



Essex A	ESX A	123.30	3.100
Clyde Group A	CLYD A	0.0000	13,987
Clyde Group B	CLYD B	2,243.00	150
BALLOON B	BALLOON B	747.50	100
Goldfield (Bought)	GOTL B	171.00	168
Essex B	ESX B	0.0000	2,898
Essex A	ESX A	49.50	230
Essex B	ESX B	46.50	159
Essex C	ESX C	148.50	119
Essex D	ESX D	288.50	27
Essex E	ESX E	288.50	137
Essex F	ESX F	288.50	137
Essex G	ESX G	288.50	63
Essex H	ESX H	288.50	63
Essex I	ESX I	288.50	207
Essex J	ESX J	288.50	207
Essex K	ESX K	288.50	207
Essex L	ESX L	288.50	207
Essex M	ESX M	288.50	207
Essex N	ESX N	288.50	207
Essex O	ESX O	288.50	207
Essex P	ESX P	288.50	207
Essex Q	ESX Q	288.50	207
Essex R	ESX R	288.50	207
Essex S	ESX S	288.50	207
Essex T	ESX T	288.50	207
Essex U	ESX U	288.50	207
Essex V	ESX V	288.50	207
Essex W	ESX W	288.50	207
Essex X	ESX X	288.50	207
Essex Y	ESX Y	288.50	207
Essex Z	ESX Z	288.50	207

Q2 2025

Inission AB (publ) Interim Report for
the period April 1–June 30, 2025

 inission

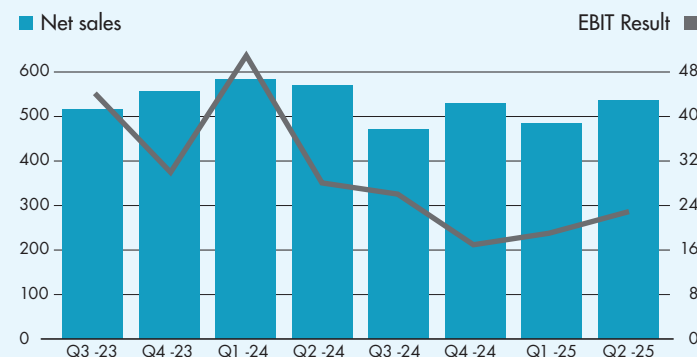
Summary of the Period

Q2 2025 compared to Q2 2024

- » **The order intake** for the first quarter amounted to 516.9 MSEK (422.1)
- » **Net sales** amounted to 534.5 MSEK (569.6)
- » **EBITA** amounted to 24.1 MSEK (28.6)
- » **Costs** related to the transition to Nasdaq's Main Market amounted to 1.8 MSEK (0.2), with a cumulative total of 10.2 MSEK
- » **Operating profit (EBIT)** amounted to 23.2 MSEK (27.7)
- » **Cash flow** from operating activities amounted to 39.6 MSEK (-3.6)
- » **Earnings per share** before dilution amounted to 0.6 SEK (0.6)
- » **Earnings per share** after dilution amounted to 0.6 SEK (0.6)

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	RTM	2024
Order Intake	516.9	422.1	1 123.8	799.2	2 445.7	2 105.0
Order Backlog	1 378.1	906.9	1 378.1	906.9	1 378.1	1 256.7
Book-to-Bill	1.0	0.8	1.1	0.7	1.2	1.0
Net Sales	534.5	569.6	1 018.1	1 150.7	2 017.1	2 149.7
EBIT	23.2	27.7	42.3	78.8	85.1	121.5
EBIT Margin, %	4.3	4.9	4.2	6.8	4.2	5.7
EBITA	24.1	28.6	44.0	80.5	88.5	124.9
EBITA Margin, %	4.5	5.0	4.3	7.0	4.4	5.8
EBITDA	45.4	50.1	87.4	122.3	176.5	211.4
EBITDA Margin, %	8.5	8.8	8.6	10.6	8.7	9.8
Profit Before Tax for the Period	18.8	17.4	22.2	62.6	51.3	91.6
Earnings per Share, Before Dilution, SEK	0.6	0.6	0.7	2.3	1.6	3.3
Earnings per Share, After Dilution, SEK	0.6	0.6	0.7	2.3	1.6	3.3
Net Debt	-515.0	-474.6	-515.0	-474.6	-515.0	-501.1
Equity Ratio, %	36.2	37.1	36.2	37.1	36.2	39.1
Cash Flow from Operating Activities	39.6	-3.6	73.8	-23.0	104.2	7.4
Average Number of Shares Before Dilution (pcs)	22 156 857	22 135 502	22 156 857	22 135 502	22 156 857	22 146 180
Average Number of Shares After Dilution (pcs)	22 211 208	22 198 042	22 211 208	22 198 042	22 211 208	22 234 192

NET SALES & EBIT RESULT (MSEK)



SIGNIFICANT EVENTS IN BRIEF

April-June 2025

- » April 28: Trading in Inission's Class B shares commenced on Nasdaq Stockholm Main Market.
- » May 22: Inission Tunis was inaugurated after being transformed into a full-scale EMS facility.
- » June 26: Inission's new EMS facility in Borås was inaugurated.
- » June 30: Inission acquired the Lithuanian company UAB Selteka, a well-renowned EMS company operating in Kaunas, Lithuania.

Read more under 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.

CEO review

Stabilisation and challenges

Following an intense first quarter, we have succeeded in finalising both our listing change and the organisational relocation of the factory in Tunisia from Enedo OEM to Inission EMS. The second quarter of the year has been marked by follow-up tasks as a result of the listing change, including marketing our share at both large and small investor events. In parallel, the acquisition of UAB Selteka has been a clear area of focus.

Our business areas are, to a certain extent, in different phases right now. Inission EMS has stabilised and showed some organic growth during the period, while Enedo OEM's turnover continued to drop sharply. For the Group as a whole, this meant that net turnover during the quarter amounted

to MSEK 534.5 (569.6), which corresponds to an organic decrease of 6.2 (6.8) percent. There were also significant differences between the business areas in terms of profitability. Inission EMS showed a strengthening in profitability, both compared to the previous year and the previous quarter. Enedo OEM, on the other hand, has gone over to a loss. Overall, EBITA for the quarter amounted to MSEK 24.1 (28.6), corresponding to an EBITA margin of 4.5 (5.0) percent. Costs related to the project concerning the listing change to Nasdaq's main list amounted to approximately MSEK 1.8 (0.2). A low financial net of -4.4 (-10.4) contributed to the result before tax being slightly better than the previous year.

The cost-saving programmes will continue until we have achieved our goal of savings equivalent to approximately MSEK 50 per year. In the same way as there are differences between the business areas, the conditions also differ significantly between the companies within each business area. Some factories have a high load factor and are expanding, while others have too low a load factor and need to adjust their costs.

Cash flow from operating activities improved during the second quarter (April - June) 2025, to 39.6 (-3.6). This improvement was mainly driven by higher cash flow before changes in working capital and a positive impact from changes in operating liabilities. Orders decreased compared

to the first quarter of the year, and amounted to MSEK 516.9 (422.1). As a result, orders/invoicing amounted to 1.0 (0.8), which is an improvement compared to the same quarter last year, but a decrease compared to the first quarter this year.

Business area Inission, EMS

Within Inission EMS we saw a certain degree of growth during the quarter, which is welcome after a year of declining volumes. The result also improved slightly compared to both Q2 2024 and Q1 2025. Turnover for the quarter amounted to MSEK 459.1 (455.1), with an EBITA result of MSEK 28.8 (25.3), corresponding to an EBITA margin of 6.3 (5.6) percent.

We strived to adjust cost levels during the quarter in order to strengthen margins going forward. Our efforts to establish a complete EMS offer from Tunisia was completed during the period, and the formal inauguration of the factory was held in May. Inission Tunis has now been transformed into a full-scale EMS facility, specialising in medium to high volume electronics manufacturing.

The 5000 sqm factory is located just ten minutes from Tunis International Airport, and is certified according to ISO 9001 and 14001. With its proximity to Europe, and a competent local team, the facility represents a strong and sustainable alternative to production in Asia.

Continued on next page »



We have inaugurated our new modern factory in Borås, further strengthening our presence in western Sweden. The new factory offers 50 percent more production space, climate-smart technology, climate-controlled environments, and leading expertise in EMS. The combination of a strong LEAN mindset and the bright, quiet and airy premises guarantees both high efficiency and the best possible working environment.

Business area Enedo, OEM

Net turnover for the second quarter amounted to MSEK 75.4 (114.5), which is a decrease of 34.2 percent compared to the previous year. This reflects a smaller order book due to a lower order intake in 2024. The lower volume negatively impacted EBITA for the quarter, which amounted to MSEK -4.7 (3.3), with an EBITA margin of -6.3 (2.9) percent. Orders continued to develop well in the second quarter, and book-to-bill amounted to 1.3 for the quarter, and 1.4 for the first six months of 2025. Permanent organisational restructuring has been implemented in order to reduce operating costs as of the second half of 2025. Product development initiatives continued during the quarter, with the aim of further strengthening the offer within industrial power units and power system solutions.

Acquisitions

We were pleased to announce an acquisition at the very end of the quarter. We have been in dialogue with UAB Selteka in Lithuania and their owners since November last year. Selteka fits our criteria for new companies within Inission EMS very well. They have interesting and totally complementary customers, an expanded geographical presence, and a historically stable financial and profitable profile. In addition, Selteka has a business strategy similar to our own, with a clear focus on LEAN principles.

The fact that part of the purchase price is paid in shares shows that the seller has a long-term commitment to the company. The purchase is taking place at a value of approximately six times EBITDA, debt and cash free. Selteka will be integrated with Inission on an incremental basis. Inission's governance will, in the customary decentralised manner, be carried out through the introduction of financial and operational reporting, and through our representation on the company's Board of Directors.

We continue to have an interesting list of target companies that we are systematically working with. Our goal of growing five percent on average through acquisitions over three years remains unchanged.

Ahead

Trade agreements with the US are starting to be put into place, which will hopefully reduce political uncertainty. The extent to which the turbulence experienced in the spring will affect the autumn is still uncertain, due to the fact a lot of orders and deliveries were rushed in order to avoid higher tariffs. How sales will develop in the second half of the year is therefore unclear.

A stronger industrial sector is expected; the question is when it will really pick up. We don't envisage a clear upturn or a decline at present. The most likely scenario is that Inission EMS has moved away from the lowest level, while Enedo OEM is expected to have two more quarters with a lower turnover compared to the previous year. Both business areas are expected to return to growth during the first half of 2026. However, the planned cost reductions will ensure that we reach our profitability target, even if volumes remain at the current level.

What we do know is that the long-term trends speak for our industry: regionalisation, electronics as an enabler for many different applications, electrification, automation, and connected machines monitored by increasingly advanced AI programs.

Fredrik Berghel, CEO Inission AB

Business areas

INISSION (EMS)

Contract manufacturing of electronics and mechanics

KEY FIGURES	NOTE	Q2 2025	Q2 2024	H1 2025	H1 2024	RTM	2024
Net sales	(MSEK) 3	459.1	455.1	859.5	916.6	1 646.3	1 701.3
Growth	(%)	0.9%	8.7%	-6.2%	6.9%	-5.1%	1.5%
of which acquired	(%)	0.0%	11.0%	1.5%	8.1%	5.2%	8.7%
EBITA	(MSEK)	28.8	25.3	51.7	70.1	94.2	112.6
EBITA	(%)	6.3%	5.6%	6.0%	7.7%	5.7%	6.6%

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, Tallinn and Lagedi in Estonia with a total of 738 employees.

Net sales amounted to 459.1 MSEK, compared to 455.1 MSEK in the previous year. The increase in sales was +4.0 MSEK, of which acquired growth was 0.0. This means that organic growth was 0.9% (8.7%). EBITA for the period amounted to 28.8 MSEK, compared to 25.3 MSEK in the previous year, corresponding to an EBITA margin of 6.3% compared to 5.6% in the previous year. The EBITA margin for the past 12-month period thus amounts to 5.7%.

ENEDO (OEM)

Products within power electronics and systems

KEY FIGURES	NOTE	Q2 2025	Q2 2024	H1 2025	H1 2024	RTM	2024
Net sales	(MSEK) 3	75.4	114.5	158.6	234.0	372.5	448.4
Growth	(%)	-34.2%	-20.0%	-32.2%	-13.1 %	-27.4%	-13.7%
of which acquired	(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	(MSEK)	-4.7	3.3	-7.7	10.3	-5.7	12.4
EBITA	(%)	-6.3%	2.9%	-4.9%	4.4%	-1.5%	2.8%

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 280 employees.

Net sales amounted to 75.4 MSEK, compared to 114.5 MSEK for the corresponding period last year.

EBITA for the period amounted to -4.7 MSEK, compared to 3.3 MSEK last year, corresponding to an EBITA margin of -6.3% compared to 2.9% last year. Costs include expenses for staff reductions amounting to 1.8 MSEK.

- » Our business areas are presented with selected key figures. For further information, see Note 3.
- » The average exchange rate SEK/EUR during 2025 was 11.1, and the rate at the balance sheet date was 11.1. For the corresponding period in 2024, the rates were 11.4 and 11.4, respectively.

Significant events

During Q1 (January–March) 2025

- » On February 28, Inission AB presented new financial targets for 2025: Net sales of 2,200 MSEK, EBITA margin >6%, equity ratio >30%, and dividend up to 30% of the year's profit. Medium-term financial targets remain unchanged from the previous year.
- » On February 3, Mattias Neumann assumed the position of CEO of Inission Munkfors AB. Mattias has a long and solid international career with leadership roles at companies such as Rolls-Royce and Kongsberg.
- » On March 19, Inission AB published certain new financial information as of February 28, 2025, which was included in the prospectus prepared in connection with the listing switch to Nasdaq Stockholm Main Market.



The Acquisition of UAB Selteka. From left: John Granlund CFO Inission AB, the sellers Daiva Vizgaite and Arunas Antanas Vizgaitis, Fredrik Berghel CEO Inission AB.



Nasdaq Stockholm Main Market. From left: Kalle Huittinen, Charlotte Jansson, John Granlund, Mathias Larsson, Petra Bachmann and Fredrik Berghel.

During Q2 (April–June) 2025

- » On April 11, Nasdaq Stockholm's Listing Committee approved Inission AB's application for the listing of the Company's Class B shares on Nasdaq Stockholm Main Market.
- » On April 14, Inission AB published a prospectus in connection with the listing switch to Nasdaq Stockholm Main Market.
- » On April 15, Inission AB hosted a live capital markets day in collaboration with ABG Sundal Collier. The purpose was to provide investors and analysts with an in-depth insight into the Group and its business areas.
- » On April 28, Inission AB announced that trading in the Company's Class B shares had commenced on Nasdaq Stockholm Main Market with unchanged ticker symbol (INISS B) and ISIN code (SE0016275069).

- » On May 8, Inission AB held its Annual General Meeting at the Värmland Museum, Sandgrundsudden, Karlstad. The meeting resolved in accordance with the Board's proposals on all matters presented.
- » On May 22, Inission Tunis was inaugurated after having developed into a full-scale EMS provider with contract manufacturing of electronics. With its strategic location close to Europe and a competent local team, Inission Tunis represents a strong and sustainable alternative to production in Asia.
- » On June 26, Inission Syd AB inaugurated its new factory on Källbäckstrydsgatan in Borås. With extensive investments, larger facilities, and climate-smart technology, the operation is now equipped to meet the market's demands for efficient and sustainable production.

- » On June 30, Inission AB acquired 100% of UAB Selteka. Selteka is an EMS company based in Kaunas, Lithuania. Through the acquisition, Inission expands its geographic presence in the Baltic region, thereby strengthening its position in Northern Europe. The purchase price for 100% of the shares in Selteka amounts to 8 MEUR according to the agreement.

After the end of the period

- » On July 10, Inission AB completed a directed new share issue of 636,940 Class B shares at a subscription price of SEK 34 per share, through set-off against a receivable under the acquisition agreement of UAB Selteka. The receivable amounted to 2.0 MEUR.

For more information, visit www.inissiongroup.com

Comments

INCOME STATEMENT, Q2 2025 (MSEK)

Group: Net turnover in the quarter amounted to 534.5 (569.6), which represents a decrease of 35.1 in the second quarter (6.2%). Other operating income amounted to -3.9 (3.0). This is in part affected by a reclassification made in the quarter in relation to exchange rate effects, but is also related to Q1 2025 (4.7), without any effect on the operating result. Change in inventory of work in progress and finished goods amounted to 44.4 (-31.7). The cost of raw materials and supplies, together with the change in inventory in the quarter, amounted to 301.1 (329.9), a decrease of 8.7%. The material share, including material sales, taking into account the change in inventory, landed at a lower level compared to the previous year, at 56.3% (57.9)%.

Other external expenses for the period amounted to 50.2 (53.4), of which the cost of the listing change to the main list Nasdaq Stockholm amounted to 1.8 (0.2). Personnel costs amounted to 138.4 (140.3). Other operating expenses amounted to 4.5 (1.2). Depreciation and impairment of intangible and tangible fixed assets and right-of-use assets amounted to 22.2 (22.4). Overall, this gives an operating result for the Group of 23.2 (27.7), and a result after financial items of 18.8 (17.4), of which currency effects are 1.6 (-1.7). Other comprehensive income for the quarter amounted to 0.7 (-2.6). Total comprehensive income subsequently amounted to 13.5 (11.9), of which 13.4 (11.8) was attributable to the Parent Company's owners and 0.1 (0.1) to non-controlling interests.

Parent Company: The operating result for the second quarter amounted to -1.6 (-4.1).

Continued on next page »

KEY FIGURE TABLE

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	RTM	2024
Order intake	516.9	422.1	1 123.8	799.2	2 445.7	2 105.0
Order backlog	1 378.1	906.9	1 378.1	906.9	1 378.1	1 256.7
Book-to-bill	1.0	0.8	1.1	0.7	1.2	1.0
Net sales	534.5	569.6	1 018.1	1 150.7	2 017.1	2 149.7
EBIT, Operating profit ¹	23.2	27.7	42.3	78.8	85.1	121.5
EBIT margin, %	4.3	4.9	4.2	6.8	4.2	5.7
EBITA ¹	24.1	28.6	44.0	80.5	88.5	124.9
EBITA margin, % ¹	4.5	5.0	4.3	7.0	4.4	5.8
Items affecting comparability	1.8	0.2	4.9	0.2	10.2	5.3
EBITA excluding items affecting comparability ¹	25.9	28.6	48.9	80.5	98.7	130.2
EBITA margin, % (excluding items affecting comparability) ¹	4.8	5.0	4.8	7.0	4.9	6.1
EBITDA ¹	45.4	50.1	87.4	122.3	176.5	211.4
EBITDA margin, % ¹	8.5	8.8	8.6	10.6	8.7	9.8
Cash flow from operating activities	39.6	-3.6	73.8	-23.0	104.2	7.4
Profit before tax for the period	18.8	17.4	22.2	62.6	51.3	91.6
Earnings per share, before dilution, SEK	0.6	0.6	0.7	2.3	1.6	3.3
Earnings per share, after dilution, SEK	0.6	0.6	0.7	2.3	1.6	3.3
Net debt ¹	-515.0	-474.6	-515.0	-474.6	-515.0	-501.1
Equity ratio, % ¹	36.2	37.1	36.2	37.1	36.2	39.1
Net sales growth, %	-6.2	1.4	-11.5	2.1	-9.1	-2.1
Organic net sales growth, % ¹	-6.2	-6.8	-11.5	-4.1	-13.2	-8.7
Acquired net sales growth, % ¹	0.0	8.2	0.0	6.2	4.1	6.7
Average number of shares before dilution (pcs)	22 156 857	22 135 502	22 156 857	22 135 502	22 156 857	22 146 180
Average number of shares after dilution (pcs)	22 211 208	22 198 042	22 211 208	22 198 042	22 211 208	22 234 192

¹ The key figure is an alternative key figure according to ESMA guidelines.

INCOME STATEMENT, Q1-Q2 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is excluded from Inission's income statement in this report. Net turnover in the period amounted to 1 018.1 (1 150.7), which represents a decrease of 146.6 (12.7%).

Other operating income amounted to 8.3 (7.1) and change in inventory of work in progress and finished goods amounted to 46.2 (4.4). The cost of raw materials and supplies, together with the change in inventory in the period, amounted to 574.7 (668.0), a decrease of 14.0%. The material share, including material sales, taking into account the change in inventory, landed at a lower level compared to the previous year, at 56.4 (58.1)%; an improvement of 1.7%.

Other external expenses for the period amounted to 92.9 (92.8). Personnel costs amounted to 271.3 (267.7). Other operating expenses amounted to 0.2 (6.8). Depreciation of fixed assets amounted to 45.0 (43.6). Overall, this gives an operating result for the Group of 42.3 (78.8), and a result after financial items of 22.2 (62.6), of which currency effects are -9.1.

Other comprehensive income for the period amounted to -10.8 (7.3). Total comprehensive income subsequently amounted to 3.9 (58.5), of which 3.7 (58.2) was attributable to the Parent Company's owners and 0.2 (0.4) to non-controlling interests.

BALANCE SHEET, Q2 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is included in Inission's balance sheet in this report. The acquisition entailed an increase in goodwill of 24.9. Goodwill amounted to 234.8 (221.5) and, excluding goodwill in relation to Selteka, the decrease comes from currency translation. Other intangible assets amounted to 91.5 (97.2)) and licences amounted to 3.4 (5.2). The total value of tangible fixed assets has increased to 132.5 (100.8), mainly related to Selteka and investments in production equipment, reduced by depreciation and changes in exchange rate.

Continued on next page »

NET DEBT

FINANCIAL POSITION (MSEK)	30 JUN 2025	30 JUN 2024	31 DEC 2024
Cash and cash equivalents at period end	61.4	43.9	39.6
Utilized overdraft facility	-225.2	-105.5	-191.8
Long-term interest-bearing liabilities	-96.0	-95.2	-76.4
Long-term lease liabilities	-179.4	-202.0	-191.4
Short-term interest-bearing liabilities	-44.1	-42.4	-39.6
Short-term lease liabilities	-31.6	-36.2	-41.5
Invoice discounting credit	0.0	-37.3	0.0
Net cash (+) / Net debt (-)	-515.0	-474.6	-501.1
Net cash (+) / Net debt (-) excl. leasing	-303.9	-236.4	-268.2
Unused overdraft facility	24.8	144.5	58.2
Total overdraft facility	250.0	250.0	250.0
Equity	652.5	647.5	670.0
Total assets	1 800.6	1 746.2	1 714.9
Equity ratio (%)	36.2%	37.1%	39.1%

Read more in note 4.

The acquisition of Selteka also included buildings with a book value of MSEK 6.9. Right-of-use assets amounted to 214.1 (246.0), and the change relates to new and terminated leases less depreciation, newly signed leases, and changes in exchange rates. Financial assets amounted to 4.9 (4.0). Inventory amounted to 610.7 (625.0), of which Selteka totalled 35.2, a decrease of 7.9% compared to the previous year. Accounts receivable amounted to 387.1 (352.5), an increase of 18.1 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, and additional receivables through the acquisition of Selteka, totalling 16.5.

Total assets increased during the quarter, from 1 695.9 to 18 00.6 (1 746.2). Compared with the previous year, this entails an increase of 54.4. Total equity amounted to 652.5 (647.5), of which holdings without a controlling interest amounted to 2.4 (2.2). This means a continued strong equity ratio of 36.2 (37.1)%. Long-term liabilities in connection with the acquisition increased by 33.4, and, reduced by amortisations, subsequently amounted to 348.1 (372.7) and compared with the previous year decreased by 24.6, corresponding to 6.6%.

Short-term liabilities amounted to 799.9 (726.0). The largest change, 119.7, related to the increased limit on our overdraft facility from 100.0 to 250.0 (utilised 225.2), 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% 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 (0.5).

Cash flow: In the second quarter (April – June) 2025, cash flow from operating activities improved to 39.6 (-3.6). This improvement was mainly driven by higher cash flow before changes in working capital, and a positive impact from changes in operating liabilities. Cash flow from operating activities for the first half of 2025 amounted to 73.8 (-23.0). Excluding Selteka, cash flow for the first half of the year had amounted to 78.8. The strong improvement is explained by a combination of a stable operating result, positive changes in operating receivables and liabilities, and a lower negative impact from inventory than in the previous year.



The Share

Stock Option Programs

Employees and the Board of Directors have in recent years been offered participation in several stock option programs with a term of three years. See further details in Note 7. Ahead of the Annual General Meeting on May 8, 2025, the Board proposed a new stock option program. Complete information is available in the notice of the Annual General Meeting, accessible at 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 1,573 as of June 30, 2025.

Nasdaq Stockholm Main Market

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

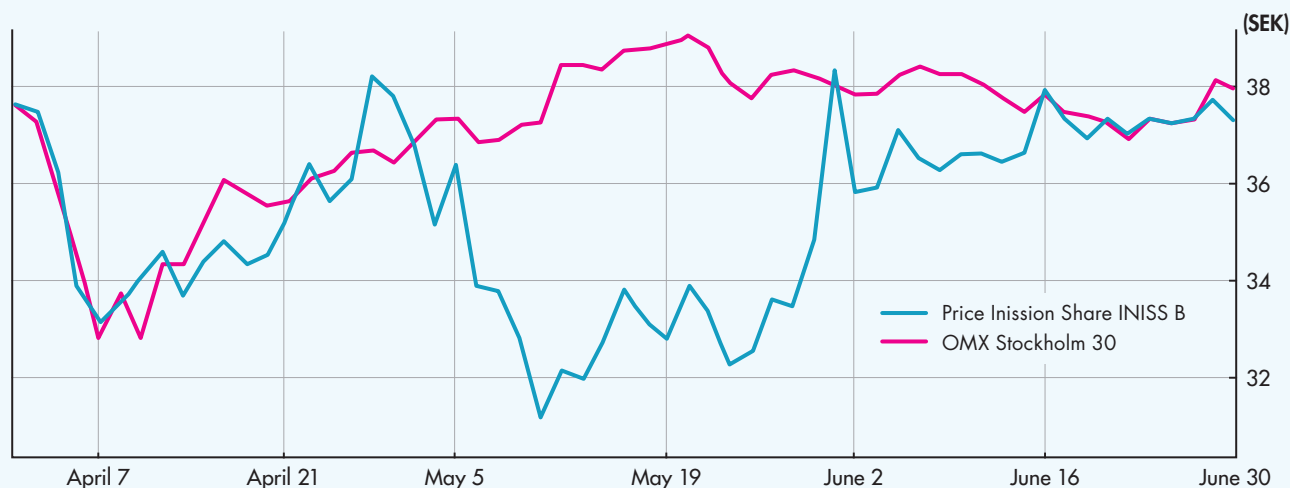
LARGEST OWNERS ON JUNE 30, 2025, ACCORDING TO EUROCLEAR:

SHAREHOLDERS	A-SHARES	B-SHARES	A- AND B-SHARES	HOLDING %	VOTES %
IFF Konsult AB + Olle Hulteberg	960,000	4,329,153	5,289,153	23.9%	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%	13.6%
Almia Consulting AB	520,000		520,000	2.4%	11.9%
Avanza Pension inklusive Creades		1,712,861	1,712,861	7.7%	3.9%
Joensuun Kauppa ja Kone Oy		687,337	687,337	3.1%	1.6%
CBLDN-EQ Nordic small cap fund		574,796	574,796	2.6%	1.3%
Evli plc		483,039	483,039	2.2%	1.1%
Pareto Securities AS		443,471	443,471	2.0%	1.0%
Björn Eriksson		420,000	420,000	1.9%	1.0%
Others		5,566,180	5,566,180	25.1%	12.7%
Total:	2,400,012	19,756,845	22,156,857	100.0%	100.0%

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 April 1, 2025, to June 30, 2025.



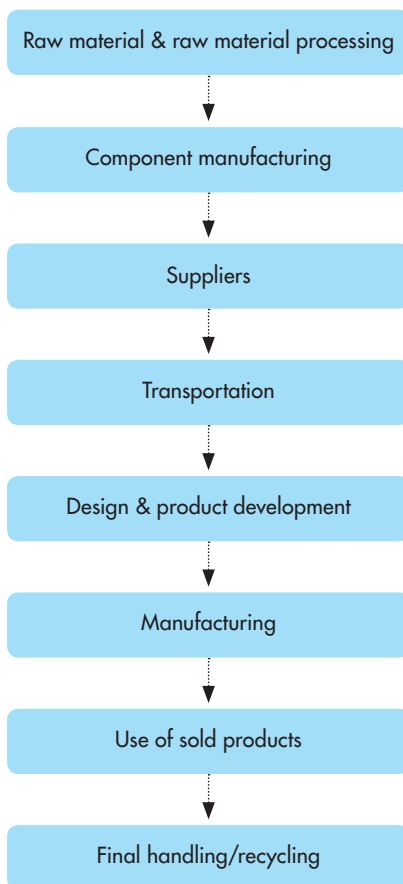
Sustainability

During the second quarter of 2025, we submitted our annual Sustainability Report. In the report, we describe how we, together with our stakeholders, are working towards a more sustainable future. The Sustainability Report is included in the 2024 Annual Report and can be found on pages 28–34, where you can see how we have met our sustainability goals and comply with both internal and external requirements.

During the quarter, we have continued preparations for upcoming reporting under the CSRD (Corporate Sustainability Reporting Directive). According to the EU's so-called Omnibus proposal, we will likely be subject to the regulations as a medium-sized listed company. Because of this, we have held a kick-off meeting with our auditors to plan the ongoing work.

We have also extended our cooperation agreement with South Pole regarding data processing related to our climate calculations according to the GHG Protocol scopes 1, 2, and 3.

Mapping of Inission's Value Chain:



DIVIDEND

Inission's dividend policy is to, if the liquidity situation permits, distribute up to 30% of the Group's profit after tax.

KEY ESTIMATES AND JUDGMENTS FOR ACCOUNTING PURPOSES

At the time of preparing the interim report, the Company has reviewed key estimates and judgments as described in the 2024 Annual Report and assessed that no material changes have occurred. For more information, please refer to page 62 of the 2024 Annual Report. In addition, we have assessed and reported the additional purchase consideration related to the acquisition of AXXE. According to the terms, the final amount may be adjusted depending on AXXE's performance over the next two years. See page 85, Note 36, in the 2024 Annual Report. We assess that control of Selteka was obtained on June 30, as the purchase consideration was paid and a loan was raised on the same day.

SIGNIFICANT RISKS AND UNCERTAINTIES

When preparing the interim report, the Company reviewed significant risks and uncertainties as described in the 2024 Annual Report and assessed that no material changes have occurred. For more information, please refer to page 58 of the 2024 Annual Report. However, invoice sales or invoice financing have not been used since the beginning of the fourth quarter. Our segments within electronics and power supply have limited

exports to the US, but like many groups, we face increased risks related to tariffs, rules of origin, and regulatory uncertainty. Currency fluctuations and potential delivery delays may negatively impact both margins and cash flow. Strategically, we work with currency hedging, documentation procedures, maintain some local presence in the US, and collaborate closely with our customers. Proactive risk management is crucial to securing competitiveness and stable exports to the American 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

- » **Q2-report.** Published August 27, 2025, 07:00 CET. Live broadcast of the report at 09:00 CET on the same day.
- » **Q3-report.** Published November 7, 2025, 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. Registration is required.

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	NOTE	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net sales	1,2,3	534.5	569.6	1 018.1	1 150.7	2 149.7
Other operating income		-3.9	3.0	8.3	7.1	12.7
Total		530.6	572.5	1 026.4	1 157.7	2 162.4
Change in inventory of work in progress and finished goods		44.4	-31.7	46.2	4.4	-13.1
Raw materials and consumables		-345.5	-298.2	-620.9	-672.4	-1 206.9
Other external costs		-50.2	-53.4	-92.9	-92.8	-204.4
Personnel costs		-138.4	-140.3	-271.3	-267.7	-519.9
Depreciation and impairment of intangible assets, tangible fixed assets, and right-of-use assets		-22.2	-22.4	-45.0	-43.6	-89.9
Other operating costs		4.5	1.2	-0.3	-6.8	-6.6
Total operating expenses		-551.8	-513.1	-1 030.3	-1 083.4	-2 027.8
Operating profit	3	23.2	27.7	42.3	78.8	121.5
Foreign exchange gain / foreign exchange loss		1.6	-1.7	-9.1	2.6	
Financial income		1.6	-3.7	3.2	0.5	3.4
Financial costs		-7.6	-5.0	-14.1	-19.2	-33.3
Financial items - net		-4.4	-10.4	-20.1	-16.2	-29.9
Profit before tax		18.8	17.4	22.2	62.6	91.6
Income tax		-6.0	-2.9	-7.6	-11.4	-18.7
Profit for the period		12.9	14.5	14.7	51.2	72.9
Profit for the period attributable to:						
Parent company's shareholders		12.8	14.4	14.5	50.9	72.4
Non-controlling interests		0.1	0.1	0.2	0.4	0.5

CONT'D. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Earnings per share, based on profit attributable to the parent company's shareholders for the period:					
Earnings per share before dilution, SEK	0.6	0.6	0.7	2.3	3.3
Earnings per share after dilution, SEK	0.6	0.6	0.7	2.3	3.3
Weighted average number of shares before dilution (pcs)	22 156 857	22 135 502	22 156 857	22 135 502	22 146 180
Weighted average number of shares after dilution (pcs)	22 211 208	22 198 042	22 211 208	22 198 042	22 234 192
Number of shares at the end of the period (pcs)	22 156 857	22 135 502	22 156 857	22 135 502	22 156 857

STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit for the period	12.9	14.5	14.7	51.2	72.9
Other comprehensive income: Items that may be reclassified to the income statement,					
Translation differences for the period	0.7	-2.6	-10.8	7.3	6.6
Other comprehensive income for the period	0.7	-2.6	-10.8	7.3	6.6
Total comprehensive income for the period	13.5	11.9	3.9	58.5	79.5
Total comprehensive income for the period attributable to:					
Owners of the parent company	13.4	11.8	3.7	58.2	79.0
Non-controlling interests	0.1	0.1	0.2	0.4	0.5
Total comprehensive income for the period	13.5	11.9	3.9	58.5	79.5

CONSOLIDATED BALANCE SHEET

ASSETS (MSEK)	NOTE	2025-06-30	2024-06-30	2024-12-31
Non-current assets,				
Intangible assets				
Goodwill	6	234.9	221.5	216.2
Other intangible assets		91.5	97.2	95.3
Licenses, etc.		3.4	5.2	6.3
Total intangible assets		329.7	323.8	317.7
Tangible assets				
Buildings and land		6.9	-	-
Machinery and other technical installations		101.5	81.5	83.2
Inventory, tools, and installations		18.8	13.3	17.4
Improvements to property owned by others		5.3	6.0	4.2
Total tangible assets		132.5	100.8	104.8
Right-of-use assets		214.1	246.0	236.1
Financial non-current assets				
Other long-term securities holdings	5	0.3	1.1	0.3
Other long-term receivables	5	4.5	2.9	3.6
Total financial non-current assets		4.9	4.0	3.9
Deferred tax assets		21.2	23.8	22.2
Total non-current assets		702.4	698.4	684.7
Current assets				
Inventories		610.7	625.0	557.5
Accounts receivable		387.1	352.5	396.9
Derivative instruments		0.4	0.5	0.0
Other receivables		17.4	12.4	22.4
Prepaid expenses and accrued income		21.2	13.4	13.8
Cash and cash equivalents		61.4	43.9	39.6
Total current assets		1 098.2	1 047.7	1 030.2
Total assets		1 800.6	1 746.2	1 714.9

CONT'D. CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES (MSEK)	NOTE	2025-06-30	2024-06-30	2024-12-31
Equity				
Share capital		0.9	0.9	0.9
Other contributed capital	6	292.6	291.5	292.6
Reserves		4.6	16.1	15.4
Retained earnings, including the period's result		352.0	336.8	358.7
Total equity attributable to the parent company's shareholders		650.1	645.3	667.6
Non-controlling interests		2.4	2.2	2.3
Total equity		652.5	647.5	670.0
Non-current liabilities				
Liabilities to credit institutions		96.0	95.2	76.4
Lease liabilities		179.4	202.0	191.4
Other non-current liabilities		34.8	42.4	35.9
Deferred tax liabilities		22.7	22.1	21.9
Pension provisions	5	6.0	6.6	6.7
Other provisions		9.1	4.4	8.1
Total non-current liabilities		348.1	372.7	340.4
Current liabilities				
Liabilities to credit institutions		44.1	42.4	39.6
Derivative instruments		0.0	0.0	1.7
Advances from customers		52.0	72.4	65.5
Accounts payable		260.7	276.2	226.1
Lease liabilities		31.6	36.2	41.5
Overdraft facility (Limit 250 MSEK)	5	225.2	105.5	191.8
Factoring credit		0.0	37.3	0.0
Current tax liabilities		7.5	9.4	4.9
Other current liabilities		95.4	45.3	45.8
Other provisions		-	2.7	-
Accrued expenses and prepaid income		83.4	98.7	87.6
Total current liabilities		799.9	726.0	704.6
Total equity and liabilities		1 800.6	1 746.2	1 714.9

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

(MSEK)	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS					NON-CONTROLLING INTEREST	TOTAL EQUITY
	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RESERVES	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	TOTAL EQUITY RELATING TO PARENT COMPANY SHAREHOLDERS		
Opening balance as of 2025-01-01	0.9	292.6	15.4	358.7	667.6	2.3	670.0
Profit for the period				14.5	14.5	0.2	14.7
Other comprehensive income			-10.8		-10.8		-10.8
Total comprehensive income for the period			-10.8	14.5	3.7	0.2	3.9
Transactions with shareholders							
New share issue					0.0		0.0
Change in holding of employee stock options				0.9	0.9		0.9
Dividend				-22.2	-22.2		-22.2
Transactions with non-controlling interests					0.0		0.0
Adjustment of non-controlling interests					0.0	-0.1	-0.1
Total transactions with shareholders	0.0	0.0	0.0	-21.3	-21.3	-0.1	-21.3
Closing balance as of 2025-06-30	0.9	292.6	4.6	352.0	650.1	2.4	652.5
Opening balance as of 2024-01-01	0.9	291.5	8.8	301.9	603.1	1.9	605.0
Profit for the period				50.9	50.9	0.4	51.2
Other comprehensive income			7.3		7.3	0.0	7.3
Total comprehensive income for the period			7.3	50.9	58.2	0.4	58.5
Transactions with shareholders							
Change in holding of employee stock options				-0.0	-0.0		-0.0
Dividend				-15.5	-15.5		-15.5
Transaction costs for purchase of non-controlling interests				-0.5	-0.5	-0.1	-0.6
Total transactions with shareholders	0.0	0.0	0.0	-16.0	-16.0	-0.1	-16.1
Closing balance as of 2024-06-30	0.9	291.5	16.1	336.8	645.3	2.2	647.5

CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating activities					
Profit after financial items	18.8	17.4	22.2	62.6	91.6
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	22.2	22.4	45.0	43.6	89.9
Paid taxes	-9.7	-5.5	-16.2	-10.9	-22.0
Other non-cash items	0.9	-7.7	-5.1	-8.4	-10.4
Cash flow from operating activities before changes in working capital	32.2	26.6	45.9	86.8	149.2
Cash flow from changes in working capital					
Increase/decrease in inventory	4.1	24.4	-18.0	62.1	126.8
Increase/decrease in receivables	17.6	-33.7	30.9	-81.3	-130.2
Increase/decrease in current liabilities	-14.3	-20.8	15.0	-90.7	-138.5
Total change in working capital	7.4	-30.1	27.9	-109.9	-141.8
Cash flow from operating activities	39.6	-3.6	73.8	-23.0	7.4
Investing activities					
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-58.8	-0.1	-58.8	-4.0	-6.1
Acquisition of intangible assets	-4.1	-16.0	-6.6	-22.2	-28.5
Acquisition of tangible assets	-0.8	-	-12.4	-	-15.4
Sales of tangible assets	0.0	0.0	1.1	0.0	-
Disposals/decreases in financial non-current assets	0.0	-0.1	0.0	-0.1	0.0
Cash flow from investing activities	-63.6	-16.1	-76.6	-26.2	-50.1

CONT'D. CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Financing activities					
Borrowings	44.6	0.4	44.6	26.9	40.9
Repayment of loans	-7.8	-7.9	-18.8	-16.7	-70.0
Repayment of lease liabilities	-10.6	-9.5	-15.5	-16.9	-37.9
Dividend paid	-22.2	-15.5	-22.2	-15.5	-15.5
Change in customer invoice financing	0.0	-27.4	0.0	-27.4	-64.7
Transaction costs related to non-controlling interest	0.0	0.0	0.0	-0.6	-0.5
Change in short-term financial liabilities	16.7	81.4	38.0	100.5	186.8
Cash flow from financing activities	20.7	21.5	26.2	50.4	39.1
Cash flow for the period	-3.3	1.8	23.4	1.1	-3.6
Cash and cash equivalents at the beginning of the period	65.2	42.6	39.2	42.2	42.2
Cash flow for the period	-3.3	1.8	23.4	1.1	-3.6
Currency exchange differences in cash	-0.5	-0.4	-1.1	0.6	0.5
Cash and cash equivalents at the end of the period	61.4	43.9	61.4	43.9	39.2
Notes to the cash flow statement					
Paid interest	-7.6	-6.6	-14.1	-16.6	-33.3
Received interest	1.6	-3.7	3.2	0.5	3.4

PARENT COMPANY INCOME STATEMENT

(MSEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net sales	13.4	9.2	26.9	18.0	35.5
Other operating income	0.8	-0.6	2.6	0.5	0.3
Total	14.2	8.6	29.5	18.5	35.8
Other external expenses	-8.1	-6.5	-19.0	-12.4	-26.6
Personnel costs	-7.5	-6.3	-14.5	-10.7	-22.4
Other operating expenses	-0.3	0.0	-1.4	0.0	-1.6
Total operating expenses	-15.8	-12.8	-34.9	-23.2	-50.6
Operating profit	-1.6	-4.1	-5.4	-4.7	-14.8
Interest income and similar income	6.5	-	6.5	0.0	-
Foreign exchange gain/loss	-	-1.4	-	2.5	3.2
Interest income and similar income	3.7	1.3	7.7	2.4	10.7
Interest expenses and similar expenses	-3.7	-1.0	-14.5	-2.2	-8.4
Total result from financial items	10.5	-1.1	3.8	2.7	5.5
Profit before tax	8.9	-5.3	-1.6	-2.0	-9.3
Appropriations					
Received group contributions	-	0.0	-	0.0	9.2
Tax on the period's result	0.0	0.1	-	-0.0	-0.0
Profit for the period	8.9	-5.1	-1.6	-2.0	-0.1

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

ASSETS (MSEK)	2025-06-30	2024-06-30	2024-12-31
Non-current assets,			
Financial non-current assets			
Shares in subsidiaries	396.9	308.4	308.4
Receivables from subsidiaries	91.4	100.4	98.2
Deferred tax assets	0.0	0.0	0.4
Other long-term receivables	0.0	0.0	0.0
Total financial non-current assets	488.3	408.8	406.9
Total non-current assets	488.3	408.8	406.9
Current assets			
Short-term receivables			
Receivables from subsidiaries	36.9	48.2	48.0
Other short-term receivables	0.2	0.4	0.4
Prepaid expenses and accrued income	2.7	2.8	5.0
Total short-term receivables	39.7	51.5	53.5
Cash and bank	0.0	0.0	0.0
Total current assets	39.7	51.5	53.5
Total assets	528.0	460.3	460.4

Continued on next page »

CONT'D. PARENT COMPANY BALANCE SHEET

EQUITY AND LIABILITIES (MSEK)	2025-06-30	2024-06-30	2024-12-31
Equity,			
Restricted equity			
Share capital	0.9	0.9	0.9
Total restricted equity	0.9	0.9	0.9
Unrestricted equity			
Share premium reserve	292.6	291.5	292.6
Retained earnings including profit for the period	50.9	71.9	74.2
Total unrestricted equity	343.5	363.3	366.8
Total equity	344.4	364.3	367.7
Untaxed reserves	0.0	0.0	0.0
Long-term liabilities			
Liabilities to credit institutions	39.2	8.0	8.0
Deferred tax liabilities	0.1	0.0	0.0
Total long-term liabilities	39.3	8.0	8.0
Current liabilities			
Liabilities to credit institutions	16.3	0.0	6.4
Overdraft facility (limit 250 MSEK)	97.3	78.6	64.6
Accounts payable	1.6	4.3	6.2
Liabilities to group companies	0.0	0.1	0.0
Derivative instruments	0.0	0.0	1.7
Other current liabilities	22.2	0.9	0.2
Accrued expenses and deferred income	7.0	4.2	5.5
Total current liabilities	144.3	88.1	84.6
Total equity and liabilities	528.0	460.3	460.4



Notes

Note 1 - Company information

Inission AB (publ), corporate ID number 559259-1890, is headquartered in Karlstad, Sweden. The company's main office is located at Lantvärnsgatan 4, SE-651 22 KARLSTAD, phone number +46 54 771 93 00. Inission's Class B shares, with ticker symbol (INISS B) and ISIN code (SE0016275069), have been listed on Nasdaq Stockholm Main Market since April 28, 2025. The company's operations, including its subsidiaries, are described in the 2024 Annual and Sustainability Reports. The parent company, Inission AB, is fully focused on the management and development of the Group. The parent company's revenue consists almost exclusively of sales of management services to the subsidiaries. Purchases from the subsidiaries are not significant.

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 remain unchanged compared to those described in the 2024 Annual Report. The consolidated financial statements of Inission AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) adopted by the EU, the Annual Accounts Act (ÅRL), and the Swedish Financial Reporting Board's recommendation RFR 1 — Supplementary Accounting Rules for Groups.

The parent company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 — Accounting for Legal Entities. Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements and accompanying notes in the interim information, are presented 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 thousands of Swedish kronor, TSEK), which is the company's reporting currency unless otherwise indicated. Rounding differences may occur in tables and calculations, resulting in total amounts not always being an exact sum of the rounded components.

The company has reviewed its principles for accounting for foreign exchange effects related to operations. From Q2 onwards, foreign exchange gains and losses are reported on a net basis per group company, either as other operating income (net foreign exchange gain) or as other operating expense (net foreign exchange loss), including the effects of forward contracts. Prior periods have not been restated, as operating profit has not changed and the reclassification is not considered material.

Going concern

The company's financial statements have been prepared based on the going concern assumption, which means that the company is expected to be able to continue its operations in the foreseeable future. In making this assessment, the Board of Directors 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 the company is unable to meet its payment obligations as they fall due. Therefore, there is no reason to prepare the financial statements according to any other accounting principle.

Note 3 - Segment Information and Disclosure on Net Revenue

The Group's chief operating decision maker is the CEO, who evaluates the operating segments' results based on the type of production and business. The CEO monitors EBITA monthly as the primary performance measure, but EBIT and EBITDA are also tracked. EBITA is viewed as a complement to operating profit and aims to measure the underlying result from ongoing operations, excluding depreciation and impairments of intangible assets. The Group's operations are managed

and reported according to the following operating segments:

Inission EMS – Contract Manufacturing of Electronics and Mechanics

Inission is a manufacturing partner offering services and products covering the entire product lifecycle, from development and design to industrialization, volume production, and aftermarket. Inission has production units in Stockholm, Västerås, Borås,

Munkfors, and Malmö in Sweden; Halden and Løkken Verk in Norway; Lohja in Finland; as well as Lagedi and Tallinn in Estonia, employing a total of 738 employees.

Enedo OEM – Power Supply and Systems

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo operates in Finland, Italy, the USA, and Tunisia, with a total of 280 employees.

Sales between segments occur on market terms and are adjusted upon consolidation. The amounts provided to the CEO regarding segment revenues are measured in a manner consistent with the financial statements. The Group's primary revenue streams are from the sale of goods. There are no customers whose revenues individually represent more than 10% of the Group's total revenues.

2025-04-01 » 2025-06-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	75.4	459.1		534.5
Revenue from other segments	0.0	4.1	-4.1	0.0
Net sales	75.4	463.2	-4.1	534.5
Operating expenses	-80.1	-435.3	4.1	-511.3
Operating result, EBIT	-4.7	27.9	-	23.2
Operating result, EBIT %	-6.2%	6.0%		4.3%
Depreciation, amortization, and impairments of intangible assets	-	0.8		0.8
Operating result, EBITA	-4.7	28.8		24.1
Operating result, EBITA %	-6.2%	6.2%		4.5%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	7.2	14.2		21.3
Operating result, EBITDA	2.5	42.9		45.4
Operating result, EBITDA %	3.3%	9.3%		8.5%
Net financial items				-4.4
Earnings before tax, EBT				18.8

2024-04-01 » 2024-06-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	114.5	455.1		569.6
Revenue from other segments	0.6	4.9	-5.5	0.0
Net sales	115.1	460.0	-5.5	569.6
Operating expenses	-111.8	-435.6	5.5	-541.9
Operating result, EBIT	3.3	24.4		27.7
Operating result, EBIT %	2.9%	5.3%		4.9%
Depreciation, amortization, and impairments of intangible assets	-	0.9		0.9
Operating result, EBITA	3.3	25.3		28.6
Operating result, EBITA %	2.9%	5.5%		5.0%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	6.8	14.7		21.6
Operating result, EBITDA	10.1	40.0		50.1
Operating result, EBITDA %	8.8%	8.7%		8.8%
Net financial items				-10.4
Earnings before tax, EBT				17.4

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..Note 3 cont'd.

2025-01-01 » 2025-06-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	158.6	859.5		1 018.1
Revenue from other segments	0.3	9.6	-9.9	0.0
Net sales	158.9	869.1	-9.9	1 018.1
Operating expenses	-163.6	-819.0	9.9	-975.8
Operating result, EBIT	-7.7	50.1	-	42.3
Operating result, EBIT %	-4.9%	5.8%		4.2%
Depreciation, amortization, and impairments of intangible assets	-	1.7		1.7
Operating result, EBITA	-7.7	51.7		44.0
Operating result, EBITA %	-4.9%	6.0%		4.3%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	14.5	28.9		43.3
Operating result, EBITDA	6.7	80.6		87.4
Operating result, EBITDA %	4.2%	9.3%		8.6%
Net financial items				-20.1
Earnings before tax, EBT				22.2

2024-01-01 » 2024-06-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	234.0	916.6		1 150.7
Revenue from other segments	0.5	8.8	-9.3	0.0
Net sales	234.5	925.5	-9.3	1 150.7
Operating expenses	-224.2	-857.0	9.3	-1 071.9
Operating result, EBIT	10.3	68.4		78.8
Operating result, EBIT %	4.4%	7.4%		6.8%
Depreciation, amortization, and impairments of intangible assets	-	1.7		1.7
Operating result, EBITA	10.3	70.1		80.5
Operating result, EBITA %	4.4%	7.6%		7.0%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	14.1	27.8		41.9
Operating result, EBITDA	24.4	97.9		122.3
Operating result, EBITDA %	10.4%	10.6%		10.6%
Net financial items				-16.2
Earnings before tax, EBT				62.6

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..Note 3 cont'd.

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
Net sales	449.1	1 715.3		2 149.7
Operating expenses	-436.7	-1 606.2	14.7	-2 028.2
Operating result, EBIT	12.4	109.1	-	121.5
Operating result, EBIT %	2.8%	6.4%		5.7 %
Depreciation, amortization, and impairments of intangible assets	-	3.4		3.4
Operating result, EBITA	12.4	112.6		124.9
Operating result, EBITA %	2.8%	6.6%		5.8 %
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	29.2	57.3		86.5
Operating result, EBITDA	41.6	169.9		211.4
Operating result, EBITDA %	9.3%	9.9%		9.8 %
Net financial items				-29.9
Earnings before tax, EBT				91.6

Continued on next page »



..Note 3 cont'd.

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

2025-04-01 » 2025-06-30 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	1.5	170.7	172.2
Finland	10.9	54.1	65.0
Denmark	2.7	31.9	34.6
Estonia	1.1	20.0	21.1
United Kingdom	4.0	4.9	9.0
Italy	8.4	0.1	8.5
Germany	9.1	4.6	13.7
Other EU countries	11.5	15.4	27.0
Norway	0.8	149.0	149.8
USA	16.3	3.3	19.6
Other non-EU countries	8.9	5.1	14.0
Total	75.4	459.1	534.5

2025-01-01 » 2025-06-30 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	3.2	337.7	341.0
Finland	22.3	107.4	129.6
Denmark	4.6	53.1	57.8
Estonia	2.3	38.9	41.1
United Kingdom	12.2	6.5	18.7
Italy	15.2	1.3	16.6
Germany	19.2	8.3	27.5
Other EU countries	27.1	17.9	45.1
Norway	1.7	274.3	276.0
USA	36.0	6.9	42.9
Other non-EU countries	14.7	7.1	21.9
Total	158.6	859.5	1 018.1

2024-04-01 » 2024-06-30 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	2.1	200.0	202.1
Finland	8.6	59.9	68.4
Denmark	2.6	7.5	10.1
Estonia	0.9	13.1	14.0
United Kingdom	1.7	0.8	2.5
Italy	13.4	0.1	13.4
Germany	14.2	1.7	15.9
Other EU countries	25.3	5.6	30.9
Norway	1.3	157.9	159.2
USA	37.4	1.8	39.2
Other non-EU countries	7.0	6.7	13.7
Total	114.4	455.1	569.5

2024-01-01 » 2024-06-30 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	2.7	407.8	410.5
Finland	19.6	129.6	149.2
Denmark	4.4	13.5	17.9
Estonia	1.3	20.5	21.8
United Kingdom	3.4	1.8	5.3
Italy	29.7	5.0	34.7
Germany	25.8	6.9	32.7
Other EU countries	54.9	11.5	66.3
Norway	2.2	306.4	308.6
USA	71.2	5.7	76.8
Other non-EU countries	18.8	7.9	26.7
Total	234.0	916.6	1 150.7

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..Note 3 cont'd.

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

2024-01-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	5.9	754.4	760.3
Finland	40.3	244.6	284.9
Denmark	8.0	47.8	55.8
Estonia	3.8	46.0	49.9
United Kingdom	10.3	4.1	14.4
Italy	53.1	6.7	59.8
Germany	47.7	12.1	59.8
Other EU countries	94.5	25.9	120.4
Norway	3.5	537.3	540.8
USA	132.7	12.1	144.8
Other non-EU countries	48.4	10.3	58.8
Total	448.4	1 701.3	2 149.7



Note 4 - Loan terms and covenants

The company has entered into loan agreements containing financial covenants. These covenants are continuously monitored to ensure compliance and are reported to Nordea Bank Plc quarterly.

Net debt/EBITDA: The company must maintain a net debt to EBITDA ratio below 3.0 times. 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 June 30, 2025, the company had a net debt/EBITDA ratio of 2.9 times and an equity ratio of 36.2%. The company therefore assesses that there is no significant risk of covenant breaches over the next twelve months. As of June 30, a loan amounting to 44.6 MSEK was drawn, and 22.3 MSEK was paid out in cash. Excluding acquisitions, the net debt/EBITDA ratio would have been 2.5.

In the event of non-compliance, it may also be necessary to negotiate terms with the lenders.

If the company does not meet the covenants at the reporting date, it has the option to use a formal waiver, which would mean that the loans would not become immediately due for repayment because of this waiver.

If the company had not complied with its covenants as of the balance sheet date and had not obtained a waiver, the loans would have been reclassified as current liabilities. The company assesses that the likelihood of future covenant breaches is 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:

2025-06-30 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Other long-term securities holdings	-	-	0.3	0.3
Total	-	-	0.3	0.3

2024-06-30 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	0.5	-	0.5
Other long-term securities holdings	-	-	1.1	1.1
Total	-	0.5	1.1	1.6

2024-12-31 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Other long-term securities holdings	-	-	0.3	0.3
Total	-	-	0.3	0.3

Continued on next page »

..Note 5 cont'd.

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

2025-06-30 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Contingent purchase consideration	-	-	34.8	34.8
Total	-	-	34.8	34.8

2024-06-30 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Contingent purchase consideration	-	-	45.3	45.3
Total	-	-	45.3	45.3

2024-12-31 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	1.7	-	1.7
Contingent purchase consideration	-	-	35.9	35.9
Total	-	1.7	35.9	37.6

The following tables show a reconciliation of the opening and closing carrying amounts for the contingent purchase considerations, other long-term securities holdings, and other long-term receivables measured at Level 3:

FINANCIAL LIABILITIES, LEVEL 3	CONTINGENT PURCHASE CONSIDERATION
Carrying amount 2024-12-31	35.9
Additional amounts	-
Change recognized in the income statement	-1.0
Amounts paid	-
Carrying amount 2025-06-30	34.8

FINANCIAL ASSETS, LEVEL 3	OTHER LONG-TERM SECURITIES HOLDINGS AND LONG-TERM RECEIVABLES (UNLISTED SHARES)
Carrying amount 2024-12-31	0.3
Change recognized in the income statement	-0.0
Carrying amount 2025-06-30	0.3

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

Input and assumptions for fair value measurement of contingent purchase consideration

The remaining contingent purchase consideration to be paid for AXXE in cash is conditional on financial performance improvements. The variable and projected purchase price for the remaining 49.9% of the shares is determined as $EV = 6x \text{ EBITDA}$ 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 the expected future cash flow. This assessment is made at the subsidiary level and is regularly revalued. The fair value

of the contingent purchase considerations has been calculated based on the expected outcome of the contractual targets. This estimated value has not been discounted as the discounting effect is not considered material. If AXXE's results increase by 10% more than estimated, this would mean an increase in the contingent purchase consideration of approximately 4 MSEK, and conversely, if their results are lower than estimated, the contingent consideration would decrease accordingly.

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

The company obtains and uses information from Nordea in valuing interest rate and currency derivatives at fair value. These inputs include market interest rates, exchange rates, and other relevant parameters provided by the bank. The information is used in applying established valuation techniques, such as discounting of future cash flows, to determine fair value. The company considers these inputs to be observable market data and thus classifies the derivatives within Level 2 of the fair value hierarchy.

Note 6 - Business acquisitions

BUSINESS ACQUISITIONS DURING THE PERIOD 2025-01-01 TO 2025-06-30 (MSEK)

During the period January 1, 2025 to June 30, 2025, the Group completed one acquisition.

On June 30, 2025, Inission AB entered into an agreement to acquire all shares in UAB Selteka in Kaunas, Lithuania, of which 6.0 MEUR (66.9 MSEK) was paid immediately. Cash paid less acquired cash as of June 30 amounted to 58.8 MSEK. At closing, 4.0 MEUR was financed through a bank loan corresponding to half of the purchase price. The remaining purchase price of 2.0 MEUR was paid through newly issued shares. A total of 636,940 shares were issued at a price of 34 SEK per share. Transaction costs incurred amounted to 0.1 MSEK and are recognized in the consolidated and parent company income statements under Other external expenses.

The table on the right summarizes the purchase consideration for UAB Selteka as well as the fair value of acquired assets and assumed liabilities. The purchase price allocation is preliminary and may be subject to change with regard to the calculation of goodwill.

Goodwill: Goodwill is primarily attributable to synergies. No part of the recognized goodwill is expected to be tax-deductible.

Net sales and earnings in the acquired business: Results from the operations are consolidated as of July 1, 2025. If the acquisition had been completed on January 1, the consolidated pro forma for revenues and earnings as of June 30 would have amounted to 85.9 and 3.9, respectively.

PURCHASE CONSIDERATION	(MSEK)
Cash	66.9
Shares issued in settlement of debt	21.7
Total purchase consideration	88.5
Recognized amounts of identifiable acquired assets and assumed liabilities:	
Cash	8.1
Property, plant and equipment (including right-of-use assets)	27.5
Inventory	35.2
Trade and other receivables	17.2
Deferred tax liabilities	0.0
Trade and other payables (including lease liabilities)	-24.4
Total identifiable net assets	63.6
Goodwill	24.9

Note 7 - Warrant programme

WARRANT PROGRAM 2025

In 2025, employees and the Board of Directors were offered to acquire warrants enabling them to purchase shares in Inission during the period 19 June – 14 July 2028. The exercise price per warrant amounts to SEK 37.64. The warrants were acquired at fair value at the acquisition date (SEK 9.32). Of this amount, 50% was subsidized by Inission at the acquisition date and the remaining 50% of the acquisition price will be subsidized by Inission provided that the employee remains employed until the exercise date. The fair value of the warrants has been determined using the Black & Scholes valuation model with a volatility of 53.64%. Koncernen har inte belastats med några kostnader för optionsprogrammen i perioden.

Inputs to the valuation according to the Black & Scholes model for the 2025 program are:

- Share price SEK 33.6 based on the closing price of the share on 21 May 2025.
- Exercise price set at SEK 37.64, corresponding to 115 percent of the volume-weighted average share price between 8 May and 21 May 2025.
- Term 3.15 years (until 14 July 2028).
- The risk-free interest rate has been estimated using Swedish market interest

rates as of 21 May 2025; 1.98%.

- Volatility 53.64%, based on the three-year average of 30-day volatility.
- A projected annual dividend yield of 2.98% has been applied in the valuation of the warrant in line with management's expectations.
- A market illiquidity discount of 20% has been applied in the valuation of the warrant, in line with market practice and empirical studies of illiquid options.

WARRANT PROGRAM 2024

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

WARRANT PROGRAM 2023

In 2023, employees were offered to acquire warrants enabling them to purchase shares in Inission during the period 1–12 June 2023. The exercise price per warrant amounts to SEK 74.90. The warrants were acquired at fair value at the acquisition date (SEK 23.95). Of this amount, 50% was subsidized by Inission at the acquisition date and the remaining 50% of the acquisition price will be subsidized by Inission provided that the employee remains employed until the exercise date. The fair value of the warrants has been determined using the Black & Scholes valuation model with a volatility of 57%.

WARRANT PROGRAM 2022

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

SUMMARY OF OUTSTANDING WARRANTS

Number of options as of January 1, 2024	63,140
Granted	32,500
Repurchased	-2,700
Number of options as of December 31, 2024	92,940
Number of options as of January 1, 2025	92,940
Granted	43,500
Repurchased	-22,760
Number of options as of June 30, 2025	113,680

The exercise price per option for the 2022 option program is SEK 35.20, for the 2023 program SEK 74.90, for the 2024 program SEK 59.20, and for the 2025 program SEK 37.64. For all outstanding options as of June 30, 2025, the average exercise price is SEK 49.08 (47.0).

Note 8 - Transactions with related parties

(MSEK)

Inission AB is the ultimate parent company preparing the consolidated financial statements. No single party has controlling influence over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, each holding significant influence over Inission AB, are both owned by key management personnel and are therefore related parties to Inission. Related parties also include all subsidiaries within the group as well as key management personnel in the group and their close family members. 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, pension contributions, and consultancy services related to translation in connection with the acquisition of Selteka. No other related party transactions have occurred during the period. In connection with the acquisition of UAB Selteka, IFF Konsult AB and FBM Consulting AB have provided guarantees to the bank to, if necessary, inject capital contributions to Inission AB amounting to SEK 15.0 million each.

Note 9 - Reconciliation table and definitions

(MSEK)

Inission uses financial measures that are not defined in IFRS but are so-called Alternative Performance Measures (APMs). These measures provide the reader with supplementary data 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 reports 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: Results 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: Results 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.

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..Note 9 cont'd.

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.

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.

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..Note 9 cont'd.

OPERATING PROFIT (EBIT), EBITA, AND EBITDA	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating profit (EBIT)	23.2	27.7	42.3	78.8	121.5
Amortization and impairment of intangible assets	0.8	0.9	1.7	1.7	3.4
EBITA	24.1	28.6	44.0	80.5	124.9
Depreciation and impairment of tangible and right-of-use assets	21.3	21.6	43.3	41.9	86.5
EBITDA	45.4	50.1	87.4	122.3	211.4

NON-RECURRING ITEMS	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Costs related to the transition to Nasdaq Stockholm Main Market	1.8	0.2	4.9	0.2	5.3

MARGINS: OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN, AND EBITDA MARGIN	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net sales	534.5	569.6	1 018.1	1 150.7	2 149.7
Operating profit (EBIT)	23.2	27.7	42.3	78.8	121.5
Operating margin, % (EBIT / Net sales)	4.3%	4.9%	4.2%	6.8%	5.7%
EBITA	24.1	28.6	44.0	80.5	124.9
EBITA margin, % (EBITA / Net sales)	4.5%	5.0%	4.3%	7.0%	5.8%
EBITA adjusted for non-recurring items	25.9	28.8	48.9	80.7	130.2
Adjusted EBITA margin, % (EBITA - non-recurring items) / Net sales)	4.8%	5.1%	4.8%	7.0%	6.1%
EBITDA	45.4	50.1	87.4	122.3	211.4
EBITDA margin, % (EBITDA / Net sales)	8.5%	8.8%	8.6%	10.6%	9.8%

ORGANIC NET SALES GROWTH, %	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net sales	534.5	569.6	1 018.1	1 150.7	2 149.7
Acquired net sales	0.0	46.0	14.1	69.8	146.2
Organic net sales growth (see definition above)	-35.1	-18.1	-146.6	-1.4	-191.7
Organic net sales growth, %	-6.2%	-3.3%	-12.7%	-0.1%	-8.7%

ACQUIRED NET SALES GROWTH, %	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Acquired net sales	0.0	46.0	14.1	69.8	146.2
Net sales	534.5	569.6	1 018.1	1 150.7	2 149.7
Acquired net sales growth, %	0.0%	8.5%	1.2%	6.4%	6.7%

EQUITY RATIO	H1 2025	H1 2024	2024
Equity	652.5	647.5	670.0
Total assets	1 800.6	1 746.2	1 714.9
Equity ratio, %	36.2	37.1	39.1

NET DEBT/EBITDA	H1 2025	H1 2024	2024
Cash and cash equivalents at period end	61.4	43.9	39.6
Utilized overdraft facility	-225.2	-105.5	-191.8
Interest-bearing long-term liabilities	-96.0	-95.2	-76.4
Lease liabilities, long-term	-179.4	-202.0	-191.4
Interest-bearing short-term liabilities	-44.1	-42.4	-39.6
Lease liabilities, short-term	-31.6	-36.2	-41.5
Invoice financing credit	0.0	-37.3	0.0
NET CASH (+) / NET DEBT (-)	-515.0	-474.6	-501.1
EBITDA	176.5	239.2	211.4
Net debt / EBITDA	2.9	2.0	2.4

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, August 27, 2025

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



.....
Olle Hultberg
Chairman of the Board



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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 AB consists of two business areas under the brands Inission and Enedo.

» **Inission** (EMS) is a contract manufacturer of industrial electronics and mechanics, offering services that cover the entire product lifecycle—from development and design to industrialization, volume production, and aftermarket support.

» **Enedo** (OEM) develops, manufactures, and sells customized products and systems within power electronics.

Together, these business areas strengthen Inission Group's position in advanced electronics manufacturing and create new opportunities to deliver value to our customers. In 2024, Inission's total net sales amounted to SEK 2.2 billion, with an average of 1,100 employees. Inission AB is listed on Nasdaq Stockholm Main Market.

HOW

To achieve our goals, we use a proprietary LEAN-based operational system. It guides us in everything from daily decisions to strategic choices. Based on five principles and our core values, we continuously develop our companies step by step. Through follow-up, improvement efforts, and external expertise, we create long-term competitiveness and quality.

WHY

What distinguishes Inission is our clear sense of purpose. We strongly believe that our industry can be changed and improved and that we must continuously deliver even greater value to our customers.

To succeed, we have committed to never settling for less. We aim to lead the way and drive development, keeping our passion alive at all times. Moreover, we harness positive energy that ultimately benefits both our business and that of our customers.

In short: Why matters most. What we do is important, how we do it is equally so. But without remembering why we do it, we are nothing. Welcome to experience the difference!

New Jersey

Inission AB operations

- - Inission (EMS), Contract manufacturing of electronics and mechanics
- - Enedo (OEM), Power electronics and systems

Tunis

Ancona

Kaunas

Tallinn & Lagedi

Lohja Helsingfors

Løkken Verk

Västerås

Stockholm

Munkfors

Halden

Karlstad

Borås

Malmö



The Board of Directors of Inission AB hereby presents this Interim Report as of August 27, 2025.

Inission AB (publ) Interim Report for the period April–June 2025. Text and graphic design: Inission AB (publ).
For further information, please contact: Fredrik Berghel, CEO, Phone: +46 732 02 22 10, Email: fredrik.berghel@inission.com
This information constitutes insider information that Inission AB is obligated to disclose under the EU Market Abuse Regulation.

The information was submitted for publication through the above contact person on August 27, 2025, at 07:00 CET.

Inission AB (Reg. No. 556747-1890), Lantvärnsgatan 4, 652 21 Karlstad, Sweden. Reports are available at:

www.inissiongroup.com