

o●inission

# Interim report

» Q1 (JANUARY - MARCH) 2025 «

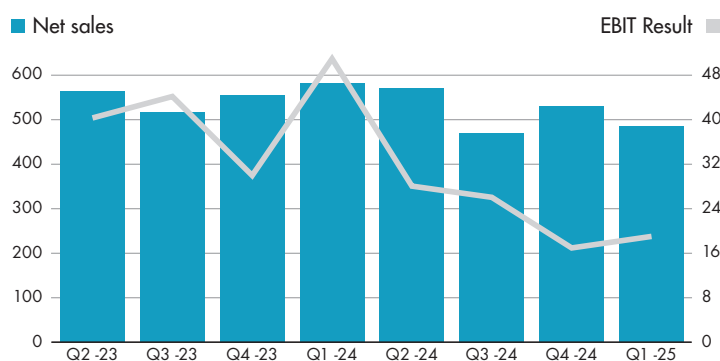


# Q1 2025 Summary

## Q1 2025 compared to Q1 2024

- » The order intake for the first quarter increased to 606.8 MSEK (377.1)
- » Net sales decreased to 483.6 MSEK (581.1)
- » EBITA amounted to 20.0 MSEK (51.9)
- » Costs related to the transition to Nasdaq's Main Market amounted to 3.1 MSEK, with a cumulative total of 8.4 MSEK
- » Operating profit (EBIT) amounted to 19.1 MSEK (51.0)
- » Cash flow from operating activities amounted to 34.2 MSEK (-19.7)
- » Earnings per share before dilution amounted to 0.1 SEK (1.7)
- » Earnings per share after dilution amounted to 0.1 SEK (1.6)

## Net Sales & EBIT Result



## SIGNIFICANT EVENTS IN BRIEF

### January–March 2025

- » February 3: Mattias Neumann assumed the role of Managing Director at Inission Munkfors.
- » February 28: Publication of new financial targets for 2025.

### After the period

- » April 11: Inission AB's application for the listing of the company's B-shares on Nasdaq Stockholm Main Market was approved.
- » April 28: Trading in Inission's B-shares commenced on Nasdaq Stockholm Main Market.

For more information, see Significant Events on page 6.

## INFORMATION

- » In this report, all amounts are stated in millions of Swedish kronor (MSEK) with one decimal.
- » Amounts for the corresponding periods of the previous year are stated in parentheses.
- » Alternative performance measures are financial metrics used by the company's management to evaluate the group's results and financial position through calculations that cannot be directly derived from the financial statements. See note 9.

(MSEK)	Q1 2025 (JAN-MAR)	Q1 2024 (JAN-MAR)	RTM	2024 (JAN-DEC)
Order Intake	606.8	377.1	2 350.8	2 105.0
Order Backlog	1 359.2	1 100.4	1 359.2	1 256.7
Book-to-Bill	1.3	0.7	1.1	1.0
Net Sales	483.6	581.1	2 052.3	2 149.7
EBIT	19.1	51.0	25.8	121.5
EBIT Margin, %	4.0	8.8	1.3	5.7
EBITA	20.0	51.9	93.0	124.9
EBITA Margin, %	4.1	8.9	4.5	5.8
EBITDA	42.0	72.2	181.2	211.4
EBITDA Margin, %	8.7	12.4	8.8	9.8
Profit Before Tax for the Period	3.4	45.2	49.8	91.6
Earnings per Share, Before Dilution, SEK	0.1	1.7	1.7	3.3
Earnings per Share, After Dilution, SEK	0.1	1.6	1.7	3.3
Net Debt	-469.7	-455.6	-469.7	-501.1
Equity Ratio, %	38.9	37.3	38.9	39.1
Cash Flow from Operating Activities	34.2	-19.5	61.0	7.4
Average Number of Shares Before Dilution (pcs)	22 156 857	22 135 502	22 156 857	22 146 180
Average Number of Shares After Dilution (pcs)	22 249 797	22 135 502	22 249 797	22 234 192



# CEO review

## New heights and new markets

We became a public company on 10 June 2015. Now, almost 10 years later, we have finally taken the step up to the highest division, Nasdaq Main Market in Stockholm. This was our ambition all along. Our 10 years on Nasdaq First North have been a learning period for the main list. I would also like to take this opportunity to thank every employee at Inission for all their time and dedication that made it possible for us to reach our goal. I would also like to thank our advisors who assisted us with the process. Together, we have created a more stable, better, safer and more sustainable company, equipped to meet the higher requirements associated with the main list. Being on the main list is a seal of quality, which in turn increases our opportunities to reach international investors. The heightened visibility will result in increased trading in the stock, reduced spread, and less volatility.

The work to establish a complete EMS factory in Tunisia is also finished. Inission EMS formally took over responsibility for the factory on 5 May. The Tunis operation will complement Inission's EMS offer by enabling competitive medium-volume production close to Europe. Customers in France, Italy and Spain are already doing business with Tunisia, and it's now time for customers in Northern Europe to discover the potential. Tunisia is an attractive option with its geographical proximity to Europe, quality level, qualified workforce, and strong trade relations with Europe. We have great expectations for the potential of our Tunisia factory, and several interested customers have already paid a visit. Not only that, we've also received our first EMS order.

## Weak demand

The generally weak demand continues. Net sales in the quarter amounted to MSEK 483.6 (581.1). This means a decrease in net turnover by 16.8 percent. We now need to develop additional savings programmes to counter the even lower sales. The ambition is to reduce costs, and the result of this should be seen in Q3, with full impact in Q4. The planned cost reductions should, however, mean that we reach our profitability target, even if volumes remain at the level of the first quarter.

EBITA for the quarter amounted to MSEK 20.0 (51.9), corresponding to 4.1 percent (8.9). The cost of our project to switch to the Nasdaq main list amounted to approximately MSEK 3.1 for the quarter. Orders decreased compared to the previous quarter, but remain greater than invoicing. New orders measured against invoicing landed at 1.3 (0.73), which is a sharp improvement compared to the same quarter last year. Cash flow from operating activities amounted to MSEK 34.2 (-19.5). Adjusted for the repayment of a Covid-related deferral of MSEK 82, cash flow last year was MSEK 62.5.

## Business area Inission, EMS

Sales during the first quarter of the year were lower than estimated when we entered the period. The decline is due to the fact that deliveries of three high-volume products have been postponed, for various reasons. In general, we experience the market as stable and cautiously positive. Sales in the quarter amounted to MSEK 400.4 (461.6), with an EBITA of MSEK 23.0 (44.9). The main reason for the reduction in EBIT compared to the comparison quarter is volume effects. We note that we experienced a positive development of the order book during the period. Due to the uncertain global situation, we are maintaining a close dialogue with our customers in order to read any changes that may affect our order book.

We had the pleasure of welcoming Mattias Neumann as the new CEO of Inission in Munkfors during the reporting period. Mattias has a long and solid international career behind him, with leading positions in companies such as Rolls-Royce and Kongsberg.

*Continued on next page »*



Intensive work is underway in our factories to strengthen future competitiveness by creating efficient flows. We have invested in our new prototype operation in Stockholm, which is now ready to take on new challenges from our customers. We are continuing to establish the factories in western Sweden, and the construction of a new factory in Borås will soon be completed, where most of the machinery is now in place in new and purpose-built premises. This is representative of our investment in the important Gothenburg region.

## Business area Enedo, OEM

Net turnover for the first quarter amounted to MSEK 83.2 (119.5), a decrease of 30.3 percent compared to the previous year, mainly due to reduced market demand. EBITA for the quarter was MSEK -3.0 (7.0), with an EBITA margin of -3.6 percent (5.9), driven by lower volumes. Orders increased during the quarter, particularly in the infrastructure segment, and demand for industrial power supply showed signs of a modest recovery. Production capacity and cost structures for certain product lines were further adjusted to adapt to the lower volume during the quarter. Our product development efforts continued according to plan during the quarter.

## Acquisitions

Plans for some of the target companies moved forward during the period. Whether we will succeed in navigating these all the way to a deal remains to be seen. Our goal of growing five percent through acquisitions on average over three years remains unchanged. We are adhering to our traditional valuation model. Our assessment is that sellers

are also starting to lower to these levels. We are optimistic about maintaining our traditional pace and welcoming a new company to Inission this year as well.

## Ahead

The market turbulence that began in early April, which was caused by a variety of different tariff proposals between the US and the rest of the world, is undoubtedly harmful to the growth of the world economy. Whether this will result in permanently higher tariffs with regards the US and the rest of world, few, if any, know or can foresee. In the worst-case scenario, it will escalate into a trade war in which increasing parts of the world will be directly or indirectly affected. In turn, there is then a significant risk that this will result in a severe recession worldwide.

We previously assessed that the upturn in the industrial economy, which we may see some signs of later this year, would have a positive impact on our customers. This, together with the fact that the reductions in our customers' inventory levels would essentially subside during the first half of the year, led us to believe in a growing market during the second half of the year. We are no longer as optimistic about this scenario. However, until we know otherwise, it remains our best assessment. We strive to communicate at a strategic level with our customers in order to understand what the situation look like for them, both the direct impact of the tariffs and their assessment of the indirect effects.

We are approaching an anxious and turbulent period. It is important to plan and prepare for the worst, and hope for the best.

*Fredrik Berghel, CEO Inission AB*



# Business areas

Our business areas are presented below with selected key figures. For further information, see Note 3.

## INISSION – CONTRACT MANUFACTURING OF ELECTRONICS AND MECHANICS (EMS)

Inission is a manufacturing partner with services and products that cover the entire product life cycle, from development and design to industrialization, volume production and aftermarket. Inission has production units in Stockholm, Västerås, Borås, Munkfors and Malmö in Sweden, Halden (AXXE AS) and Løkken Verk in Norway, Lohja in Finland and Tallinn and Lagedi in Estonia with a total of 743 employees.

Key figures	Note	Jan-Mar 2025	Jan-Mar 2024	RTM	Jan-Dec 2024	Jan-Dec 2023
Net sales	(MSEK) 3	400.4	461.6	1 640.2	1 701.3	1 675.6
Growth	(%)	-13.3%	5.2%	-16.9%	1.5%	17.2%
of which acquired	(%)	3.0%	5.4%	7.5%	8.7%	0.6%
EBITA	(MSEK)	23.0	44.9	90.6	112.6	136.0
EBITA	(%)	5.7%	9.7%	5.5%	6.6%	8.1%

Net sales amounted to SEK 400.4 million, compared to SEK 461.6 million in the previous year. The decrease in sales was SEK 61.2 million, of which acquired growth (AXXE) accounted for SEK 14.1 million, corresponding to 3.0%. This means that organic growth was -16.3% (5.2%). The EBITA result for the period amounted to SEK 23.0 million, compared to SEK 44.9 million the previous year, resulting in an EBITA margin of 5.7%, compared to 9.7% the previous year. The EBITA margin over the past 12-month period thus amounts to 5.5%.

## ENEDO - POWER ELECTRONICS AND SYSTEMS (OEM)

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo operates in Finland, Italy, the United States, and Tunisia, with a total of 294 employees.

Key figures	Note	Jan-Mar 2025	Jan-Mar 2024	RTM	Jan-Dec 2024	Jan-Dec 2023
Net sales	(MSEK) 3	83.2	119.5	412.1	449.1	519.6
Growth	(%)	-30.3%	-5.3 %	-19.7%	-13.6%	5.4 %
of which acquired	(%)	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	(MSEK)	-3.0	7.0	2.3	12.4	26.4
EBITA	(%)	-3.6%	5.9%	0.6%	2.8%	5.1%

Net sales amounted to SEK 83.2 million, compared to SEK 119.5 million for the corresponding period last year. EBITA for the period amounted to SEK -3.0 million, compared to SEK 7.0 million last year, resulting in an EBITA margin of -3.6% compared to 5.9% the previous year.

# Significant events

## Q1 (JANUARY–MARCH) 2025

On February 28, Inission presented new financial targets for 2025:

Revenue of SEK 2,200 million, an EBITA margin of >6%, an equity ratio of >30%, and a dividend of up to 30% of the annual profit.

The medium-term financial targets remain unchanged from the previous year.

On February 3, Mattias Neumann assumed the role of CEO of Inission Munkfors. Mattias has a long and solid international career with leadership positions in companies such as Rolls-Royce and Kongsberg.

On March 19, Inission published certain new financial information as of February 28, 2025. This new financial information will be included in the prospectus prepared in connection with the company's planned transfer to Nasdaq Stockholm Main Market, announced in a press release on April 17, 2024.

On March 31, Inission published the full notice of the Annual General Meeting, to be held on Thursday, May 8 at 17:00 CET at Värmlands Museum, Sandgrundsudden, Karlstad.

## AFTER THE END OF THE PERIOD

On April 11, the Nasdaq Stockholm Listing Committee approved Inission AB's application for the admission of the company's B shares to trading on the Nasdaq Stockholm Main Market. The first day of trading on Nasdaq Stockholm Main Market was scheduled for April 28, 2025, with the last day of trading on Nasdaq First North Growth Market planned for April 25, 2025.

On April 14, Inission AB published a prospectus in connection with the transfer to Nasdaq Stockholm Main Market.

On April 15, Inission hosted a live-streamed Capital Markets Day in collaboration with ABG Sundal Collier. The company's management presented Inission's operations, strategy, financial development, and future outlook. The aim was to provide investors and analysts with a deeper insight into the group and its business areas.

On April 28, Inission announced that trading in the company's B shares had commenced on the Nasdaq Stockholm Main Market, maintaining the unchanged ticker symbol (INISS B) and ISIN code (SE0016275069).

For more information, visit  
[www.inissiongroup.com](http://www.inissiongroup.com)



April 28 – first day of trading for Inission's B shares on Nasdaq Stockholm Main Market. From left: Inission's CFO John Granlund, Chairman of the Board Olle Hulteberg, and CEO Fredrik Berghel. Photo: Eva Dalin.

# Comments

## INCOME STATEMENT, Q1 2025 (MSEK)

**Group:** AXXE AS was acquired on 31 January 2024 and has been consolidated in Inission's income statement since controlling influence was obtained on 31 January 2024.

Net turnover in the quarter amounted to 483.6 (581.1), which represents a decrease of 97.4 percent in the quarter (16.8). Other operating income amounted to 12.2 (4.1). Change in inventory of work in progress and finished goods amounted to 1.8 (36.1). The cost of raw materials and supplies, together with the change in inventory in the quarter, amounted to 273.6 (338.1), a decrease of 19.1 percent.

The material share, including material sales, taking into account the change in inventory, landed at a lower level compared to the previous year, at 56.6 percent (58.2). Other external expenses for the period amounted to 42.7 (39.5), of which the cost of the listing change to Nasdaq Stockholm Main Market amounted to 3.1 (0). Personnel costs amounted to 132.8 (127.4), of which AXXE's costs increased by 3.8. Other operating expenses amounted to 4.8 (8.0). Depreciation and impairment of intangible and tangible fixed assets and right-of-use assets amounted to 22.8 (21.1). Overall, this gives an operating result for the Group of 19.1 (51.0) and a result after financial items of 3.4 (45.2), of which currency effects are -6.2 (3.3).

Other comprehensive income for the quarter amounted to -11.4 (9.9). Total comprehensive income subsequently amounted to 9.6 (46.7), of which 9.6

(46.4) was attributable to the Parent Company's owners and 0.0 (0.3) to non-controlling interests.

**Parent Company:** The operating result for the first quarter amounted to -3.7 (-0.6).

## BALANCE SHEET, Q1 2025 (MSEK)

AXXE AS was acquired as of 31 January 2024 and is included in Inission's balance sheet in this report. The acquisition entailed an increase in goodwill of MSEK 33. Goodwill amounted to 205.7 (223.4) and the decrease comes from currency translation. Other intangible assets amounted to SEK 87.1 (101.7) and licences amounted to SEK 5.7 (5.0). The total value of tangible fixed assets has increased to 104.7 (91.9), related to investments in production equipment less depreciation and changes in exchange rates.

Right-of-use assets amounted to 221.2 (256.9), and the change relates to terminated leases, newly signed leases, and changed exchange rates. Financial assets amounted to 4.3 (4.0). Inventory amounted to 565.9 (650.0), a decrease of 12.9 percent compared to the previous year. Accounts receivable amount to 377.7 (318.8), an increase of 58.9 compared to the previous year. This is a natural consequence of the fact that we have ceased invoice financing and invoice sales, with an impact of approximately MSEK 80. Total assets decreased during the quarter from 1 714.9 to 1 695.9 (1 744.6), which, compared to the previous year, is a decrease of 48.7.

Total equity amounted to 660.3 (651.1), of which holdings without a controlling interest amounted to 2.3 (2.1). This represents a continued strong equity ratio of 38.9 percent (37.3). Long-term liabilities continued to decrease in the quarter, to 316.3 (390.3), and, compared to the previous year, decreased by 74.0, corresponding to 19.0 percent. Short-term liabilities amounted to 719.3 (703.2). The largest change related to the increased limit on our overdraft facility from 100.0 to 250.0 (utilised 214.8), to optimise liquidity in conjunction with the transition from invoice sales and invoice financing.

In order to reduce the currency effect, Inission AB continuously purchases futures in US dollars and EUR. The Company hedges up to 80 percent of the Group's future net outflow. In the case of currency hedging, the hedging instruments are revalued to fair value on the balance sheet date in the event of changes in exchange rates. The value of these futures at the end of the quarter amounted to -0.4 (1.1).

## CASH FLOW

Despite a lower result after financial items in Q1 2025 compared to Q1 2024, cash flow from operating activities improved and amounted to MSEK 34.2 (-19.5). This is due to effective efforts to reduce working capital, notably in inventory and operating liabilities.



# Key figure table

(MSEK)	Q1 2025 (JAN-MAR)	Q1 2024 (JAN-MAR)	RTM	2024 (JAN-DEC)
Order intake	606.8	377.1	2 350.8	2 105.0
Order backlog	1 359.2	1 100.4	1 359.2	1 256.7
Book-to-bill	1.3	0.7	1.1	1.0
Net sales	483.6	581.1	2 052.3	2 149.7
EBIT, Operating profit <sup>1</sup>	19.1	30.3	25.8	121.5
EBIT margin, % <sup>1</sup>	4.0	8.8	1.3	5.7
EBITA <sup>1</sup>	20.0	51.9	93.0	124.9
EBITA margin, % <sup>1</sup>	4.1	8.9	4.5	5.8
Items affecting comparability	3.1	-	8.4	5.3
EBITA excluding items affecting comparability <sup>1</sup>	23.1	51.9	101.4	130.2
EBITA margin, % (excluding items affecting comparability) <sup>1</sup>	4.8	8.9	4.9	6.1
EBITDA <sup>1</sup>	42.0	72.2	181.2	211.4
EBITDA margin, % <sup>1</sup>	8.7	12.4	8.8	9.8
Cash flow from operating activities	34.2	-19.5	61.0	7.4
Profit before tax for the period	3.4	45.2	49.8	91.6
Earnings per share, before dilution, SEK	0.1	1.7	1.7	3.3
Earnings per share, after dilution, SEK	0.1	1.6	1.7	3.3
Net debt <sup>1</sup>	-469.7	-455.6	-469.7	-501.1
Equity ratio, % <sup>1</sup>	38.9	37.3	38.9	39.1
Net sales growth, %	-16.8	-6.0	-7.2	-2.1
Organic net sales growth, % <sup>1</sup>	-19.2	-6.0	-12.7	-8.7
Acquired net sales growth, % <sup>1</sup>	2.4	5.4	5.5	6.7
Average number of shares before dilution (pcs)	22 156 857	22 135 502	22 156 857	22 146 180
Average number of shares after dilution (pcs)	22 249 797	22 135 502	22 249 797	22 234 192

<sup>1</sup> The key figure is an alternative key figure according to ESMA guidelines.

## Net debt

FINANCIAL POSI TION (MSEK)	31 MAR 2025	31 MAR 2024	31 DEC 2024
Cash and cash equivalents at period end	65.2	42.6	39.6
Utilized overdraft facility	-214.8	-24.1	-191.8
Long-term interest-bearing liabilities	-65.9	-101.1	-76.4
Long-term lease liabilities	-178.8	-211.2	-191.4
Short-term interest-bearing liabilities	-44.8	-50.8	-39.6
Short-term lease liabilities	-30.6	-36.8	-41.5
Invoice discounting credit	0.0	-74.2	0.0
<b>Net cash (+) / Net debt (-)</b>	<b>-469.7</b>	<b>-455.6</b>	<b>-501.1</b>
Net cash (+) / Net debt (-) excl. leasing	-260.4	-207.6	-268.2
Unused overdraft facility	35.2	75.9	58.2
Total overdraft facility	250.0	100.0	250.0
Equity	660.3	651.1	670.0
Total assets	1 695.9	1 744.6	1 714.9
Equity ratio (%)	38.9%	37.0%	39.1%

Read more in Note 4.

# The Share

## Stock Option Programs

In recent years, employees and the Board of Directors have been offered the opportunity to participate in several stock option programs with a three-year term. See further information in Note 7. Ahead of the Annual General Meeting on May 8, 2025, the Board has proposed a new stock option program. Full details are available in the notice of the Annual General Meeting, accessible at [inissiongroup.com](https://inissiongroup.com).

## Share Capital

The share capital of Inission amounts to 0.9 MSEK, divided into 22,156,857 shares (with a quota value of SEK 0.041694293), of which 2,400,012 are A shares and 19,756,845 are B shares.

## Shareholders

According to Euroclear, the number of shareholders in Inission amounted to 1,565 as of March 31, 2025.

## Nasdaq Stockholm Main Market

On April 11, 2025, the Nasdaq Stockholm Listing Committee approved Inission AB's application for the admission of the company's B shares to trading on the Nasdaq Stockholm Main Market. In connection with the listing change, Inission prepared a prospectus, which was approved by the Swedish Financial Supervisory Authority (Finansinspektionen) on April 14, 2025. Trading of Inission's B shares commenced on April 28, 2025, with the unchanged ticker symbol (INISS B) and ISIN code (SE0016275069).

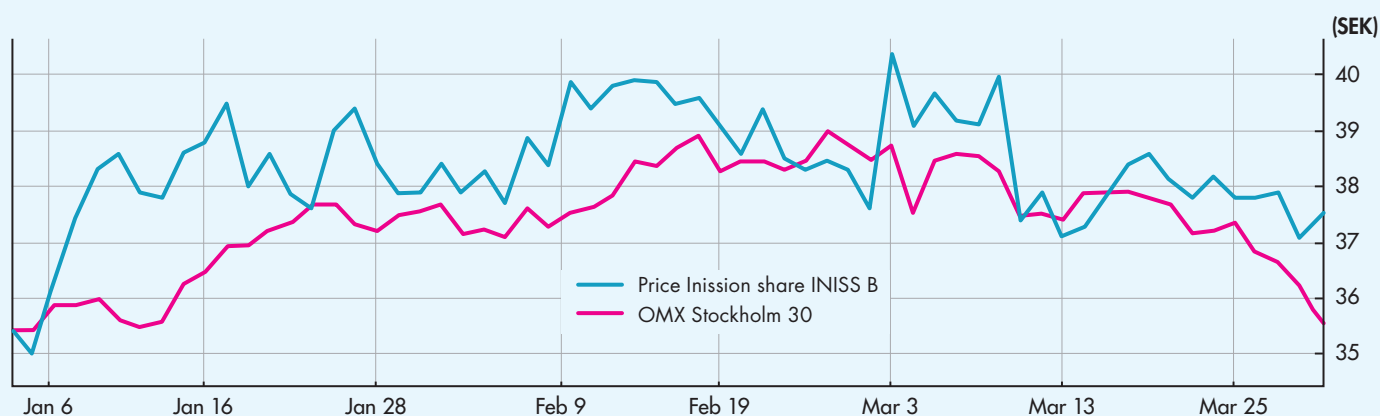
## LARGEST OWNERS ON MARCH 31, 2025, ACCORDING TO EUROCLEAR:

Aktieägare	A-shares	B-shares	A- and B-shares	Holding %	Votes %
IFF Konsult AB	960 000	4 322 988	5 282 988	23.8%	31.8%
FBM Consulting AB	440 012	4 323 000	4 763 012	21.5%	19.9%
Wingefors depå fyra AB	480 000	1 217 008	1 697 008	7.7%	13.8%
Almia Consulting AB	520 000		520 000	2.4%	11.9%
Avanza Pension inklusive Creades		1 966 899	1 966 899	8.9%	4.5%
Joensuun Kauppa ja Kone Oy		687 337	687 337	3.1%	1.6%
CBLDN-EQ Nordic small cap fund		580 602	580 602	2.6%	1.3%
Evli plc		493 907	493 907	2.2%	1.1%
Fondita Nordic Micro Cap		462 218	462 218	2.1%	1.1%
Handelsbanken Microcap Sverige		426 585	426 585	1.9%	1.0%
Others		5 276 301	5 276 301	23.8%	12.1%
<b>Total:</b>	<b>2 400 012</b>	<b>19 756 845</b>	<b>22 156 857</b>	<b>100.0%</b>	<b>100.0%</b>

The percentage of votes is based on the number of shares. FBM Consulting AB is controlled by Fredrik Berghel, IFF Konsult AB by Olle Hulteberg, Wingefors Depå Fyra AB by Lars Wingefors, and Almia Consulting AB by individuals related to Fredrik Berghel.

## SHARE PRICE DEVELOPMENT

From January 1, 2025, to March 31, 2025.



# Sustainability

### CSRD

During the first quarter of 2025, the management team has taken further steps in preparing for upcoming reporting under the CSRD (Corporate Sustainability Reporting Directive). In January, the compilation of relevant data points began, which will be essential for our future reporting.

### GHG

All units have completed and submitted their Greenhouse Gas (GHG) data collection files to our partner, South Pole. The collection includes Scope 1, 2, and 3, and the work has been carried out with high quality and strong commitment from all involved parties. For Inission EMS, the total emissions for Scope 1, 2, and 3 amount to 0.5 tCO<sub>2</sub>, while for Enedo OEM, the corresponding figure is 1.9 tCO<sub>2</sub>. Based on total revenue, this corresponds to an average emission of 0.8 tCO<sub>2</sub> per MSEK.

A follow-up analysis meeting was held on March 18, in collaboration with South Pole, where all CEOs, as well as climate and environmental managers, participated.

### Anchoring Sustainability Work Across the Organization

The focus during the quarter has been on broadening the anchoring of sustainability work within the organization through various activities. This includes training for the sales organization and meetings with our purchasing forum aimed at strengthening their sustainability competence, as well as enhancing our ability to engage with external parties, particularly to meet our customers' demands for sustainability information.

### Collaboration for Efficient Data Collection

Collaboration with the Chief Digital Officer (CDO) has continued to find effective methods for data collection and

the development of due diligence processes within the sustainability area.

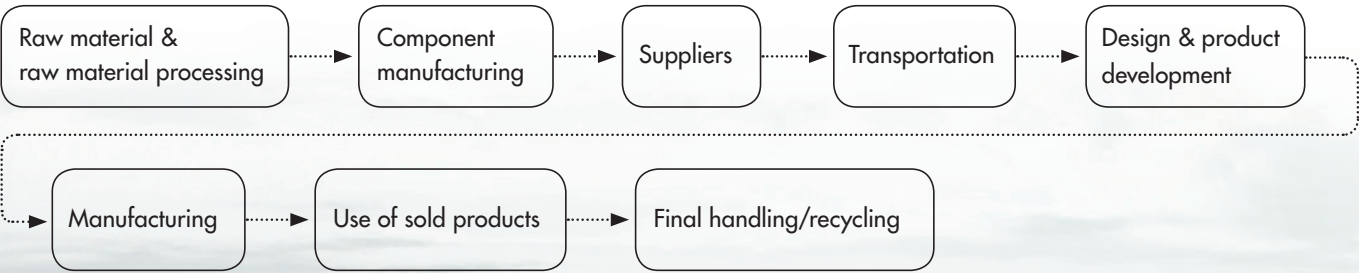
### CSRD: New Updates Coming

We have also received new information from the EU related to CSRD and the Omnibus Regulation. We are awaiting decisions from the Government and the EU Commission to determine how our work should be prioritized in the coming quarter.

### Increased Customer Demands for Sustainability

Customer demands are increasing, particularly regarding conflict minerals and the contents of the products we manufacture. Together with the purchasing function, we are also evaluating how reporting on resource efficiency and circularity should be developed moving forward.

### Mapping of Inission's Value Chain:





## DIVIDEND

For the Annual General Meeting 2025, the Board of Directors proposes a dividend of 1.00 SEK per share for 2024, corresponding to 22.2 MSEK. The proposed dividend represents 30% of the group's profit after tax for 2024. Inission's dividend policy is to distribute up to 30% of the group's profit after tax, provided that the liquidity situation allows it.

## KEY ESTIMATES AND JUDGMENTS FOR ACCOUNTING PURPOSES

In the preparation of the interim report, the company has reviewed key estimates and judgments as described in the 2024 Annual Report and determined that no significant changes have occurred. For further information, please refer to page 62 in the 2024 Annual Report.

In addition, we have assessed and reported the additional purchase price related to the acquisition of AXXE according to Note 6. The final amount may change depending on the performance of AXXE in the next two years. See Note 6.

## SIGNIFICANT RISKS AND UNCERTAINTIES

In preparing the interim report, the company has reviewed significant risks and uncertainties as described in the 2024 Annual Report and determined that

no significant changes have occurred. For further information, please refer to page 58 in the 2024 Annual Report. However, since the beginning of the fourth quarter, no invoicing sales or invoice factoring has been used.

Our segments within electronics and power supply have limited exports to the USA, but like many groups, we face increased risks related to tariffs, origin rules, and regulatory uncertainty. Currency fluctuations and potential delivery delays could negatively impact both margins and cash flow. Strategically, we are working with currency hedging, documentation procedures, maintaining a certain local presence in the USA, and working closely with our customers. Proactive risk management is crucial to ensure competitiveness and stable exports to the U.S. market.

## AUDIT

This report has not been reviewed by the group's auditors.

## LANGUAGE VERSIONS

This report has been prepared in a Swedish original and an English translation. In the event of any discrepancies between the two, the Swedish version shall prevail. Rounding differences may occur.

# Calendar

- » **Q1 Report.** Published on May 8, 2025, at 07:00 CET. Live broadcast of the report at 17:00 CET on the same day.
- » **Annual General Meeting.** Starts on May 8, 2025, at 17:00 CET.
- » **Q2 Report.** Published on August 27, 2025, at 07:00 CET. Live broadcast of the report at 09:00 CET on the same day.
- » **Q3 Report.** Published on November 7, 2025, at 07:00 CET. Live broadcast of the report at 09:00 CET on the same day.

The live broadcasts can be viewed at [www.inissiongroup.com](http://www.inissiongroup.com). Registration is required.

# Financial statements

## » CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MSEK)

	NOTE	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net sales	1,2,3	483.6	581.1	2 149.7
Other operating income		12.2	4.1	12.7
<b>Total</b>		<b>495.8</b>	<b>585.2</b>	<b>2 162.4</b>
Change in inventory of work in progress and finished goods		1.8	36.1	-13.1
Raw materials and consumables		-275.4	-374.2	-1 206.9
Other external costs		-42.7	-39.5	-204.4
Personnel costs		-132.8	-127.4	-519.9
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets		-22.8	-21.1	-89.9
Other operating costs		-4.8	-8.0	-6.6
<b>Total operating expenses</b>		<b>-478.5</b>	<b>-570.3</b>	<b>-2 027.8</b>
<b>Operating profit</b>		<b>19.1</b>	<b>51.0</b>	<b>121.5</b>
	3			
Financial income		1.5	4.2	3.4
Financial costs		-17.3	-10.0	-33.3
<b>Financial items - net</b>		<b>-15.7</b>	<b>-5.8</b>	<b>-29.9</b>
<b>Profit before tax</b>		<b>3.4</b>	<b>45.2</b>	<b>91.6</b>
Income tax		-1.6	-8.4	-18.7
<b>Profit for the period</b>		<b>1.8</b>	<b>36.8</b>	<b>72.9</b>
<b>Profit for the period attributable to:</b>				
Parent company's shareholders		1.8	36.5	72.4
Non-controlling interests		0.0	0.3	0.5
<b>Earnings per share, based on profit attributable to the parent company's shareholders for the period:</b>				
Earnings per share before dilution, SEK		0.1	1.7	3.3
Earnings per share after dilution, SEK		0.1	1.6	3.3
Weighted average number of shares before dilution (units)		22 156 857	22 135 502	22 146 180
Weighted average number of shares after dilution (units)		22 249 797	22 198 042	22 234 192
Number of shares at the end of the period (units)		22 156 857	22 135 502	22 156 857

## » STATEMENT OF COMPREHENSIVE INCOME (MSEK)

	NOTE	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
<b>Period result</b>		<b>1.8</b>	<b>36.8</b>	<b>72.9</b>
<b>Other comprehensive income:</b>				
Items that may be reclassified to the income statement				-
Translation differences for the period		-11.4	9.9	6.6
<b>Other comprehensive income for the period</b>		<b>-11.4</b>	<b>9.9</b>	<b>6.6</b>
<b>Total comprehensive income for the period</b>		<b>-9.6</b>	<b>46.7</b>	<b>79.5</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent company		-9.7	46.4	79.0
Non-controlling interests		0.0	0.3	0.5
<b>Total comprehensive income for the period</b>		<b>-9.6</b>	<b>46.7</b>	<b>79.5</b>



## » CONSOLIDATED BALANCE SHEET (MSEK)

ASSETS	NOTE	2025-03-31	2024-03-31	2024-12-31
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Goodwill	6	205.7	223.4	216.2
Other intangible assets		87.1	101.7	95.3
Licenses, etc.		5.7	5.0	6.3
<b>Total intangible assets</b>		<b>298.5</b>	<b>330.1</b>	<b>317.7</b>
<b>Tangible assets</b>				
Machinery and other technical installations		84.1	76.4	83.2
Inventory, tools, and installations		16.8	8.9	17.4
Improvements to property owned by others		3.9	6.6	4.2
<b>Total tangible assets</b>		<b>104.7</b>	<b>91.9</b>	<b>104.8</b>
Right-of-use assets		221.2	256.9	236.1
<b>Financial non-current assets</b>				
Other long-term securities holdings	5	0.3	1.1	0.3
Other long-term receivables		3.9	3.0	3.6
<b>Total financial non-current assets</b>		<b>4.3</b>	<b>4.0</b>	<b>3.9</b>
Deferred tax assets		21.5	23.7	22.2
<b>Total non-current assets</b>		<b>650.2</b>	<b>706.6</b>	<b>684.7</b>
<b>Current assets</b>				
Inventories		565.9	650.0	557.5
Accounts receivable		377.7	318.8	396.9
Derivative instruments	5	0.0	1.1	-
Other receivables		12.6	10.9	22.4
Prepaid expenses and accrued income		24.4	14.6	13.8
Cash and cash equivalents		65.2	42.6	39.6
<b>Total current assets</b>		<b>1 045.7</b>	<b>1 038.0</b>	<b>1 030.2</b>
<b>TOTAL ASSETS</b>		<b>1 695.9</b>	<b>1 744.6</b>	<b>1 714.9</b>

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cont'd. Consolidated balance sheet (MSEK)

EQUITY AND LIABILITIES	NOTE	2025-03-31	2024-03-31	2024-12-31
<b>Equity</b>				
Share capital		0.9	0.9	0.9
Other contributed capital	6	292.6	291.5	292.6
Reserves		4.0	18.6	15.4
Retained earnings, including the period's result		360.5	338.0	358.7
<b>Total equity attributable to the parent company's shareholders</b>		<b>658.0</b>	<b>649.0</b>	<b>667.6</b>
Non-controlling interests		2.3	2.1	2.3
<b>Total equity</b>		<b>660.3</b>	<b>651.1</b>	<b>670.0</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		65.9	101.1	76.4
Lease liabilities		178.8	211.2	191.4
Other non-current liabilities		35.2	50.0	35.9
Deferred tax liabilities		21.9	22.4	21.9
Pension provisions		5.4	0.3	6.7
Other provisions	5	9.1	5.2	8.1
<b>Total non-current liabilities</b>		<b>316.3</b>	<b>390.3</b>	<b>340.4</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		44.8	50.8	39.6
Derivative instruments		0.4	0.0	1.7
Advances from customers		30.4	82.7	65.5
Accounts payable		240.0	271.9	226.1
Lease liabilities		30.6	36.8	41.5
Overdraft facility (Limit 250 MSEK)		214.8	24.1	191.8
Factoring credit		-	74.2	0.0
Current tax liabilities	5	-	11.5	4.9
Other current liabilities		76.8	47.5	45.8
Other provisions		-	8.3	-
Accrued expenses and prepaid income		81.6	95.5	87.6
<b>Total current liabilities</b>		<b>719.3</b>	<b>703.2</b>	<b>704.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 695.9</b>	<b>1 744.6</b>	<b>1 714.9</b>

## » CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (MSEK)

	Attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	Total equity relating to Parent Company shareholders	Non-controlling interest	Total equity
Opening balance as of 2025-01-01	0.9	292.6	15.4	358.7	667.6	2.3	670.0
Period's result				1.8	1.8	0.0	1.8
Other comprehensive income			-11.4		-11.4		-11.4
Total comprehensive income for the period			-11.4	1.8	-9.7	0.0	-9.6
Transactions with shareholders							
New issue					0.0		0.0
Change in employee option holdings					0.0		0.0
Dividend					0.0		0.0
Transaction costs related to buyout of non-controlling interest					0.0		0.0
Adjustment of non-controlling interest					0.0	-0.0	-0.0
Total transactions with shareholders	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
Closing balance as of 2025-03-31	0.9	292.6	4.0	360.5	658.0	2.3	660.3

<b>Opening balance as of 2024-01-01</b>	<b>0.9</b>	<b>291.5</b>	<b>8.8</b>	<b>301.9</b>	<b>603.1</b>	<b>1.9</b>	<b>605.0</b>
Period's result				36.5	36.5	0.3	36.8
Other comprehensive income			9.8	0.0	9.9	-	9.9
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>9.8</b>	<b>36.6</b>	<b>46.4</b>	<b>0.3</b>	<b>46.7</b>
<b>Transactions with shareholders</b>							
Change in employee option holdings				-0.0	-0.0		-0.0
Transaction costs related to buyout of non-controlling interest/ New issue				-0.6	-0.6		-0.6
Shift between majority and minority				0.1	0.1	-0.1	-
<b>Total transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.6</b>
<b>Closing balance as of 2024-03-31</b>	<b>0.9</b>	<b>291.5</b>	<b>18.6</b>	<b>338.0</b>	<b>649.0</b>	<b>2.1</b>	<b>651.1</b>

<b>Opening balance as of 2024-01-01</b>	<b>0.9</b>	<b>291.5</b>	<b>8.8</b>	<b>301.9</b>	<b>603.1</b>	<b>1.9</b>	<b>605.0</b>
Period's result				72.4	72.4	0.5	72.9
Other comprehensive income			6.6		6.6		6.6
<b>Total comprehensive income for the period</b>			<b>6.6</b>	<b>72.4</b>	<b>79.0</b>	<b>0.5</b>	<b>79.5</b>
<b>Transactions with shareholders</b>							
New issue	0.0	1.1			1.1		1.1
Change in employee option holdings				0.4	0.4		0.4
Dividend				-15.5	-15.5		-15.5
Transaction costs related to buyout of non-controlling interest				-0.5	-0.5		-0.5
Adjustment of non-controlling interest					-	-0.1	-0.1
<b>Total transactions with shareholders</b>	<b>0.0</b>	<b>1.1</b>		<b>-15.6</b>	<b>-14.5</b>	<b>-0.1</b>	<b>-14.6</b>
<b>Closing balance as of 2024-12-31</b>	<b>0.9</b>	<b>292.6</b>	<b>15.4</b>	<b>359.1</b>	<b>668.0</b>	<b>2.3</b>	<b>670.0</b>



## » CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)

	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
<b>Operating activities</b>			
Profit after financial items	3.4	45.2	91.6
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	22.8	21.1	89.9
Paid taxes	-6.6	-5.4	-22.0
Other non-cash items	-5.9	-0.7	-10.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>13.7</b>	<b>60.3</b>	<b>149.2</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in inventory	-22.1	37.7	126.8
Increase/decrease in receivables	13.3	-47.6	-130.2
Increase/decrease in current liabilities	29.2	-69.9	-138.5
<b>Total change in working capital</b>	<b>20.5</b>	<b>-79.8</b>	<b>-141.8</b>
<b>Cash flow from operating activities</b>	<b>34.2</b>	<b>-19.5</b>	<b>7.4</b>
<b>Investing activities</b>			
Acquisition of subsidiaries, net of acquired cash	0.0	-3.9	-6.1
Acquisition of intangible assets	-2.5	-6.2	-28.5
Acquisition of tangible assets	-11.6	-	-15.4
Sale of tangible assets	1.1	-	-
Disposals/decreases in financial non-current assets	-	-	0.0
<b>Cash flow from investing activities</b>	<b>-13.0</b>	<b>-10.1</b>	<b>-50.1</b>
<b>Financing activities</b>			
Borrowings	-	26.5	40.9
Repayment of loans	-11.0	-8.8	-70.0
Repayment of lease liabilities	-4.9	-7.4	-37.9
Dividend paid	-	-	-15.5
Change in customer invoice financing	-	-	-64.7
Transaction costs related to non-controlling interest	-	-0.6	-0.5
Change in short-term financial liabilities	21.3	19.1	186.8
<b>Cash flow from financing activities</b>	<b>5.4</b>	<b>28.9</b>	<b>39.1</b>
<b>Cash flow for the period</b>	<b>26.6</b>	<b>-0.7</b>	<b>-3.6</b>
Cash and cash equivalents at the beginning of the period	39.2	42.2	42.2
Cash flow for the period	26.6	-0.7	-3.6
Currency exchange differences in cash	-0.6	1.0	0.5
<b>Cash and cash equivalents at the end of the period</b>	<b>65.2</b>	<b>42.6</b>	<b>39.2</b>
<b>Notes to the cash flow statement</b>			
Paid interest	-5.3	-10.0	-33.3
Received interest	1.5	4.2	3.4

## » PARENT COMPANY INCOME STATEMENT (MSEK)

	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net sales	13.6	8.8	35.5
Other operating income	1.8	1.1	0.3
<b>Total</b>	<b>15.3</b>	<b>9.9</b>	<b>35.8</b>
Other external expenses	-11.0	-5.9	-26.6
Personnel costs	-7.0	-4.5	-22.4
Other operating expenses	-1.1	0.0	-1.6
<b>Total operating expenses</b>	<b>-19.1</b>	<b>-10.4</b>	<b>-50.6</b>
<b>Operating profit</b>	<b>-3.7</b>	<b>-0.6</b>	<b>-14.8</b>
Interest income and similar income	4.0	5.3	10.7
Interest expenses and similar costs	-10.8	-1.5	-5.2
<b>Total result from financial items</b>	<b>-6.8</b>	<b>3.8</b>	<b>5.5</b>
<b>Profit before tax</b>	<b>-10.5</b>	<b>3.3</b>	<b>-9.3</b>
<b>Appropriations</b>			
Received group contributions	-	-	9.2
Tax on the period's result	-	-0.2	-
<b>Profit for the period</b>	<b>-10.5</b>	<b>3.1</b>	<b>-0.1</b>

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

## » PARENT COMPANY BALANCE SHEET (MSEK)

ASSETS	NOTE	2025-03-31	2024-03-31	2024-12-31
<b>Non-current assets</b>				
<b>Financial non-current assets</b>				
Shares in subsidiaries		308.4	308.4	308.4
Receivables from subsidiaries		95.0	94.2	98.2
Deferred tax assets		0.1	-	0.4
Other long-term receivables		0.0	0.0	-
<b>Total financial non-current assets</b>		<b>403.5</b>	<b>402.6</b>	<b>406.9</b>
<b>Total non-current assets</b>		<b>403.5</b>	<b>402.6</b>	<b>406.9</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Receivables from subsidiaries		44.3	47.6	48.0
Other short-term receivables		0.2	0.2	0.4
Prepaid expenses and accrued income		2.9	3.7	5.0
<b>Total short-term receivables</b>		<b>47.3</b>	<b>52.3</b>	<b>53.5</b>
Cash and bank		-	-	-
<b>Total current assets</b>		<b>47.3</b>	<b>52.3</b>	<b>53.5</b>
<b>TOTAL ASSETS</b>		<b>450.8</b>	<b>454.9</b>	<b>460.4</b>

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## cont'd. Parent Company balance sheet (MSEK)

EQUITY AND LIABILITIES	NOTE	2025-03-31	2024-03-31	2024-12-31
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		0.9	0.9	0.9
<b>Total restricted equity</b>		<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Unrestricted equity</b>				
Share premium		292.6	291.5	292.6
Retained earnings including the period's result		63.9	92.5	74.2
<b>Total unrestricted equity</b>		<b>356.4</b>	<b>384.0</b>	<b>366.8</b>
<b>Total equity</b>		<b>357.4</b>	<b>384.9</b>	<b>367.7</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		6.1	9.2	8.0
<b>Total non-current liabilities</b>		<b>6.1</b>	<b>9.4</b>	<b>8.0</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		6.1	-	6.4
Overdraft facility (limit 250 MSEK)		72.4	50.7	64.6
Accounts payable		4.3	5.0	6.2
Liabilities to group companies		0.1	0.4	-
Derivative instruments		0.4	-	1.7
Other current liabilities		0.5	1.0	0.2
Accrued expenses and prepaid income		3.6	3.5	5.5
<b>Total current liabilities</b>		<b>87.4</b>	<b>60.6</b>	<b>84.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>450.8</b>	<b>454.9</b>	<b>460.4</b>



# Notes

## Note 1 - Company information

Inission AB (publ), corporate ID number 559259-1890, is headquartered in Karlstad, Sweden. The address of the company's head office is Lantvärns-gatan 4, SE-651 22 KARLSTAD, phone number +46 54771 93 00. Inission's Class B share, with the ticker

symbol (INISS B) and ISIN code (SE0016275069), has been listed on the Nasdaq Stockholm Main Market since April 28, 2025. The operations of the company, including its subsidiaries, are described in the 2024 Annual and Sustainability Report. The parent compa-

ny, Inission AB, is fully focused on the management and development of the Group. The parent company's revenue consists almost exclusively of management services sold to its subsidiaries. Purchases from subsidiaries are not of material significance.

## Note 2 - Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, and the Parent Company has prepared its interim report in accordance with Chapter 9 of the Swedish Annual Accounts Act (ÅRL). The accounting principles applied are unchanged compared to those described in the 2024 Annual Report. The consolidated financial statements for Inission AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL), and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and related notes in this interim information but also on pages 5–11, which form an integral part of this financial report. All amounts in this report are stated in millions of Swedish kronor (MSEK) (previously in thousands of Swedish kronor, TSEK), which is the Group's reporting currency unless otherwise stated. Rounding differences may occur in tables and calculations, meaning that reported totals may not always be the exact sum of the rounded individual figures.

### Going concern

The company's financial reports have been prepared on a going concern basis, meaning that the company is expected to continue its operations in the foreseeable future. In making this assessment, the Board and management have considered the company's financial position, liquidity, access to financing, and expected cash flows. No circumstances have been identified that would indicate that the company will not be able to meet its payment obligations as they fall due. Therefore, there is no reason to prepare the financial reports based on any other accounting principle.

## Note 3 - Segment Information and Disclosure on Net Revenue

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 operations. The CEO monitors EBITA on a monthly basis as the primary performance measure, while EBIT and EBITDA are also tracked. EBITA is used as a supplement to operating profit, aiming to measure the underlying result from ongoing operations, excluding amortisation and impairment of intangible assets.

The Group's operations are managed and reported based on the following operating segments:

### 1. Inission EMS – Contract manufacturing of electronics and mechanics

Inission is a manufacturing partner offering services and products that cover the entire product lifecycle, from development and design to industrialisation, volume production, and aftermarket services. Inission has production units in Stockholm, Västerås, Borås, Munkfors, Malmö, Halden (Norway), Trondheim (Norway), Lohja (Finland), Lagedi and Tallinn (Estonia), with a total of 743 employees.

### 2. Enedo OEM – Power supply and systems

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supply units

and system solutions. Enedo operates in Finland, Italy, the United States, and Tunisia, with a total of 294 employees.

Sales between segments are conducted on market terms and are eliminated upon consolidation. The amounts reported to the CEO regarding segment revenues are measured in a manner consistent with the financial statements. The Group's primary revenue stream is the sale of goods. There are no individual customers whose revenue accounts for more than 10% of the Group's total revenue.

2025-01-01 » 2025-03-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	83.2	400.4		483.6
Revenue from other segments	0.3	5.5	-5.7	0.0
<b>Net sales</b>	<b>83.5</b>	<b>405.9</b>	<b>-5.7</b>	<b>483.6</b>
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	7.3	14.7		22.0
<b>Operating result, EBITDA</b>	<b>5.0</b>	<b>36.9</b>		<b>42.0</b>
<b>Operating result, EBITDA %</b>	<b>6.0%</b>	<b>9.1%</b>		<b>8.7%</b>
Depreciation, amortization, and impairments of intangible assets	–	0.9		0.9
<b>Operating result, EBITA</b>	<b>-2.3</b>	<b>22.2</b>		<b>20.0</b>
<b>Operating result, EBITA %</b>	<b>-2.7%</b>	<b>5.5%</b>		<b>4.1%</b>
Operating expenses	-85.8	-384.5	5.7	-464.5
<b>Operating result, EBIT</b>	<b>-2.3</b>	<b>21.4</b>	<b>-</b>	<b>19.1</b>
<b>Operating result, EBIT %</b>	<b>-2.7%</b>	<b>5.3%</b>		<b>4.0%</b>
Net financial items				-15.7
<b>Earnings before tax, EBT</b>				<b>3.4</b>

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## Note 3 continued.

2024-01-01 » 2024-03-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	119.5	461.6		581.1
Revenue from other segments	0.6	4.9	-5.5	0.0
<b>Net sales</b>	<b>120.1</b>	<b>466.5</b>	<b>-5.5</b>	<b>581.1</b>
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	6.6	13.7		20.3
<b>Operating result, EBITDA</b>	<b>13.6</b>	<b>58.6</b>		<b>72.2</b>
<b>Operating result, EBITDA %</b>	<b>11.3%</b>	<b>12.6%</b>		<b>12.4%</b>
Depreciation, amortization, and impairments of intangible assets	-	0.8		0.8
<b>Operating result, EBITA</b>	<b>7.0</b>	<b>44.9</b>		<b>51.9</b>
<b>Operating result, EBITA %</b>	<b>5.9%</b>	<b>9.6%</b>		<b>8.9%</b>
Operating expenses	-113.1	-422.5	5.5	-530.0
<b>Operating result, EBIT</b>	<b>7.0</b>	<b>44.0</b>		<b>51.0</b>
<b>Operating result, EBIT %</b>	<b>5.9%</b>	<b>9.4%</b>		<b>8.8%</b>
Net financial items				-5.8
<b>Earnings before tax, EBT</b>				<b>45.2</b>

2024-01-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	448.4	1 701.3		2 149.7
Revenue from other segments	0.7	14.0	-14.7	0.0
<b>Net sales</b>	<b>449.1</b>	<b>1 715.3</b>		<b>2 149.7</b>
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	29.2	57.3		86.5
<b>Operating result, EBITDA</b>	<b>41.6</b>	<b>169.9</b>		<b>211.4</b>
<b>Operating result, EBITDA %</b>	<b>9.3%</b>	<b>9.9%</b>		<b>9.8%</b>
Depreciation, amortization, and impairments of intangible assets	-	3.4		3.4
<b>Operating result, EBITA</b>	<b>12.4</b>	<b>112.6</b>		<b>124.9</b>
<b>Operating result, EBITA %</b>	<b>2.8%</b>	<b>6.6%</b>		<b>5.8%</b>
Operating expenses	-436.7	-1 606.2	14.7	-2 028.2
<b>Operating result, EBIT</b>	<b>12.4</b>	<b>109.1</b>	<b>-</b>	<b>121.5</b>
<b>Operating result, EBIT %</b>	<b>2.8%</b>	<b>6.4%</b>		<b>5.7%</b>
Net financial items				-29.9
<b>Earnings before tax, EBT</b>				<b>91.6</b>

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## Note 3 continued.

The tables below show total revenue from external customers distributed by country:

2025-01-01 » 2025-03-31 (MSEK)	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	1.7	167.0	-	168.7
Finland	11.3	56.7	-5.5	62.5
Denmark	1.9	23.7	-	25.6
Estonia	1.2	16.0	-0.3	16.9
United Kingdom	8.2	0.4	-	8.6
Italy	6.9	0.6	-	7.5
Germany	10.1	3.7	-	13.8
Other EU countries	15.7	5.3	-	21.1
Norway	0.9	126.9	-	127.8
USA	19.8	3.6	-	23.4
Other non-EU countries	5.8	2.0	-	7.7
<b>Total</b>	<b>83.5</b>	<b>405.9</b>	<b>-5.7</b>	<b>483.6</b>

2024-01-01 » 2024-03-31 (MSEK)	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	0.6	206.4	-	207.0
Finland	9.6	72.5	-4.3	77.8
Denmark	1.9	4.7	-	6.6
Estonia	0.3	8.5	-1.2	7.6
United Kingdom	1.6	-	-	1.6
Italy	16.3	-	-	16.3
Germany	13.4	1.5	-	14.9
Other EU countries	27.9	17.5	-	45.4
Norway	1.0	149.2	-	150.2
USA	34.0	3.8	-	37.8
Other non-EU countries	13.6	2.3	-	15.9
<b>Total</b>	<b>120.1</b>	<b>466.5</b>	<b>-5.5</b>	<b>581.1</b>

2024-01-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	5.9	753.0	-	758.9
Finland	40.3	245.4	-	285.7
Estonia	3.8	38.7	-	42.5
United Kingdom	10.3	-	-	10.3
Italy	53.1	6.7	-	59.8
Germany	47.7	12.1	-	59.9
Other EU countries	102.6	76.8	-	179.4
Norway	3.5	541.2	-	544.7
USA	132.7	12.1	-	144.8
Other non-EU countries	58.7	15.4	-	74.1
<b>Total</b>	<b>448.4</b>	<b>1 701.3</b>	<b>-</b>	<b>2 160.0</b>



## Note 4 - Loan terms and covenants

The company has entered into loan agreements that include financial covenants. These covenants are continuously monitored to ensure compliance and are reported to Nordea AB on a quarterly basis.

**Net debt/EBITDA:** The company must maintain a net debt to EBITDA ratio of less than 3.0. EBITDA is measured on a rolling 12-month basis.

**Equity ratio:** The company must maintain an equity ratio exceeding 30%.

If the company fails to meet these requirements, the lender may have the right to demand early repayment of the loans. As of 31 March 2025, the company had a net debt/EBITDA ratio of 2.6 and an equity ratio of 38.9%.

The company therefore assesses that there is no significant risk of breaching the covenants during the coming twelve-month period. In the event of non-compliance, it may also be necessary to renegotiate the terms with the lenders.

If the company does not meet the covenants as of the balance sheet date, it has the option to utilise a formal exemption, known as a waiver, which would mean that the loans do not fall due for immediate repayment due to this exemption.

If the company had not met its covenants on the balance sheet date and had not obtained a waiver, the loans would be reclassified as current liabilities. The company assesses the likelihood of future covenant breaches as low.

## Note 5 - Financial instruments

### FAIR VALUE MEASUREMENT AND DISCLOSURE (MSEK)

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 valued at fair value and within which level in the fair value hierarchy they are reported:

2025-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Other non-current securities			0.3	0.3
<b>Total</b>	-	-	<b>0.3</b>	<b>0.3</b>
2024-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Other non-current securities			0.4	0.4
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>

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## Note 5 continued.

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

2025-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)		0.4		0.4
Other non-current securities			35.2	35.2
<b>Total</b>	<b>0.0</b>	<b>0.4</b>	<b>35.2</b>	<b>35.5</b>
2024-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)		1.7		1.7
Other non-current securities			35.9	35.9
<b>Total</b>	<b>0.0</b>	<b>1.7</b>	<b>35.9</b>	<b>37.6</b>

The following tables show a reconciliation of the opening and closing carrying amounts for the contingent consideration and other long-term securities holdings and other long-term receivables that are valued at level three:

FINANCIAL LIABILITIES, LEVEL THREE	CONDITIONAL ADDITIONAL PURCHASE PRICE
<b>Carrying value 2024-12-31</b>	<b>35.9</b>
Additional amount	-
Change reported in the income statement	-0.7
Paid amounts	-
<b>Carrying value 2025-03-31</b>	<b>35.2</b>

Input for fair value measurement at level 3 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 conditions in the share purchase agreement. Management has assessed that 100% of the specified amount will be paid.

FINANCIAL ASSETS, LEVEL THREE	OTHER NON-CURRENT SECURITIES AND NON-CURRENT RECEIVABLES (UNLISTED SHARES)
<b>Carrying value 2024-12-31</b>	<b>0.3</b>
Change reported in the income statement	-0.0
<b>Carrying value 2025-03-31</b>	<b>0.3</b>

For assets and liabilities measured at amortised cost, the Company assesses that the carrying amounts of its receivables and liabilities correspond to their fair values. This assessment is based, among other things, on the discounting effect, which is considered insignificant given the maturities of the receivables and liabilities and the prevailing market conditions. Since the Company's receivables and liabilities mainly have short maturities and its borrowings from credit institutions carry variable interest rates, the difference between carrying amount and fair value is deemed to be negligible.

### Input and assumptions for fair value measurement of contingent consideration

The remaining contingent consideration to be paid for AXXE in cash is conditional on financial performance improvements. The variable and forecasted consideration for the remaining 49.9% of shares is set at an EV of 6xEBITDA based on AXXE's average results from 2024 through January 2027. The liability in the Group's balance sheet represents management's best estimate of expected future cash flows. This assessment is made at the subsidiary level and is regularly re-evaluated. The fair value of the contingent consideration has been calculated based on the expected outcome of the contractually set targets.

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## Note 5 continued.

### Input and assumptions for fair value measurement of interest rate and currency derivatives

The Company obtains and uses information from Nordea to value interest rate and currency derivatives at fair value.

This input includes market interest rates, exchange rates, and other relevant parameters provided by the bank.

The information is used in applying standard valuation techniques, such as discounting future cash flows, to determine fair value. The Company assesses that this input constitutes observable market data and classifies the derivatives within level 2 of the fair value hierarchy.

## Note 6 - Business acquisitions

### BUSINESS ACQUISITIONS DURING THE PERIOD 2025-01-01 » 2025-03-31 (MSEK)

No business combinations were carried out during the period from 1 January 2025 to 31 March 2025.

## Note 7 - Warrant programme

### WARRANT PROGRAMME 2025

Ahead of the Annual General Meeting on 8 May 2025, the Board of Directors has proposed a new warrant programme. Full information is available in the notice to the Annual General Meeting at [inissiongroup.com](https://inissiongroup.com).

### WARRANT PROGRAMME 2024

In 2024, employees and the Board of Directors were offered the opportunity to acquire warrants enabling them to purchase shares in Inission during the period 21 June – 16 July 2027. The strike price per warrant is SEK 59.20. The warrants were acquired at fair value at the time of acquisition (SEK 14.19). Of this amount, 50% was subsidised by Inission at the acquisition date, and the remaining 50% will be subsidised by Inission provided that the employee remains with the company until the time of exercise. The fair value of the warrants was determined using the Black & Scholes valuation model with an assumed volatility of 57%.

#### Inputs to the Black & Scholes model for the 2024 programme:

- Share price of SEK 53.60 based on the closing price as of 23 May 2024

- Strike price set at SEK 59.20, corresponding to 115 percent of the volume-weighted average share price between 10 May and 23 May 2024
- Maturity of 3.1 years (until 16 July 2027)
- Risk-free interest rate estimated using Swedish market rates as of 23 May 2024: 2.75%
- Volatility of 53%, based on a three-year average of 30-day volatility
- A forecasted annual dividend yield of 1.34% was applied in the valuation, in line with management's expectations
- A market illiquidity discount of 20% was applied, in accordance with market practice and empirical studies of illiquid options

### WARRANT PROGRAMME 2023

In 2023, employees were offered the opportunity to acquire warrants enabling them to purchase shares in Inission during the period 1–12 June 2023. The strike price per warrant is SEK 74.90. The warrants were acquired at fair value at the time of acquisition (SEK 23.95). Of this amount, 50% was subsidised by Inission at the acquisition date, and the remaining 50% will be subsidised by Inission provided that the employee remains

Continued on next page »

## Note 7 continued.

with the company until the time of exercise. The fair value of the warrants was determined using the Black & Scholes valuation model with an assumed volatility of 57%.

### WARRANT PROGRAMME 2022

In 2022, employees were offered the opportunity to acquire warrants enabling them to purchase shares in Inission during the period 20 May – 13 July 2022. The strike price per warrant is SEK 35.20. The warrants were acquired at fair value at the time of acquisition (SEK 11.39). Of this amount, 50% was subsidised by Inission at the acquisition date, and the remaining 50% will be subsidised by Inission provided that the employee remains with the company until the time of exercise. The fair value of the warrants was determined using the Black & Scholes valuation model with an assumed volatility of 57%.

### SUMMARY OF OUTSTANDING WARRANTS

<b>Number of options as of January 1, 2024</b>	<b>63,140</b>
Granted	32,500
Repurchased	-2,700
<b>Number of options as of December 31, 2024</b>	<b>92,940</b>
 <b>Number of options as of January 1, 2025</b>	 <b>92,940</b>
Granted	0
Repurchased	0
<b>Number of options as of March 31, 2025</b>	<b>92,940</b>

The exercise price per option for the 2022 warrant program is SEK 35.20, for the 2023 program SEK 74.90, and for the 2024 program SEK 59.20. For all outstanding options as of March 31, 2025, the average exercise price is SEK 51.2 (47.0).

## Note 8 - Transactions with related parties

### (MSEK)

Inission AB is the ultimate parent company that prepares the consolidated financial statements. No single party has controlling influence over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, which individually have significant influence in Inission AB, are both owned by key management personnel and are therefore considered related parties to Inission. Related parties include, in addition to the aforementioned companies, all subsidiaries

within the Group as well as key management personnel and their related parties. Transactions are conducted on market terms. All transactions between Inission AB and its subsidiaries have been eliminated in the consolidated financial statements. Other related party transactions during the period pertain to salaries and pension contributions. No other related party transactions occurred during the period.



## Note 9 - Reconciliation table and definitions

### (MSEK)

Inission uses financial measures that are not defined under IFRS, referred to as alternative performance measures (APMs). These metrics provide the reader with supplementary information and facilitate further analysis of the Group's performance over time. Below are reconciliations and explanations of the components included in the alternative performance measures used in this report. Reconciliation is made against the most directly reconcilable item, subtotal, or total stated in the financial statements for the corresponding period.

**EBIT:** Operating profit before financial income and expenses. The purpose is to measure the underlying result from ongoing operations.

**EBIT margin:** Operating profit as a percentage of net revenue. The purpose is to provide an indication of profitability relative to revenue.

**EBITA:** Operating result before financial income and expenses, taxes, and depreciation and amortization of intangible assets. The purpose is to measure the underlying result from ongoing operations, excluding amortization and impairment of intangible assets.

**EBITA margin:** EBITA as a percentage of net revenue. The purpose is to show the operational profitability of the business regardless of amortization and impairment of intangible assets.

**EBITDA:** Operating result before depreciation and amortization of intangible, tangible fixed assets, and right-of-use assets. EBITDA complements operating profit. The purpose is to measure the result from ongoing operations, excluding depreciation, providing a good measure in terms of cash flow.

**EBITDA margin:** EBITDA as a percentage of net revenue. The purpose is to provide an indication of profitability independent of depreciation and amortization of intangible, tangible fixed assets, and right-of-use assets in relation to revenue.

**Net revenue growth:** The change in the group's net revenue compared to the comparison period. The purpose is to show the total growth in net revenue for all group companies compared to the previous period.

**Organic net revenue growth:** Net revenue (adjusted for acquisitions and divestitures - Net revenue for the previous period). Currency effects are excluded, except that revenue from acquired units is converted at the average exchange rate. The purpose is to analyze the underlying net revenue growth in existing operations.

**Organic net revenue growth (%):** (Net revenue (adjusted for acquisitions and divestitures) - Net revenue for the previous period) / Net revenue × 100. Currency effects are excluded, except that revenue from acquired units is converted at the average exchange rate. The purpose is to show the growth percentage compared to the previous period.

**Acquired net revenue growth:** Measures how much of a company's revenue increase is due to acquisitions of other companies or operations. Currency effects on revenue from acquired units are converted at the average exchange rate. The purpose is to see how much of the company's growth comes from acquisitions compared to the previous period.

**Acquired net revenue growth (%):** Net revenue from acquired units (adjusted for currency) / Net revenue for the previous period × 100. Currency effects are excluded, except that revenue from acquired units is converted at the average exchange rate. The purpose is to see what percentage of the company's growth comes from acquisitions compared to the previous period.

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## Note 9 continued.

**Non-recurring items:** Revenues or expenses that are unusual in size or nature and are not expected to recur regularly.

**Net debt:** Long-term interest-bearing debts, long-term lease liabilities, short-term interest-bearing debts, and short-term lease liabilities minus cash equivalents. The purpose is to clarify the debt level minus current cash, which in theory could be used to repay loans.

**Net debt/EBITDA:** Net debt divided by EBITDA. The purpose of the metric is to ensure loan covenant compliance. The ratio shows how many years a company would need to pay off its net debt with the profit (EBITDA) it generates each year.

**Equity ratio:** Total equity as a percentage of total assets. The purpose is to assess financial risk and show the proportion of assets financed by equity. The equity ratio is used as one of two measures to ensure compliance with loan covenants.

**Order intake:** The total value of orders received during the period, adjusted for the exchange rates at the balance sheet date. The purpose is to provide information about the expected demand for the company's products or services moving forward.

**Order backlog:** The total value of outstanding orders at the end of the period. The purpose is to be an indicator of future sales and revenue, helping predict and plan business operations.

**Book-to-bill:** Order intake divided by net revenue. The purpose of a book-to-bill ratio greater than 1 indicates that the company is receiving more orders than it delivers, suggesting a growing business volume and positive demand for the company's products or services.

**RTM (Rolling Twelve Months):** Used to measure performance or key metrics over the last 12 months, regardless of the calendar year.

OPERATING RESULT (EBIT), EBITA, AND EBITDA	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Operating result (EBIT)	19.1	51.0	121.5
Depreciation and amortization of intangible assets	0.9	0.8	3.4
EBITA	20.0	51.9	124.9
Depreciation and amortization of tangible fixed assets and right-of-use assets	22.0	20.3	86.5
EBITDA	42.0	72.2	211.4
NON-RECURRING ITEMS			
Costs related to the transition to Nasdaq Stockholm Main Market	3.1	0.3	5.3
OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN, AND EBITDA MARGIN			
Net revenue	483.6	581.1	2 149.7
Operating result (EBIT)	19.1	51.0	121.5
Operating margin, % (EBIT/Net revenue)	4.0%	8.8%	5.7%
EBITA	20.0	51.9	124.9
EBITA margin, % (EBITA/Net revenue)	4.1%	8.9%	5.8%
EBITA adjusted for non-recurring items	23.1	51.9	130.2
EBITA margin adjusted for non-recurring items, % (EBITA - non-recurring items / Net revenue)	4.8%	8.9%	6.1%
EBITDA	42.0	72.2	211.4
EBITDA margin, % (EBITDA / Net revenue)	8.7%	12.4%	9.8%

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## Note 9 continued.

<b>ORGANIC NET REVENUE GROWTH, %</b>	<b>JAN-MAR 2025</b>	<b>JAN-MAR 2024</b>	<b>JAN-DEC 2024</b>
Net revenue	483.6	581.1	2 149.7
Acquired net revenue	14.1	23.8	146.2
Organic net revenue growth (see definition above)	-111.5	-7.9	-191.7
<b>Organic net revenue growth, %</b>	<b>-19.2%</b>	<b>-1.4%</b>	<b>-8.7%</b>
<b>ACQUIRED NET REVENUE GROWTH, %</b>			
Acquired net revenue	14.1	23.8	146.2
Net revenue	483.6	581.1	2 149.7
<b>Acquired net revenue growth, %</b>	<b>2.4%</b>	<b>4.1%</b>	<b>6.7%</b>
<b>EQUITY RATIO</b>			
Equity	660.3	651.1	670.3
Total assets	1 695.9	1 744.6	1 714.9
<b>Equity ratio, %</b>	<b>38.9</b>	<b>37.3</b>	<b>39.1</b>
<b>NET DEBT/EBITDA</b>			
Cash and cash equivalents at the end of the period	65.2	42.6	39.6
Utilized overdraft facility	-214.8	-24.1	-191.8
Long-term interest-bearing liabilities	-65.9	-101.1	-76.4
Long-term lease liabilities	-178.8	-211.2	-191.4
Short-term interest-bearing liabilities	-44.8	-50.8	-39.6
Short-term lease liabilities	-30.6	-36.8	-41.5
Factoring facility	0.0	-74.2	0.0
<b>Net cash (+) / Net debt (-)</b>	<b>-469.7</b>	<b>-455.6</b>	<b>-501.1</b>
EBITDA	181.2	250.8	211.4
<b>Net debt/EBITDA</b>	<b>2.6</b>	<b>1.8</b>	<b>2.4</b>

# Attestation

The Board of Directors and the CEO confirm that the interim report provides a true and fair overview of the parent company's and the Group's operations, position, and results, and describes the significant risks and uncertainties faced by the parent company and the companies included in the Group.

**Karlstad, May 8, 2025**

INISSION AB (PUBL) Reg. no. 556747-1890

.....  
**Olle Hulteberg**

Chairman of the Board

.....  
**Margareta Alestig Johnson**

Board Member, Vice Chairman

.....  
**Hans Linnarsson**

Board Member

.....  
**Henrik Molenius**

Board Member

.....  
**Mia Bökmark**

Board Member

.....  
**Fredrik Berghel**

CEO



# 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 2.1 billion with an average of 1 081 employees in 2024. Inission is listed on Nasdaq Stockholm Main Market.

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

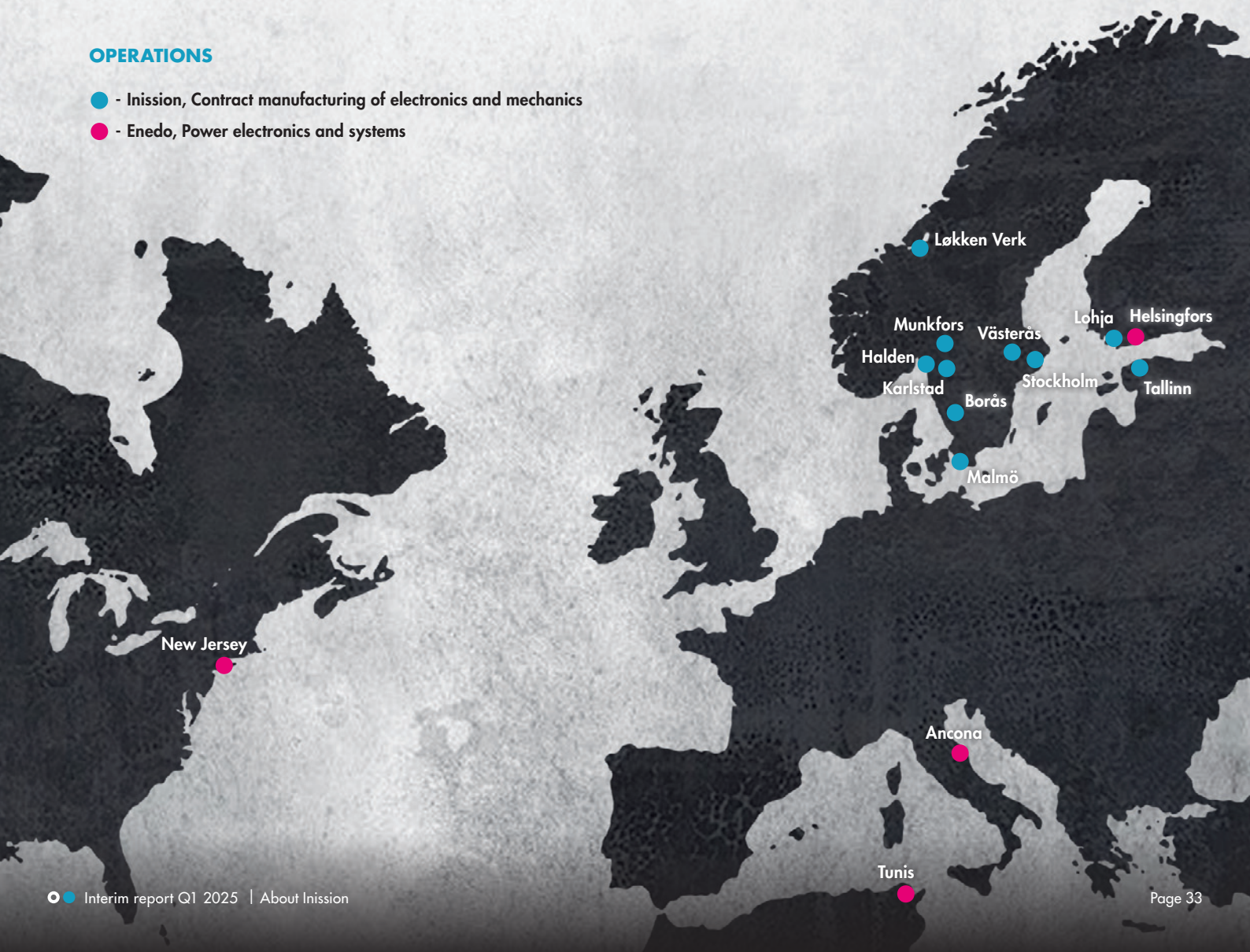
What makes Inission outstanding is that we know why we do what we do. We have a strong belief that our industry can be changed and improved and that we constantly have to deliver an even higher value to our customers.

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







**The Board of Directors of Inission AB hereby presents this Financial Report as of May 8, 2025.**

Inission AB (publ) Interim Report for the period January-March 2025. Text and graphic design: Inission AB (publ). For further information, please contact Fredrik Berghel, CEO, +46 732 02 22 10, fredrik.berghel@inission.com. This information is such that Inission AB is obliged to disclose it under the EU Market Abuse Regulation. The information was provided for public disclosure by the contact person above on May 8, 2025, at 07:00 CET. Inission AB (reg. no. 556747-1890), Lantvärnsgatan 4, 652 21 Karlstad.

Reports are archived at:

**[www.inissiongroup.com](http://www.inissiongroup.com)**