

# Infrea

## Infrea and Netel to merger

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- The combined company to have ~SEK 5bn in revenue
- Synergies of ~SEK 50m yearly

### A 12% premie to close, an 8% discount to 90 days average

Netel and Infrea intend to carry out a merger between the companies where Netel absorbs Infrea. The combined platform will generate revenues of approximately SEK 5bn and is expected to deliver annual synergies of around SEK 50m. The transaction is strategically compelling as the two companies complement each other across service offering, customer exposure and geography, operating in partly different markets while sharing a common infrastructure focus. Infrea's shareholders will receive 17 new Netel shares for every 4 shares held. Netel's board intends to carry out a fully secured rights issue of approximately SEK 127m ahead of closing, with an over-allotment issue of up to SEK 75m also proposed. The theoretical ex-rights price represents a 12% premium to the last closing price, is flat to the 30-day average and reflects an 8% discount to the 90-day average. Martin Reinholdsson, currently CEO of Infrea, will serve as CEO of the combined company, and Alireza Etemad, Chairman of Netel, will continue as Chairman of the board.

### About Netel

Netel is a provider of critical infrastructure services spanning design, installation, maintenance and upgrades, with a particular emphasis on reliable energy systems and resilient communications networks. The company operates across Sweden, Norway and Germany, organised into three business segments: InfraserVICES, Power and Telecom. 2026 Netel had reported sales of SEK 2.9bn and EBITA of -5m. Netel employs ~800 people and has been listed on Nasdaq Stockholm since 2021.

### Timeline of the merger

Both companies' boards have recommended their respective shareholders to approve the merger. Extraordinary general meetings will be held in August, with the prospectus expected to be published in July. The merger is planned to be registered with the Swedish Companies Registration Office in Q4'26.

## Fast comment

### Commissioned research

### Not rated

## Services

### INFREA-SE/INFREA SS

Share price (SEK)	12/6/2026	13.20
MCap (SEKm)		397
MCap (EURm)		36
No. of shares (m)		30.1
Free float (%)		59.4
Av. daily volume (k)		5

**Next event** Q2 report 17 July 2026

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## Netel, Infrea and the Combined company

Income statement (MSEK)	Netel	Infrea	Proforma-adjustments	Combined company
Net sales	2,915	2,069		4,984
Other operating income	10	20		30
<b>Total revenue</b>	<b>2925</b>	<b>2089</b>		<b>5014</b>
Total operating expenses	(2 938)	(2 063)	-28	(5 029)
<b>Operating profit (EBIT)</b>	<b>-13</b>	<b>27</b>	<b>-28</b>	<b>-15</b>
Operating margin (EBIT) (%)	(0,4%)	1,3%		(0,3%)
Operating profit (EBIT)	-13	27	-28	-15
Depreciation and amortisation of tangible and intangible assets	84	78	28	190
<b>EBITDA</b>	<b>71</b>	<b>104</b>		<b>175</b>
EBITDA margin (%)	2,4%	5,0%		3,5%
Items affecting comparability	33	15		48
<b>Adjusted EBITDA</b>	<b>103</b>	<b>119</b>		<b>223</b>
Adjusted EBITDA margin (%)	3,5%	5,8%		4,5%
Operating profit (EBIT)	-13	27	-28	-15
Amortisation of intangible assets	9	14	28	50
<b>EBITA</b>	<b>-5</b>	<b>40</b>		<b>35</b>
EBITA margin (%)	(0,2%)	1,9%		0,7%
Items affecting comparability	33	15		48
<b>Adjusted EBITA</b>	<b>28</b>	<b>55</b>		<b>83</b>
Adjusted EBITA margin (%)	1,0%	2,7%		1,7%

Source: ABG Sundal Collier, Company Data

<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	2,078	2,189	2,098	2,159	2,205
<i>Sales growth (%)</i>	3.2	5.4	-4.2	2.9	2.1
EBITDA	121	131	125	141	152
<i>EBITDA margin (%)</i>	5.8	6.0	6.0	6.5	6.9
EBIT adj.	30	49	56	68	75
<i>EBIT adj. margin (%)</i>	1.4	2.2	2.7	3.1	3.4
Pretax profit	-5	12	50	64	73
EPS	-0.26	1.77	1.45	1.85	2.11
<i>EPS growth (%)</i>	-32.1	<i>nm</i>	-18.3	28.0	13.9
EPS adj.	0.50	1.98	1.45	1.85	2.11
DPS	0.50	0.65	0.70	0.75	0.80
EV/EBITDA (x)	5.0	3.0	2.9	2.3	1.9
EV/EBIT adj. (x)	19.9	8.0	6.4	4.8	3.9
P/E (x)	<i>nm</i>	7.5	9.1	7.1	6.3
P/E adj. (x)	26.3	6.7	9.1	7.1	6.3
EV/sales (x)	0.29	0.18	0.17	0.15	0.13
FCF yield (%)	23.4	51.6	33.2	29.6	32.0
Le. adj. FCF yld. (%)	9.7	36.8	18.6	13.9	15.2
Dividend yield (%)	3.8	4.9	5.3	5.7	6.1
Net IB debt/EBITDA (x)	1.7	-0.0	-0.0	-0.2	-0.5
Le. adj. ND/EBITDA (x)	0.6	-1.2	-1.2	-1.4	-1.6

Source: ABG Sundal Collier, Company Data

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