

Qben Infra

Continues to streamline its business model

- A new divestment by Qben Infra...
- ...selling Kvalitetsbygg R AB...
- ...to Qben Infra's largest shareholder

Two divestments in two weeks

Qben Infra (Qben) has sold the largest part of Qben Construction, named Kvalitetsbygg R AB, to the founder of Kvalitetsbygg and the largest shareholder in Qben (Per Anderson, who owns 26.7% of Qben, according to Factset). The construction contracting part of the platform (94% of '23 sales) is mainly carried out by the subsidiary Kvalitetsbygg R AB, which was founded in 2001 by Mr. Anderson. In the transaction, Mr. Anderson and Martin Bernstén (the #6 largest shareholder in Qben) are selling their Qben stocks to Arne Blystad, Ketil Skorstad, Kristian Lundkvist and Oivind Horpestad (all already shareholders in Qben). The Construction business is about 31% of Qben '25e sales and 35% of '25e EBITA. The transaction has to be approved by Swedish authorities, obligation holders and an extra general meeting.

On the financials

We estimate the combined effect of the divestment of Rail (last week) and the divestment of Kvalitetsbygg to lower '25e sales by 58% and EBITA by 38%. The immediate cash effect is minimal, as Qben will pay the buyers of Kvalitetsbygg SEK 10m. The purchase price of SEK 160m for Kvalitetsbygg is paid through a seller's promissory note of SEK 140m due on December 30 2027, and partly through the settlement of existing debt to Per Anderson and a cash payment totalling SEK 20m. In conjunction with this, Qben will also do a mandatory total redemption of the bond, and redeem it at 106% of the nominal amount per bond (together with accrued but unpaid interest).

What is left then?

As we stated in [our 16 October fast comment](#), 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 (Inspect, Residential development and Power), which are benefiting from healthy market activity and a growing order backlog. Following completion of the divestment, the Qben Construction business area will consist of an operation that develops residential properties in Norway. Qben will use the divestments of the two segments to pay off its bond debt, costing approximately SEK 530m in connection with the payment received end of '27, compared with net debt Q2'25 at SEK 986m.

Fast comment

Commissioned research

Not rated

Services

QBEN-SE/QBEN SS

Share price (SEK)	22/10/2025	9.58
MCap (SEKm)		765
MCap (EURm)		70
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)	7.1	-9.4	4.1	3.2	2.7
EV/EBIT adj. (x)	5.6	-72.7	6.8	5.3	4.3
P/E (x)	15.4	nm	16.6	6.5	5.2
P/E adj. (x)	8.7	nm	12.4	5.7	4.7
EV/sales (x)	0.63	1.53	0.40	0.34	0.30
FCF yield (%)	-5.4	37.3	23.3	22.8	28.0
Le. adj. FCF yld. (%)	-7.0	35.1	14.7	13.5	18.7
Dividend yield (%)	0.0	0.0	0.0	2.0	5.1
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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