



INTERIM REPORT JANUARY-MARCH 2023



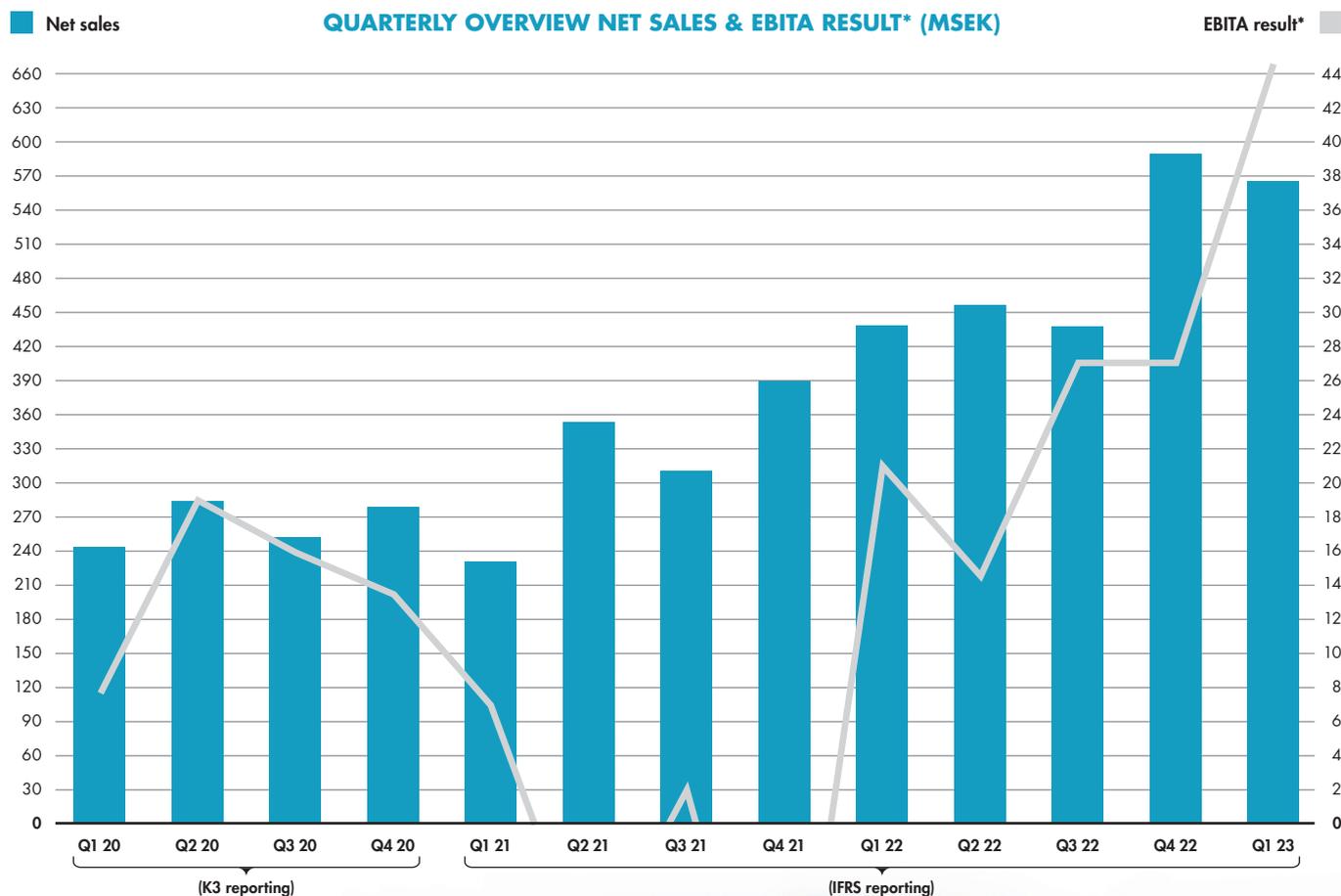
Excellent growth and good profitability

Financial summary

565 Net sales
Q1 2023 (MSEK)

44 Operating profit
EBIT Q1 2023 (MSEK)

936 (Number of)
Employees



Q1 (JANUARY 1 - MARCH 31, 2023)

Net sales (MSEK)	565	(438)
EBITA* result (MSEK)	44.8	(21.2)
Operating profit EBIT (MSEK)	44.0	(20.4)
Cash flow from operating activities (MSEK)	14.7	(-6.9)
Equity ratio (%)	28%	(31%)
Earnings per share before dilution (SEK)	1.43	(0.62)
Earnings per share after dilution (SEK)	1.43	(0.62)

* EBITA – operating profit adjusted for amortization of intangible assets arising from acquisitions

CEO review

Profitable growth

I am proud to present Inission's first quarter of 2023 with excellent growth and profitability. Inission had net sales of MSEK 565 (MSEK 438) and an EBITA margin of 7.9% (4.8%), which is the highest since Enedo was acquired. The margin also exceeds our communicated target of 6.0% for 2023. Furthermore, it is gratifying that we achieve a positive cash flow from operating activities of almost MSEK 15 (-7 MSEK), despite increases in inventories and trade receivables.

The majority of Inission's factories run with high or very high loads. We continuously invest in new machinery and equipment to increase capacity and improve quality. We also invest in the skills of our employees. Furthermore, we need more people to meet customer demand.

Both our business areas target the same type of customers in the sense that they offer advanced and customized industrial electronics in relatively small series. Hence, there are a number of opportunities to leverage synergies in financing, sales, purchasing, and manufacturing. This work is also being done in parallel.

Inission

Inission makes a very good quarter in terms of net sales and profit, with MSEK 439 (MSEK 329) in net sales and an EBITA of MSEK 39 (MSEK 17). The margin is significantly increased compared to the previous quarter. This is partly due to a comparative decrease in material sales. Our customers continue to place orders at a good pace. Material supply challenges remain, although the situation is gradually improving. We are rapidly expanding our workforce to increase capacity.

We continue to work with Part Development to develop our processes and working methods. Together we held Involve, an appreciated conference with our customers, suppliers, and employees.

Enedo

Enedo achieves a good quarter and reaches net sales of MSEK 126 (MSEK 109). We are operationally following the trend from the fourth quarter. The result (EBITA) amounted to MSEK 6 (MSEK 0.7), which gives a margin of 4.6% (0.6%). An important effort to recruit key people to Enedo is ongoing. After a period of preparation, the transfer of production to Inission has now begun. Enedo has a healthy order intake and a strong order book.

Acquisition activities

We continue to work on our list of potential acquisitions but have not participated in any processes that have progressed to bids during the period. As we have reported earlier, we are also looking more systematically outside the Nordic region. We mainly look at northern Germany and the Benelux countries. Our ambition is to grow by around 5% annually through acquisitions. When Enedo has moved further on its transformation journey, we will also start looking for acquisitions in power electronics.

The future

The order levels are excellent. The component challenges remain but are gradually decreasing. Mainly, it is capacity that drives our sales. We believe that the component situation will continue to improve during the year. The full-scale war in Ukraine shows no sign of coming to an end. The lifting of Covid restrictions in China has increased the availability of components.

Inflation has come down in most markets but is still at an excessive level. This means that interest rates will increase further, leading to lower activity in the economy. The slowdown is clearly visible on the consumer side. However, we are not seeing any of that yet with our customers.

Inission, with its positioning, proximity, flexibility, and performance, is well-equipped for the future.



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*Fredrik Bergbel, Chief Executive Officer of Inission AB.
Karlstad, Sweden May 4, 2023*

Business areas

INISSION – CONTRACT MANUFACTURING OF ELECTRONICS AND MECHANICS

Inission is a manufacturing partner with services and products that cover the entire product lifecycle, from development and design to industrialization, volume production, and aftermarket. Inission has production units in Stockholm, Västerås, Borås, Munkfors, Malmö, Trondheim (Norway), Lohja (Finland), Lagedi, and Tallinn (Estonia), with a total of 587 employees.

Key-figures		Q1 2023	Q1 2022	Last 12 months	Full year 2022	Full year 2021
Net sales	(TSEK)	438 941	329 315	1 538 879	1 429 253	1 003 200
Growth	(%)	33.3%	42.1%	39,8%	42.5%	-5.3%
of which acquired	(%)	1.9%	8.5%	5.5%	9.6%	0.0%
EBITA	(TSEK)	39 047	20 416	117 210	85 079	46 550
EBITA	(%)	8.9%	6,2%	7.6%	6.0%	4.6%
Assets	(TSEK)	1 390 263	1 065 200	1 390 263	1 315 332	855 967
Liabilities	(TSEK)	930 731	651 288	930 731	879 531	548 539

Net sales amounted to MSEK 438.9 compared to MSEK 329.3 in the corresponding period of the previous year. Of the increase in sales of MSEK 109.6, 1.9% relates to acquisitions, which means that organic growth amounted to 33.3%. The EBITA result for the period was MSEK 39.0 compared to MSEK 20.4 the previous year, corresponding to an EBITA margin of 8.9% compared to 6.2% the year before. The EBITA margin over the last 12-month period thus amounts to 7.6%.

ENEDO – POWER ELECTRONICS AND SYSTEMS

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo has operations in Finland, Italy, the US, and Tunisia, with a total of 349 employees.

Key-figures		Q1 2023	Q1 2022	Last 12 months	Full year 2022	Full year 2021
Net sales	(TSEK)	126 200	109 114	510 296	493 210	369 700
Growth	(%)	15.7 %	22.2 %	33.6%	33.4%	-5.5%
of which acquired	(%)	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	(TSEK)	5 762	661	10 643	5 542	-64 758
EBITA	(%)	4.6%	0.6%	2.1%	1.1%	-17.5%
Assets	(TSEK)	282 050	285 278	282 050	282 050	376 597
Liabilities	(TSEK)	293 536	285 345	293 536	293 536	286 071

Net sales amounted to MSEK 126.2 compared to MSEK 109.1 in the corresponding period of the previous year. Of the increase in sales of MSEK 17.1, 0.0% relates to acquisitions, which means that organic growth amounted to 15.7%. The EBITA result for the period was MSEK 5.8 compared to MSEK 0.7 the previous year, corresponding to an EBITA margin of 4.6% compared to 0.6% the year before. The EBITA margin over the last 12-month period thus amounts to 2.1%.

Significant events

THE PERIOD JANUARY–MARCH 2023

On January 16, Inission held an Extraordinary General Meeting. The Meeting authorized the Board of Directors to decide on a new issue of shares and voted in favor of the Board's proposal to carry out a directed issue of a maximum of 200 000 series B shares to key management personnel, subject to the conditions laid down.

On January 19, Inission held a live Capital Markets Day. Inission's CEO Fredrik Berghel and Marketing Manager Olle Hulteberg discussed Inission's strategic direction, business, financial development, and financial targets.

On February 16, Inission announced that it is changing its accounting policy to International Financial Reporting

Standards (IFRS). IFRS enables a long-term, fair, quality-assured structure matching Inission's size, maturity, growth, and market expectations. The transition also allows a possible future change in the listing.

AFTER THE END OF THE PERIOD

On April 14, Inission announced that its management and Mikael Flodell jointly agreed that Mikael will leave the role as CFO of Inission AB, a role he has deservedly held since January 2021. Mikael will be available for handover. In the meantime, until a new CFO is presented, Karin Skoglund will be acting CFO of Inission.

On April 20, Inission Involve had a more than successful premiere. The conference attracted about a hundred

committed and creative participants and featured inspiring talks on stage. By using a phone and the web-based tool Vocean, the round table discussions could be stored and compiled in an AI-generated report. The themes of the conference was collaborations, efficient flows, and sustainable productions.

On April 27, Inission announced that ABG Sundal Collier had been appointed as liquidity provider for Inission's shares listed on Nasdaq First North Growth Market. The purpose is to improve the liquidity of the share and reduce the spread. ABGSC's assignment commenced on April 28, 2023.

For more information:
www.inission.com



Involve speakers. From left: Fredric Grahn Inission, Helena Jahnke Vocean, Jens Åklinger Lagerström Scania, Melker Jernberg Volvo, Carin Bergendorff Epiroc, and Fredrik Berghel Inission.



Comments

INCOME STATEMENT Q1 2023 (TSEK)

Group: Net sales in the quarter amounted to 565 141 (437 857), an increase of 127 284 in the quarter. The currency impact on net sales for the period amounts to 11 062. The high order intake and thus high net sales provide an organic growth of +26.5% excluding currency effects. Change in the inventory of work in progress and finished goods amount to 14 154 (17 759), a decrease of 3 605, corresponding to 20%. Other operating income amounts to 5 298 (3 174).

The cost of raw materials and consumables, together with the change in inventories during the quarter, amount to 345 746 (263 796), an increase of 31%. The materials ratio, including material sales, considering the change in inventories, lands at a slightly higher level compared to the previous year 61.2% (60.2%). Other external costs for the period amount to 42 807 (34 717), an increase of 23.3%. Personnel costs amount to 106 230 (95 792), an increase of 11%, mainly linked to higher volume and material supply issues. Other operating expenses amount to 10 724 (5 904). Depreciation of fixed assets amounts to 20 962 (20 406).

Overall, this gives an operating profit for the Group of 43 969 (20 416) and a profit after financial items of 34 263 (15 456). Other comprehensive income for the period amounts to -1 897 (4 617), which

gives a total comprehensive income of 27 332 (15 847). Of the total comprehensive income, 27 192 (16 949) is attributable to Parent Company owners and 140 (-1 102) to non-controlling interests.

Parent Company: To mitigate the currency impact, Inission AB buys US dollar futures continuously. The Company hedges up to 60% of the Group's future net outflow. In the event of hedging, the hedging instruments are remeasured, and in case of changing exchange rates, at the rate prevailing on the balance sheet date. The value of these futures at the end of the quarter was negative at -30, as opposed to the previous quarter's value of -1 440. This means that the profit for the period was affected by 1 410.

BALANCE SHEET MARCH 31, 2023 (TSEK)

Goodwill amounts to 180 644 (166 418), and the increase mainly relates to the acquisition of shares in Enedo. Other intangible assets amount to 101 405 (99 267), and licenses amount to 2 428 (3 439). The total value of tangible fixed assets has increased to 86 363 (85 251) related to investments in production equipment less depreciation. Right-of-use assets amount to 240 476 (169 865) and refers to lease agreements and newly signed rental agreements. Financial assets amount to 3 327 (3 193).

Inventories amount to 655 307 (515 293), an increase of 27% compared to the same period last year, which is entirely related to the component shortage situation in the market and the increasing order intake. Trade receivables have increased to 302 255 (239 194) which means an increase of 26% entirely related to increased deliveries to customers. Total assets thus increased to 1 640 077 (1 349 582), an increase of 21%.

Total equity amounts to 457 931 (413 843), of which non-controlling interests amount to 1 407 (127 753). This gives an equity ratio of 28% (31%). Non-current liabilities have increased to 309 526 (252 519). This means that non-current liabilities have increased by 23%. The change is mainly due to amortizations made, borrowings contracted, and increased lease liabilities for investments in machinery and equipment.

Inission has requested tax and VAT deferrals for the Swedish companies under special rules related to the pandemic amounting to 118 834, which are recognized as current liability. Current liabilities amount to 872 621 (683 220), corresponding to an increase of 10%, adjusted for the deferral of tax/VAT. The change is mainly attributable to increased accounts payable, raised invoice discounting credit, increased overdraft facility, increased other current liabilities, and customer advances.

Net debt

FINANCIAL POSITION (TSEK)	MAR 31, 2023	MAR 31, 2022	DEC 31, 2022
Cash at the end of the period	18 966	22 200	14 603
Used overdraft facility	-51 746	-46 773	-32 408
Non-current liabilities, interest-bearing	-60 281	-81 419	-194 778
Non-current liabilities, leasing	-202 049	-131 714	-187 611
Current liabilities, interest-bearing	-209 582	-89 908	-95 648
Current liabilities, leasing	-33 504	-32 256	-31 925
Invoice discounting credit	-69 699	-53 309	-69 484
Net cash (+) / Net debt (-)	-607 896	-413 179	-597 251
Net cash (+) / Net debt (-) excl. leasing	-372 342	-249 209	-377 715
Unused overdraft facility	48 254	53 227	67 592
Total overdraft facility	100 000	100 000	100 000
Equity	457 931	413 843	424 315
Balance sheet total	1 640 077	1 349 582	1 579 789
Equity ratio (%)	28%	31%	27%

Parent Company information

The Parent Company, Inission AB, is entirely focused on the management and development of the Group. The Parent Company's net sales consist almost exclusively of the sale of management services to its subsidiaries. There are no significant purchases from any of these.

Transactions with related parties

During the quarter, a deposit from the main shareholders of MSEK 9.4 was made to acquire Enedo shares. Uncharged interest amounts to MSEK 0.3. The loans bear interest at 7.0%.

Presentation of the Interim Report

The Consolidated Accounts of Inission AB have been prepared according to the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial

Reporting Standards (IFRS) and interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) as adopted by the EU. This Interim Report has been prepared under IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

Important estimates and assessments for accounting purposes

In preparing the Interim Report, the Company has reviewed and assessed the risks and uncertainties described in the Annual Report for 2022 and determined that there have been no material changes. For information on the risks and uncertainties affecting the Group, please refer to the Annual Report for 2022.

Dividend

The Board of Directors of Inission proposes that no dividend be paid at the Annual General Meeting 2023. The grounds for this proposal are that Inission shall use existing working capital for continued growth. Inission's dividend policy is, if liquidity permits, to distribute 30 percent of the Group's profit after tax.

Calendar

Annual General Meeting: May 4, 2023

Interim Report Q2: August 17, 2023

Interim Report Q3: November 9, 2023

The Board of Directors of Inission AB submits this Interim Report 2023-05-04. This report has not been reviewed by the Company's auditor. The report has been prepared in a Swedish original and an English translation. In the event of any discrepancies between the two, the Swedish version is to apply. Rounding-off differences may occur.

Financial statements

Consolidated statement of comprehensive income in summary (TSEK)

	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	1	565 141	437 857	1 921 173
Change in inventories of work in progress and finished goods incl. capitalized work for own account		14 154	17 759	68 857
Other operating income		5 298	3 174	21 252
Operating income		584 593	458 790	2 011 282
Raw materials and consumables		-359 900	-281 555	-1 254 829
Other external costs		-42 807	-34 717	-162 876
Personnel costs		-106 230	-95 792	-380 638
Depreciation and amortization of intangible assets and tangible fixed assets		-20 962	-20 406	-82 351
Other operating expenses		-10 724	-5 904	-43 126
Total operating expenses		-540 624	-438 374	-1 923 820
Operating profit		43 969	20 416	87 462
Financial income		228	534	4 318
Financial costs		-9 934	-5 494	-28 488
Financial items – net		-9 706	-4 960	-24 170
Income before tax		34 263	15 456	63 292
Income tax		-5 034	-4 227	-13 712
Profit for the period		29 229	11 229	49 580
Profit for the period attributable to:				
Parent Company owners		29 089	13 265	56 154
Non-controlling interest		140	-2 036	-6 574

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cont'd. Consolidated statement of comprehensive income in summary (TSEK)

	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Translation differences for the year		-1 897	4 617	14 814
Items not to be reclassified to profit or loss:				
Remeasurement of the net defined benefit liability		0	0	858
Income tax relating to the above item				
Other comprehensive income for the year		-1 897	4 617	15 672
Parent Company owners		-1 897	3 684	12 157
Non-controlling interest		0	934	3 515
Total other comprehensive income for the year		-1 897	4 617	15 672
Total comprehensive income for the year		27 332	15 847	65 252
Total comprehensive income for the year related to:				
Parent Company owners		27 192	16 949	68 311
Non-controlling interest		140	-1 102	-3 059
Total		27 332	15 847	65 252
Earnings per share, based on the profit attributable to Parent Company shareholders for the period:				
Earnings per share before dilution		1.43	0.62	2.57
Earnings per share after dilution		1.43	0.62	2.57
Weighted average no. of shares before dilution		20 387 218	18 052 447	19 305 170
Weighted average no. of shares after dilution		20 434 858	18 052 447	19 328 990
Number of shares at the end of the period		20 521 467	18 105 735	20 263 042

Consolidated balance sheet in summary (TSEK)

ASSETS	Note	2023-03-31	2022-03-31	2022-12-31
Fixed assets				
Intangible assets				
Goodwill		180 644	166 418	178 532
Other intangible assets		101 405	99 267	101 583
Licenses, etc.		2 428	3 439	4 250
Total intangible assets		284 476	269 125	284 365
Tangible fixed assets				
Machinery and other technical equipment		76 651	78 097	79 839
Equipment, tools, fixtures, and fittings		4 664	5 117	4 566
Improvement costs to third-party property		5 048	2 037	2 552
Total tangible fixed assets		86 363	85 251	86 957
Right-of-use assets		240 476	169 865	224 532
Financial fixed assets				
Other non-current securities		303	319	1 090
Other non-current receivables		3 024	2 875	3 105
Total financial fixed assets		3 327	3 193	4 195
Deferred tax assets		18 853	17 617	18 732
Total fixed assets		633 496	545 050	618 782
Current assets				
Inventories		655 307	515 293	642 235
Trade receivables		302 255	239 194	288 295
Derivative instruments		778	0	0
Current tax receivables		0	1 097	0
Other receivables		7 887	16 656	4 341
Prepayments and accrued income		21 389	10 093	11 533
Cash and cash equivalents		18 966	22 200	14 603
Total current assets		1 006 582	804 532	961 007
» TOTAL ASSETS		1 640 077	1 349 582	1 579 789

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cont'd. Consolidated balance sheet in summary (TSEK)

EQUITY AND LIABILITIES	Note	2023-03-31	2022-03-31	2022-12-31
Equity				
Share capital		856	755	845
Other contributed capital		202 935	125 126	195 271
Reserves		12 721	7 045	14 618
Retained earnings incl. profit for the period		240 011	153 164	212 313
Total equity attributable to Parent Company shareholders		456 523	286 090	423 048
Non-controlling interest		1 407	127 753	1267
Total equity		457 931	413 843	424 315
Non-current liabilities				
Liabilities to credit institutions		60 281	81 419	75 944
Lease liabilities		202 049	131 714	187 611
Other non-current liabilities		16 230	10 219	135 230
Deferred tax liabilities		22 768	21 359	23 514
Provision for pensions		8 198	8 917	6 863
Other provisions		0	-1 108	821
Total non-current liabilities		309 526	252 519	429 983
Current liabilities				
Liabilities to credit institutions		90 748	89 908	95 648
Derivative instruments		30	368	1 440
Customer advances		46 451	34 531	32 300
Accounts payable		337 263	289 751	344 252
Lease liabilities		33 504	32 256	31 925
Overdraft facility (Limit 100 000)		51 746	46 773	32 408
Invoice discounting credit		69 699	53 309	69 484
Current tax liabilities		9 696	11 079	16 243
Other current liabilities		150 719	42 084	34 385
Other provisions		2 447	1 427	2 415
Accruals and deferred income		80 318	81 734	64 991
Total current liabilities		872 621	683 220	725 490
» TOTAL EQUITY AND LIABILITIES		1 640 077	1 349 582	1 579 789

Consolidated statement of change in equity (TSEK)

	Attributable to Parent Company shareholders						Non-controlling interest	Total equity
	Note	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	Total equity relating to Parent Company shareholders		
OPENING BALANCE AT 2022-01-01		755	125 126	3 320	139 897	269 098	128 856	397 954
Profit for the period					13 266	13 266	-2 036	11 230
Other comprehensive income				3 725		3 725	934	4 659
Total comprehensive income for the period		0	0	3 725	13 266	16 992	-1 102	15 889
Shareholder transactions								
New share issue						0		0
Transaction costs related to share issues						0		0
Transactions with non-controlling interest						0		0
Changed holding of employee share options						0		0
New issue on termination of option program						0		0
Premium fund at end of option program						0		0
Total shareholder transactions		0	0	0	0	0	0	0
CLOSING BALANCE AT 2022-03-31		755	125 126	7 045	153 164	286 090	127 753	413 843

OPENING BALANCE AT 2023-01-01		845	195 271	14 618	212 313	423 048	1 267	424 315
Profit for the period					29 089	29 089	140	29 229
Other comprehensive income				-1 897	0	-1 897	0	-1 897
Total comprehensive income for the period		0	0	-1 897	29 089	27 192	140	27 332
Shareholder transactions								
New share issue		11	7 664			7 675		7 675
Transaction costs related to share issues						0		0
Changed holding of employee share options					-18	-18		-18
Payment of employee share options						0		0
Dividend					0	0		0
Transactions with non-controlling interest / New share issue					-1 372	-1 372		-1 372
New issue on termination of option program						0		0
Transaction costs for buy-outs of non-controlling interest					0	0		0
Total shareholder transactions		11	7 664	0	-1 391	6 284	0	6 284
CLOSING BALANCE AT 2023-03-31		856	202 935	12 721	240 011	456 523	1 407	457 931

Consolidated statement of cash flows in summary (TSEK)

	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
The operating activities				
Profit after financial items		34 263	15 456	63 292
Depreciation of assets		20 962	20 406	82 351
Tax paid		-6 547	-1 474	-3 184
Other non-cash items		-510	747	2 666
Cash flow from operating activities before changes in working capital		48 168	35 135	145 125
Cash flow from change in working capital				
Increase/decrease of inventories		-13 072	-72 010	-195 310
Increase/decrease operating receivables		-32 503	-2 502	-39 517
Increase/decrease operating liabilities		12 098	32 521	160 396
Total change in working capital		-33 477	-41 991	-74 431
Cash flow from operating activities		14 690	-6 857	70 694
Cash flow from investing activities				
Acquisitions of subsidiaries, net of cash acquired		0	-18 569	-18 569
Acquisitions of tangible and intangible fixed assets		-6 251	-5 181	-25 077
Divestment/reduction of financial assets		868	0	-800
Cash flow from investing activities		-5 383	-23 750	-44 446
Cash flow from financing activities				
New share issue, net of transaction costs		7 675	0	225
Borrowings contracted		0	32 680	47 425
Amortization of borrowings		-15 663	-11 600	-29 045
Amortization of lease liabilities		-7 999	-8 727	-34 753
Dividends paid		0	0	-5 432
Transactions with non-controlling interest		0	0	-18 821
Transaction costs non-controlling interests		-1 372	0	-7 323
Increase/decrease in current financial liabilities		14 654	12 225	7 221
Cash flow from financing activities		-2 705	24 578	-40 503
Cash flow for the period		6 602	-6 029	-14 255
Cash at the beginning of the period		14 603	27 832	27 832
Cash flow for the period		6 602	-6 029	-14 255
Exchange rate difference in cash		-2 240	397	1 026
Cash at the end of the period		18 965	22 200	14 603
Cash flow information				
Interest paid		-7 988	-4 155	-21 788
Interest received		190	534	4 319

Parent Company income statement in summary (TSEK)

	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales		8 051	6 775	26 691
Other operating income		516	774	-3 064
Total		8 567	7 549	23 626
Other external costs		-4 169	-3 205	-13 576
Personnel costs		-4 010	-3 736	-15 241
Other operating expenses		0	-499	-3 006
Total operating expenses		-8 179	-7 440	-31 824
Operating profit		388	109	-8 197
Profit from participations in Group companies		0	0	50 000
Interest receivable and similar income		1 671	827	5 575
Interest expense and similar costs		-1 321	-548	-2 872
Total income from financial items		350	279	52 703
Profit before tax		739	388	44 506
Appropriations				
Group contributions received		0	0	3 800
Tax on profit for the year		-443	-79	257
Profit for the period		296	309	48 563

In the Parent Company, no items are recognized as other comprehensive income. Therefore, the total comprehensive income is consistent with the profit for the year.

Parent Company balance sheet in summary (TSEK)

ASSETS	Note	2023-03-31	2022-03-31	2022-12-31
Fixed assets				
Financial assets				
Participations in Group companies		305 647	240 104	304 275
Receivables from Group companies		63 221	13 691	62 737
Other non-current receivables		3	3	3
Total financial assets		368 870	253 798	367 015
Deferred tax assets		6	76	297
Total fixed assets		368 877	253 873	367 311
Current assets				
Current receivables				
Receivables from Group companies		66 508	13 912	48 600
Other current receivables		60	745	194
Prepayments and accrued income		3 186	3 659	1 908
Total current receivables		69 754	18 316	50 702
Cash and bank		0	0	0
Total current assets		69 754	18 316	50 702
» TOTAL ASSETS		438 630	272 189	418 014

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cont'd. Parent Company balance sheet in summary (TSEK)

EQUITY AND LIABILITIES	Note	2023-03-31	2022-03-31	2022-12-31
Equity				
Restricted equity				
Share capital		856	755	845
Total restricted equity		856	755	845
Unrestricted equity				
Share premium fund		202 935	125 125	195 270
Retained earnings incl. profit for the period		74 803	31 160	74 525
Total unrestricted equity		277 738	156 285	269 795
Total equity		278 594	157 040	270 639
Tax-free reserves		1 855	1 855	1 855
		1 855	1 855	1 855
Non-current liabilities				
Liabilities to credit institutions		13 531	16 541	15 580
Liabilities to Group companies		19 500	0	69 500
Other non-current liabilities		9 380	0	15 134
Total non-current liabilities		42 411	16 541	100 214
Current liabilities				
Overdraft facility		31 208	84 172	16 433
Accounts payable		3 327	2 352	4 147
Liabilities to Group companies		64 062	61	10 677
Current tax liabilities		155	386	0
Derivative instruments		30	367	1 440
Other current liabilities		14 294	6 993	9 625
Accruals and deferred income		2 693	2 422	2 983
Total current liabilities		115 770	96 753	45 305
» TOTAL EQUITY AND LIABILITIES		438 630	272 189	418 013

Notes

Note 1 - Segment reporting and disclosure of net sales

The Group's chief operating decision maker is the CEO, who assesses the performance of the operating segments based on the type of production, and the operations are monitored from Enedo and the rest of Inission. The CEO monitors performance based on operating profit. The Group's operations are managed and reported on the basis of the following operating segments:

1. Inission – contract manufacturing of electronics and mechanics

Inission is a manufacturing partner with services and products that cover the entire product lifecycle, from development and design to industrialization, volume production, and aftermarket. Inission has production units in Stockholm, Västerås, Borås, Munkfors, Malmö, Trondheim (Norway), Lohja (Finland), Lagedi, and Tallinn (Estonia), with a total of 587 employees.

2. Enedo – Power electronics and systems

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo has operations in Finland, Italy, the US, and Tunisia, with a total of 349 employees.

2023-01-01 » 2023-03-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	126 200	438 941	0	565 141
Revenue from other segments	0	0	0	0
Revenue from external customers	126 200	438 941	0	565 141
Operating profit	5 766	38 203	0	43 969
Financial items	0	0	-9 706	-9 706
Profit before tax	5 766	38 203	-9 706	34 263
2022-01-01 » 2022-03-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	109 114	329 315	0	438 429
Revenue from other segments	0	0	-572	-572
Revenue from external customers	109 114	329 315	-572	437 857
Operating profit	-740	21 156	0	20 416
Financial items	0	0	0	-4 960
Profit before tax	-740	21 156	0	15 456
2022-01-01 » 2022-12-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	493 210	1 429 253	0	1 922 463
Revenue from other segments	0	0	-1 290	-1 290
Revenue from external customers	493 210	1 429 253	-1 290	1 921 173
Operating profit	1 372	86 090	0	87 462
Financial items	0	0	0	-24 170
Profit before tax	1 372	86 090	0	63 292

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Note 1 continued.

SEGMENT ASSETS AND LIABILITIES 2023-03-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Assets	288 772	1 390 263	-38 958	1 640 077
Liabilities	-290 373	-930 731	38 958	-1 182 146
Total	-1 601	459 532	0	457 931

SEGMENT ASSETS AND LIABILITIES 2022-03-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Assets	285 278	1 065 200	-896	1 349 582
Liabilities	-285 345	-651 288	896	-935 737
Total	-67	413 912	0	413 845

SEGMENT ASSETS AND LIABILITIES 2022-12-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Assets	282 050	1 315 332	-17 593	1 579 789
Liabilities	-293 536	-879 531	17 593	-1 155 474
Total	-11 486	435 801	0	424 315

Inission AB uses operating profit as a measure of operating segment performance. Interest income and expenses are not allocated to the segments, as this activity is driven by the central financing function, which manages the Group's liquidity.

Sales between segments are made at market prices and are eliminated on consolidation. The amounts provided to the CEO with respect to segment revenue are measured in a manner consistent with the financial statements.

The main revenue streams of the Group are sales of goods. The sales are recognized as revenue when control of the goods is transferred, which occurs when the risk is transferred under the applicable delivery terms. Revenue is thus recognized, in all material respects, at one point in time.

Revenue from external customers by country:

2023-01-01 » 2023-03-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	1 948	208 081	0	210 029
Finland	13 347	67 031	0	80 378
Estonia	985	17 277	0	18 262
Other EU countries	58 683	43 410	0	102 093
Norway	873	96 370	0	97 243
USA	20 266	3 369	0	23 635
Other non-EU countries	30 097	3 403	0	33 500
Total	126 200	438 941	0	565 141

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Note 1 continued.

Revenue from external customers by country:

2022-01-01 » 2022-03-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	641	155 232	-572	155 301
Finland	10 714	60 719	0	71 433
Estonia	594	14 695	0	15 289
Other EU countries	51 968	27 311	0	79 279
Norway	272	64 482	0	64 754
USA	22 786	3 223	0	26 009
Other non-EU countries	22 140	3 653	0	25 793
Total	109 114	329 315	-572	437 857

Revenue from external customers by country:

2022-01-01 » 2022-12-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	3 835	630 439	-1 290	632 985
Finland	41 808	244 745	0	286 553
Estonia	4 691	80 119	0	84 810
Other EU countries	234 539	144 367	0	378 906
Norway	2 441	303 006	0	305 447
USA	102 598	11 455	0	114 053
Other non-EU countries	103 298	15 122	0	118 420
Total	493 210	1 429 253	-1 290	1 921 173

Note 2 - Financial instruments

FAIR VALUE MEASUREMENT AND DISCLOSURE (TSEK)

The table below shows financial instruments measured at fair value based on how they are classified in the fair value hierarchy. The different levels are defined as follows:

(a) Level 1 financial instruments

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 financial instruments

Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e., as price quotes) or indirectly (i.e., derived from price quotes).

(c) Level 3 financial instruments

In cases where one or more significant inputs are not based on observable market data.

The table below shows Inission's financial assets measured at fair value and the level in the fair value hierarchy at which they are recognized:

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Note 2 continued.

2023-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative (foreign exchange forwards)		778		778
Other non-current securities			303	303
Total	0	778	303	1 081

2022-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative (foreign exchange forwards)		0		0
Other non-current securities			1090	1 090
Total	0	0	1090	1 090

2022-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative (foreign exchange forwards)		0		0
Other non-current securities			319	319
Total	0	0	319	319

The table below shows Inission's financial liabilities measured at fair value and the level in the fair value hierarchy at which they are recognized:

2023-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative (foreign exchange forwards & interest rate swaps)		30		30
Contingent consideration			6 766	6 766
Total	0	30	6 766	6 796

2022-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative (foreign exchange forwards & interest rate swaps)		1 440		1 440
Contingent consideration			6 677	6 677
Total	0	1 440	6 677	8 117

2022-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative (foreign exchange forwards & interest rate swaps)		368		368
Contingent consideration			6 203	6 203
Total	0	368	6 203	6 571

The following tables show the reconciliation of the opening and closing carrying amounts of the contingent considerations and other non-current securities and other non-current receivables valued at level three.

FINANCIAL LIABILITIES, LEVEL THREE	CONTINGENT CONSIDERATION
Carrying amount 2022-01-01	0
Additional amount	6 293
Change recognized in the income statement	-90
Amounts paid	0
Carrying amount 2022-03-31	6 203
Additional amount	0
Change recognized in the income statement	474
Amounts paid	0
Carrying amount 2022-12-31	6 677
Additional amount	0
Change recognized in the income statement	89
Amounts paid	0
Carrying amount 2023-03-31	6 766

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Note 2 continued.

Level 3 fair value measurement inputs and the valuation process.

Contingent consideration: The fair value of the contingent consideration agreement is based on management's assessment of what is likely to be paid given the terms of the share transfer agreement. Management has determined that 100% of the stated amount will be paid.

FINANCIAL ASSETS, LEVEL THREE	OTHER NON-CURRENT SECURITIES
Carrying amount 2022-01-01	353
Additional amount	0
Change recognized in the income statement	-34
Amounts paid	0
Carrying amount 2022-03-31	319
Additional amount	771
Change recognized in the income statement	0
Amounts paid	0
Carrying amount 2022-12-31	1 090
Additional amount	0
Change recognized in the income statement	-787
Amounts paid	0
Carrying amount 2023-03-31	303

For assets and liabilities measured at amortized cost, the carrying amount is equal to the fair value. For current assets and liabilities, the discounting effect is not material, and for non-current liabilities the interest rate is variable, and the credit risk has not changed since the borrowing was contracted.

Note 3 - Business combinations

BUSINESS COMBINATIONS DURING THE FINANCIAL PERIOD 2023-01-01 » 2023-03-31 (TSEK)

There were no business combinations during the period 2023-01-01 to 2023-03-31.

Note 4 - Transactions with related parties

Inission AB is the most senior Parent Company that prepares consolidated accounts. No single party has control over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, which individually have significant interests in Inission AB, are both owned by key management personnel and are therefore associated with Inission. In addition to the companies mentioned above, related parties are all the subsidiaries of the Group and key management personnel in the Group and their related parties. Transactions are carried out on market terms.

Outstanding liabilities to shareholders as of 2023-03-31 amount to TSEK 9 380, 2022-12-31 to TSEK 9 380, and 2022-03-31 to TSEK 6 000. Interest expense attributable to the shareholder loans amounts to TSEK 164 for the first quarter of 2023, TSEK 164 for the full year 2022, and TSEK 120 for the first quarter of 2022.

About Inission

What

Inission is a total supplier of tailored manufacturing services and products in the field of advanced industrial electronics and mechanics. Our services cover the entire product lifecycle, from development and design to industrialization, volume production and aftermarket services.

Inission has a strong value-driven corporate culture of entrepreneurship and passion, which has resulted in total sales of SEK 1.9 billion with an average of 936 employees in 2022. Inission is listed on Nasdaq First North Growth Market with Nordic Certified Adviser AB as certified adviser.

Inission's offer is divided into two business areas: Contract manufacturing of electronic and mechanical products under the Inission brand, and Power electronics and systems under the Enedo brand.

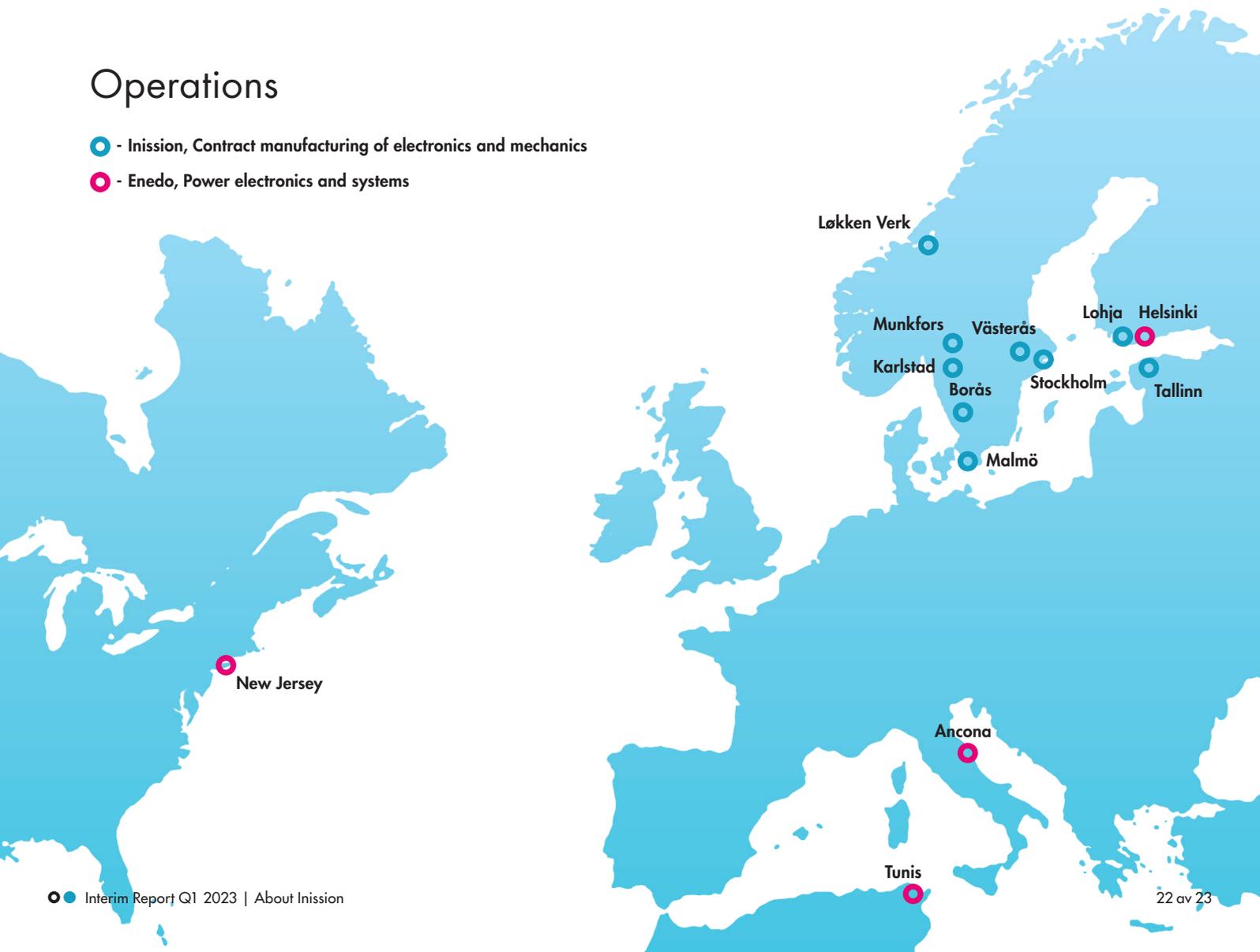
Why

What makes Inission outstanding is that we know why we do what we do. We have a strong belief that our industry can be changed and improved and that we constantly have to deliver an even higher value to our customers. To achieve this, we have decided, among other things, never to be content. We have committed ourselves to take the lead and drive the development and we will never allow our commitment to be reduced. Furthermore, we ensure that we don't forget to harness all the positive energy that ultimately benefits business, both ours and our customers'.

In short. Why is crucial. What we do is important, just as how we do things, but we are nothing without remembering why we do it. Join us and discover the difference!

Operations

- - Inission, Contract manufacturing of electronics and mechanics
- - Enedo, Power electronics and systems





Inission AB (publ) Interim Report for the period January–March 2023. Text and graphic design: Inission AB (publ)

For more information, please contact Fredrik Berghel, Chief Executive Officer, +46 732 02 22 10, fredrik.berghel@inission.com

This information is such that Inission AB is obliged to make it public pursuant to the EU Market Abuse Regulation.

The information was submitted, through the care of the above contact person, for publication at 07:00 CET on May 4, 2023.

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www.inission.com/investor-relations