

Stockholm, August 18th, 2025

Open Infra US Assets AB (publ) announces expected financial covenant breach as for the reference date 30 June 2025

Open Infra US Assets AB (publ) (the "**Company**") hereby announces that it, based on current, but not yet final financial figures, will breach the maintenance covenant tests in respect of its bonds with ISIN NO0013140640 (the "**Bonds**") as at the reference date falling on 30 June 2025 (the "**Covenant Breach**"). The Company expects to breach the maintenance covenants relating to net debt to EBITDA and EBITDA to net finance charges. Based on the tentative financial figures for the financial report for the period starting 1 April 2025 and ending 30 June 2025, the Company expects that the ratio for net debt to EBITDA will be 7.04x and the ratio for EBITDA to net finance charges will be 1.25x, which will be determined and confirmed in connection with the Q2 financial report which is expected to be released on 27 August 2025. The Covenant Breach is primarily attributable to higher than expected customer churn among users with low payment rates to the ISPs. Over the past 12 months, several initiatives have been undertaken by the ISPs to address this issue, culminating in the termination of services for these customers.

In addition, greenfield growth has been lower than originally forecasted, although in line with the outlook communicated over the past six months. The current active customer base now demonstrates a 90% payment rate, which is consistent with market norms.

To further improve customer activation, new initiatives are being implemented, including welcome visits for newly connected customers and leveraging the ISPs' own sales channels to target vacant households. The natural churn trend during the quarter has been positive adjusting for the previous mentioned customers with low payment rate.

The Company has also initiated a strategic review of the asset, which may include local refinancing options or a potential sale of all or part of the network within the next 12 months.

The Company is further planning to initiate discussions with the holders of the Bonds to agree on a satisfactory solution to the Covenant Breach and to pursue other long-term strategic measures.

DNB Carnegie is acting as financial advisor to the Company in the matter.

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This information is information that Open Infra US Assets AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CEST on August 18th, 2025.