

Qben Infra

Qben Rail sold at pre-announced level

- Qben Infra, MCap of SEK 846m, selling 100% of Rail...
- ...to Eleda Norge AS for ~SEK 800m (ex. ~SEK 61m earn-out)...
- ...corresponding to EBITA multiple of 8.8x

Rail has been a good investment

Qben Infra has sold Qben Rail (Rail) to Eleda Norge AS for ~SEK 800m, a level already stated in the LOI, announced in May '25. As an investment company, is reasonable to sell Rail. Qben Infra has owned Rail for three years, during which time it has realised a 2.3x ROIC, corresponding to an annual return of approximately 65%. Rail is being sold at a r12m EBITA multiple of 8.8x. Qben Infra is trading at 7x based on our estimates for '25.

Cash-in in Q4'25 and Q1'26

Qben Infra owns 81% of Rail. The transaction will be completed in two stages: first, an initial tranche of 19.5% of the equity value - generating cash of ~SEK 123m for Qben. This is expected to follow regulatory approvals in November 2025. Second, a tranche of 80.5% generating ~SEK 401m for Qben Infra and other minority owners. This is planned for January 2026. The full earn-out will be paid if Rail exceeds an EBITA of SEK 88m and a margin of 8.7%. Qben Rail's r12m sales have totalled ~SEK 1.2bn with adj. EBITA of ~SEK 91m, giving a 7.6% adj. EBITA margin. The total value for Qben Infra will exceed SEK 610m, including repayment of group debt.

What is left then?

The transaction requires approval in both Norway and Sweden, and the company is confident that this will be granted. The transaction will generate SEK 610m to Qben, to be put in relation to net debt of SEK 986m in Q2'25. Clauses in the bond make a substantial repayment of debt seem unlikely, and, as an investment company, we believe it is more likely that Qben will continue its M&A journey with a focus on add-on acquisitions in the Power and Inspect segments. Based on H1 reporting, we conclude that divesting Rail will remove ~50% of sales and 60% of EBITA. Adjusted for Rail, Qben Infra sales in H1 totalled SEK 614m, with EBITA at SEK 26m for a margin of 4.2% (5.1% including Rail). However, H1 is impacted by seasonality, and earnings in the Construction segment are uneven due to the timing of divestments.

Fast comment

Commissioned research

Not rated

Services

QBEN-SE/QBEN SS

Share price (SEK)	15/10/2025	10.70
MCap (SEKm)		854
MCap (EURm)		77
No. of shares (m)		79.8

Next event Q3 Report 28 November 2025

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SEKm	2023	2024	2025e	2026e	2027e
Sales	705	687	3,026	3,263	3,481
Sales growth (%)	21.0	-2.5	340.1	7.9	6.7
EBITDA	62	-111	291	352	385
EBITDA margin (%)	8.8	-16.2	9.6	10.8	11.1
EBIT adj.	80	-14	175	213	242
EBIT adj. margin (%)	11.3	-2.1	5.8	6.5	6.9
Pretax profit	47	-124	63	161	200
EPS	0.62	-2.19	0.58	1.48	1.84
EPS growth (%)	-40.1	nm	nm	nm	23.9
EPS adj.	1.10	-0.25	0.77	1.69	2.04
DPS	0.00	0.00	0.00	0.19	0.49
EV/EBITDA (x)	7.8	-9.9	4.4	3.4	2.9
EV/EBIT adj. (x)	6.1	-76.4	7.3	5.7	4.7
P/E (x)	17.2	nm	18.5	7.2	5.8
P/E adj. (x)	9.7	nm	13.9	6.3	5.2
EV/sales (x)	0.69	1.60	0.42	0.37	0.32
FCF yield (%)	-4.8	33.4	20.9	20.5	25.1
Le. adj. FCF yld. (%)	-6.2	31.4	13.1	12.1	16.7
Dividend yield (%)	0.0	0.0	0.0	1.8	4.6
Net IB debt/EBITDA (x)	1.1	-4.9	1.5	1.1	0.8
Le. adj. ND/EBITDA (x)	0.6	-28.1	0.8	0.5	0.2

Source: ABG Sundal Collier, Company Data

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