

Qben Infra

Agreement to sell Nordic Inspekt Group

- New divestment sees Qben Infra...
- ...selling Nordic Inspekt group...
- ...to Framheim Capital Partners AS

Starting the year by cleaning

Qben Infra (Qben) has entered an agreement to sell its shares in Nordic Inspekt Group AB to Framheim Capital Partners AS for SEK 150m, whereof Qben Infra (through ININ Group) owns 62.86% of Nordic Inspekt Group. The Inspekt segment was about 14% of '25 sales and had EBITA of -SEK 21m. According to Qben, the transaction should allow for further focus on the remaining business, i.e. the Power segment, which has a strong market and a growing order backlog. Qben recently announced a strategic cooperation agreement with the Swedish energy technology company Byhmgard AB (publ). The transaction is subject to completion of due diligence and agreement on the final terms of a Share Purchase Agreement, which will be communicated by the end of June 2026.

On the financials

The Inspekt segment was a smaller part of sales and had negative earnings, and we therefore view the divestment as minor and positive for EBITA. For the transaction, net cash flow to Qben Infra, including debt repayment, amounts to SEK 116m, with a potential earn-out of up to SEK 30m, implying a total value of up to SEK 146m. Reported net debt as of Q4'25 was SEK 797m. The buyer, Framheim Capital Partners AS, has former Qben Infra CFO Patrik Egeland as managing partner.

What is left?

Qben Infra should be seen as an investment company. According to management, the transaction will free up resources that can be better utilised in the other fast-growing infrastructure business areas, which are benefiting from healthy market activity and a growing order backlog. Following completion of the divestment, Qben will consist of Qben Power and Qben Construction, which develops residential properties in Norway.

Fast comment

Commissioned research

Not rated

Services

QBEN-SE/QBEN SS

Share price (SEK)	17/4/2026	9.96
MCap (SEKm)		795
MCap (EURm)		74
No. of shares (m)		79.8
Free float (%)		56.2

Next event Q1 Report 29 May 2026

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Qben Infra

SEKm	2023	2024	2025	2026e	2027e
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)	5.7	-74.0	-17.9	30.2	27.4
P/E (x)	16.0	nm	nm	69.2	35.6
P/E adj. (x)	9.0	nm	nm	28.8	20.7
EV/sales (x)	0.65	1.55	1.53	1.02	1.14
FCF yield (%)	-5.2	35.9	8.7	93.9	12.5
Le. adj. FCF yld. (%)	-6.7	33.8	-5.0	84.9	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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