



2025-Q3

Interim financial report

Open Infra US Assets AB (publ)

open infra

## Significant events and events after reporting period

On September 11<sup>th</sup> the successful process of the Written Procedure was communicated resulting in an amendment of the financial covenants Interest Coverage Ratio and Net Debt / EBITDA to a lower level for 12 months, an additional covenant requiring more than 9,500 homes active for each testing date, as well as a corporate guarantee from the parent Open Infra International AB of USD 15m.

In November a corporate finance advisor was contracted to run a dual track process to assess either a sale of the operations or a refinancing. The process has been initiated immediately and feedback from potential buyers is expected in Q1.

## CEO's comment

Dear reader,

The last six months has been disappointing in terms of churn in our network, especially in suburban areas, but following the large deactivation of customers in June we have stabilized the churn rate at current levels. The effect from our winback initiatives together with our affiliated ISP's is yet small. In Q3 we reactivated 100 customers, but churned 200, resulting in a net churn of 1% for the quarter.

The bondholders proved very pragmatic and solution-oriented in the waiver process in August. The outcome of the waiver gives us time to assess the future for our US venture, and I am grateful for this vote of confidence in Open Infra from the bondholders.

We are now running a dual-track process with a New York-based corporate finance firm to assess whether a divestment or refinancing is the best option. Feedback from the potential buyers is expected in Q1 2026 giving us plenty of time to execute either option well before September 30<sup>th</sup>, 2026, when the covenants step back to initial levels.

Best regards,



**Erik Stiernstedt**

CEO

Open Infra AB (publ)



## Financial Development January – September

- Network EBITDA run-rate (annualized) increased to USD 7.0m (6.9) in Q3, an increase of 1%.
- Net debt increased to USD 49.3m (48.3m) compared to the previous quarter due to a lower cash position.
- ARPU was unchanged at USD 72 (72) quarter-on-quarter.
- Active HCs\* increased by 22 to 9,832 (9,810) compared to the previous quarter.
- Net Debt / EBITDA increased to 7.08x, compared to the incurrence level of 5.50x and the amended maintenance covenant of 8.25x.
- Interest Coverage Ratio was 1.27x, compared to the incurrence level of 1.75x and the amended maintenance covenant of 1.10x.

All figures in the table below stated are in millions of USD unless stated otherwise. All other financial information in this report is presented in millions of SEK unless stated otherwise.

Overview, Open Infra AB (publ)	2024 Oct - Dec	2024 Jan - Mar	2025 Jan - Jun	2025 Jan - Sep	2024 Jan - Sep	Change YoY	Change QoQ
Network EBITDA run rate, yearly	8.2	8.3	6.9	7.0	8.2	-15%	1%
Net debt	49	49.6	48.3	49.3	49.3	0%	2%
Fiber asset value (proforma)	126.5	130.6	107.8	107.8	110.4	-2%	0%
LTV	38%	38%	45%	46%	45%	2%	2%
ARPU (USD)	71	71	72	72	68	6%	0%
Number of active households, EOP	12,009	12,058	9,810	9,832	12,523	-21%	0%
Net debt / EBITDA	5.92x	5.97x	7.04x	7.08x	5.98x	18%	1%
Interest coverage ratio	1.50x	1.51x	1.25x	1.27x	1.50x	-16%	1%

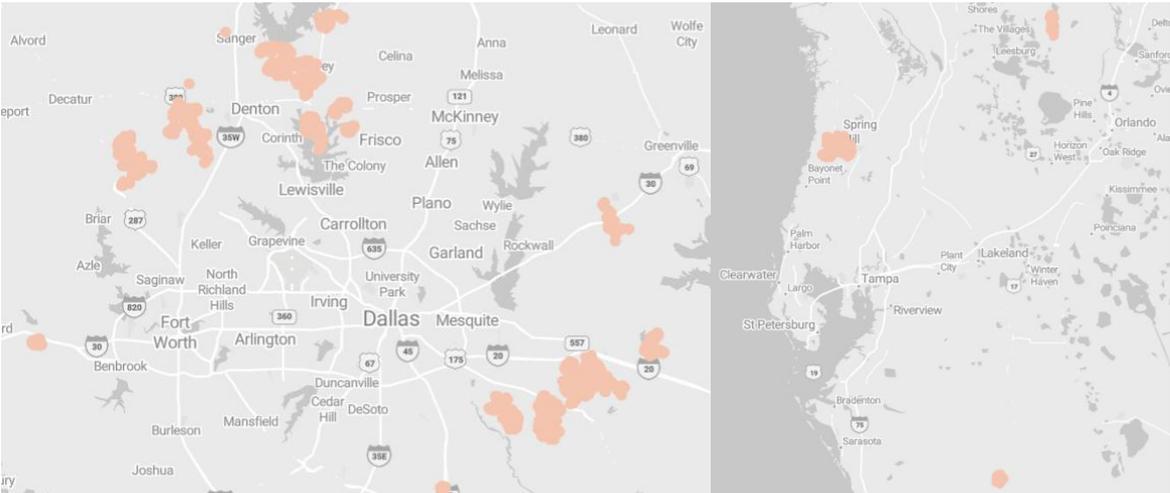
\*HC = Household connected. An Active HC is defined in the Bond Terms and Conditions as an HC with an active internet service.

# Open Infra US Assets AB (publ) 2025-Q3 Report

## Households Connected

The total HCs per 30 September 2025 were 17,054 (15,444), an annual growth of 10%. Of the HCs, 9,832 were Active HC at the end of the quarter. Total HCs in suburban areas were 10,931 and in rural areas 6,123, compared to Q2-2025 when suburban HCs were 10,913 and rural were 5,885. Thus, the growth for the quarter was 263 HC in suburban areas and 42 HC in rural areas.

The map below shows the geographic location of our deployed fiber network.



## ARPU

ARPU was unchanged during the quarter. In total we have 4,574 Active HC under the new agreement that generates USD 89/99 during the campaign period of 24 months.

The focus on rural areas is increasing but we will continue to build fiber in some suburban areas, especially in Florida where the demand for fiber in such areas appears to be stronger than in the Dallas-area. For the first quarter of 2025 we focused on closing the outstanding projects in Florida, resulting in the majority of growth in HCs for the quarter came from suburban areas in Florida.

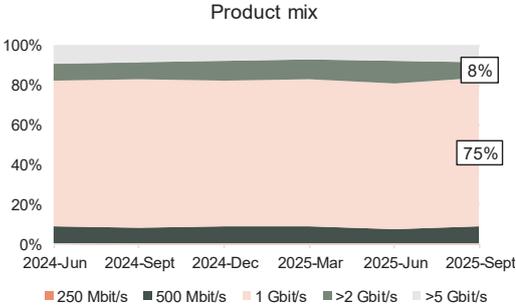
Active HC	Suburban	Rural	Total
Legacy	3,256	1,651	4,907
New	2,002	2,923	4,925
<b>Total</b>	<b>5,258</b>	<b>4,574</b>	<b>9,832</b>

Network revenue, kUSD	Suburban	Rural	Total
Legacy	161	101	262
New	170	278	448
<b>Total</b>	<b>330</b>	<b>379</b>	<b>710</b>

ARPU, USD	Suburban	Rural	Total
Legacy	49	61	53
New	85	95	92
<b>Total</b>	<b>62</b>	<b>82</b>	<b>72</b>



## Open Infra US Assets AB (publ) 2025-Q3 Report

### Consolidated income statement

Open Infra US Assets AB (publ), consolidated	SEK,millions		SEK,millions		USD,millions	
		2025	2024		2025	
		Jan - Sep	Jan - Sep		Jan - Sep	
Net sales	3	66.0	57.8		7.0	
Other Revenue		0.0	0.0		0.0	
<b>Total Revenue</b>		<b>66.0</b>	<b>57.8</b>		<b>7.0</b>	
Cost of goods sold		-11.0	-9.1		-1.2	
Operational expenditure		-0.1	-1.6		0.0	
Personnel		0.0	-3.3		0.0	
<b>EBITDA</b>		<b>54.9</b>	<b>43.8</b>		<b>5.8</b>	
Depreciation and amortization		-27.2	-28.0		-2.9	
<b>EBIT</b>		<b>27.7</b>	<b>15.8</b>		<b>2.9</b>	
Net financial cost	4	-61.2	-31.3		-6.5	
<b>Earnings before tax</b>		<b>-33.5</b>	<b>-15.5</b>		<b>-3.6</b>	
Appropriations		0.0	0.0		0.0	
Tax		5.7	6.0		0.6	
<b>Result for the period</b>		<b>-27.9</b>	<b>-9.5</b>		<b>-3.0</b>	
Revaluation of fiber assets, net of tax		-235.5	337.1		-25.0	
Revaluation of financial assets, net of tax		-15.0	9.9		-1.6	
<b>Total comprehensive income for the period</b>		<b>-278.3</b>	<b>337.5</b>		<b>-29.6</b>	

The fiber network was revaluated due to the deactivation of customers totaling to 17% of the value, which is derived from the reduced EBITDA due to the deactivated customers.

# Open Infra US Assets AB (publ) 2025-Q3 Report

## Consolidated balance sheet

		SEK,millions	SEK,millions	USD,millions
		2025	2024	2025
Open Infra US Assets AB (publ), consolidated		30 Sep	30 Sep	30 Sep
Fiber assets		1,013.7	1,121.2	107.8
Machines and equipment		0.0	0.0	0.0
<b>Tangible assets</b>	<b>5</b>	<b>1,013.7</b>	<b>1,121.2</b>	<b>107.8</b>
Financial assets		0.0	0.0	0.0
Intangible assets		0.0	0.0	0.0
<b>Total fixed assets</b>		<b>1,013.7</b>	<b>1,121.2</b>	<b>107.8</b>
Account receivable		24.2	8.3	2.6
Intra group receivables	6	0.0	0.0	0.0
Current tax receivables		0.0	0.0	0.0
Other short term receivables		8.0	43.0	0.8
Prepaid expenses and accrued income		4.6	8.0	0.5
Cash and equivalents	7	6.5	7.4	0.7
<b>Total current assets</b>		<b>43.3</b>	<b>66.7</b>	<b>4.6</b>
<b>Total assets</b>		<b>1,057.0</b>	<b>1,187.9</b>	<b>112.4</b>
<b>Total shareholders equity attributable to the parent company's shareholders</b>		<b>349.2</b>	<b>412.4</b>	<b>37.1</b>
Long term interest bearing liabilities		470.2	515.2	50.0
Deferred tax liabilities		89.8	114.2	9.6
Leasing long term debt		0.0	0.0	0.0
Intra group liabilities	6	99.7	137.9	10.6
<b>Total long term liabilities</b>		<b>659.7</b>	<b>767.4</b>	<b>70.2</b>
Leasing short term debt		0.0	0.0	0.0
Accounts payable		0.2	4.9	0.0
Current tax liabilities		0.0	0.0	0.0
Other liabilities		0.2	3.2	0.0
Accrued expenses and prepaid income		0.0	0.0	0.0
<b>Total short term liabilities</b>		<b>0.3</b>	<b>8.1</b>	<b>0.0</b>
<b>Total equity and liabilities</b>		<b>1,009.2</b>	<b>1,187.9</b>	<b>107.3</b>

Cash held on escrow is presented as other short term receivables.

# Open Infra US Assets AB (publ) 2025-Q3 Report

## Consolidated cash flow statement

Open Infra US Assets AB (publ), consolidated	2025	2024
	Jan - Sep	Jan - Sep
EBITDA	54.9	43.8
Adjustment for non cash items	1.5	14.0
Net interest paid	-61.2	-31.3
Tax paid	0.0	0.0
<b>Cashflow from operating activities</b>	<b>-4.8</b>	<b>26.5</b>
Change in accounts receivable	-11.6	-4.1
Change in other current receivables	7.1	-49.6
Change in accounts payable	-4.5	-7.5
Change in other current liabilities	0.0	2.9
<b>Changes in working capital</b>	<b>-9.0</b>	<b>-58.4</b>
<b>Cashflow from operating activities after changes in net working capital</b>	<b>-13.8</b>	<b>-31.9</b>
Investments in fiber assets	-21.4	-498.6
Investments in other tangible and intangible assets	0.0	0.0
Investments in other financial assets	0.0	12.9
<b>Cashflow from investing activities</b>	<b>-21.4</b>	<b>-485.7</b>
Net change interest bearing debt	0.0	515.2
Net change intra group debt	32.6	9.7
Permitted repayment vendor loan note	0.0	0.0
<b>Cashflow from financing activities</b>	<b>32.6</b>	<b>525.0</b>
<b>Cashflow for the period</b>	<b>-2.6</b>	<b>7.4</b>
Opening cash and equivalents	7.2	0.0
<b>Closing cash and equivalents</b>	<b>4.6</b>	<b>7.4</b>

## Consolidated change in equity

	Equity attributable to the parent company's shareholders			
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
<b>2024-01-01</b>	<b>0.5</b>	<b>87.8</b>	<b>-13.3</b>	<b>75.0</b>
Result for the period	0.0	0.0	-9.6	-9.6
Net investment in subsidiaries	0.0	337.1	0.0	337.1
Revaluation of fiber assets, net of tax	0.0	9.9	0.0	9.9
Revaluation of financial assets, net of tax	0.0	0.0	0.0	0.0
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>347.0</b>	<b>-9.6</b>	<b>337.5</b>
<b>2024-09-30</b>	<b>0.5</b>	<b>434.8</b>	<b>-22.9</b>	<b>412.4</b>
<b>2025-01-01</b>	<b>0.5</b>	<b>640.3</b>	<b>-35.2</b>	<b>605.6</b>
Result for the period	0.0	0.0	-27.9	-27.9
Revaluation of fiber assets, net of tax	0.0	-235.5	0.0	-235.5
Revaluation of financial assets, net of tax	0.0	-15.0	0.0	-15.0
Other contributed capital	0.0	0.0	21.9	21.9
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>-250.5</b>	<b>-6.0</b>	<b>-256.4</b>
<b>2025-09-30</b>	<b>0.5</b>	<b>389.8</b>	<b>-41.2</b>	<b>349.2</b>

## Open Infra US Assets AB (publ) 2025-Q3 Report

### Parent company income statement

Open Infra US Assets AB	2025	2024
	Jan - Sep	Jan - Sep
Net sales	0.0	0.0
Other Revenue	0.0	0.0
<b>Total Revenue</b>	<b>0.0</b>	<b>0.0</b>
Cost of goods sold	0.0	0.0
Operational expenditure	0.0	-0.1
Personnel	0.0	0.0
<b>Earnings before interest, tax, depreciation and amortization</b>	<b>0.0</b>	<b>-0.1</b>
Depreciation and amortization	0.0	0.0
<b>Operating profit</b>	<b>0.0</b>	<b>-0.1</b>
Net financial cost	-26.6	19.8
<b>Earnings before tax</b>	<b>-26.6</b>	<b>19.7</b>
Appropriations	0.0	0.0
Tax	0.0	0.0
<b>Result for the period</b>	<b>-26.6</b>	<b>19.7</b>

### Parent company balance sheet

Open Infra US Assets AB	2025	2024
	30 Sep	30 Sep
Tangible assets	0.0	0.0
Financial assets	73.0	73.0
Intangible assets	0.0	0.0
<b>Total fixed assets</b>	<b>73.0</b>	<b>73.0</b>
Account receivable	0.0	0.0
Intra group receivables	461.1	422.2
Current tax receivables	0.0	0.0
Other short term receivables	8.0	43.0
Prepaid expenses and accrued income	0.0	8.0
Cash and equivalents	1.6	1.0
<b>Total current assets</b>	<b>470.6</b>	<b>474.2</b>
<b>Total assets</b>	<b>543.6</b>	<b>547.2</b>
<b>Total shareholders equity attributable to the parent company's shareholders</b>	<b>-4.3</b>	<b>20.1</b>
Long term interest bearing liabilities	549.9	515.2
Deferred tax liabilities	0.0	0.0
Leasing long term debt	0.0	0.0
Intra group liabilities	0.0	11.8
<b>Total long term liabilities</b>	<b>549.9</b>	<b>527.0</b>
Leasing short term debt	0.0	0.0
Accounts payable	0.2	0.0
Current tax liabilities	0.0	0.0
Other liabilities	0.0	0.0
Accrued expenses and prepaid income	0.0	0.0
<b>Total short term liabilities</b>	<b>0.2</b>	<b>0.0</b>
<b>Total equity and liabilities</b>	<b>545.7</b>	<b>547.2</b>

## Open Infra US Assets AB (publ) 2025-Q3 Report

### Parent company cash flow statement

Open Infra US Assets AB	2025	2024
	Jan - Sep	Jan - Sep
EBITDA	0.0	-0.1
Adjustment for non cash items	0.0	51.0
Interest paid	-30.5	-31.3
Tax paid	0.0	0.0
<b>Cashflow from operating activities</b>	<b>-30.5</b>	<b>19.7</b>
Change in accounts receivable	0.0	0.0
Change in other current receivables	0.0	-344.8
Change in accounts payable	0.2	0.0
Change in other current liabilities	0.0	0.0
<b>Changes in working capital</b>	<b>0.2</b>	<b>-344.8</b>
<b>Cashflow from operating activities</b>	<b>-30.4</b>	<b>-325.1</b>
Investments in fiber assets	0.0	0.0
Investments in other tangible and intangible assets	0.0	0.0
Investments in other financial assets	0.0	0.0
<b>Cashflow from investing activities</b>	<b>0.0</b>	<b>0.0</b>
Net change interest bearing debt	0.0	515.2
Net change intra group debt	30.9	-116.4
Shareholder contribution	0.0	0.0
Permitted repayment vendor loan note	0.0	0.0
<b>Cashflow from financing activities</b>	<b>30.9</b>	<b>398.8</b>
<b>Cashflow for the period</b>	<b>0.5</b>	<b>0.7</b>
Whereof released from escrow	0.0	0.0
Opening cash and equivalents	1.0	0.2
<b>Closing cash and equivalents</b>	<b>1.6</b>	<b>1.0</b>

### Parent company change in equity

Equity attributable to the parent company's shareholders				
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
<b>2024-01-01</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
Result for the period	0.0	0.0	19.7	19.7
Other contributed capital	0.0	0.0	0.0	0.0
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>19.7</b>	<b>19.7</b>
<b>2024-09-30</b>	<b>0.5</b>	<b>0.0</b>	<b>19.7</b>	<b>20.1</b>
<b>2025-01-01</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
Result for the period	0.0	0.0	-26.6	-26.6
Other contributed capital	0.0	0.0	21.9	21.9
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.7</b>	<b>-4.7</b>
<b>2025-09-30</b>	<b>0.5</b>	<b>0.0</b>	<b>-4.7</b>	<b>-4.3</b>

# Open Infra US Assets AB (publ) 2025-Q3 Report

## Definition of key figures

Key figure	Definition	Purpose
Net sales	Total net revenue less other revenue.	Net sales shows the revenue attributable to the core business.
EBITDA	Earnings before interest, tax, depreciation and amortization.	EBITDA is used to visualize the underlying cash flow generated from the core business.
Operating profit	Earnings before interest and tax.	Operating profit is used to visualize the business operations profitability.
Network EBITDA run rate	End of period, monthly Adjusted Network EBITDA * 12	Visualize the current cash flow generated from the core business as a forward looking measure.
Net debt	External financial debt (bank and bond) less cash.	Visualizes the current financial debt exposure.
Adjusted net finance charges	Proforma net finance charges for last twelve months to correspond with actual finance charges with respect to change in debt.	Visualize the running finance charges following the bond issue.
Interest coverage ratio	EBITDA / Adjusted net finance charges	Visualize the ability to cover net finance charges with cash flow generated by the core business.
Fiber asset value	Fair value measurement of fiber assets according to IFRS 14	Visualize the fair value of cash flow-generating fiber assets.
Loan to value (LTV)	Net Debt / Fair value measurement of fiber assets	Visualize the amount of financial indebtedness compared to cash flow generating assets.
ARPU	Average monthly revenue per active internet user in owned network	Visualizes the average revenue generated per active user.

## Open Infra US Assets AB (publ) 2025-Q3 Report

	mSEK 2024 30 Sep	mSEK 2025 30 Sep	mUSD 2025 30 Sep	mSEK 2025 30 Jun	mUSD 2025 30 Jun	Change QoQ
<b>Key figures</b>						
USD/SEK	9.40	9.40	9.40	9.44	9.44	
<b>Net sales</b>	<b>57.8</b>	<b>66.0</b>	<b>7.0</b>	<b>47.0</b>	<b>5.0</b>	
<b>EBITDA</b>	<b>43.8</b>	<b>54.9</b>	<b>5.8</b>	<b>39.0</b>	<b>4.1</b>	
Depreciation	-28.0	-27.2	-2.9	-18.2	-1.9	
<b>Operating profit</b>	<b>15.7</b>	<b>27.7</b>	<b>2.9</b>	<b>20.8</b>	<b>2.2</b>	
Active HC, EOP	12,523	9,832	9,832	9,810	9,810	0%
Monthly contracted recurring revenue	8.7	6.7	0.7	6.6	0.7	1%
Monthly operational fee	-1.4	-1.0	-0.1	-1.0	-0.1	0%
Monthly recurring EBITDA	-0.3	5.5	0.6	5.4	0.6	1%
<b>Network EBITDA run rate</b>	<b>83.7</b>	<b>65.5</b>	<b>7.0</b>	<b>64.8</b>	<b>6.9</b>	<b>1%</b>
Debt	507.8	470.2	50.0	472.1	50.0	0%
Cash	-7.4	-6.5	-0.7	-15.8	-1.7	-59%
<b>Net debt</b>	<b>500.4</b>	<b>463.7</b>	<b>49.3</b>	<b>456.3</b>	<b>48.3</b>	<b>2%</b>
Net finance charges	31.3	61.2	6.5	30.2	3.2	103%
Adjustment proforma	24.4	-9.5	-1.0	21.7	2.3	-144%
<b>Adjusted net finance charges</b>	<b>55.7</b>	<b>51.7</b>	<b>5.5</b>	<b>51.9</b>	<b>5.5</b>	<b>0%</b>
Net debt	500.4	463.7	49.3	456.3	48.3	2%
Adjusted network EBITDA	83.7	65.5	7.0	64.8	6.9	1%
<b>Net debt / EBITDA</b>	<b>5.98x</b>	<b>7.08x</b>	<b>7.08x</b>	<b>7.04x</b>	<b>7.04x</b>	<b>0.05x</b>
Adjusted network EBITDA	83.7	65.5	7.0	64.8	6.9	1%
Adjusted net finance charges	55.7	51.7	5.5	51.9	5.5	0%
<b>Interest coverage ratio</b>	<b>1.50x</b>	<b>1.27x</b>	<b>1.27x</b>	<b>1.25x</b>	<b>1.25x</b>	<b>0.02x</b>
Net debt	500.4	463.7	49.3	456.3	48.3	2%
Fair value measurement of fiber assets	1,121.2	1,013.7	107.8	1,017.7	107.8	0%
<b>Loan to value</b>	<b>45%</b>	<b>46%</b>	<b>46%</b>	<b>45%</b>	<b>45%</b>	<b>1pp</b>
Monthly contracted recurring revenue	8.7	6.7	0.7	6.6	0.7	1%
Active HC, EOP	12,523	9,832	9,832	9,810	9,810	0%
<b>ARPU</b>	<b>694</b>	<b>680</b>	<b>72</b>	<b>677</b>	<b>72</b>	<b>1%</b>

# Open Infra US Assets AB (publ) 2025-Q3 Report

## Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the third quarter of 2025 gives a fair and true overview of the group, and the parent company's business, financial status and correctly describes the major risks and uncertainties regarding the parent company and its subsidiaries.

Open Infra US Assets AB (publ) group is, as every other business, exposed to risks and uncertainties such as global financial markets, macroeconomic factors, technical factors, as well as tax and political. The management has a structured process for managing risks and uncertainties. For full disclosure of risks and uncertainties please review the annual report and the bond prospectus.

Statements regarding the company's outlook, financial or other, are based on reasonable estimates. However, such statements are subject to risks and uncertainties that may change the actual outcome. Future statements are only viable for the day of the statement and the company does not commit to revising such statements if new information or events occur.

The interim financial report has not been audited. This information is information that Open Infra US Assets AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 14.00 CET on November 26<sup>th</sup>, 2025.

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Stockholm, November 26<sup>th</sup>, 2025

**Sverker Bonde**  
Chairman

**Erik Stiernstedt**  
CEO and Member of the Board

**Fredrik Karlsson**  
Member of the Board