long-term ambitions

Performance improvement program showing results, but nowhere near finished

## Well-documented initiatives taken to improve margins

### Lower overhead

- Historically overstaffed in positions not directly contributing to project execution
- Significant reduction of middle-manager layer (~50 FTEs out of total 300 FTEs)

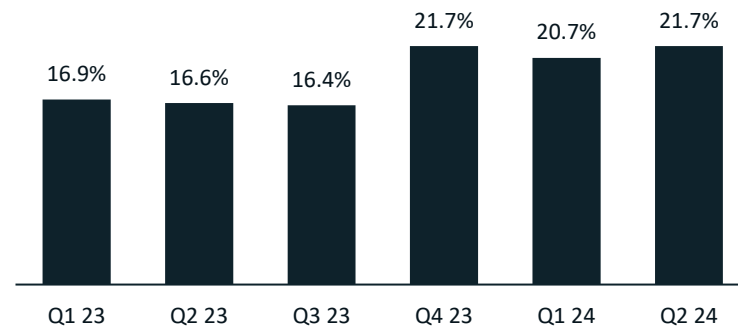
### Termination of low-margin projects

- Legacy of poor project selection and calculation - now completed / terminated
- Past project margin around 15%, which are now instead +20%

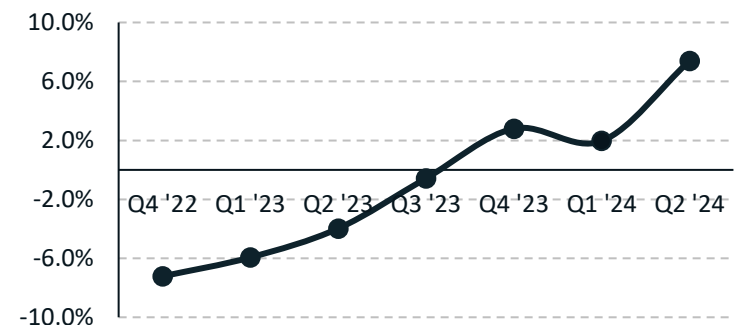
### Increased utilisation

- Suffered from low utilisation due to poor project planning and coordination
- Initiatives put in place to improve commercial mindset and coordination

Project margin (%)



Adj. EBITA-margin by quarter (LTM)



## Significant potential to drive EBITA-growth

### 1 Performance improvement

Continue initiated performance improvement program and resource utilisation

### 2 Further streamlining

Emphasise reporting structure, accountability, and project management

### 3 Capital efficiency

Maintain a strong focus on working capital discipline, particularly in Laje AS

<u>Adjusted EBITA</u>	<u>Q2 '24 LTM</u>	<u>Target</u>
Ambition to reach industry average margins	7.4%	➔ +10%

# Introduction to Qben Inspekt

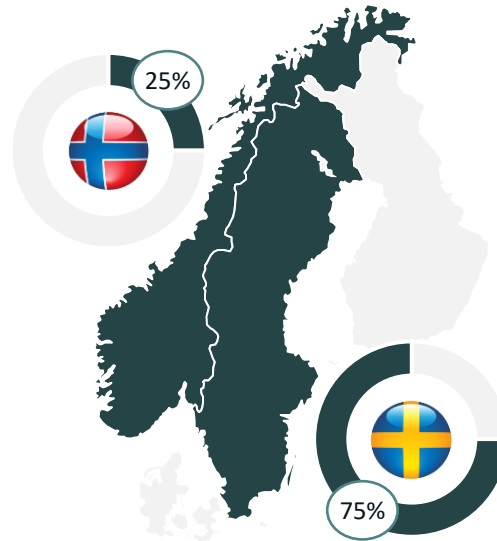
Newly established platform ready to take on the incumbents on the Nordic TIC-market

## Qben Inspekt in brief



- The largest service area is NDT (Non-destructive Testing), accounting for 90% of revenues
- In addition, Inspekt offers other consulting services such as industrial procurement inspections and HSSE consulting
- Rapid growth last 12 months through entry into new locations and attracting +50 new employees
- Increasing margins – expecting to reach +20% during high volume months in Q4'24

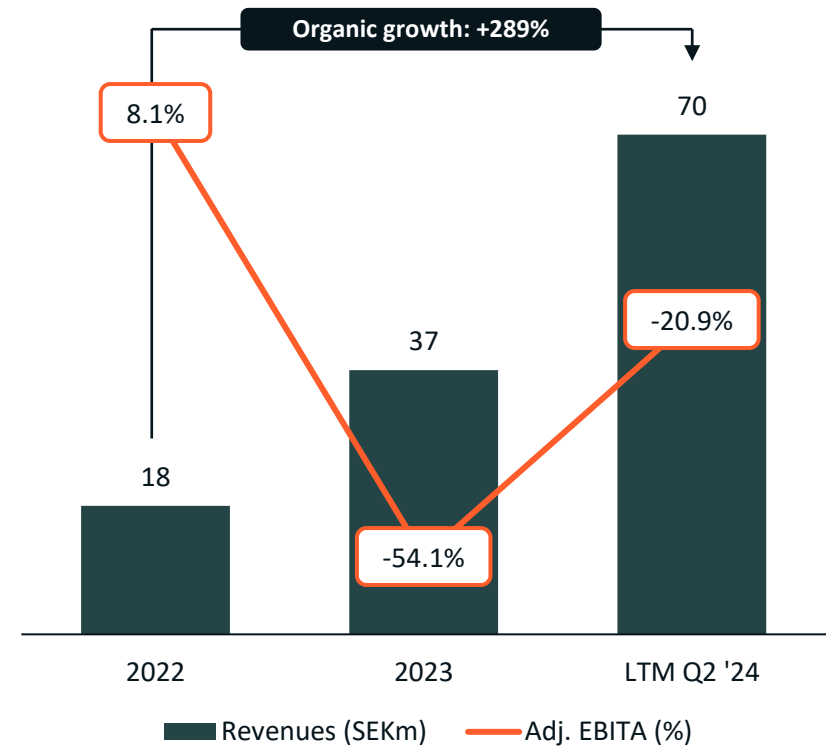
## Presence (% revenues) and key stats



Qben	73	5	2022
Ownership	FTEs	Units	Founded

## Strong organic development

Aggregated financials, SEKm



# Value creation and long-term ambitions

Organic growth initiatives weighing down on margins short-term, long-term margin potential of +20%

## Short-term margin pressure, but profitability show signs of turning the corner

### High pace of new hires

- High focus on new recruitment since end of 2022, driving significant revenue growth of almost 80% Q2 '24 vs Q4 '23
- +50 FTEs recruited in the last 12 months

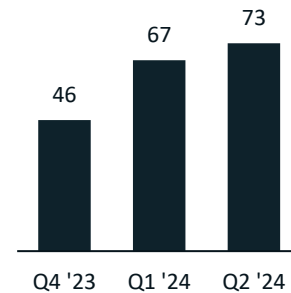
### Low initial utilisation

- As a result of significant No. of new hires, utilisation has initially been suboptimal
- Significant improvement since April 2024

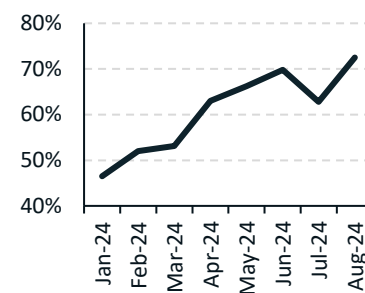
### Short-term margin pressure

- Short-term margin pressure due to the fast pace of scaling and low utilisation
- Margins expected to recover as utilisation improves and revenues materialise

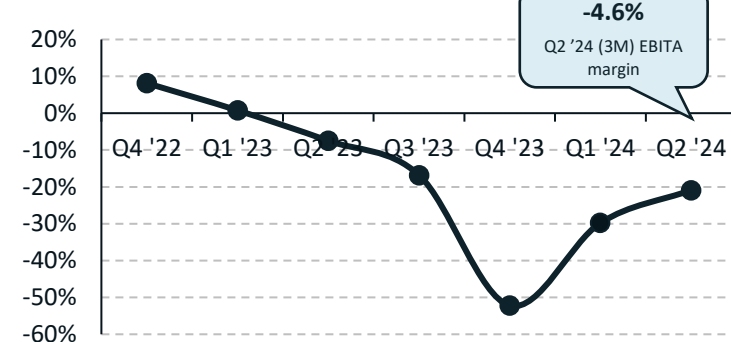
FTEs



Utilisation rate, %



Adj. EBITA-margin by quarter (LTM)



## Significant potential to drive EBITA-growth

### 1 Improve utilisation

Utilisation rate steadily improving as a result of commercial wins and relative slow-down of new hires

### 2 Scale

Profit margins will improve and with a larger scale and reduced relative share of new locations

### 3 M&A

Selective M&A to improve positioning by gaining relevant licenses and expertise

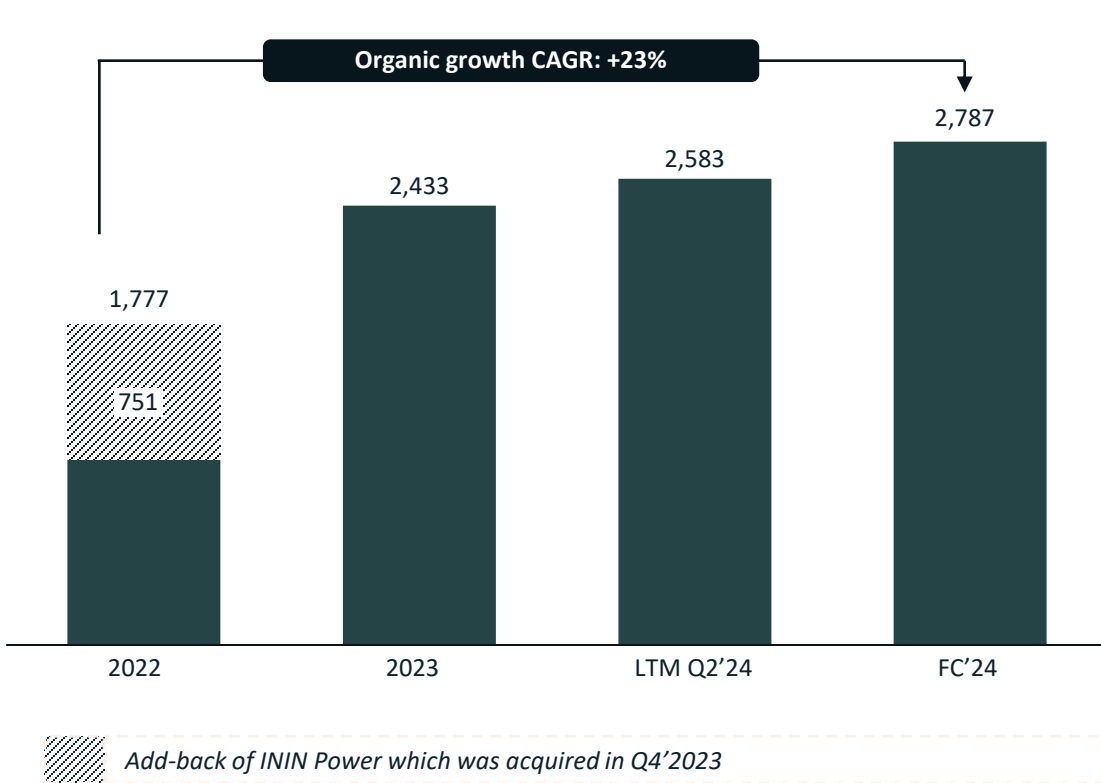
Adjusted EBITA	Q2 '24 LTM	Target
Ambition to reach industry average margins	-20.9%	+20%

# Group revenue and profits

Strong organic growth and improving profitability - positive trend set to continue going forward

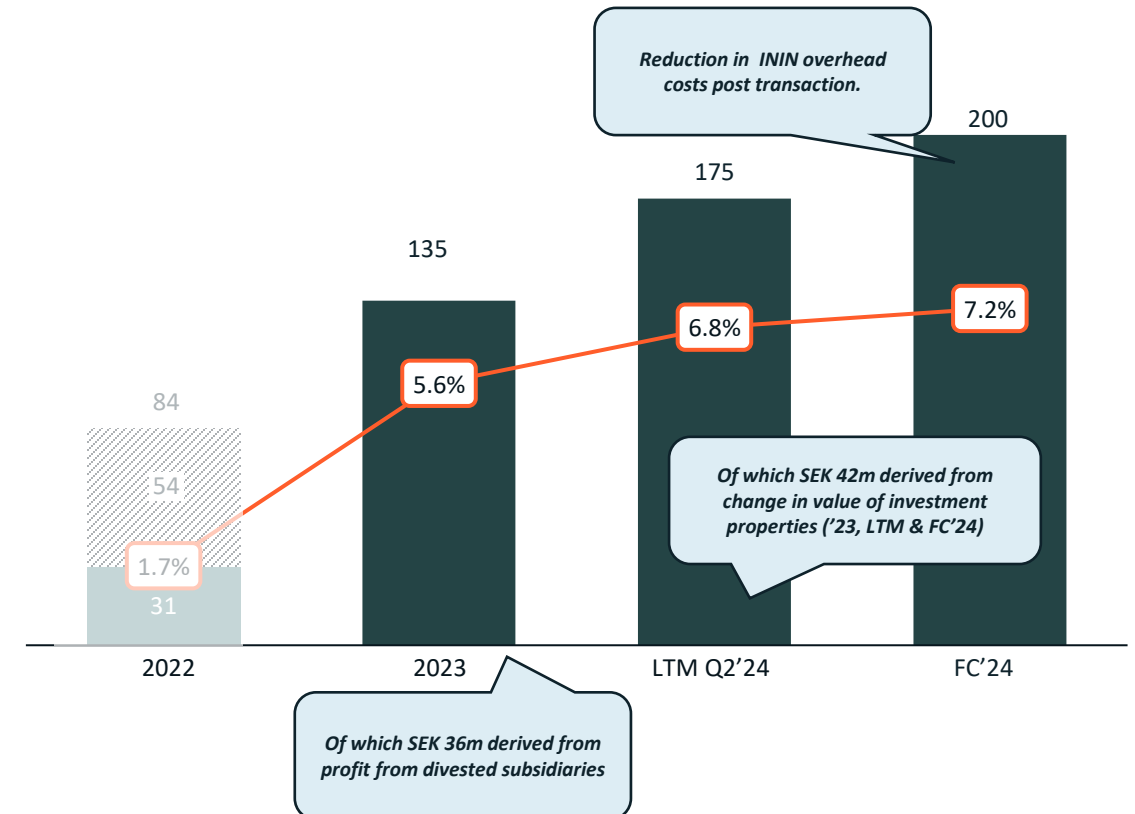
## Sales

Aggregated financials, SEKm



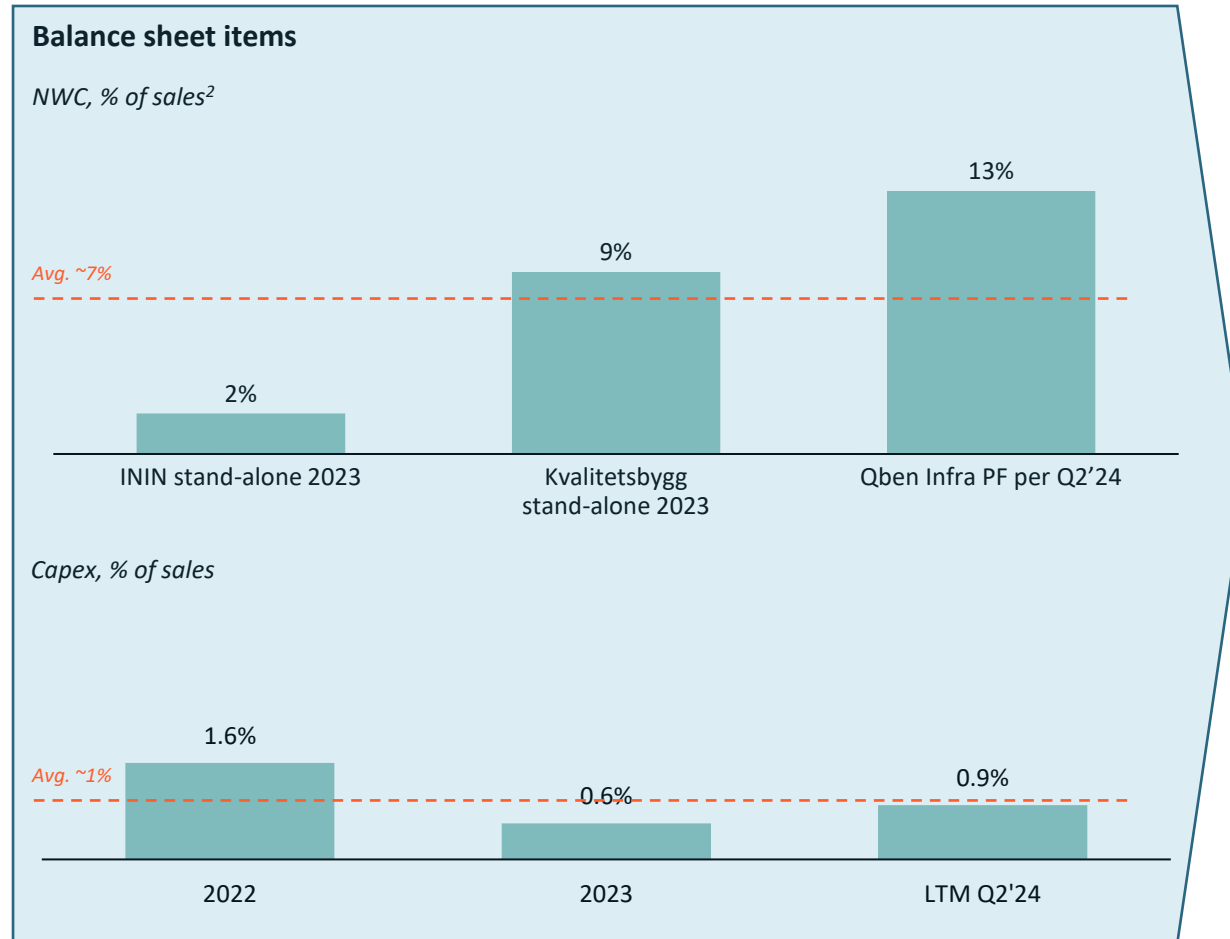
## Group EBITA

Aggregated financials, SEKm

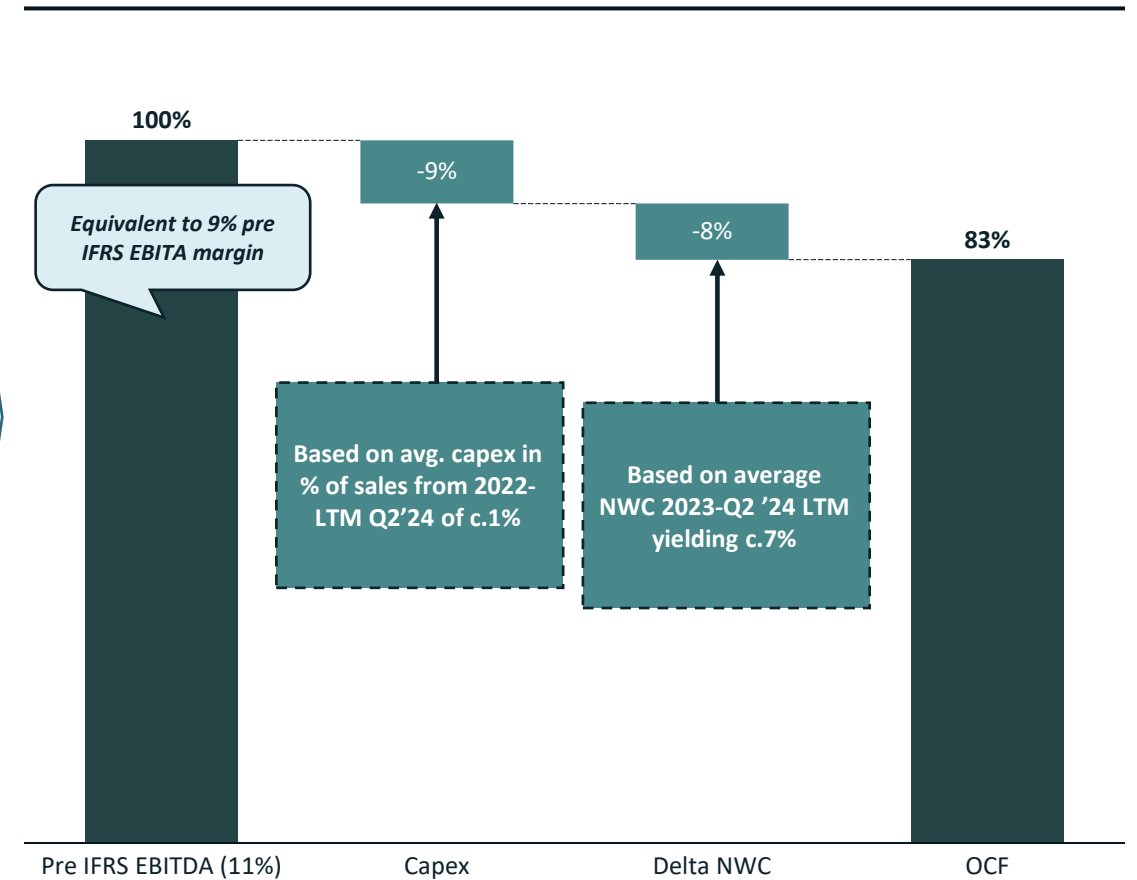


# Group cash flow profile

Attractive fundamentals for robust cash flow generation



## Illustrative cash conversion<sup>1</sup>



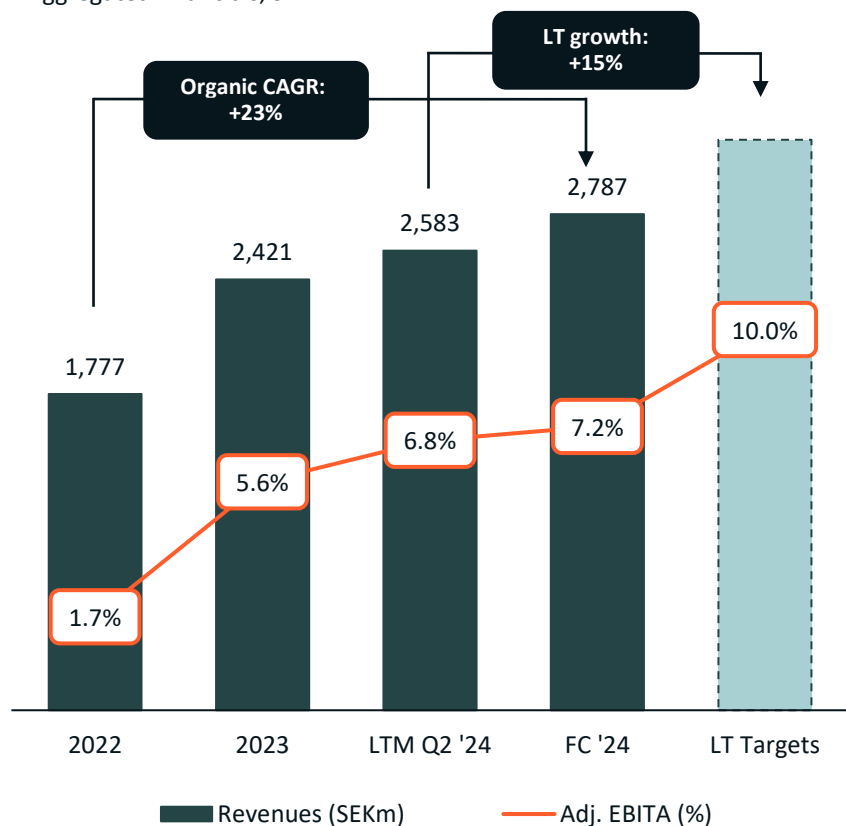
1) Based on 15% organic growth, 11% Pre IFRS EBITDA and estimated NWC and Capex levels, 2) Reported NWC for ININ divided by internal pro-forma figures. Reported figures for Kvalitetsbygg and Qben Infra

# Long-term financial targets

Long-term target of organic growth of >15% and EBITA margin of >10%

## Proof of increasing margins whilst growing +20%

Aggregated financials, SEKm



## Long-term ambitions

		LTM Q2'24
Organic growth	>15%	+28%
EBITA margin	>10%	6.8% <sup>1)</sup>
M&A activity	>5 p.a.	7
Net debt / Adj. EBITDA	<2.0x	~2.8x
Dividend payout	Up to 30% of net profit	NA

# Appendix

# Complementary management team with extensive industrial know-how and M&A track-record

Strong team with proven track record from building leading businesses and creating significant shareholder value



**Per Anderson**  
*Founder and Head of  
 BD in Construction*  
 Qben Infra

Selected experience:



- Founder of Qben Infra (formerly Kvalitetsbygg)
- Has over the last 10 years taken the business organically from SEK 75-800m
- Delivered avg. ROCE of 40% from 2018-2023
- 20 years of experience from the construction industry



**Øivind Horpestad**  
*CEO*  
 Qben Infra

Selected experience:



- Founder and former CEO of OSE-listed NRC Group, taking it from 0 to 6bn SEK in 10 years through a combination of organic growth and M&A
- 449% TSR in NRC during his tenure
- Horpestad integral in building OSE-listed Endur, with +350m in EBITDA



**Fredrik Sandelin**  
*CFO*  
 Qben Infra

Selected experience:



- Extensive experience from leadership positions in both blue chip industrial companies: Scandic Hotels and RatOS
- Also extensive from board experience from listed companies including Scandic Hotels, A-Com and Invisio



**Patrik Egeland**  
*M&A and Strategy*  
 Qben Infra

Selected experience:



- 25 years experience from management consulting, private equity and M&A advisory
- Founding partner Capillar, Head of Corporate Finance in PwC, Partner and COO in Herkules



**Martin Bernsten**  
*COO*  
 Qben Infra

Selected experience:



- Seven years of experience as Head of Operations in Qben Infra (formerly Kvalitetsbygg)
- Has eight years of experience as board member of group companies in Qben Infra



# Qben Infra board of directors



**Peter Follin**

Chairman

*Selected experience:*



**Fredrik Cappelen**

Board member

*Selected experience:*



**Fredrik Arpe**

Board member

*Selected experience:*



# Voluntary share exchange offer from Qben Infra

*Proposal values ININ Group shares at NOK 6.0 - 7.7 per share on a fully diluted basis*

## Proposed transaction

- **Offer:** All ININ Group shareholders are offered 0.2562606 new Qben Infra shares per ININ Group share
  - **Ownership:** Assuming full acceptance, ININ Group shareholders will own 48.7% of Qben Infra
  - **Pre-acceptance:** 73% of ININ Group's shares have pre-accepted the offer (78% on a fully diluted basis)
  - **Listing:** Qben Infra aims to apply for listing on First North Premier in Stockholm
  - **De-listing:** Qben Infra to seek de-listing of ININ Group from Euronext Growth Oslo
- **Qben valuation:** Qben Infra's valuation ranges between SEK 860 - 1,120 million
  - **ININ Group valuation:** The offer values ININ Group's outstanding share capital at NOK 889 - 1,136 million on a fully diluted basis
  - **Per share value:** The value per ININ Group share is estimated at NOK 6.0 - 7.7
  - **Premium:** The offer represents a premium of 117% - 181% over the volume-weighted average price of ININ Group shares for the three months before April 8, 2024

# ININ Group forecast 2024

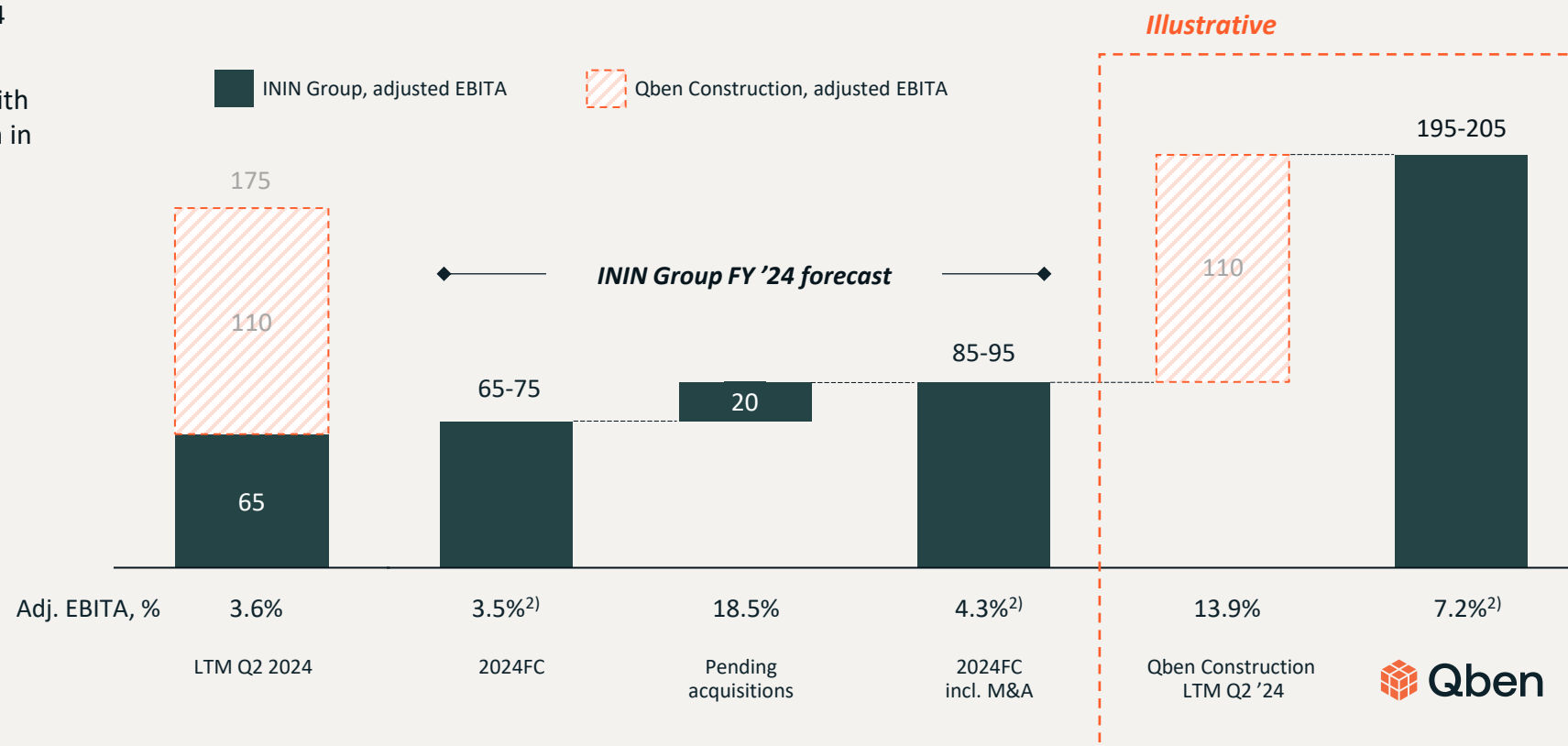
Significant EBITA growth expected from H1 2024 to full-year 2024

## Comments

- Strong EBITA growth in ININ in 2024 is mainly driven by Qben Power and the planned 2024 acquisitions in the Rail segment
- The contemplated acquisitions contribute with approx. NOK 100m in revenue and NOK 20m in adjusted EBITA, referring to Trasé AS and Nordnes Narvik, both within Qben Rail

## Adjusted EBITA, aggregated financials forecast

Aggregated financials, SEKm





Qben