



2022-Q2

Interim financial report

open infra

Overview January – June 2022¹

- Network revenue amounted to SEK 128.6m (48.5) which represents an increase of 165 % compared to last year.
- Adjusted Network revenue proforma amounted to SEK 129.3m (102.3), which equals a growth of 26 % compared to last year proforma.
- Adjusted Network EBITDA amounted to SEK 110.5m (89.9) and a corresponding margin of 85 % (88).
- The corresponding Network EBITDA Run Rate amounted to SEK 224.5m (181.5).
- ARPU for the period was SEK 306 (300), an increase of 2 % compared last year.
- Number of households connected was 76,297 (62,705), an increase of 22 %.
- Net Debt / EBITDA was 7.68x, compared to bond terms and conditions incurrence level of 10.00x, and a maintenance level of 12.00x.
- Interest Coverage Ratio was 2.45x, compared to bond terms and conditions incurrence level of 2.00x, and a maintenance level of 1.75x.

Overview	2022 Jan - Jun	2021 Jan - Jun	Change
Network revenue	128.6	48.5	165%
Adjusted network revenue*	129.3	102.3	26%
Adjusted network EBITDA	110.5	89.9	23%
<i>Adjusted network EBITDA-margin</i>	<i>85%</i>	<i>88%</i>	<i>-3 pp</i>
Network EBITDA run rate, yearly	224.5	181.5	24%
Net debt	1,733.6	643.9	169%
Fiber asset value	5,211.9	3,228.5	61%
LTV	33%	20%	13 pp
ARPU (SEK)	306	300	2%
Number of households connected, EOP	76,297	62,705	22%
Net debt / EBITDA	7.68x	-	-
Interest coverage ratio	2.45x	-	-

* Adjusted according to Terms and Conditions for issued Bond which states:

- Entities acquired by the Group (Open Infra Core AB) to be included proforma.
- An active installation that has been owned by the Group for a period of less than 12 months, the figures for EBITDA shall be adjusted so that such active installation for the entire 12 months contributes with revenue according to the Average Revenue Per User for the relevant period.
- Net Finance Charges adjusted to reflect the assumption of Financial Indebtedness for the entire reference period.

1. All figures presented in this interim financial report are in SEK millions unless otherwise stated.

Significant events and events after reporting period

At the annual general meeting in April, Fredrik Karlsson was elected as new member of the board. Fredrik Karlsson is partner at the consultancy firm Navigio working within the Strategy & Organization area. Fredrik has experience as management consult from McKinsey & Company and from executive positions at Relacom, Academedia and recently IP-Only. Fredrik will contribute with his valuable insights within Strategy and Public Relations.

In April, the Consumer Ombudsman (Sw. Konsumentombudsmannen) took legal action in the Patent and Market Court (Sw. Patent och marknadsdomstolen), requesting that the court issues an order to prohibit Open Infra Core AB from using certain contract terms. Please see CEO's comment for more information on this matter.

In May, the issued bonds in Open Infra AB (publ) were listed on Nasdaq Stockholm as communicated in November 2021. Further, the group released a sustainability report that presents our impact on society. In summary, we conclude that our core business of providing digital infrastructure for a digital society is an important and vital task that creates value for the society as a whole. The negative effects are mostly within deployment of new infrastructure, customer satisfaction and stability of service. These are our three focus areas which we monitor on a regular basis and aim at minimizing the negative impact.

No significant events were recorded after the reporting period.

CEO's comment

Dear reader,

I am proud to present Open Infra AB (publ)'s second interim financial report after the successful listing of the issued bonds on May 9th, 2022. The financial performance for the quarter has been stable and we have now reached the goal of anticipated installed customers as set out in the transaction completed in November 2021.



Financially, the development has been as expected. The macro-economic turmoil has yet to cause any negative effect on revenue and costs for the company. Rather, the revenue is expected to increase in Q3 due to a price revision on relationship fee from ISP's amounting to a 8 % blended price increase to be effectuated on 1st of September. The cost per HC is fixed according to the operational agreement with Svensk Infrastruktur AB.

The bond has a floating interest rate with Stibor 3m as index. The interest risk has been hedged with a 1,00 % Stibor cap covering 75 % of the bond. With the increased revenue, the effect from the increased interest on the ICR-covenant is expected to be modest. The leverage, measured as loan to value of the fiber assets, amount to 33 % which provides a solid base for future growth.

Sustainability

The sustainability report released in May describes our main ESG risks within the areas of deployment of new infrastructure, customer satisfaction and stability of service.

During last year, major steps have been taken with regards to customer satisfaction. We made a revision of our general terms and conditions, how they are applied and implemented a clear information plan for each customer at every stage of the deployment process. This has led to a drastic decrease of the registrations with the Consumer Ombudsman (Konsumentombudsmannen, "KO") and the National Board for Consumer Disputes (Allmänna reklamationsnämnden, "ARN"). For H1 2022, we note 42 registrations with ARN compared to 319 in H1 2021, equal to a 86 % decrease. During Q2, 14 remarks were recorded compared to 28 remarks during Q1 implying that the trend of decreasing registrations remains.

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With this background, we were surprised by KO taking legal action in the Patent and Market Court (Sw. Patent och marknadsdomstolen) in April 2022, requesting that the court issues an order to prohibit Open Infra Core AB from using certain contract terms concerning (i) limitations in the customer's right to withdraw from a contract when the project start is delayed and (ii) limitations in the customer's right to terminate a contract verbally.

As part of our work to improve customer satisfaction, we have already since end of 2021 decided not to uphold the condition concerning limitations in the customer's right to withdraw from a contract in case of delays, which KO now questions. We also revised our general terms and conditions which now are compliant with KO's view in all material aspects. These revised general terms and conditions applies for new as well as old customers. In the revised terms and conditions, we have included an explicit right for a customer to terminate the contract verbally, which addresses KO's second concern.

The financial risk with regards to the legal process is estimated at SEK 0,5m in obliged repayments of provisions related to cancellations. We expect the judgment from the Patent and Market Court to be rendered in Q3 or early Q4.

With the above mentioned changes, my firm belief is that the main issues with respect to the consumer sentiment are managed as evidenced by the significant decrease in registrations with KO and ARN. However, the goal is set higher and continuous efforts will be made to keep improving.

During Q2 we have also noted an interest from media to write about Open Infra's fiber roll-out, generating positive marketing. Local press, (eg. Dalarnas Tidning, Norrbottens Kuriren etc) have all published articles, highlighting the positive impact. These articles further confirm our strong belief that Open Infra contributes to building a better and more sustainable society.

Best regards,
Open Infra AB (publ)



Erik Stiernstedt
CEO

Financial Development

Income statement

The net sales amounted to SEK 136.1m (142.8) whereof SEK 128.6m (48.5) is related to network revenue. The increase in network revenue is due to increased number of Households Connected (“HC”) and the restructuring made in connection with the bond issue which separated the installation business from the group, which explains the decrease in total revenue. Please see note 4 for a proforma bridge. EBITDA amounted to SEK 116.8m (108.8). Net financial cost amounted to SEK 45.4m (12.0) whereof SEK 41.6m (0) pertained to interest paid to bondholders. Remaining financial costs are related to accrued costs from the refinancing and commitment fee for the super senior RCF.

Balance sheet

Fiber assets amounted to SEK 5,252m (3,269) mainly due to increased number of HCs and revised fair measurement parameters according to IFRS 14 as set out in the annual report. Main drivers are a decreased discount rate, 5% (6), and increased ARPU, SEK 303 (245). Intra group receivables have been repaid with SEK 159.9m since December 2021 with proceeds from escrow relating to anticipated and vacant HC, according to the terms and conditions for the bond. A repayment on the vendor loan note has been made of SEK 120m.

The subsidy from the Post and telecommunications authority (“PTS”) can be found within prepaid income on the debt-side of the balance sheet. The corresponding amount is held separate from other cash, see note 6.

Households Connected

The Installation business for Q2 2022 has recovered all of the anticipated HC as set out in the terms and conditions for the bond. Total connected HC per 30 June 2022 were 76,297 (62,705). Out of the households connected 71,864 (62,705) are owned by the company. The rest (4,433 households) are owned by Uddevalla Energi but operated by the group and generating full revenue.

The Network EBITDA has developed as expected and price increases, as well as increased number of HC’s, leave the Group with a Network income growth of 26 % compared to same period last year.

ARPU

The ARPU for the quarter amounted to SEK 306, which is an increase by 2 % compared to same period last year, mainly due to an increased demand for higher internet speeds as a faster service generates a higher corresponding ARPU. For Q1 the ARPU was 307 SEK, however in the financial report for Q1 ARPU was

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presented as SEK 320. The difference is due to an underestimated population which did not take the added customers in Uddevalla into account.

The slight decrease from Q1 is due to seasonality in start fees which historically are high during January when many subscribers change ISP. The price adjustment that will have effect from 1st of September will further increase ARPU from SEK 306 to SEK 326 proforma (+6.5 %).

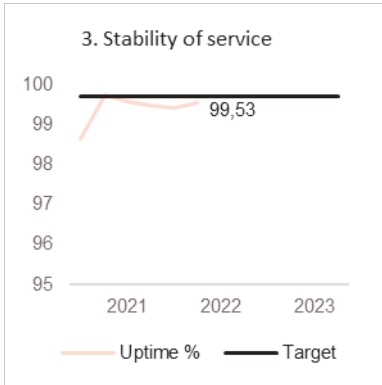
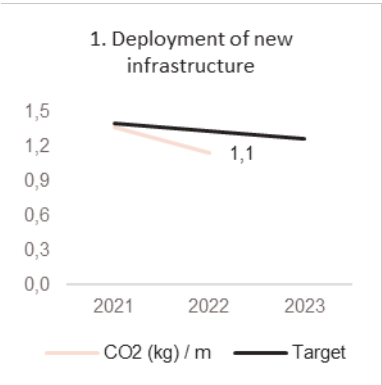
Sustainability

To track our main risks within the sustainability area we have three KPI's as described in our sustainability report.

The outcome for these KPI's for Q2 has been positive particularly within customer satisfaction where the positive trend with drastic decrease in remarks with ARN and KO continues. We take this as a proof that our revised terms and conditions and upgraded information plan has helped our customers understand the deployment process and their expectations on delivery.

Further, the stability of services has increased from Q1 where some geographic areas experienced problems with ice in the cabling. This has since been solved and we expect to limit similar issues in the future.

Lastly the CO2 emissions from the deployment department are below target which is expected when more rural projects are made which is the kind of projects where we excel, both financially and from a sustainability perspective.



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Consolidated income statement

Open Infra, consolidated	2022		2021
		Jan - Jun	Jan - Jun
Net sales	3	136.1	142.8
Other Revenue		0.3	0.6
Total Revenue		136.4	143.4
Cost of goods sold		-17.5	-23.5
Operational expenditure		-2.2	-11.1
Personnel		0.0	0.0
EBITDA		116.8	108.8
Depreciation and amortization		-32.4	-15.3
EBIT		84.4	93.5
Net financial cost		-45.4	-12.0
Earnings before tax		39.0	81.5
Appropriations		0.0	0.0
Tax		-0.9	-6.6
Result for the period		38.1	74.9
Revaluation of fiber assets, net of tax		145.0	245.6
Total comprehensive income for the period		183.1	320.5

The above income statement does not give the correct picture of the current business since all installation-related activities were separated and the full Network Revenue was added during the restructuring in conjunction with the bond issue. Please see Note 4 for proforma figures following the restructuring ie. excluding the Installation business.

Consolidated balance sheet

Open Infra, consolidated		2022	2021
		30 Jun	30 Jun
Fiber assets	5	5,211.9	3,228.5
Leasing assets		40.3	40.1
Tangible assets		5,252.2	3,268.6
Financial assets		8.2	0.2
Intangible assets		0.9	7.3
Total fixed assets		5,261.4	3,276.1
Account receivable		22.2	27.9
Intra group receivables		812.1	577.6
Other short term receivables		1.8	1.1
Prepaid expenses and accrued income		1.1	40.4
Cash and equivalents	6	1,111.4	0.9
Total current assets		1,948.6	647.9
Total assets		7,209.9	3,924.0
Total shareholders equity attributable to the parent company's shareholders		760.2	2,212.4
Long term interest bearing liabilities		1,900.0	528.7
Deferred tax liabilities		970.6	589.8
Leasing long term debt		39.1	40.2
Intra group liabilities		2,621.0	376.4
Total long term liabilities		5,530.7	1,535.1
Overdraft		0.0	116.1
Leasing short term debt		2.2	1.0
Accounts payable		3.8	32.4
Current tax liabilities		0.0	0.0
Other liabilities		5.1	0.8
Accrued expenses and prepaid income		908.0	26.2
Total short term liabilities		919.1	176.5
Total equity and liabilities		7,209.9	3,924.0

Consolidated cash flow statement

Open Infra, consolidated	2022	2021
	Jan - Jun	Jan - Jun
Earnings before tax	39.0	81.5
Adjustment for non cash items	32.4	15.3
Tax paid	-0.8	-0.8
Cashflow from operating activities	70.5	96.0
Change in accounts receivable	-4.1	-3.9
Change in other current receivables	47.3	39.3
Change in accounts payable	1.8	-64.9
Change in other current liabilities	-0.3	95.7
Changes in working capital	44.6	66.1
Cashflow from operating activities	115.1	162.2
Investments in fiber assets	-33.4	-71.3
Investments in other tangible and intangible assets	0.0	0.0
Investments in other financial assets	-4.3	0.0
Cashflow from investing activities	-37.7	-71.3
Net change interest bearing debt	0.0	139.8
Net change intra group debt	-159.9	-234.2
Permitted repayment intra-group debt	-120.0	0.0
Cashflow from financing activities	-279.9	-94.4
Cashflow for the period	-202.5	-3.5
Opening cash and equivalents	1,313.9	4.3
Closing cash and equivalents	1,111.4	0.9

Consolidated change in equity

	Equity attributable to the parent company's shareholders			
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
2021-01-01	0.1	1,526.3	365.4	1,891.7
Result for the period	0.0	0.0	74.8	74.8
Revaluation of fiber assets, net of tax	0.0	245.6	0.0	245.6
Total comprehensive income for the period	0.0	245.6	74.8	320.4
2021-06-30	0.1	1,771.9	440.2	2,212.2
2022-01-01	0.5	3,013.3	-2,247.9	765.9
Result for the period	0.0	0.0	38.1	38.1
Net investment in subsidiaries	0.0	0.0	-159.0	-159.0
Revaluation of fiber assets, net of tax	0.0	115.1	0.0	115.1
Total comprehensive income for the period	0.0	115.1	-120.9	-5.7
2022-06-30	0.5	3,128.4	-2,368.7	760.2

Parent company's income statement

Open Infra AB	2022	
	Jan - Jun	N/A
Net sales	0.0	
Other Revenue	0.0	
Total Revenue	0.0	
Cost of goods sold	0.0	
Operational expenditure	-1.1	
Personnel	0.0	
Earnings before interest, tax, depreciation and amortization	-1.1	
Depreciation and amortization	0.0	
Operating profit	-1.1	
Net financial cost	-44.7	
Earnings before tax	-45.7	
Appropriations	0.0	
Tax	0.0	
Result for the period	-45.7	
Revaluation of fiber assets, net of tax	0.0	
Total comprehensive income for the period	-45.7	

Parent company's balance sheet

Open Infra AB	2022	
	30 Jun	N/A
Tangible assets	0.0	
Financial assets	3,913.9	
Intangible assets	0.0	
Total fixed assets	3,913.9	
Account receivable	0.0	
Intra group receivables	1,485.6	
Other short term receivables	0.0	
Prepaid expenses and accrued income	41.7	
Cash and equivalents	201.3	
Total current assets	1,728.6	
Total assets	5,642.5	
Total shareholders equity attributable to the parent company's shareholders	924.3	
Long term interest bearing liabilities	1,900.0	
Deferred tax liabilities	0.0	
Leasing long term debt	0.0	
Intra group liabilities	2,817.0	
Total long term liabilities	4,717.0	
Overdraft	0.0	
Leasing short term debt	0.0	
Accounts payable	0.8	
Current tax liabilities	0.0	
Other liabilities	0.0	
Accrued expenses and prepaid income	0.4	
Total short term liabilities	1.2	
Total equity and liabilities	5,642.5	

Parent company's cash flow statement

Open Infra AB	2022	
	Jan - Jun	N/A
Earnings before tax	-45.7	
Adjustment for non cash items	0.0	
Tax paid	0.0	
Cashflow from operating activities	-45.7	
Change in accounts receivable	0.0	
Change in other current receivables	0.0	
Change in accounts payable	0.2	
Change in other current liabilities	0.0	
Changes in working capital	0.1	
Cashflow from operating activities	-45.6	
Investments in fiber assets	0.0	
Investments in other tangible and intangible assets	0.0	
Investments in other financial assets	0.0	
Cashflow from investing activities	0.0	
Net change interest bearing debt	0.0	
Net change intra group debt	-118.5	
Escrow released amount	0.0	
Permitted repayment intra-group debt	0.0	
Cashflow from financing activities	-118.5	
Cashflow for the period	-164.1	
Opening cash and equivalents	365.4	
Closing cash and equivalents	201.3	

Parent company's change in equity

	Equity attributable to the parent company's shareholders			
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
2021-01-01	-	-	-	0.0
Result for the period	-	-	-	0.0
Total comprehensive income for the period	0.0	0.0	0.0	0.0
2021-06-30	0.0	0.0	0.0	0.0
2022-01-01	0.5	0.0	969.5	970.0
Result for the period	0.0	0.0	-45.7	-45.7
Revaluation of fiber assets, net of tax	0.0	0.0	0.0	0.0
Total comprehensive income for the period	0.0	0.0	-45.7	-45.7
2022-06-30	0.5	0.0	923.8	924.3

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.
Adjusted Network EBITDA	Adjustments made to reported figures according to the restructuring following the establishment of Open Infra AB (publ)-group and terms and conditions for issued bonds.	Proforma figures visualizes the current core business after installation operations has been excluded.
Network EBITDA run rate	Quarterly Adjusted network EBITDA * 4	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 (less cash attributable to PTS subsidy).	Visualizes the current financial debt exposure.
Adjusted net finance charges	Proforma net finance charges for last twelve months to correspond with actual finance charges since bond issue.	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 user	Visualizes the average revenue generated per active user.

Key figures	2022 Jan - Jun
Net sales	136.1
EBITDA	116.8
Depreciation	-32.4
Operating profit	84.4
Network revenue, last twelve months	186.4
Operational fee, last twelve months	-29.3
Other costs, last twelve months	-3.2
Proforma campaign contribution, last twelve months	55.3
Adjustment HC owned less than 12 months	16.5
Adjusted network EBITDA	225.8
Debt	1,900.0
Cash	-1,111.4
Less cash eligible for release from Escrow	47.6
Less cash attributable to PTS subsidy	897.4
Net debt	1,733.6
Net finance charges	45.4
Adjustment proforma	46.8
Adjusted net finance charges	92.2
Net debt	1,733.6
Adjusted network EBITDA	225.8
Net debt / EBITDA	7.68x
Adjusted network EBITDA	225.8
Adjusted net finance charges	92.2
Interest coverage ratio	2.45x
Net debt	1,733.6
Fair value measurement of fiber assets	5,211.9
Loan to value	33%

Note 1 Significant accounting principles

General disclosure

This interim financial statement is published for the Swedish parent company Open Infra AB (publ), "Open Infra", legal entity number 559335-5927, and its subsidiaries. The parent company is a Swedish limited liability entity (Sw. "aktiebolag") with residence in Stockholm, Sweden. The address for the headquarter is Lings Väg 2, 169 70 Solna, Sweden.

The company group's business activities involves owning and managing fiber optic networks. The group provides an open digital infrastructure for the future's society. The group does not supply internet- or TV-services, all of which is provided by third party service providers that pays a recurring fee for using the group's infrastructure.

Principles for the financial statement

On November 11th 2021, Open Infra AB (publ) acquired Open Infra Core AB and Open Infra Mälardalen AB, both of which are under control of Open Infra Group AB. Thus the establishment of Open Infra AB group is a transaction under common control, for which no IFRS-standard is applied. This entails that adequate principles shall be applied according to IAS 8 Changes in Accounting Estimates and Errors.

A commonly used principle for such cases is the use of previous book values (predecessor basis) which is the principle that Open Infra AB (publ) group applies. Transactions carried out with the previous owner, before the current parent company was founded, is represented in the condensed changes in equity as net investment in subsidiaries. Thus, the financial statements are an aggregation of the financial information for the concerned parties as presented as if the entities were a consolidated group for all presented periods.

Open Infra AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim financial report is presented according to IAS 34.

Currency

Reporting currency

The reporting currency for the parent company is Swedish crowns (SEK), which is the reporting currency for the parent company and the group. All amounts are denominated in million SEK unless stated otherwise.

Tangible assets

Tangible assets are presented as an asset on the balance sheet if it is probable that it will carry a financial benefit for the company in the future, and that the acquisition value reliably can be calculated. Tangible assets are disclosed as acquisition value after deducting depreciation and amortization if applicable, except fiber assets that are disclosed according to IFRS 13 fair value measurement.

The acquisition value includes direct costs for establishing the asset according to the purpose of the acquisition.

The disclosed value for an asset is removed from the balance sheet if sold, or otherwise disposed of, or if no future economic gain is expected from use or sale. The profit or loss from such transaction is the difference between the sale price and the disclosed value after deducting direct sale costs. Profit or loss is disclosed as other income or other cost.

Additional cost

Additional costs are added to the acquisition value only if it is probable that the future economic benefit from such asset will be beneficial for the group and the acquisition value can reliably be calculated. All other additional costs are disclosed as cost for the relevant period.

Fair value measurement

Fiber assets are disclosed according to IFRS 13 Fair value measurement. The disclosed amount is a sum of the fair value less accumulated depreciation and amortization if applicable. If the revaluation leads to an increase in disclosed amount the increase is disclosed as other comprehensive income and accumulated as equity. If the disclosed amount decreases this is disclosed as other comprehensive income and accumulated as equity. If the decrease is larger than the accumulated amount as equity the overshooting amount will be disclosed as result for the period. Depreciation is made linear to distribute acquisition price or fair value, less residual, for the utilization period.

Depreciation and utilization periods

Depreciation is made linear to distribute acquisition value or fair value, less residual value, for the asset's utilization period. Every substantial asset is individually depreciated. Utilization periods are estimated to:

- Fiber assets	30 years
- Machines and inventory	5 years

Depreciation periods, residual values and utilization periods are evaluated yearly.

Note 2 Substantial estimates and assessments

Some estimates and assessments must be made by management and the board that will affect the disclosed values for assets and liabilities, profit and loss, and other information. The estimates are based on previous experience and made reasonably according to the available information. The outcome can differ from estimates made if the basis for such estimate changes. Estimates and assessments are frequently evaluated and are not deemed to carry any substantial risk for major changes in disclosed value for assets or liabilities for the upcoming year. Changes in estimates are disclosed in the period the change is made if only that period is affected. Below is a description of the most substantial estimates made for the group's financial statements.

Fair value measurement for fiber assets

Fiber assets are disclosed according to IFRS 13 Fair value measurement. The disclosed amount is a sum of the fair value less accumulated depreciation and amortization if applicable. The applied valuation method discounted future cash flows for the asset's utilization period estimated to 30 years.

If the revaluation leads to an increase in disclosed amount the increase is disclosed as other comprehensive income and accumulated as equity. If the disclosed amount decreases this is disclosed as other comprehensive income and accumulated as equity. If the decrease is larger than the accumulated amount as equity the overshooting amount will be disclosed as result for the period. Depreciation is made linear to distribute acquisition price or fair value, less residual, for the utilization period.

Amortization of tangible assets

By the end of every period management evaluates the disclosed amounts for the tangible assets on basis if amortization of the assets are needed. If indications for amortization can be established the asset's recoverable amount shall be calculated to assess the need for amortization.

Depreciation periods, residual values and utilization periods are evaluated yearly.

Note 3 Segment reporting

The group has segmented the operations in two segments, Installation and Network. The segmentation is based on the group's business areas. The segment installation include all deployment of new fiber assets and network relates to all operating fiber networks.

2022-01-01 - 2022-06-30	Installation	Network	Intra group	Total
Net sales	7.6	128.5	0.0	136.1
Other revenue	0.3	0.0	0.0	0.3
Total revenue	7.9	128.5	0.0	136.4
Cost of goods sold	0.0	-17.5	0.0	-17.5
Other operational expenditure	-1.1	-1.1	0.0	-2.2
Earnings before interest, tax, depreciation and amortization	6.8	109.9	0.0	116.8
Depreciation and amortization	-32.4	0.0	0.0	-32.4
Operating profit	-25.6	109.9	0.0	84.4
Net financial cost	-45.4	0.0	0.0	-45.4
Earnings before tax	-71.0	109.9	0.0	39.0

2021-01-01 - 2021-06-30	Installation	Network	Intra group	Total
Net sales	94.7	48.1	0.0	142.8
Other revenue	0.6	0.0	0.0	0.6
Total revenue	95.3	48.1	0.0	143.4
Cost of goods sold	-16.5	-7.0	0.0	-23.5
Other operational expenditure	-9.5	-1.6	0.0	-11.1
Earnings before interest, tax, depreciation and amortization	69.3	39.5	0.0	108.8
Depreciation and amortization	-15.3	0.0	0.0	-15.3
Operating profit	54.0	39.5	0.0	93.5
Net financial cost	-12.0	0.0	0.0	-12.0
Earnings before tax	42.0	39.5	0.0	81.5

The above Income Statement does not give the correct picture of the current business since all installation-related activities were separated and the full Network Revenue was added during the restructuring in conjunction with the bond issue. Please see Note 4 for proforma figures following the restructuring ie. excluding the Installation business.

Note 4 Proforma bridge consolidated income statement

Adjustments	2022	2021
	Jan - Jun	Jan - Jun
Net sales	-6.8	-40.5
Other Revenue	-0.3	-0.6
Total Revenue	-7.1	-41.1
Cost of goods sold	0.1	11.1
Operational expenditure	0.7	11.1
Personnel	0.0	0.0
Earnings before interest, tax, depreciation and amortization	-6.3	-18.9

Proforma	2022	2021
	Jan - Jun	Jan - Jun
Net sales	129.3	102.3
Other Revenue	0.0	0.0
Total Revenue	129.3	102.3
Cost of goods sold	-17.3	-12.4
Operational expenditure	-1.5	0.0
Personnel	0.0	0.0
Earnings before interest, tax, depreciation and amortization	110.5	89.9

Note 5 Tangible assets

	Fiber network	Machines and inventory	Total fiber assets
January 1 2022			
Acquisition value or fair value	887.1	44.2	931.2
Acquisitions for the period	33.4	0.0	33.4
Sale and disposals	0.0	0.0	0.0
Revaluation	4,355.3	0.0	4,355.3
Book value	5,275.7	44.2	5,319.9
Opening balance accumulated depreciation	-71.9	-8.6	-80.5
Depreciation for the period	-16.4	-11.0	-27.4
Book value accumulated depreciation	-88.3	-19.6	-107.9
Book value June 30 2022	5,187.4	24.5	5,211.9

	Fiber network	Machines and inventory	Fiber assets
January 1 2021			
Acquisition value or fair value	623.7	0.1	623.8
Acquisitions for the period	71.3	0.0	71.3
Sale and disposals	0.0	0.0	0.0
Revaluation	2,593.3	0.0	2,593.3
Book value	3,288.3	0.2	3,288.4
Opening balance accumulated depreciation	-48.3	-0.1	-48.4
Depreciation for the period	-11.4	-0.1	-11.5
Book value accumulated depreciation	-59.7	-0.2	-59.9
Book value June 30 2021	3,228.6	0.0	3,228.5

Fair value measurement

Fair value is the value for the time of valuation would reasonably be expected if sold, or paid by debt, in a structured transaction by external parties. Below are the different levels of how assets are measured at fair value.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for the asset or liability.

The disclosed amount has been valued according to level 3. Management has set out the valuation based on the following estimates. The valuation is made on the basis of future estimated cashflows for the houses owned and connected by the time of the valuation, 71,864 (63,683). Cash flows are calculated from average revenue per user for the last quarter of the last full audited year, 303 SEK/month (245), average operating cost per house connected, 34 SEK/month (35) and assumption of future growth, 0 % (0).

Cash flows are discounted to the net present value over the depreciation period, 30 years (30) using a discount rate of 5 % (6).

The estimated factors affect the fair value as follows:

- Revenue correlates positively, higher revenue means higher fair value
- Operating costs correlates negatively, higher costs means lower fair value
- Discount rate correlates negatively, a lower discount rate means a higher fair value.
- Future growth correlates positively, a higher future growth means a higher fair value.
- Depreciation period correlates positively, a longer period means a higher fair value.

Note 6 Cash and equivalents

	2022-06-30	2021-06-30
Cash and equivalents	13.0	0.9
Escrow cash amount	201.1	0.0
Cash related to subsidies from Post and Telecommunication Authority (PTS)	897.4	0.0
Total	1,111.4	0.9

Open Infra AB (publ) 2022-Q2 Report

Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the second quarter of 2022 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 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 future 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 AB (publ) 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 15th 2022.

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Stockholm, 15th of August

Gunnar Brundin
Chairman

Erik Stiernstedt
CEO and member of the Board

Sverker Bonde
Member of the Board

Fredrik Karlsson
Member of the Board