

# Qben Infra: Power business completes acquisition of specialist contractor

**Qben Infra's indirect subsidiary Qben Power has signed the final purchase agreement to acquire 100 percent of the shares in fast-growing South Norway-based contractor B45 Anlegg AS. The Letter of intent regarding the transaction was communicated on March 3, 2026.**

B45 Anlegg is specialist contractor that focuses on concrete works for critical infrastructure such as power plants, dams, transmission lines, substations and other infrastructure that require a solid concrete foundation.

B45 Anlegg delivers services all over Norway, but its geographical stronghold is in the Southern part of Norway. The company's headquarter is based in Kragerø in Telemark county, Norway.

"This is a geographically complementary acquisition. Today, we have operations all over the Eastern part of Norway. Now with B45 Anlegg on board we will also cover the entire coastline from Oslo to Kristiansand on the South coast of Norway. This is an attractive market with significant activity and growth opportunities within infrastructure, energy, and electrification," says Anders Olav Granshagen, CEO of Qben Infra.

In 2025, B45 Anlegg AS delivered revenue of approximately NOK 90 million, up from NOK 42 million in 2024, and EBIT of approximately NOK 10 million. The company has a solid order backlog for 2026 and a strong tender pipeline.

"Qben Power's strategy to grow within infrastructure construction for energy infrastructure, telecommunication and electrification is a perfect match for how we view the market. We see a clear benefit of becoming part of a larger group, which will allow us to take on more work around Norway and deliver even larger and more complex projects," says Kim Vøllestad, managing director of B45 Anlegg.

## POWER STRATEGY

As announced in Qben Infra's Q4 presentation on Friday 27 February 2026, following the recent divestments of Qben Rail and Kvalitetsbygg, Qben Infra's future focus is on infrastructure construction for power supply, energy storage and electrification.

"We already hold a strong position within these sectors. More importantly, we have the right expertise, focus and momentum to grow rapidly and profitably. Both Norway and Sweden are facing an investment wave in the energy sector unlike anything seen in modern times. We intend to play a key role in this development," says CEO of Qben Infra, Anders Granshagen.

## TRANSACTION DETAILS

B45 Anlegg is valued at NOK 66.5 million in the transaction, which will be settled by NOK 39.9 million cash (60%) and NOK 26.6 million (40%) in new issued shares in Qben Power.

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**About Us**

Qben Infra invests in and develops companies that build, modernize and maintain critical energy infrastructure in the Nordic region. The company focuses on specialized segments with strong structural growth, significant public and private investment, and clear opportunities for consolidation. By combining organic growth with strategic acquisitions and synergies within the group, Qben contributes to strengthening and future#proofing the Nordic energy system