

A winter landscape at dusk. The sky is a gradient of dark blue and purple, with a thin crescent moon visible on the right side. The foreground and middle ground are filled with snow-covered evergreen trees, their branches heavily laden with white snow. The overall mood is serene and quiet.

2025-Q4

Interim financial report

Open Infra US Assets AB (publ)

open infra

Significant events and events after reporting period

No significant events has occurred during, or after, the reporting period.

CEO's comment

During the quarter, churn development in our network did not progress according to plan. Despite continued operational efforts, results have been limited, primarily because we have not succeeded in engaging the external ISPs to prioritize customer retention initiatives. As part of the preparation for a potential transaction, agreements with external ISPs have been terminated, which naturally reduced their incentives to invest time and resources into win-back activities. Consequently, churn has remained at an elevated level.

At the same time, the overall strategic process continues to progress according to plan. We are actively pursuing our dual-track evaluation while maintaining a third alternative — retaining the asset and repaying the bond at maturity using the Group's combined financing resources.

The U.S. fiber market remains very positive. Over the past year, we have seen multiple sizeable transactions within fiber infrastructure, confirming strong investor appetite for assets similar to ours. The underlying demand in our network remains solid, and with increased operational focus we see significant long-term potential in the footprint we have built.

Best regards,



Erik Stiernstedt

CEO

Open Infra AB (publ)



Financial Development January – December

- Network EBITDA run-rate (annualized) decreased to USD 6.6m (7.0) in Q4, a decrease of 5%.
- Net debt decreased to USD 49m (49.3m) compared to the previous quarter due to a higher cash position.
- ARPU was lower at USD 71 (72) quarter-on-quarter.
- Active HCs* decreased to 9,557 (9,832) compared to the previous quarter, should not be less than 9,500 according to amended financial covenants in October 2025.
- Net Debt / EBITDA increased to 7.42x, compared to the incurrence level of 5.50x and the amended maintenance covenant of 8.25x.
- Interest Coverage Ratio was 1.20x, 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)	2025 Jan - Mar	2025 Jan - Jun	2025 Jan - Sep	2025 Jan - Dec	2024 Jan - Dec	Change YoY	Change QoQ
Network EBITDA run rate, yearly	8,3	6,9	7,0	6,6	8,2	-19%	-5%
Net debt	50	48,3	49,0	49,0	48,7	1%	0%
Fiber asset value (proforma)	130,6	107,8	107,8	107,8	126,5	-15%	0%
LTV	38%	45%	45%	45%	38%	18%	0%
ARPU (USD)	71	72	72	71	71	0%	-2%
Number of active households, EOP	12 058	9 810	9 832	9 557	12 009	-20%	-3%
Net debt / EBITDA	5,97x	7,04x	7,04x	7,42x	5,92x	25%	5%
Interest coverage ratio	1,51x	1,25x	1,27x	1,20x	1,50x	-20%	-5%

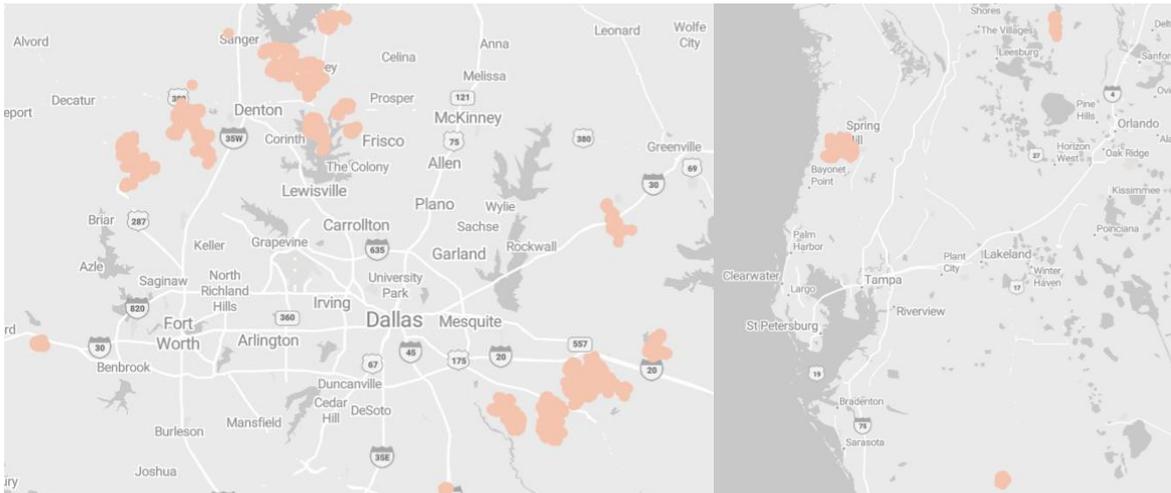
*HC = Household connected. An Active HC is defined in the Bond Terms and Conditions as an HC with an active internet service.

Open Infra US Assets AB (publ) 2025-Q4 Report

Households Connected

The total HCs per 31 December 2025 were 17,090 (15,915), an annual growth of 7%. Of the HCs, 9,557 were Active HC at the end of the quarter. Total HCs in suburban areas were 10,953 and in rural areas 6,135, compared to Q3-2025 when suburban HCs were 10,931 and rural were 6,123.

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



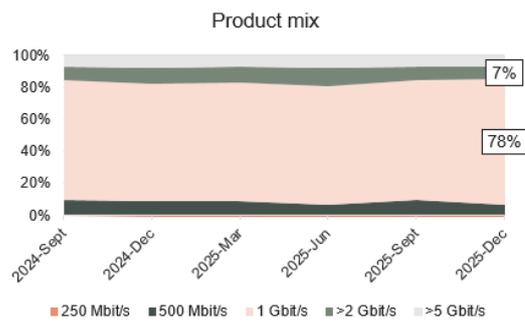
ARPU

ARPU was slightly lower compared to previous quarter. In total we have 4,925 Active HC under the new agreement that generates USD 89/99 during the campaign period of 24 months.

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

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

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



Open Infra US Assets AB (publ) 2025-Q4 Report

Consolidated income statement

Open Infra US Assets AB (publ), consolidated	SEK,millions		SEK,millions		USD,millions	
	2025	2024	2025	2024	2025	2024
	Jan - Dec	Jan - Dec				
Net sales	3	84,4	84,4	84,7	9,2	9,2
Other Revenue		0,0	0,0	0,0	0,0	0,0
Total Revenue		84,4	84,4	84,7	9,2	9,2
Cost of goods sold		-14,2	-14,2	-11,8	-1,5	-1,5
Operational expenditure		-0,2	-0,2	-4,4	0,0	0,0
Personnel		0,0	0,0	0,0	0,0	0,0
EBITDA		70,1	70,1	68,5	7,6	7,6
Depreciation and amortization		-37,9	-37,9	-46,3	-4,1	-4,1
EBIT		32,2	32,2	22,2	3,5	3,5
Net financial cost	4	-82,0	-82,0	-46,0	-8,9	-8,9
Earnings before tax		-49,8	-49,8	-23,8	-5,4	-5,4
Appropriations		115,0	115,0	0,0	12,5	12,5
Tax		8,1	8,1	9,5	0,9	0,9
Result for the period		73,3	73,3	-14,3	8,0	8,0
Revaluation of fiber assets, net of tax		160,4	160,4	528,1	17,4	17,4
Revaluation of financial assets, net of tax		31,2	31,2	-1,3	3,4	3,4
Total comprehensive income for the period		265,0	265,0	512,5	28,8	28,8

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-Q4 Report

Consolidated balance sheet

		SEK,millions	SEK,millions	USD,millions
		2025	2024	2025
		31 Dec	31 Dec	31 Dec
Open Infra US Assets AB (publ), consolidated				
Fiber assets		1 137,0	1 388,1	123,6
Machines and equipment		-11,3	0,0	-1,2
Tangible assets	5	1 125,7	1 388,1	122,3
Financial assets		0,0	0,0	0,0
Intangible assets		0,0	0,0	0,0
Total fixed assets		1 125,7	1 388,1	122,3
Account receivable		35,4	12,6	3,8
Intra group receivables	6	115,0	21,7	12,5
Current tax receivables		0,0	0,0	0,0
Other short term receivables		7,0	12,6	0,8
Prepaid expenses and accrued income		3,7	7,2	0,4
Cash and equivalents	7	9,2	14,8	1,0
Total current assets		170,3	68,9	18,5
Total assets		1 296,1	1 457,0	140,9
Total shareholders equity attributable to the parent company's shareholders		470,0	579,9	51,1
Long term interest bearing liabilities		460,1	549,9	50,0
Deferred tax liabilities		190,3	156,8	20,7
Leasing long term debt		0,0	0,0	0,0
Intra group liabilities	6	157,2	140,0	17,1
Total long term liabilities		807,5	846,8	87,8
Leasing short term debt		0,0	0,0	0,0
Accounts payable		0,1	4,7	0,0
Current tax liabilities		0,0	0,0	0,0
Other liabilities		0,1	3,9	0,0
Accrued expenses and prepaid income		18,3	21,8	2,0
Total short term liabilities		18,5	30,4	2,0
Total equity and liabilities		1 296,1	1 457,1	140,9

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

Open Infra US Assets AB (publ) 2025-Q4 Report

Consolidated cash flow statement

Open Infra US Assets AB (publ), consolidated	2025	2024
	Jan - Dec	Jan - Dec
EBITDA	70,1	68,5
Adjustment for non cash items	1,6	7,4
Net interest paid	-82,0	-46,1
Tax paid	0,0	0,0
Cashflow from operating activities	-10,3	29,8
Change in accounts receivable	-22,8	-8,5
Change in other current receivables	9,1	-18,3
Change in accounts payable	-4,6	-7,8
Change in other current liabilities	-11,9	25,5
Changes in working capital	-30,2	-9,1
Cashflow from operating activities after changes in net working capital	-40,5	20,7
Investments in fiber assets	-46,7	-574,1
Investments in other tangible and intangible assets	0,0	0,0
Investments in other financial assets	0,0	12,9
Cashflow from investing activities	-46,7	-561,2
Net change interest bearing debt	0,0	549,9
Net change intra group debt	76,1	13,8
Permitted repayment vendor loan note	0,0	-8,9
Cashflow from financing activities	76,1	554,9
Cashflow for the period	-11,1	14,4
Opening cash and equivalents	14,8	0,4
Closing cash and equivalents	3,7	14,8

Consolidated change in equity

	Equity attributable to the parent company's shareholders			
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
2024-01-01	0,5	87,8	-38,9	49,4
Result for the period	0,0	0,0	-14,3	-14,3
Net investment in subsidiaries	0,0	0,0	0,0	0,0
Revaluation of fiber assets, net of tax	0,0	526,8	0,0	526,8
Revaluation of financial assets, net of tax	0,0	0,0	0,0	0,0
Other contributed capital	0,0	0,0	18,0	18,0
Total change in equity for the period	0,0	526,8	3,7	530,5
2024-12-31	0,5	614,6	-35,2	579,9
2025-01-01	0,5	614,6	-35,2	579,9
Result for the period	0,0	52,5	73,3	125,8
Revaluation of fiber assets, net of tax	0,0	160,4	-541,9	-381,5
Revaluation of financial assets, net of tax	0,0	31,2	0,0	31,2
Other contributed capital	0,0	0,0	115,0	115,0
Total change in equity for the period	0,0	244,2	-353,6	-109,9
2025-12-31	0,5	858,8	-388,8	470,0

Open Infra US Assets AB (publ) 2025-Q4 Report

Parent company income statement

Open Infra US Assets AB	2025	2024
	Jan - Dec	Jan - Dec
Net sales	0,0	0,0
Other Revenue	0,0	0,0
Total Revenue	0,0	0,0
Cost of goods sold	0,0	0,0
Operational expenditure	0,0	-0,1
Personnel	0,0	0,0
Earnings before interest, tax, depreciation and amortization	0,0	-0,1
Depreciation and amortization	0,0	0,0
Operating profit	0,0	-0,1
Net financial cost	-114,2	-18,0
Earnings before tax	-114,2	-18,1
Appropriations	0,0	0,0
Tax	0,0	0,0
Result for the period	-114,2	-18,1

Parent company balance sheet

Open Infra US Assets AB	2025	2024
	31 Dec	31 Dec
Tangible assets	0,0	0,0
Financial assets	73,0	73,0
Intangible assets	0,0	0,0
Total fixed assets	73,0	73,0
Account receivable	0,0	0,0
Intra group receivables	485,5	459,8
Current tax receivables	0,0	0,0
Other short term receivables	7,0	8,0
Prepaid expenses and accrued income	3,7	32,2
Cash and equivalents	1,3	1,0
Total current assets	497,5	501,0
Total assets	570,5	574,0
Total shareholders equity attributable to the parent company's shareholders	1,2	0,5
Long term interest bearing liabilities	549,9	549,9
Deferred tax liabilities	0,0	0,0
Leasing long term debt	0,0	0,0
Intra group liabilities	1,0	1,8
Total long term liabilities	550,9	551,7
Leasing short term debt	0,0	0,0
Accounts payable	0,1	0,0
Current tax liabilities	0,0	0,0
Other liabilities	0,0	0,0
Accrued expenses and prepaid income	18,3	21,8
Total short term liabilities	18,3	21,8
Total equity and liabilities	570,5	574,0

Open Infra US Assets AB (publ) 2025-Q4 Report

Parent company cash flow statement

Open Infra US Assets AB	2025	2024
	Jan - Dec	Jan - Dec
EBITDA	0,0	-0,1
Adjustment for non cash items		10,7
Interest paid	-59,8	-20,8
Tax paid	0,0	0,0
Cashflow from operating activities	-59,8	-10,1
Change in accounts receivable	0,0	0,0
Change in other current receivables	0,0	-40,2
Change in accounts payable	0,1	0,0
Change in other current liabilities	0,0	21,9
Changes in working capital	0,1	-18,3
Cashflow from operating activities	-59,8	-28,4
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	-60,1
Cashflow from investing activities	0,0	-60,1
Net change interest bearing debt	0,0	549,9
Net change intra group debt	60,0	-470,7
Shareholder contribution	0,0	10,0
Permitted repayment vendor loan note	0,0	0,0
Cashflow from financing activities	60,0	89,2
Cashflow for the period	0,2	0,7
Whereof released from escrow	0,0	0,0
Opening cash and equivalents	1,0	0,2
Closing cash and equivalents	1,3	1,0

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
2024-01-01	0,5	0,0	0,0	0,5
Result for the period	0,0	0,0	-10,0	-10,0
Other contributed capital	0,0	0,0	10,0	10,0
Total change in equity for the period	0,0	0,0	0,0	0,0
2024-12-31	0,5	0,0	0,0	0,5
2025-01-01	0,5	0,0	0,0	0,5
Result for the period	0,0	-78,7	-35,5	-114,2
Other contributed capital	0,0	0,0	115,0	115,0
Total change in equity for the period	0,0	-78,7	79,5	0,8
2025-12-31	0,5	-78,7	79,5	1,2

Open Infra US Assets AB (publ) 2025-Q4 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-Q4 Report

	mSEK 2024 31 Dec	mSEK 2025 31 Dec	mUSD 2025 31 Dec	mSEK 2025 30 Sep	mUSD 2025 30 Sep	Change QoQ
Key figures						
USD/SEK	10,97	9,20	9,20	9,40	9,40	
Net sales	84,7	84,4	9,2	66,0	7,0	
EBITDA	69,0	70,1	7,6	54,9	5,8	
Depreciation	-30,3	-37,9	-4,1	-27,2	-2,9	
Operating profit	38,7	32,2	3,5	27,7	2,9	
Active HC, EOP	12 009	9 557	9 557	9 832	9 832	-3%
Monthly contracted recurring revenue	9,3	6,2	0,7	6,7	0,7	-5%
Monthly operational fee	-1,8	-1,0	-0,1	-1,0	-0,1	-3%
Monthly recurring EBITDA	7,5	5,1	0,6	5,5	0,6	-5%
Network EBITDA run rate	90,1	60,8	6,6	65,5	7,0	-5%
Debt	548,5	460,1	50,0	470,2	50,0	0%
Cash	-14,8	-9,2	-1,0	-6,5	-0,7	45%
Net debt	533,7	450,8	49,0	463,7	49,3	-1%
Net finance charges	46,0	82,0	8,9	61,2	6,5	37%
Adjustment proforma	13,9	-31,4	-3,4	-9,5	-1,0	238%
Adjusted net finance charges	60,0	50,6	5,5	51,7	5,5	0%
Net debt	533,7	450,8	49,0	463,7	49,3	-1%
Adjusted network EBITDA	90,1	60,8	6,6	65,5	7,0	-5%
Net debt / EBITDA	5,92x	7,42x	7,42x	7,08x	7,08x	0,33x
Adjusted network EBITDA	90,1	60,8	6,6	65,5	7,0	-5%
Adjusted net finance charges	60,0	50,6	5,5	51,7	5,5	0%
Interest coverage ratio	1,50x	1,20x	1,20x	1,27x	1,27x	-0,06x
Net debt	533,7	450,8	49,0	463,7	49,3	-1%
Fair value measurement of fiber assets	1 388,1	1 137,0	123,6	1 013,7	107,8	15%
Loan to value	38%	40%	40%	46%	46%	-6pp
Monthly contracted recurring revenue	9,3	6,2	0,7	6,7	0,7	-5%
Active HC, EOP	12 009	9 557	9 557	9 832	9 832	-3%
ARPU	778	653	71	680	72	-2%

Open Infra US Assets AB (publ) 2025-Q4 Report

Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the fiscal year 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 February 25th, 2026.

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Stockholm, February 25th, 2026

Sverker Bonde
Chairman

Erik Stiernstedt
CEO and Member of the Board

Fredrik Karlsson
Member of the Board