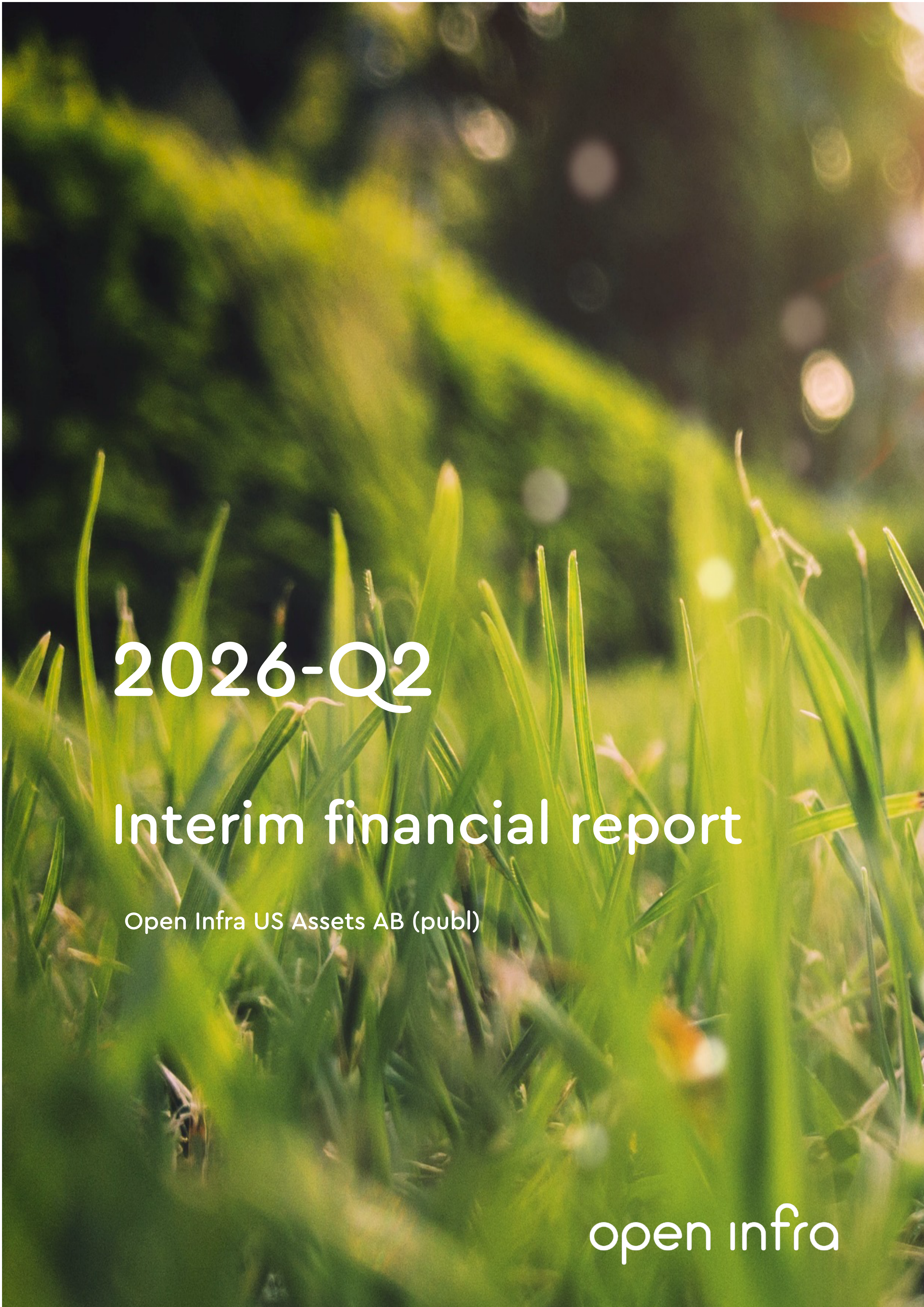


2026-Q2

Interim financial report

Open Infra US Assets AB (publ)

open infra

Significant events and events after reporting period

Following the announcement on 6 July 2026 regarding the breached maintenance test, the Company engaged certain holders of the Bonds and has reached an agreement with, and received voting undertakings from, bondholders representing approximately 60 per cent of the outstanding nominal amount under the Bonds (the "Relevant Bondholders") to vote in favour of the request and is thus expecting that the written procedure will be approved.

CEO's comment

Dear reader,

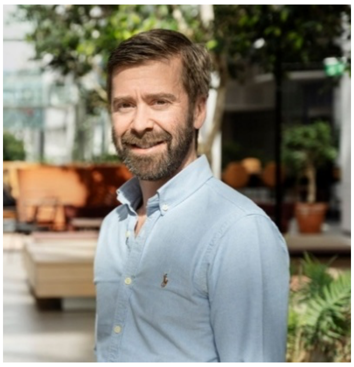
Churn remained elevated during the quarter, with a significant portion attributable to the termination of two service provider agreements as we were unable to reach mutually acceptable terms on new agreements. At the same time, we have successfully entered into new agreements with other service providers, resulting in higher revenue per customer and improved economics across our existing customer base. While the transition has had a negative impact on the number of customers in the short term, the new commercial agreements provide a stronger foundation for the business going forward.

The divestment process continues to progress, although it has taken longer than originally anticipated. We remain actively engaged in the process and continue to work towards a successful outcome. At the same time, we maintain a focus to refinance the outstanding bonds should a transaction not be completed ahead of their maturity in February 2027.

As communicated in early July, the reduction in the customer base resulted in the Company breaching one of its financial covenants. We have been in constructive dialogue with our bondholders regarding the breach and the appropriate way forward. The underlying business and network continue to perform well, and our focus remains on strengthening the commercial performance of the business while progressing the strategic process.

The U.S. fiber market continues to provide a constructive backdrop. Investor appetite for high-quality fiber infrastructure assets remains strong, supported by the long-term demand for reliable, high-capacity connectivity and the fundamental characteristics of our network.

Best regards,



Erik Stiernstedt

CEO

Open Infra AB (publ)

Financial Development January – June

- Network EBITDA run-rate (annualized) decreased to USD 6.0m (6.5) in Q2, a decrease of 7%.
- Net debt decreased to USD 48.8m (49.7m) compared to the previous quarter.
- ARPU was lower at USD 73 (72) quarter-on-quarter.
- Active HCs* decreased to 8,575 (9,569) 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 8.08x, compared to the incurrence level of 5.50x and the amended maintenance covenant of 8.25x.
- Interest Coverage Ratio was 1.10, 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 Apr-Jun	2025 Jul-Sep	2025 Oct-Dec	2026 Jan - Mar	2026 Apr-Jun	Change YoY	Change QoQ
Network EBITDA run rate, yearly	8,3	6,9	7,0	6,6	6,5	6,0	-12%	-7%
Net debt	49,6	48,3	49,0	49,0	49,7	48,8	1%	-2%
Fiber asset value (proforma)	130,6	107,8	107,8	107,8	119,5	116,8	8%	-2%
LTV	38%	45%	45%	45%	42%	42%	-7%	0%
ARPU (USD)	71	72	72	71	70	73	1%	4%
Number of active households, EOP	12 058	9 810	9 832	9 557	9 569	8 575	-13%	-10%
Net debt / EBITDA	5,97x	7,04x	7,04x	7,42x	7,65x	8,08x	15%	6%
Interest coverage ratio	1,51x	1,25x	1,27x	1,20x	1,18x	1,10x	-12%	-7%

Consolidated income statement

Open Infra US Assets AB (publ), consolidated		SEK millions 2026 Jan-Jun	SEK millions 2025 Jan-Jun	USD millions 2026 Jan-Jun	USD millions 2025 Jan-Jun
Net sales	3	30,9	47,0	3,3	5,0
Other Revenue		0,0	0,0	0,0	0,0
Total Revenue		**30,9**	**47,0**	**3,3**	**5,0**
Cost of goods sold		-5,8	-7,9	-0,6	-0,8
Operational expenditure		-0,6	-0,1	-0,1	0,0
EBITDA		**24,6**	**39,0**	**2,7**	**4,1**
Depreciation and amortization		-19,0	-18,2	-2,0	-1,9
EBIT		**5,7**	**20,8**	**0,6**	**2,2**
Net financial cost	4	-32,4	-30,2	-3,5	-3,2
Earnings before tax		**-26,8**	**-9,4**	**-2,9**	**-1,0**
Tax		3,9	3,9	0,4	0,4
Result for the period		**-22,9**	**-5,6**	**-2,5**	**-0,6**
Revaluation of fiber assets, net of tax		5,8	-233,0	0,6	-24,7
Revaluation of financial assets, net of tax		-15,8	-0,3	-1,7	0,0
Total comprehensive income for the period		**-32,9**	**-238,9**	**-3,6**	**-25,3**

Consolidated balance sheet

Open Infra US Assets AB (publ), consolidated		SEK millions 2026 30 Jun	SEK millions 2025 30 Jun	USD millions 2026 30 Jun	USD millions 2025 30 Jun
Fiber assets		1 137,0	1 017,7	116,8	107,8
Tangible assets	5	**1 137,0**	**1 017,7**	**116,8**	**107,8**
Total fixed assets		**1 137,0**	**1 017,7**	**116,8**	**107,8**
Accounts receivable		1,4	23,2	0,1	2,5
Intra group receivables	6	72,0	0,0	7,4	0,0
Other short term receivables		8,3	8,0	0,8	0,8
Prepaid expenses and accrued income		2,0	6,1	0,2	0,6
Cash and cash equivalents	7	12,0	15,8	1,2	1,7
Total current assets		**95,7**	**53,1**	**9,8**	**5,6**
		1 232,7	**1 070,8**	**126,6**	**113,4**
Total shareholders equity attributable to the parent company's shareholders		**465,4**	**341,0**	**47,8**	**36,1**
Long term interest bearing liabilities		486,8	472,1	50,0	50,0
Deferred tax liabilities		100,4	92,4	10,3	9,8
Intra group liabilities	6	156,9	140,1	16,1	14,8
Total long term liabilities		**744,1**	**704,6**	**76,4**	**74,6**
Accounts payable		0,0	0,0	0,0	0,0
Other liabilities		4,1	3,8	0,4	0,4
Accrued expenses and prepaid income		19,0	21,3	2,0	2,3
Total short term liabilities		**23,1**	**25,2**	**2,4**	**2,7**
Total equity and liabilities		**1 232,7**	**1 070,8**	**126,6**	**113,4**

Cash held on escrows is presented as other short-term receivables.

Consolidated cash flow statement

Open Infra US Assets AB (publ), consolidated *SEK millions*	2026 Jan-Jun	Restated 2025 Jan-Jun
EBITDA	24,6	39,0
Adjustment for non cash items	0,0	2,4
Net interest paid	-24,9	-30,2
Tax paid	0,0	0,0
Cashflow from operating acitivities	**-0,3**	**11,2**
Change in accounts receivable	7,4	-10,6
Change in other current receivables	-0,4	5,6
Change in accounts payable	0,0	-4,6
Change in other current liabilities	0,1	-0,7
Cashflow from changes in working capital	**7,1**	**-10,3**
Cashflow from operating activities	**6,7**	**0,9**
Investments in fiber assets	0,0	-30,1
Investments in other tangible and intangible assets	0,0	0,0
Investments in other financial assets	0,0	0,0
Cashflow from investing activities	**0,0**	**-30,1**
Net change interest bearing debt	0,0	0,0
Net change intra group debt	-6,3	30,1
Permitted repayment vendor loan note	0,0	0,0
Cashflow from financing activities	**-6,3**	**30,2**
Cashflow for the period	**0,4**	**1,0**
Opening cash and cash equivalents	9,3	14,8
Exchange cash and cash equivalents	2,3	0,0
Closing cash and cash equivalents	**12,0**	**15,8**

Consolidated change in equity

	Equity attributable to the parent company's shareholders			
Open Infra US Assets AB (publ), consolidated *SEK millions*	**Share capital**	**Reserves**	**Accumulated profit including result for the period**	**Total equity**
Opening balance 01/01/2025	**0,5**	**614,6**	**-35,2**	**579,9**
Result for the period			-4,0	-4,0
Revaluation of fiber assets, net of tax		-182,2		-182,2
Translation difference		63,6		63,6
Other contributed capital			20,3	20,3
Total change in equity for the period	**0,0**	**-118,7**	**16,3**	**-102,3**
Closing balance 12/31/2025	**0,5**	**495,9**	**-18,9**	**477,5**
Opening balance 01/01/2026	**0,5**	**495,9**	**-18,9**	**477,5**
Result for the period			-22,9	-22,9
Revaluation of fiber assets, net of tax		5,8		5,8
Revaluation of financial assets, net of tax		-15,8		-15,8
Translation difference				0,0
Other contributed capital			20,8	20,8
Total change in equity for the period	**0,0**	**-10,0**	**-2,1**	**-12,1**
Closing balance 06/30/2026	**0,5**	**485,9**	**-21,0**	**465,4**

Parent company income statement

Open Infra US Assets AB *SEK millions*	**2026** **Jan-Jun**	**2025** **Jan-Jun**
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	0,0
Personnel	0,0	0,0
Earnings before interest, tax, depreciation and amortization	**0,0**	**0,0**
Depreciation and amortization	0,0	0,0
Operating profit	**0,0**	**0,0**
Net financial cost	-20,7	0,6
Earnings before tax	**-20,8**	**0,6**
Appropriations	0,0	0,0
Tax	0,0	0,0
Result for the period	**-20,8**	**0,6**

Parent company balance sheet

Open Infra US Assets AB *SEK millions*	**2026** **30 Jun**	**2025** **30 Jun**
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**
Accounts receivable	0,0	0,0
Intra group receivables	438,9	482,6
Current tax receivables	0,0	0,0
Other short term recievables	7,4	8,0
Prepaid expenses and accrued income	2,0	0,0
Cash and equivalents	0,4	8,7
Total current assets	**448,7**	**499,3**
Total assets	**521,7**	**572,3**
Total shareholders equity attributable to the parent company's shareholders	**0,5**	**1,0**
Long term interest bearing liabilities	486,8	549,9
Deferred tax liabilities	0,0	0,0
Leasing long term debt	0,0	0,0
Intra group liabilities	15,3	0,0
Total long term liabilities	**502,1**	**549,9**
Leasing short term debt	0,0	0,0
Accounts payable	0,0	0,0
Current tax liabilities	0,0	0,0
Other liabilities	0,0	0,0
Accrued expenses and prepaid income	19,0	21,3
Total short term liabilities	**19,0**	**21,4**
Total equity and liabilities	**521,7**	**572,3**

Parent company cash flow statement

Open Infra US Assets AB *SEK millions*	2026 Jan-Jun	2025 Jan-Jun
EBITDA	0,0	0,0
Adjustment for non cash items	0,0	0,0
Interest received	0,0	0,0
Interest paid	-24,9	-30,5
Tax paid	0,0	0,0
Cashflow from operating acitivities	**-24,9**	**-30,5**
Change in accounts receivable	0,0	0,0
Change in other current receivables	-0,4	0,0
Change in accounts payable	0,0	-0,1
Change in other current liabilities	0,0	0,0
Cashflow from changes in working capital	**-0,4**	**-0,1**
Cashflow from operating activities	**-25,4**	**-30,6**
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
Cashflow from investing activities	**0,0**	**0,0**
Net change interest bearing debt	0,0	0,0
Net change intra group debt	23,9	38,3
Shareholder contribution	0,0	0,0
Permitted repayment vendor loan note	0,0	0,0
Cashflow from financing activities	**23,9**	**38,3**
Cashflow for the period	**-1,4**	**7,7**
Whereof released from escrow	0,0	0,0
Opening cash and cash equivalents	1,3	1,0
Exchange cash and cash equivalents	0,5	0,0
Closing cash and cash equivalents	**0,4**	**8,7**

Parent company change in equity

	Equity attributable to the parent company's shareholders		
Open Infra US Assets AB (publ) *SEK millions*	Share capital	Accumulated profit including result for the period	Total equity
Opening balance 01/01/2025	**0,5**	**0,0**	**0,5**
Result for the period		-35,5	-35,5
Other contributed capital		35,6	35,6
Total change in equity for the period	**0,0**	**0,1**	**0,1**
Closing balance 12/31/2025	**0,5**	**0,0**	**0,5**
Opening balance 01/01/2026	**0,5**	**0,0**	**0,5**
Result for the period		-20,8	-20,8
Other contributed capital		20,8	20,8
Total change in equity for the period	**0,0**	**0,0**	**0,0**
Closing balance 06/30/2026	**0,5**	**0,0**	**0,5**

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 isue.
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.

Key figures	mSEK 2026 30 Jun	mSEK 2025 30 Jun	mUSD 2026 30 Jun	mUSD 2025 30 Jun	mSEK 2025 31 Dec	mUSD 2025 31 Dec	Change QoQ
USD/SEK	**9,74**	**9,44**	**9,74**	**9,44**	**9,20**	**9,20**	
Net sales	**30,9**	**47,0**	**3,2**	**5,0**	**84,4**	**9,2**	
EBITDA	**24,6**	**39,0**	**2,5**	**4,1**	**70,1**	**7,6**	
Depreciation	-19,0	-18,2	-1,9	-1,9	-37,9	-4,1	
Operating profit	**5,7**	**20,8**	**0,6**	**2,2**	**32,2**	**3,5**	
Active HC, EOP	8 575,0	9 810	8 575	9 810	9 557	9 557	-10%
Monthly contracted recurring revenue	5,9	6,6	0,6	0,7	6,2	0,7	-8%
Monthly operational fee	-0,9	-1,0	-0,1	-0,1	-1,0	-0,1	-10%
Internet campaign service cost	-0,3		0,0		-0,2	0,0	22%
Monthly recurring EBITDA	4,7	5,4	0,5	0,6	5,1	0,6	-9%
Network EBITDA run rate	**56,9**	**64,8**	**6,0**	**6,9**	**60,8**	**6,6**	**-9%**
Debt	486,8	472,1	50,0	50,0	460,1	50,0	0%
Cash	-12,0	-15,8	-1,2	-1,7	-9,2	-1,0	23%
Net debt	**474,8**	**456,3**	**48,8**	**48,3**	**450,8**	**49,0**	**0%**
Net finance charges	26,5	30,2	2,7	3,2	82,0	8,9	-69%
Adjustment proforma	27,0	21,7	2,8	2,3	-31,4	-3,4	-181%
Adjusted net finance charges	**53,5**	**51,9**	**5,5**	**5,5**	**50,6**	**5,5**	**0%**
Net debt	474,8	456,3	48,8	48,3	450,8	49,0	0%
Adjusted network EBITDA	58,7	64,8	6,0	6,9	60,8	6,6	-9%
Net debt / EBITDA	**8,08x**	**7,04x**	**8,08x**	**7,04x**	**7,42x**	**7,42x**	**0,09x**
Adjusted network EBITDA	58,7	64,8	6,0	6,9	60,8	6,6	-9%
Adjusted net finance charges	53,5	51,9	5,5	5,5	50,6	5,5	0%
Interest coverage ratio	**1,10x**	**1,25x**	**1,10x**	**1,25x**	**1,20x**	**1,20x**	**-0,09x**
Net debt	474,8	456,3	48,8	48,3	450,8	49,0	0%
Fair value measurement of fiber assets	1 137,0	1 017,7	116,8	107,8	1 137,0	123,6	-5%
Loan to value	**42%**	**45%**	**42%**	**45%**	**40%**	**40%**	**Opp**
Monthly contracted recurring revenue	5,9	6,6	0,6	0,7	6,2	0,7	-8%
Active HC, EOP	8 575	9 810	8 575	9 810	9 557	9 557	-10%
ARPU	**689**	**677**	**73**	**72**	**653**	**71**	**3%**

Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the second quarter of 2026 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 August 26th, 2026.

Erik Stiernstedt

CEO

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Stockholm, August 26th, 2026

Sverker Bonde

Chairman

Erik Stiernstedt

CEO and Member of the Board

Stefan Tengvall

Member of the Board