# Infrea

Fast comment

## Strong quarter but pegged to Netel

- Sales +1%, EBITA +11% vs. ABGSCe, 3% org. growth
- '26e-'28e EBITA estimates likely up 3-7%
- Share to focus on good performance in Paving services

### Q2 details

Infrea delivered a strong report. Organic sales was +3% y-o-y, and EBITA margin at 4.4% vs Q2'25 at 3.6%. However, the beat is purely driven by Paving services while Land & Construction was weaker than we expected. In Q4'25, Infrea sold the Water & Sewage segment. We included the segment in the comparable numbers for '25. Sales came in at SEK 611m (+1% vs. ABGSCe), +3% organic (-15% Q1'26), driven by Paving services. Adj. EBITA decined SEK -5m to SEK -5m in Land & Construction (vs ABGSC at 4m, Q2'25 at 0m) while EBITA grew in Paving Services to SEK 33m (SEK 13m above ABGSCe at 20m, Q2'25 at 23m). EBITA margin came in at 4.4% (ABGSCe 4.0%) driven by Paving services.

### Estimate changes and outlook

Looking ahead, management is not providing a formal outlook. In the report, management comments that prices for fuel and plastic materials are volatile, and that they see continued high activity linked to data centres and discussions about Swedish power supply, but also a potentially brightening outlook for residential construction. We expect estimates for '26e-'28e adj. EBITA to come up by 3-7%.

### Final thoughts

A strong report with sales in line and EBITA above our expectations. Infrea and Netel intend to merge in Q4'26. Until then, Infrea's share price is pegged to Netel's, so we do not expect a stock-specific reaction. We believe that the market will focus on the continued positive margin development resulting from Infrea's hard internal work.

**Commissioned research**

**Not rated**

**Services**

**INFREA-SE/INFREA SS**

| **Share price (SEK)** | 14/7/2026 | 12.70 |
|---|---|---|

| | |
|---|---|
| MCap (SEKm) | 382 |
| MCap (EURm) | 35 |
| No. of shares (m) | 30.1 |
| Free float (%) | 59.4 |
| Av. daily volume (k) | 5 |

**Next event** Q3 report 28 October 2026

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## Outcome vs. expectations

| Deviation table | LY | Actual | | ABGSCe | |
|---|---|---|---|---|---|
| SEKm | Q2'25 | Q2'26 | y-o-y | Q2'26e | Dev |
| **Net sales** | **636** | **611** | **-4%** | **607** | **1%** |
| **Adj. EBITA** | **26** | **31** | **17%** | **24** | **28%** |
| IAC | -3 | -4 | | 0 | |
| **EBITA** | **23** | **27** | **16%** | **24** | **11%** |
| PPA amortisation | 0 | 0 | | 0 | |
| **EBIT** | **23** | **27** | **16%** | **24** | **11%** |
| Net financials | -4 | -2 | | -2 | |
| **PTP** | **19** | **24** | **29%** | **22** | **9%** |
| Taxes | -4 | -5 | | -5 | |
| **Net profit** | **15** | **19** | **29%** | **18** | **7%** |
| **Growth and margins** | **Q2'25** | **Q2'26** | **y-o-y** | **Q2'26e** | **Dev** |
| **Sales growth** | **8%** | **-4%** | | **-5%** | |
| Organic | 8% | 3% | | -5% | |
| FX | 0% | 0% | | 0% | |
| Structure | 0% | -7% | | 0% | |
| **Adj. EBITA growth** | **50%** | **17%** | | **-9%** | |
| **Adj. EBITA margin** | **4.1%** | **5.0%** | **0.9%** | **4.0%** | **1.1%** |
| EBITA margin | 3.6% | 4.4% | 0.7% | 4.0% | 0.4% |
| EBIT margin | 3.6% | 4.4% | 0.7% | 4.0% | 0.4% |
| **Sales per segment** | **Q2'25** | **Q2'26** | **y-o-y** | **Q2'26e** | **Dev** |
| Land & Construction | 412 | 376 | -9% | 425 | -12% |
| Paving services | 185 | 239 | 29% | 180 | 33% |
| Corporate | -5 | -4 | | 2 | |
| **Group** | **636** | **611** | **-4%** | **607** | **1%** |
| **EBITA per segment** | **Q2'25** | **Q2'26** | **y-o-y** | **Q2'26e** | **Dev** |
| Land & Construction | 0 | -5 | n.a. | 4 | 225% |
| Paving services | 23 | 33 | 47% | 20 | 68% |
| Corporate | -3 | -1 | | 0 | |
| **Group** | **23** | **27** | **16%** | **24** | **-11%** |
| **Margins per segment** | **Q2'25** | **Q2'26** | **y-o-y** | **Q2'26e** | **Dev** |
| Land & Construction | 0.0% | -1.4% | -1.4% | 1.0% | -2.4% |
| Paving services | 12.3% | 13.9% | 1.7% | 11.0% | 2.9% |
| **Group** | **3.6%** | **4.4%** | **0.7%** | **4.0%** | **0.4%** |

*Source: ABG Sundal Collier, Company data*

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 2,078 | 2,189 | 2,087 | 2,148 | 2,193 |
| *Sales growth (%)* | *3.2* | *5.4* | *-4.7* | *2.9* | *2.1* |
| EBITDA | 121 | 131 | 122 | 138 | 149 |
| *EBITDA margin (%)* | *5.8* | *6.0* | *5.8* | *6.4* | *6.8* |
| EBIT adj. | 30 | 49 | 53 | 65 | 72 |
| *EBIT adj. margin (%)* | *1.4* | *2.2* | *2.5* | *3.0* | *3.3* |
| Pretax profit | -5 | 12 | 47 | 61 | 69 |
| EPS | -0.26 | 1.77 | 1.36 | 1.75 | 2.00 |
| *EPS growth (%)* | *-32.1* | *nm* | *-23.4* | *29.4* | *14.3* |
| EPS adj. | 0.50 | 1.98 | 1.36 | 1.75 | 2.00 |
| DPS | 0.50 | 0.65 | 0.70 | 0.75 | 0.80 |
| EV/EBITDA (x) | 4.8 | 2.9 | 2.8 | 2.3 | 1.9 |
| EV/EBIT adj. (x) | 19.4 | 7.7 | 6.6 | 4.9 | 4.0 |
| P/E (x) | nm | 7.2 | 9.4 | 7.2 | 6.3 |
| P/E adj. (x) | 25.3 | 6.4 | 9.4 | 7.2 | 6.3 |
| EV/sales (x) | 0.28 | 0.17 | 0.17 | 0.15 | 0.13 |
| FCF yield (%) | 24.3 | 53.7 | 33.8 | 30.0 | 32.4 |
| Le. adj. FCF yld. (%) | 10.0 | 38.3 | 18.6 | 13.6 | 15.0 |
| Dividend yield (%) | 3.9 | 5.1 | 5.5 | 5.9 | 6.3 |
| Net IB debt/EBITDA (x) | 1.7 | -0.0 | -0.0 | -0.2 | -0.4 |
| Le. adj. ND/EBITDA (x) | 0.6 | -1.2 | -1.2 | -1.3 | -1.6 |

*Source: ABG Sundal Collier, Company Data*

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