

# Qben Infra

## Feedback from ABGSC's Investor Days

- Streamlining the group with a clean balance sheet
- Power as the core focus area
- Targeting NOK 2bn in revenue by '27-'28

### Overview of Qben Infra

Last week, we hosted Qben Infra's interim CFO Patrik Sjölund at ABGSC's Investor Days. Founded in 2001, Qben Infra is a Nordic infrastructure services group focused on acquiring and developing companies that build, maintain, and future-proof socially critical infrastructure. It operates across three niches currently: construction, power, and testing, inspection & certification (TIC). Qben combines organic growth with strategic acquisitions and group-driven synergies, serving customers across both public (~90% in the Power segment) and private sector.

### Streamlined into Power and Construction with a clean balance sheet

During the presentation, Mr Sjölund discussed how to think about Qben Infra's strategic transformation and margin trajectory going forward. Following the divestments of Rail in early 2026 and Kvalitetsbygg, together with the signed LOI to sell Inspect, expected to close in Q2'26, Qben has streamlined the group into two segments: Power as the core focus area and Construction through Teambygg. The Rail divestment enabled the redemption of the SEK 500m bond, cleaning up the balance sheet and creating room for further acquisitions. The core focus, Power, is supported by a stronger order book underpinned by public investments such as Svenska kraftnät's announced SEK 210bn programme (10y) and planned Norwegian grid investments of NOK 150-200bn (10-20y). Management targets an EBITA margin of 10% in Power, higher than peers (Bravida & Instalco according to management), and by '27-'28 they are targeting revenue of NOK 2bn (group).

### Looking ahead

Qben Infra should be viewed as an investment company. Management states that the transactions will free up resources for redeployment into the faster-growing infrastructure segments (Inspect and Power), which benefit from solid market conditions and a strong order backlog. Following completion of the divestment, the Construction business area will consist solely of residential property development operations in Norway.

## Fast comment

### Commissioned research

**Not rated**

### Services

#### QBEN-SE/QBEN SS

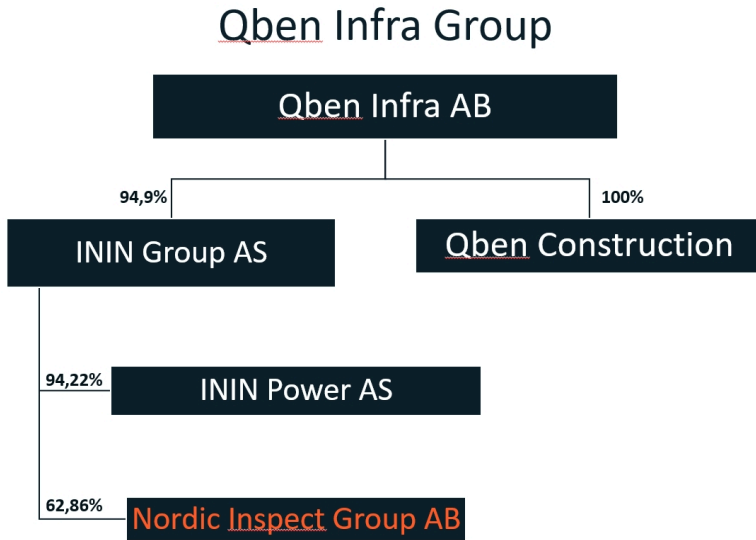
Share price (SEK)	22/5/2026	9.98
MCap (SEKm)		797
MCap (EURm)		73
No. of shares (m)		79.8
Free float (%)		56.2

**Next event** Q1 report 29 May 2026

### Analyst(s):

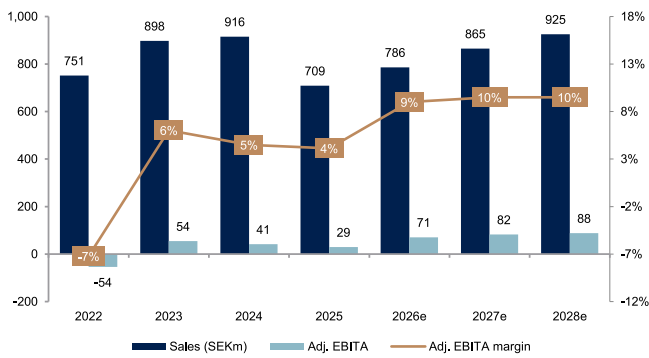
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Qben Infra



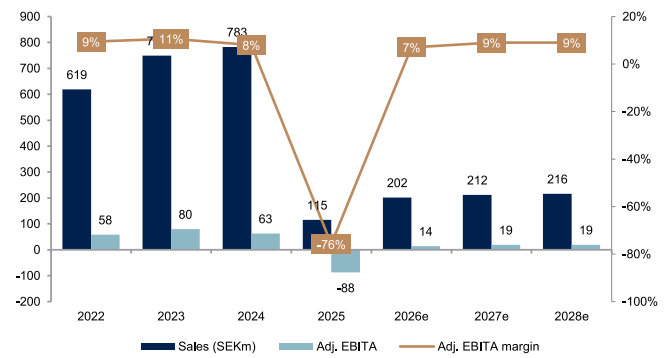
Source: ABG Sundal Collier, Qben Infra

**Power: sales, adj. EBITA & margins**



Source: ABG Sundal Collier, company data

**Construction: sales, adj. EBITA & margins**



Source: ABG Sundal Collier, company data

## Qben Infra

<b>SEKm</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Sales	705	687	1,032	1,207	1,339
Sales growth (%)	21.0	-2.5	50.1	17.0	10.9
EBITDA	62	-111	-153	180	194
EBITDA margin (%)	8.8	-16.2	-14.8	14.9	14.5
EBIT adj.	80	-14	-88	41	55
EBIT adj. margin (%)	11.3	-2.1	-8.5	3.4	4.1
Pretax profit	47	-124	-334	16	30
EPS	0.62	-2.19	-3.92	0.14	0.28
EPS growth (%)	-40.1	nm	78.9	nm	94.5
EPS adj.	1.10	-0.25	-3.12	0.35	0.48
DPS	0.00	0.00	0.00	-1.28	0.05
EV/EBITDA (x)	7.4	-9.6	-10.3	6.8	7.8
EV/EBIT adj. (x)	5.8	-74.0	-17.9	30.3	27.5
P/E (x)	16.1	nm	nm	69.3	35.7
P/E adj. (x)	9.1	nm	nm	28.8	20.7
EV/sales (x)	0.65	1.55	1.53	1.02	1.14
FCF yield (%)	-5.2	35.8	8.7	93.7	12.4
Le. adj. FCF yld. (%)	-6.7	33.7	-5.0	84.7	3.5
Dividend yield (%)	0.0	0.0	0.0	-12.8	0.5
Net IB debt/EBITDA (x)	1.1	-4.9	-5.2	2.5	3.8
Le. adj. ND/EBITDA (x)	0.6	-28.1	-7.9	1.8	3.1

Source: ABG Sundal Collier, Company Data

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