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Qben Infra AB
Q4 & Year-End Report 2025

February 2026

A year of transformation – and the beginning of something bigger

Our future is in energy. We enter 2026 with full focus on Qben Power and the Nordic energy transition.

Energy first

Full strategic pivot to power supply, energy storage and electrification

NOK 350–400bn+ Nordic investment wave

2 exits ~1bn

Rail sold at 2.3x MOIC
Kvalitetsbygg MBO completed
Bond obligations redeemed

Balance sheet transformed

–69 → +70 EBITA

Power turnaround proven
10% adj. EBITA margin - 2x best listed Nordic peers

2026B: 881m rev / 10.5%

1,550m 2026

Revenue guidance MSEK ~146m EBITA (9.4% margin)
Focused, lean structure

Group OH: 35m (–62%)

[1]Platform figures excl. group overhead. Power in MNOK (≈MSEK).

Qben has undergone a fundamental transformation in twelve months

From a complex conglomerate to a focused energy infrastructure group

12 MONTHS AGO

Four operating platforms
Complex group, difficult to communicate

Revenue ~2.3bn (incl. divested)
High topline, low quality of earnings

Power EBITA margin ~4.9%
Turnaround underway but unproven

Group overhead ~92m SEK
Heavy central cost structure

High debt levels
Levered balance sheet post-acquisitions

TODAY

Energy-led portfolio
Qben Power at the core; Inspection, Team Bygg for value

Revenue ~1,550m (2026 guidance)
Concentrated, higher-margin portfolio

Power EBITA margin 10.0%
Top-tier vs. listed Nordic peers

Group overhead 35m SEK
–62% reduction, lean holding company

Balance sheet strengthened
Bond redemption + divestment proceeds applied

Two divestments completed - NOK 850m + SEK 140m in proceeds

Rail sold to Eleda at 2.3x return on invested equity; Kvalitetsbygg returned to founding management

RAIL - SOLD TO ELEDA NORGE AS

NOK 795m
Enterprise Value

+65m
Earn-out potential

- 2.3x return on invested equity (~65% annual return)
- Completed in two tranches: Nov 2025 + Jan 2026
- Three-year hold from original ININ acquisition
- Buyer: Eleda Norge AS (experienced rail operator)

KVALITETSBYGG - MANAGEMENT BUY-OUT

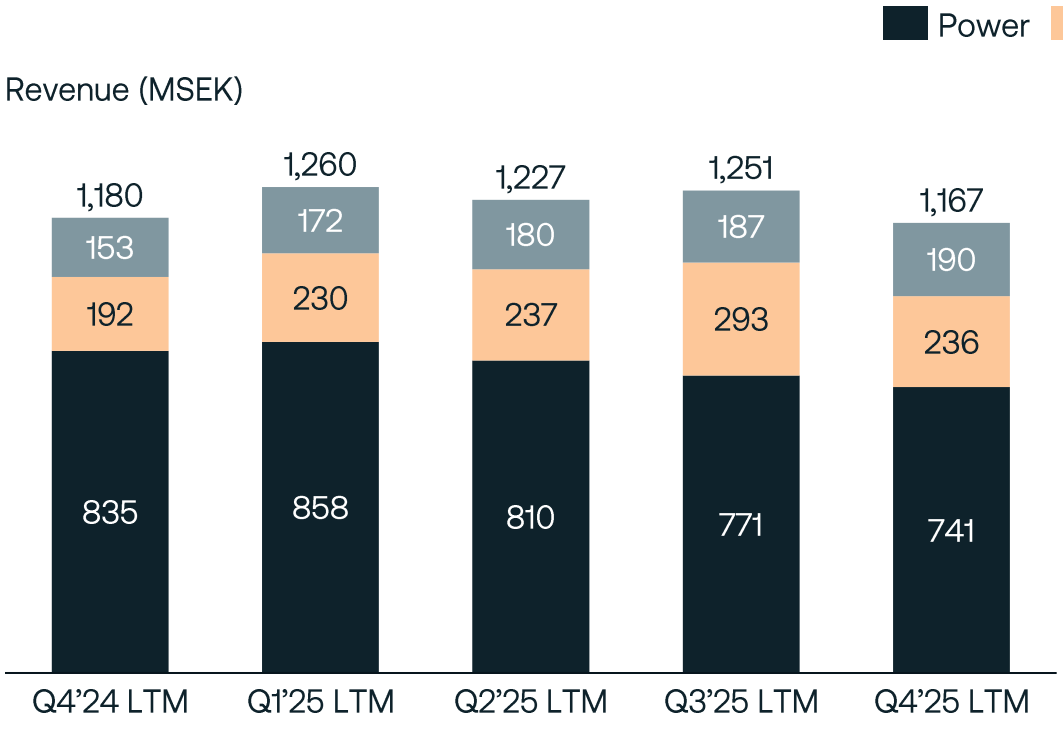
SEK 140m
Total consideration

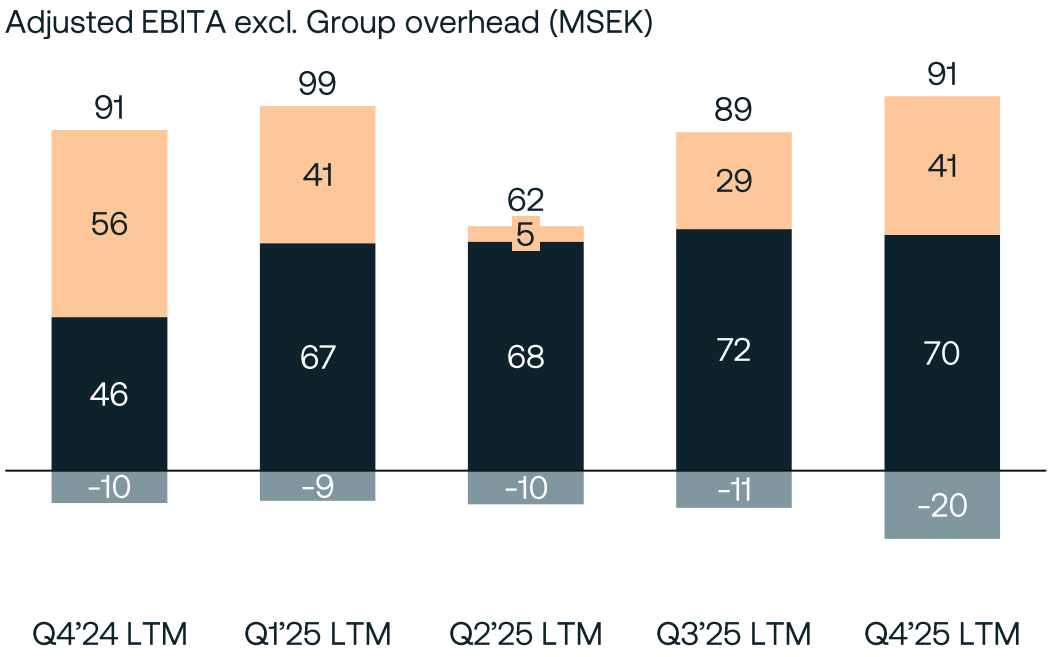
2027
Vendor note maturity

- Returned to co-founder and CEO-led buyer group
- Vendor note with 2027 maturity
- Approved by EGM 12 November 2025
- Clean separation - no ongoing obligations

Adj. EBITA fully recovered to MSEK 91 in Q4, demonstrating strong margin resilience across segments

LTM proforma - continuing operations excl. Group overhead





1,168
FY 2025 Revenue

91m
Adj. EBITA excl. Group

7.8%
Adj. EBITA Margin

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2026 guidance: ~1,550m revenue, ~146m EBITA (9.4%)

Platform-level figures excluding group overhead of SEK 34m

POWER

881m
Revenue (MSEK)

94m
EBITA (10.6%)

57% of revenue

Core growth engine - expanding into Sweden

TEAM BYGG

433m
Revenue (MSEK)

39m
EBITA (9.0%)

28% of revenue

Land bank NOK 655m GAV - spin-off in preparation

INSPECTION

239m
Revenue (MSEK)

13m
EBITA (5.5%)

15% of revenue

Profitable from June 2026 - Finnish DD ongoing

Group overhead cut ~62% to SEK 35m

Driven by personnel reduction, consultant elimination, and premises consolidation

92m
2025 Actual

→

35m
2026 Budget

=

−62%
Reduction

KEY DRIVERS

Personnel Reduction
Headcount optimization across group functions, reducing FTEs by 60%+

Consultant Elimination
Terminated external consulting engagements

Premises Consolidation
Consolidated office footprint from multiple locations to single HQ

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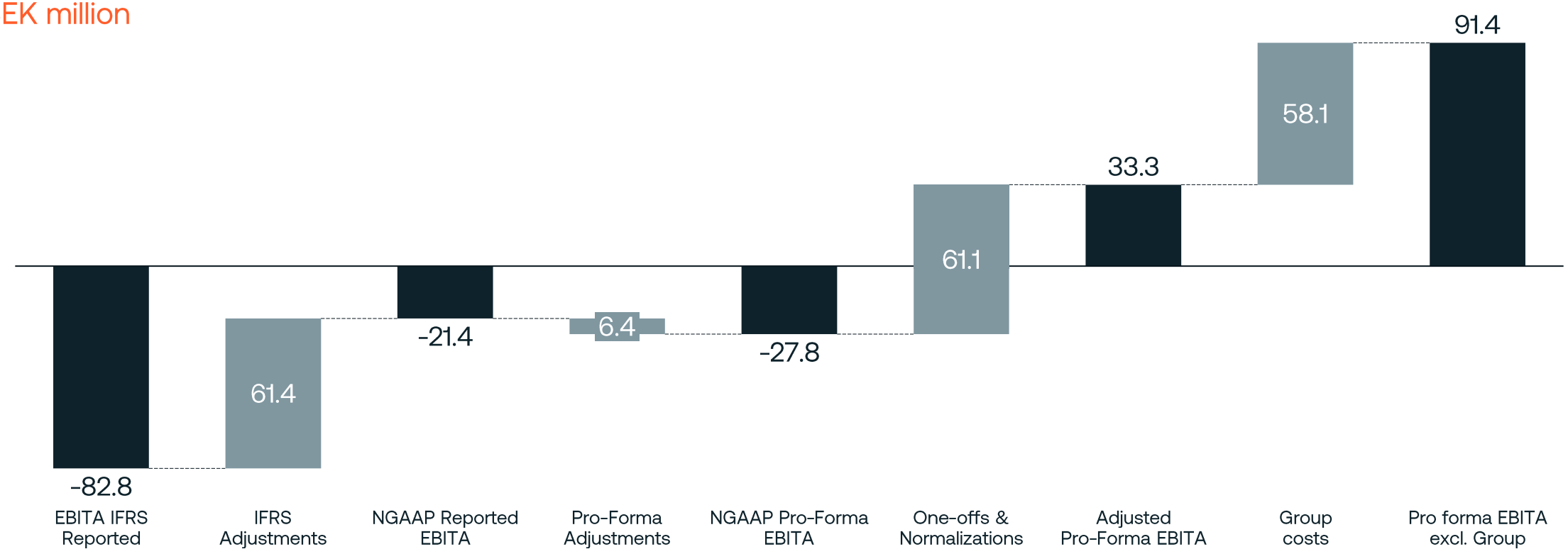
Qben Group delivered pro forma EBITA before group costs of 91,4 mSEK in 2025

Bridge from IFRS reported EBITA to pro forma adjusted
SEK million



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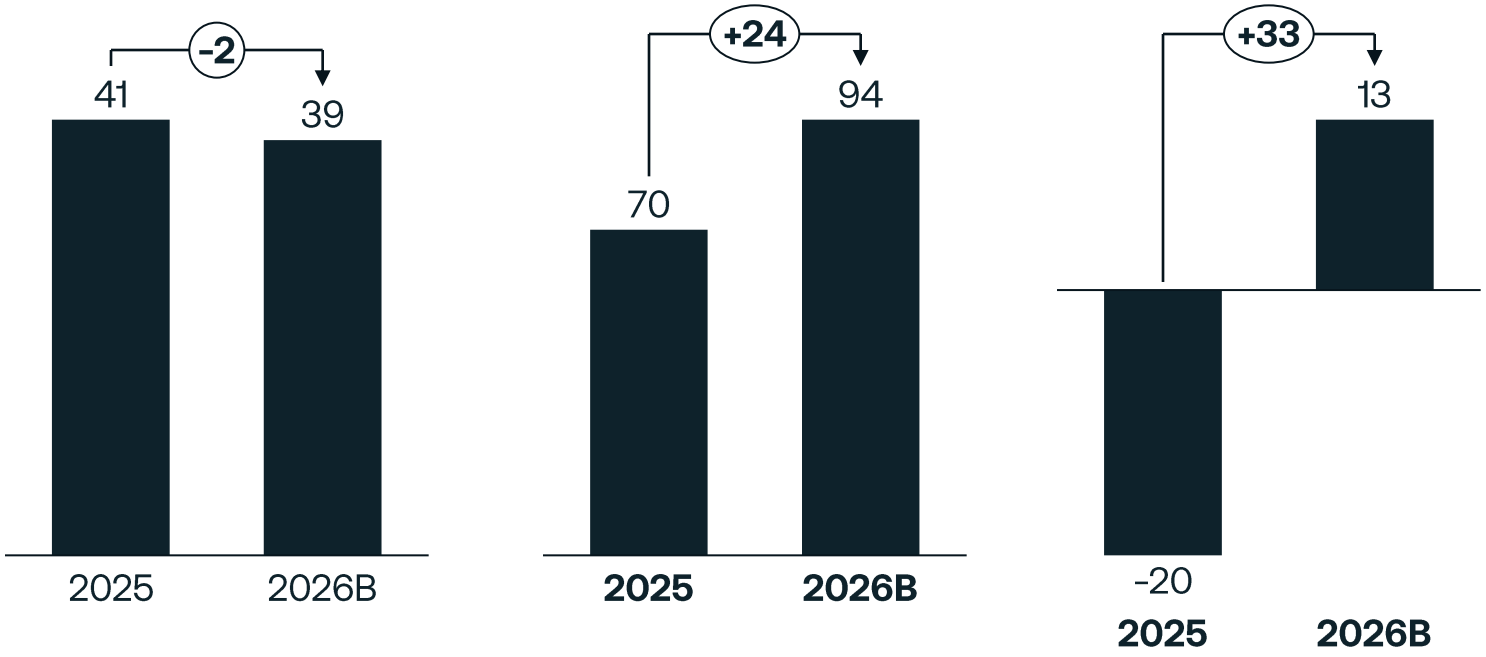
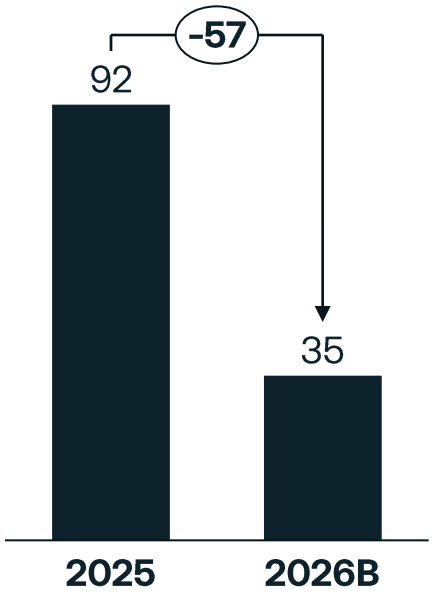
Improvements in all business areas expected in 2026

Pro forma adj. EBITA (local GAAP)
SEK million



Construction **Power** **Inspection**

Group costs
SEK million



Group/other

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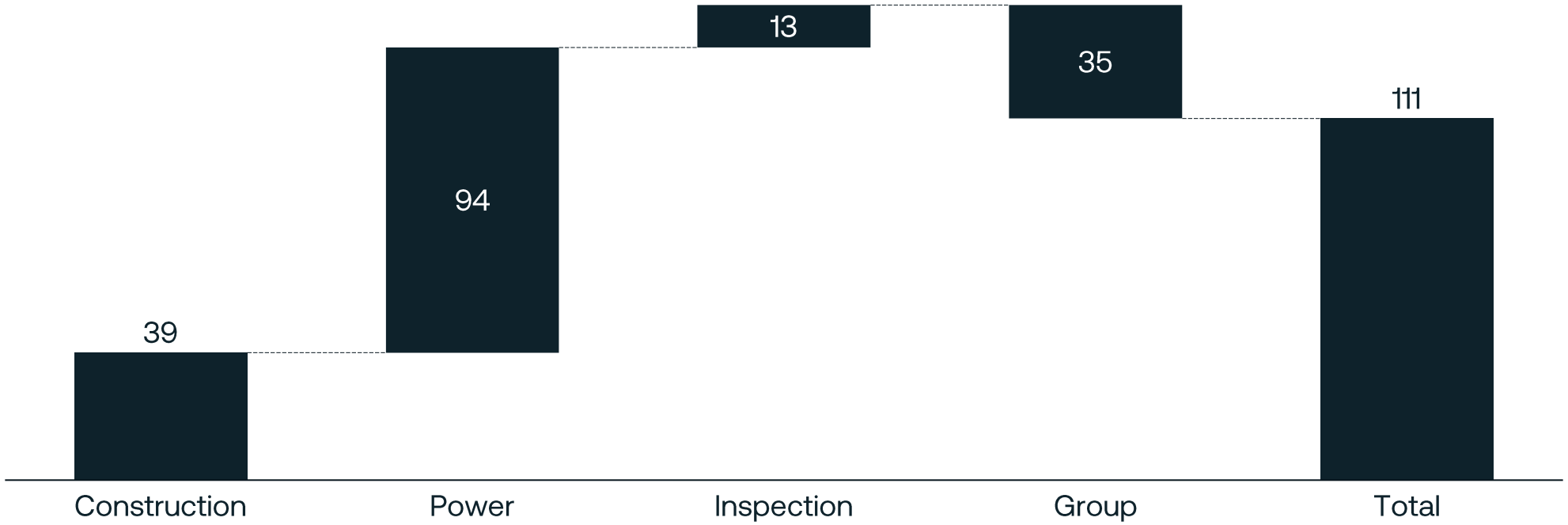
Solid EBITA in the remaining business areas for 2026

Forecasted EBITA 2026
SEK million



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01

Qben Power

Energy infrastructure EPC
High Voltage · Electrification & Telecom · Civil Works

~21 GW grid queue and NOK 350–400bn+ investment wave

Electrification, data centers, and ageing infrastructure drive non-discretionary demand for decades

~21 GW
Norwegian grid queue

8.6 GW
Data center demand in NO queue

NOK 150–200bn+
Norwegian planned grid investment (10–20Y)

SEK 210bn
Svenska Kraftnät investment to 2035

Grid reinforcement

Massive transmission capacity build-out to handle surging demand from electrification and industrial growth across the Nordics.

Data centers & AI

~40% of grid queue is data centers. OpenAI Stargate Norway among first movers. Explosive capacity growth ahead.

Ageing infrastructure

Existing grid not built for today's needs. Extensive upgrade and replacement cycle across Norway and Sweden.

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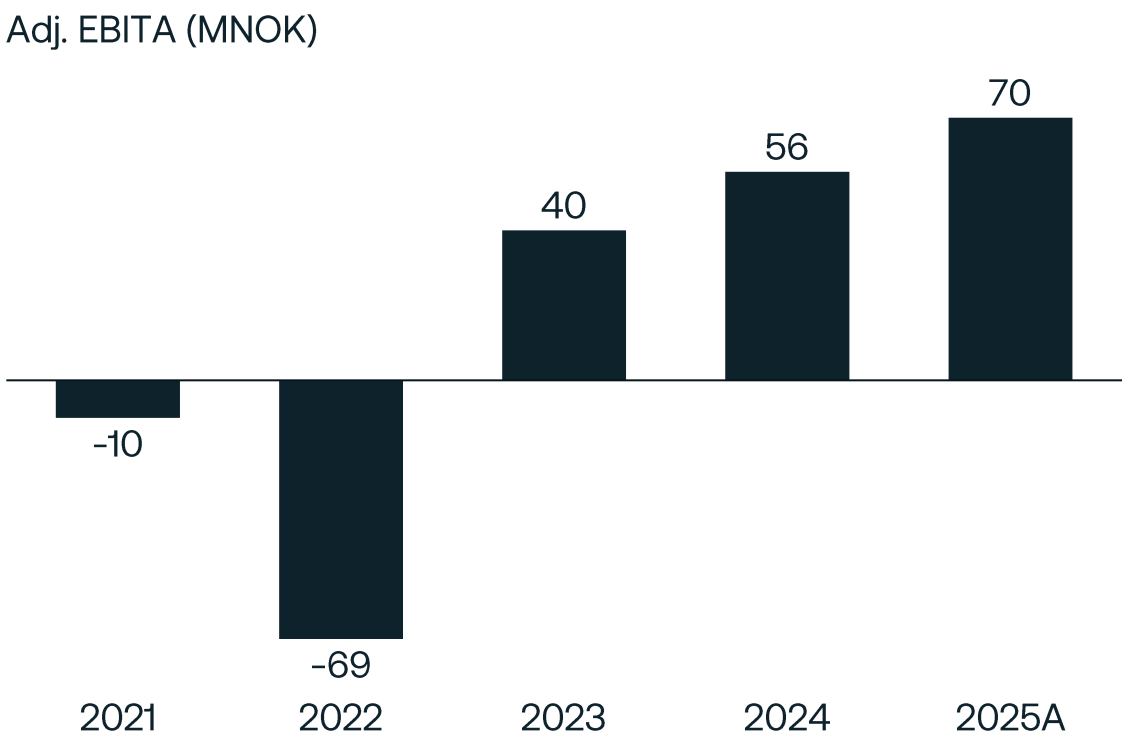
Sources: Statnett Keynote (Jan 2026); Pareto Securities (Jan 2026); Datacenter Forum 2025; Svenska Kraftnät Grid Dev. Plan.

From –69m to +70m EBITA in three years

New leadership, operational discipline, and platform investments drove a 139m swing



KEY MILESTONES

2023	ININ acquires Laje. New CEO recruited. Turnaround begins.
2024	Performance plan executed. Bolt-on acquisitions. Profitability restored.
2025	Qben Power platform formalized. JEH acquired. Sweden entry. 10.0% margin.
2026B	Revenue +21% to 881m. EBITA 92m (10.5%). Swedish expansion accelerates.

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Protected niche with high barriers, 77% frame agreements, and ~112% 2026 budget coverage

High barriers to entry and non-cyclical revenue create a resilient, defensible business

HIGH BARRIERS TO ENTRY

- Specialist HV certifications - required by regulation, years to build
- Long qualification processes with grid owners (Statnett, Elvia, Lede)
- In-house civil works capability is rare - integrated EPC advantage
- Fragmented market with few national players - ideal for consolidation

STRONG REVENUE VISIBILITY

- 432 MNOK secured orderbook + 1.1bn tender pipeline (Feb 2026)
- ~983 MNOK weighted visibility = ~112% of 2026 budget
- 77% frame agreements (2–6 yr) vs. 23% project-based
- ~90%+ revenue from public/regulated entities - non-discretionary

432 MNOK	1.1bn	~112%	9 offices
Secured orderbook (Feb 2026)	Tender pipeline (Feb 2026)	2026 budget coverage	Eastern Norway

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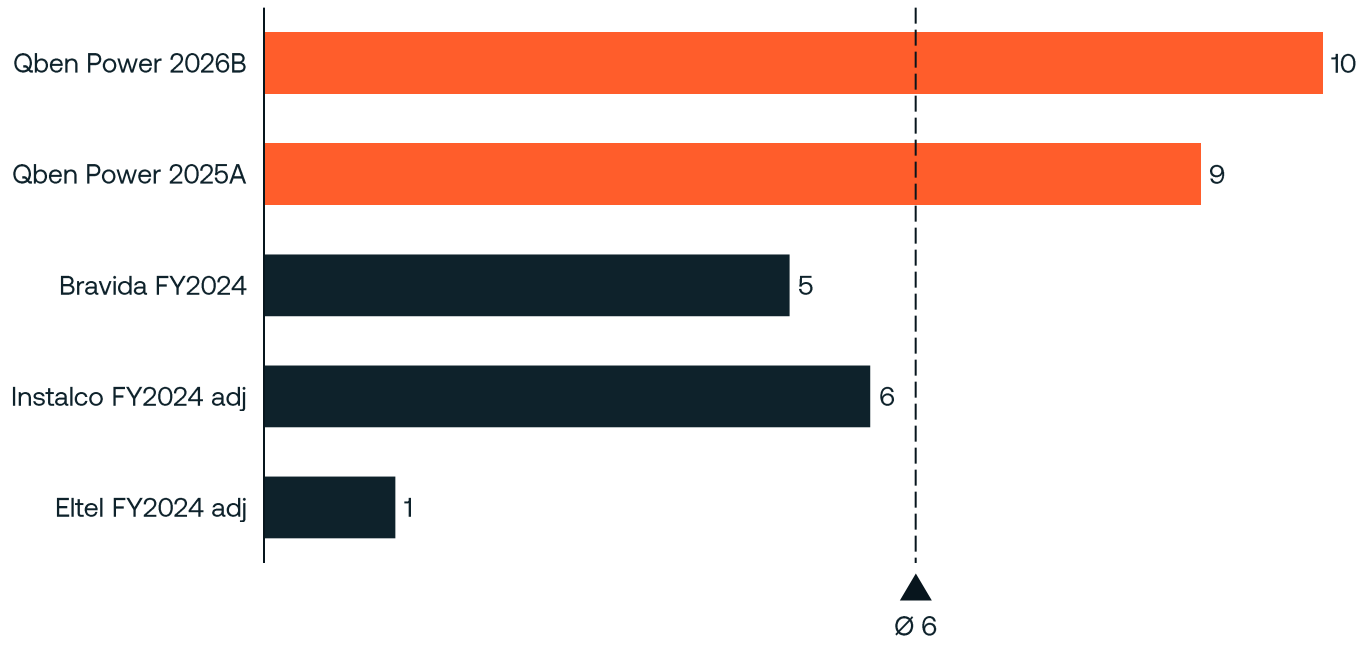
Qben Power margins are competitive with listed Nordic infrastructure services peers at scale

EBITA margin comparison - selected Nordic infrastructure services companies (FY2024)



Peer Overview

Bravida
SEK 29.7bn rev | EBITA 5.2%
Nordic installation leader
14,000 employees, 190 locations

Instalco
SEK 13.0bn rev | EBITA ~6.0%
Nordic installation group
6,200 employees, bolt-on M&A

Eltel
EUR 829M rev | EBITA 1.3%*
Nordic critical infra services
4,500 employees, power & comms

* Eltel adj. EBITA at segment level: 2.7%. Group includes corporate costs and restructuring.

Sources: Bravida Q4 2024; Instalco Q4 2024; Eltel FY2024. Qben Power management figures.

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Sweden: SEK 210bn grid investment opportunity

First contracts won in 2025; goal to become leading private player in the Swedish market

SEK 210bn

Svenska Kraftnät
grid investment to 2035

~20 GW
Connection pipeline

>2.5 GW
Data center capacity pipeline

25%
Of orderbook now in Sweden

2025 ✓

Laje: SEK 94m (Ellevio, 170 kV)
Føie Nett frame: up to NOK 83m / 2 yrs
Market study completed

2026 →

Establish Swedish office / local presence
Evaluate acquisition targets
Target: meaningful revenue contribution

2027–28

Revenue target: NOK 2bn (group)
Goal: leading private player in Sweden
~170 DSOs = large addressable market

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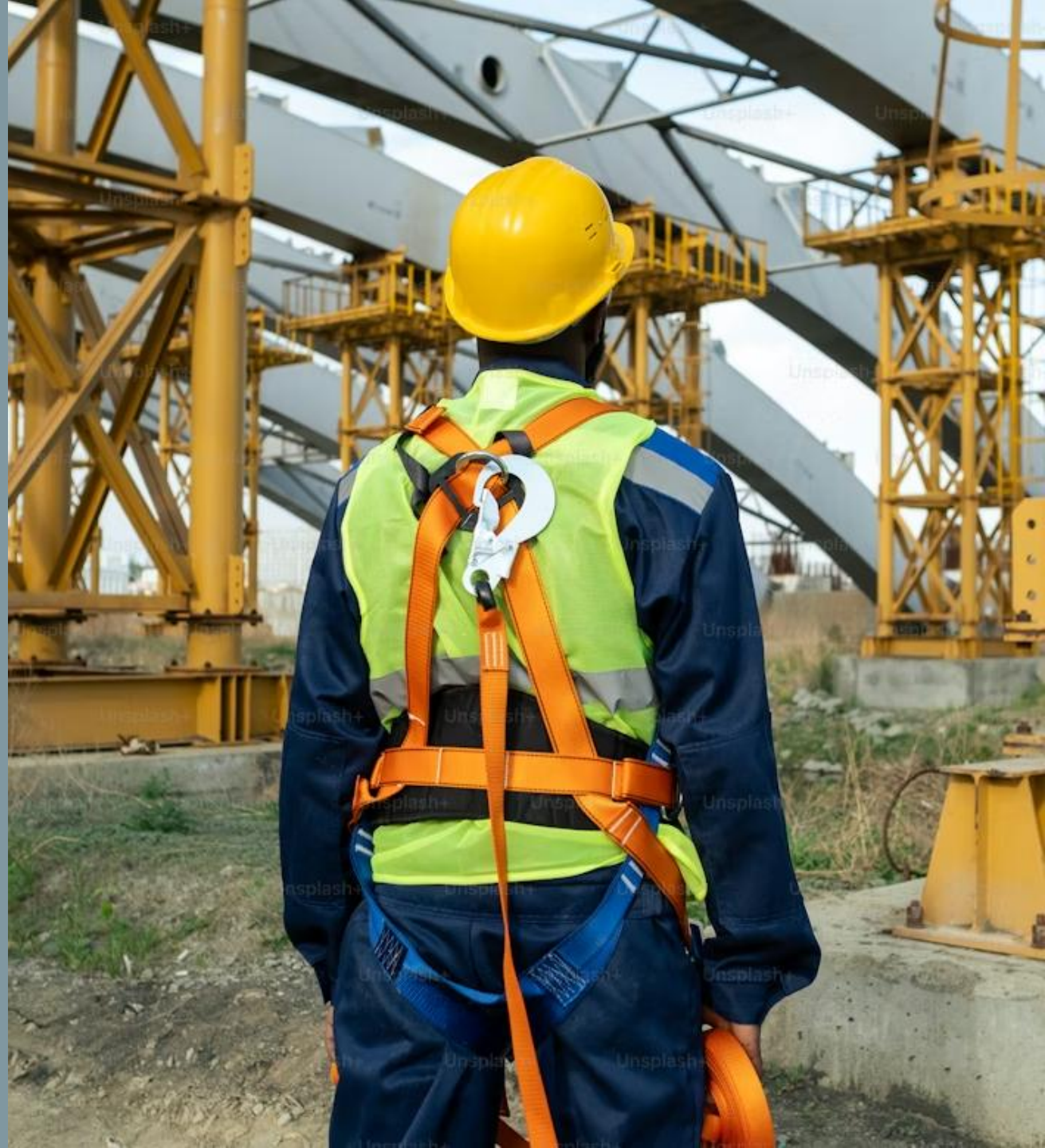
Sources: Svenska Kraftnät Grid Development Plan; IEA Sweden Review

02

Inspection

Testing, Inspection & Certification
Building a leading Nordic TIC platform



Inspection: strong growth with profitability from mid-2026

Finnish acquisition in due diligence (target Q2); buyer interest acknowledged

INVESTMENT PHASE → HARVEST PHASE

- Strong growth trajectory - continued investment in market share
- EBITA-positive from June 2026 per budget
- Testpartner Gruppen acquisition expanding service offering
- Finnish acquisition in due diligence - target Q2 2026
- Ambition: leading Nordic TIC player (NO, SE, FI)
- Acknowledged buyer interest - positioned for optionality

2026 GUIDANCE

239m
Revenue (MSEK)

13m
EBITA (5.5%)

Long-term EBITA margin target: 15%+

Current 5.5% reflects investment phase. Scale and integration to drive margin expansion over 2026–2028.

03

Team Bygg

Residential development
40+ years in Rogaland · Positioned for spin-off and listing

NOK 655m land bank - spin-off and dividend in H2 2026

40+ year track record in Rogaland; positioned for housing recovery with falling rates

NOK 655m	17	~555	433m	9.0%
Land bank GAV	Projects	Units	2026 rev (MSEK)	2026 EBITA

MARKET DRIVERS

- Structural housing shortage in key Norwegian regions
- Falling interest rates improving buyer sentiment
- Fragmented residential market - consolidation opportunity
- Strong local positioning with expansion beyond Rogaland

SPIN-OFF & SEPARATE LISTING

- Board-initiated process for demerger and listing
- Shares distributed as dividend to Qben shareholders
- Target: H2 2026
- Land bank independently valued - NOK 655m GAV
- Nominal project profit: NOK 1,157m

Land bank: Cushman & Wakefield (Nov 2025). GAV = Gross Asset Value, ownership-adjusted. Spin-off subject to board/shareholder approval.

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Qben Infra: positioned to lead the Nordic energy transition

Strengthened balance sheet, clear strategy, and full focus on Qben Power

POWER - CORE STRATEGY

10.0% EBITA margin - 2x best listed Nordic peers
NOK 150–200bn+ grid investment tailwind
Swedish market entry: SEK 210bn opportunity
Revenue target: NOK 2bn
B45 Anlegg bolt-on acquired
Once-in-a-generation energy investment cycle

INSPECTION - OPTIONALITY

Profitable from June 2026
Finnish acquisition in DD
Long-term 15%+ EBITA target
Buyer interest acknowledged
Building value for realization

TEAM BYGG - DIVIDEND

NOK 655m land bank (C&W)
Spin-off and listing in prep
Shares as dividend H2 2026
40+ year track record
Housing recovery tailwind

2026 GUIDANCE **Revenue ~1,550m · EBITA ~146m · Margin ~9.4% | Group overhead: 34m (–63%)**

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Q & A

Qben Infra AB · February 2026