



Q3 2025

Inission AB (publ) Interim Report for
the period July 1– September 30, 2025

o● inission

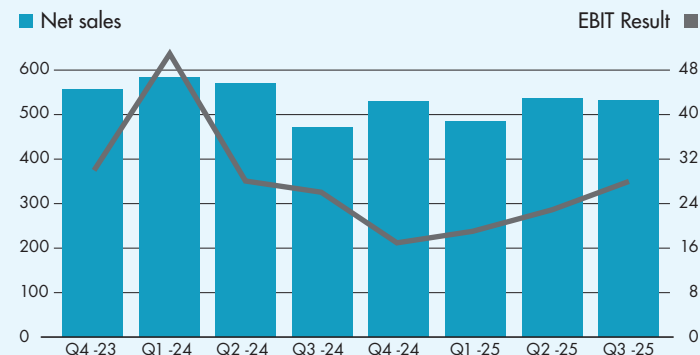
Summary of the period

Q3 2025 compared to Q3 2024

- » **The order intake** for the third quarter amounted to 577.6 MSEK (464.0)
- » **Net sales** amounted to 531.1 MSEK (467.9)
- » **EBITA** amounted to 28.5 MSEK (26.6)
- » **Operating profit (EBIT)** amounted to 27.7 MSEK (25.8)
- » **Cash flow** from operating activities amounted to 3.6 MSEK (-39.5)
- » **Earnings per share** before dilution amounted to 0.7 SEK (0.6)
- » **Earnings per share** after dilution amounted to 0.7 SEK (0.6)

(MSEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	RTM	2024
Order Intake	577.6	464.0	1 165.9	1 344.0	1 926.9	2 105.0
Order Backlog	1 424.6	1 030.0	1 424.6	1 030.0	1 424.6	1 256.7
Book-to-Bill	1.1	1.0	0.8	0.8	0.9	1.0
Net Sales	531.1	467.9	1 549.3	1 618.5	2 080.4	2 149.7
EBIT	27.7	25.8	70.0	104.6	87.0	121.5
EBIT Margin, %	5.2	5.5	4.5	6.5	4.2	5.7
EBITA	28.5	26.6	72.5	107.1	90.3	124.9
EBITA Margin, %	5.4	5.7	4.7	6.6	4.3	5.8
EBITDA	51.7	48.9	139.0	171.2	179.2	211.4
EBITDA Margin, %	9.7	10.5	9.0	10.6	8.6	9.8
Profit Before Tax for the Period	22.0	16.2	44.2	78.8	57.1	91.6
Earnings per Share, Before Dilution, SEK	0.8	0.6	1.4	2.9	1.8	3.3
Earnings per Share, After Dilution, SEK	0.7	0.6	1.4	2.9	1.8	3.3
Net Debt	-524.9	-525.7	-524.9	-525.7	-524.9	-501.1
Equity Ratio, %	38.1	37.8	38.1	37.8	38.1	39.1
Cash Flow from Operating Activities	3.6	-39.5	77.4	-62.5	147.3	7.4
Average Number of Shares Before Dilution (pcs)	22 729 230	22 135 502	22 347 648	22 135 502	22 156 857	22 146 180
Average Number of Shares After Dilution (pcs)	22 730 854	22 227 856	22 347 766	22 227 856	22 347 766	22 234 192

NET SALES & EBIT RESULT (MSEK)



SIGNIFICANT EVENTS IN BRIEF

July–September 2025

- » July 10: The Board of Directors of Inission AB resolved on a directed share issue through set-off against a receivable related to the acquisition of UAB Selteka.
- » September 3: Under the stock option program resolved at the AGM on May 5, 2022 (series 2022/2025:1 and 2022/2025:2), 20,680 Class B shares were subscribed at SEK 33.50 per share, adding SEK 692,780 to equity.

After the end of the period

- » October 17: The Nomination Committee for the 2026 AGM was announced.
- » October 24: Inission AB revised its financial targets for 2025.

Read more under Significant events, 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

Balanced growth and recovery

The development seen in the second quarter of the year continued into the third. The Inission EMS business area is now showing clear and stable growth. For the Enedo OEM business area, the decline compared to the previous year continued, but, in sequential terms, there was positive improvement. Our latest addition to the Group, UAB Selteka in Lithuania, realised its first quarter as part of Inission, and made a valuable contribution to the overall performance. We are pleased to see that Inission grew by 13.5 (-9.1), percent of which 4.0 (-15.5) percent was organic growth. Net turnover during the quarter amounted to MSEK 531.1 (467.9).



There were also clear differences between the business areas in terms of profitability. Inission EMS showed stronger profitability, both compared to the previous year and the previous quarter. Enedo OEM, on the other hand, showed a negative EBITA result. Overall, EBITA for the quarter amounted to MSEK 28.5 (26.6), corresponding to an EBITA margin of 5.4 (5.7) percent. The low net financial items contributed to the result before tax being clearly better than the previous year.

The load factor of the factories followed for the most part the same pattern as in the previous quarter. Some units have a high load factor and are expanding, while others have a lower load factor and need to adjust their costs. Orders developed positively in line with sales, and resulted in an order/invoice ratio of 1.1 (1.0). In absolute terms, this corresponds to MSEK 577.6 (464.0), which is also an improvement compared to the second quarter of MSEK 516.9. The increased inventory and higher accounts receivable meant that cash flow from operating activities amounted to MSEK 3.6 (-39.6).

Business area Inission, EMS

Turnover for the quarter amounted to MSEK 449 (355), representing a strong development, where acquisitions accounted for 12.5 percent of the growth and organic growth amounted to 13.9 percent. It is encouraging that the market has clearly recovered since the end of the second quarter, which is now also reflected in our results.

Despite the increased delivery rate, we were able to close most factories for two weeks' holiday, which gave our employees much-needed recovery time.

Our commitment to offering competitive production from Tunisia continues unabated. During the conclusion of the change project, an interim MD guided the work forward with tremendous commitment. In September, we were pleased to welcome Ali Blel as the new permanent MD of Inission Tunis. Ali has a degree in industrial economics and an MBA, as well as extensive leadership experience from his years at APEM and CAVEO. His strategic thinking, determination, and strong communication skills will be valuable assets in building a stable and successful future for Inission Tunis.

We are also continuing to invest for the future in Finland. A new automated bending machine has been ordered and will be fully integrated with the existing equipment from the same supplier. This is an important step towards our vision of a fully automated production line for sheet metal products, an area where we see great potential.

EBITA for the quarter amounted to MSEK 35 (22), corresponding to an EBITA margin of 7.7 (6.3) percent. The margin for the last twelve months equals 6.2 percent. The result reflects both strong teamwork and the improvements we have implemented during the year.

Continued on next page »

Business area Enedo, OEM

Turnover for the third quarter amounted to MSEK 81.8 (114.8), corresponding to a decrease of 28.7 percent. The lower volume negatively affected the result, and EBITA amounted to MSEK -6.1 (4.3), corresponding to an EBITA margin of -7.4 (3.8) percent. The order book grew during the third quarter.

Orders continued to increase compared to the previous year, with an order/invoice ratio of 1.3 so far this year. Demand for power supply products from key industrial OEM customers are showing a gradual recovery. During the quarter, activity was also high in the defence and infrastructure segments, where Enedo secured several significant orders, including approximately 150 rack-based DC systems for mobile power distribution stations in the US, and the first order for a newly launched system cabinet solution for the Swedish energy market.

Enedo has now become a company with a clear focus on the sale and development of power supply products and systems. The organisational restructuring was completed in order to strengthen focus and permanently reduce operating costs. One-time costs related to this amounted to MSEK 3.7 during the quarter. The company also worked actively during the quarter to develop new products, with the goal of offering customised power supply solutions and broadening the portfolio of DC systems for critical infrastructure applications.

Acquisitions

Work has begun to integrate Selteka into Inission. This is not a major reshuffle, according to our model with decentralised subsidiaries. We usually say that at Inission we prefer evolution to revolution. This means that our observations from the due diligence process are now being converted into an integration plan that is being implemented incrementally. Selteka has a well-developed and driven production strategy, where, in many respects, they have come further than many of Inission's other factories. It is important that this is put into use and disseminated further within the Group.

Regarding acquisitions, we continue to work calmly and methodically in line with our strategy. Our goal to grow by an average of 5% per year through acquisitions over a three-year period remains unchanged.

Ahead

Just when it seems the turbulence surrounding the trade agreements with the US is starting to subside, new developments are arising that, once again, fuel the uncertainty. The geopolitical unrest and subdued industrial economy remain. However, fears of a backlash following pre-orders in the first half of the year, to avoid tariffs, have not been realised. Instead, we are witnessing a clear recovery among our customers, both within Inission EMS and Enedo OEM.

A stronger industrial economy is likely to come; the only question is when it will really gain momentum. Inission EMS is expected to exceed its comparative figures, while Enedo OEM will probably face another quarter with lower sales. However, Enedo OEM has implemented cost savings, and is believed to have the conditions for a positive operating result from the first quarter of next year, despite the lower volume.

The long-term trends continue to speak for our industry: regionalisation, electronics as an enabler for a variety of 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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	RTM	2024
Net sales	(MSEK) 3	449.3	355.4	1 308.8	1 280.9	1 729.2	1 701.3
Growth	(%)	26.4%	-5.6%	2.2%	3.8%	0.4%	1.5%
of which acquired	(%)	12.5%	8.8%	4.4%	8.3%	7.7%	8.7%
EBITA	(MSEK)	34.6	22.3	86.3	92.5	106.4	112.6
EBITA	(%)	7.7%	6.3%	6.6%	7.2%	6.2%	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, Kaunas (UAB Selteka) in Lithuania, Tallinn and Lagedi in Estonia with a total of 1 007 employees.

Net sales amounted to 449.3 MSEK, compared to 355.4 MSEK in the previous year. The increase in sales was +93.9 MSEK, of which acquired growth was 44.3. This means that organic growth was 13.9% (-15.5%). EBITA for the period amounted to 34.6 MSEK, compared to 22.3 MSEK in the previous year, corresponding to an EBITA margin of 7.7% compared to 6.3% in the previous year. The EBITA margin for the past 12-month period thus amounts to 6.2%.

ENEDO (OEM)

Products within power electronics and systems

KEY FIGURES	NOTE	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	RTM	2024
Net sales	(MSEK) 3	81.9	114.8	240.5	349.3	339.5	448.4
Growth	(%)	-28.7%	-16.9%	-31.2%	-14.3 %	-26.4%	-13.7%
of which acquired	(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	(MSEK)	-6.1	4.3	-13.8	14.6	-16.1	12.4
EBITA	(%)	-7.4%	3.8%	-5.7%	4.2%	-4.7%	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 259 employees.

EBITA for the period amounted to -6.1 MSEK, compared to 4.3 MSEK last year, corresponding to an EBITA margin of -7.4% compared to 3.8% last year. Costs include expenses for staff reductions amounting to 3.7 MSEK.

Net sales amounted to 81.9 MSEK, compared to 114.8 MSEK for the corresponding period last year.

- » 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

- » February 28: Inission AB announced new financial targets for 2025: net sales of SEK 2,200 million, EBITA margin >6%, equity ratio >30%, and dividend of up to 30% of the year's result.
- » February 3: Mattias Neumann assumed the position as Managing Director of Inission Munkfors AB.
- » March 19: Inission AB published certain financial information included in the prospectus for the listing transfer to Nasdaq Stockholm Main Market.

During Q2 (April–June) 2025

- » April 11: Nasdaq Stockholm's Listing Committee approved Inission AB's application for trading of its Class B shares on Nasdaq Stockholm Main Market.
- » April 14: Inission AB published a prospectus in connection with the listing transfer.

- » April 15: Inission AB held a live-streamed Capital Markets Day to provide investors and analysts with deeper insight into the Group and its business areas.
- » April 28: Trading in Inission's Class B shares commenced on Nasdaq Stockholm Main Market under the ticker INISS B (ISIN code SE0016275069).
- » May 8: Inission AB held its Annual General Meeting at Värmlands Museum, Karlstad. All resolutions were adopted in accordance with the Board's proposals.
- » May 22: Inission inaugurated its factory in Tunis, now a full-scale EMS provider offering contract manufacturing of electronics. The Tunis facility provides a strong and sustainable alternative to production in Asia.
- » June 26: Inission Syd AB inaugurated its new factory in Borås, designed for efficient and sustainable production with larger premises and climate-smart technology.
- » June 30: Inission AB acquired 100% of UAB Selteka, an EMS company in Kaunas, Lithuania. The acquisition strengthens Inission's position in Northern Europe and expands its presence in the Baltics. The purchase price amounted to 8 MEUR.

During Q3 (July–September) 2025

- » July 10: Inission AB carried out a directed share issue of 636,940 Class B shares at SEK 34 per share through set-off against a receivable related to the acquisition of UAB Selteka. The receivable amounted to EUR 2.0 million.
- » September 3: Inission AB announced an increase of 20,680 Class B shares following the exercise of options under the 2022/2025 program at SEK 33.50 per share. The subscription added SEK 692,780 in equity and corresponds to a dilution of 0.09%. The total number of shares is now 22,814,477.
- » In September, Ali Blel assumed the position as the new permanent Managing Director of Inission's factory in Tunis.

After the end of the period

- » October 17: Inission AB announced the members of the Nomination Committee for the 2026 AGM: Olle Hultberg (representing IFF Konsult AB), Christian Holm Nilsen (representing FBM Consulting AB and appointed by Fredrik Berghel), and Jacob Jonmyren (representing Wingefors depå fyra AB and appointed by Lars Wingefors).
- » October 24: Inission AB announced revised financial targets for 2025. The full-year net sales target was lowered from SEK 2.2 billion to SEK 2.1–2.2 billion, and the EBITA target from >6% to approximately 5%.

For further information, visit www.inissiongroup.com

Sweden's Ambassador to Tunisia, Cecilia Wramsten, inaugurates Inission's new production facility in Tunis.



Comments

INCOME STATEMENT, Q3 2025 (MSEK)

Group: Net turnover in the quarter amounted to 531.1 (467.9), which represents an increase of 13.5 (-9.1) percent in the quarter. The turnover includes Selteka, totalling 44.0. Other operating income amounted to 3.8 (-1.8). Change in inventory of work in progress and finished goods amounted to 1.1 (-9.0). The cost of raw materials and supplies, together with the change in inventory in the quarter, amounted to 289.4 (250.2), an increase of 15.7 (-18.7) percent. The material share, including material sales, taking into account the change in inventory, landed at a slightly higher level compared to the previous year, at 54.5 (53.5) percent.

Other external expenses for the period amounted to 51.4 (60.0). Personnel costs amounted to 139.4 (113.3), of which costs for restructuring amounted to 5.1. Other operating expenses amounted to 3.1 (-6.1). Depreciation and impairment of intangible and tangible fixed assets and right-of-use assets amounted to 24.0 (23.1). Overall, this gives an operating result for the Group of 27.7 (25.8), and a result after financial items of 22.0 (16.2), of which currency effects were -2.3 (-2.7). Other comprehensive income for the quarter amounted to -5.6 (-6.1). Total comprehensive income subsequently amounted to 11.5 (7.0), of which 11.3 (7.0) was attributable to the Parent Company's owners and 0.2 (0.1) to non-controlling interests.

Parent Company: The operating result for the third quarter amounted to -2.1 (-1.0).

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KEY FIGURE TABLE

(MSEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	RTM	2024
Order intake	577.6	464.0	1 165.9	1 344.0	1 926.9	2 105.0
Order backlog	1 424.6	1 030.0	1 424.6	1 030.0	1 424.6	1 256.7
Book-to-bill	1.1	1.0	0.8	0.8	0.9	1.0
Net sales	531.1	467.9	1 549.3	1 618.5	2 080.4	2 149.7
EBIT, Operating profit ¹	27.7	25.8	70.0	104.6	87.0	121.5
EBIT margin, %	5.2	5.5	4.5	6.5	4.2	5.7
EBITA ¹	28.5	26.6	72.5	107.1	90.3	124.9
EBITA margin, % ¹	5.4	5.7	4.7	6.6	4.3	5.8
Items affecting comparability	0.0	0.3	4.9	0.5	9.7	5.3
EBITA excluding items affecting comparability ¹	28.5	26.6	77.4	107.6	100.0	130.2
EBITA margin, % (excluding items affecting comparability) ¹	5.4	5.7	5.0	6.6	4.8	6.1
EBITDA ¹	51.7	48.9	139.0	171.2	179.2	211.4
EBITDA margin, % ¹	9.7	10.5	9.0	10.6	8.6	9.8
Cash flow from operating activities	3.6	-39.5	77.4	-62.5	147.3	7.4
Profit before tax for the period	22.0	16.2	44.2	78.8	57.1	91.6
Earnings per share, before dilution, SEK	0.7	0.6	1.4	2.9	1.8	3.3
Earnings per share, after dilution, SEK	0.7	0.6	1.4	2.9	1.8	3.3
Net debt ¹	-524.9	-525.7	-524.9	-525.7	-524.9	-501.1
Equity ratio, % ¹	38.1	37.8	38.1	37.8	38.1	39.1
Net sales growth, %	13.5	-9.1	-4.3	-1.4	-4.2	-2.1
Organic net sales growth, % ¹	4.1	-15.5	-7.8	-7.7	-10.4	-8.7
Acquired net sales growth, % ¹	9.5	6.4	3.5	6.3	6.1	6.7
Average number of shares before dilution (pcs)	22 729 230	22 135 502	22 347 648	22 135 502	22 156 857	22 146 180
Average number of shares after dilution (pcs)	22 730 854	22 227 856	22 347 766	22 227 856	22 347 766	22 234 192

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

INCOME STATEMENT, Q1-Q3 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is included in Inission's income statement in this report. Net turnover for the period amounted to 1 549.3 (1 618.5), which represents a decrease of 69.2 (4.3) percent. The turnover for the period includes Selteka, totalling 44.0. Other operating income amounted to 12.2 (5.3), and change in inventory of work in progress and finished goods amounted to 47.3 (-4.6). The cost of raw materials and supplies, together with the change in inventory in the period, amounted to 864.1 (918.1), a decrease of 5.9 (-6.9) percent. The material share including material sales, taking into account the change in inventory, is at a lower level compared to the previous year, 55.8 (56.7) percent; an improvement of 0.9 percent.

Other external expenses for the period amounted to 144.2 (152.7), of which costs for the list change amounted to 4.9 (0.5). Personnel costs amounted to 410.7 (381.0), of which restructuring costs amounted to 6.9. Other operating expenses amounted to 3.4 (-6.1). Depreciation amounted to 69.0 (66.7).

Overall, this gives an operating result for the Group of 70.0 (104.6), and a result after financial items of 44.2 (78.8), of which currency effects were -11.5 (-0.1). Other comprehensive income for the period amounted to -16.3 (1.2), as a result of the strengthened Swedish krona. Total comprehensive income subsequently amounted to 15.4 (65.6), of which 15.0 (65.1) was attributable to the Parent Company's owners and 0.3 (0.5) to non-controlling interests.

BALANCE SHEET, Q3 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is included in Inission's income statement in this report. The acquisition entailed an increase in goodwill of 24.9. Goodwill amounted to 233.3 (213.0), and, excluding goodwill in relation to Selteka, the decrease comes from currency translation. Other intangible assets amounted to 88.2 (94.7), and licences amounted to 2.6 (5.0). The total value of tangible fixed assets has increased to 132.3 (101.1), mainly related to Selteka and investments in production equipment, reduced by depreciation and changes in exchange rate.

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NET DEBT

FINANCIAL POSITION (MSEK)	30 SEP 2025	30 SEP 2024	31 DEC 2024
Cash and cash equivalents at period end	52.8	38.6	39.6
Utilized overdraft facility	-247.8	-208.7	-191.8
Long-term interest-bearing liabilities	-87.1	-88.6	-76.4
Long-term lease liabilities	-171.6	-193.7	-191.4
Short-term interest-bearing liabilities	-39.7	-34.2	-39.6
Short-term lease liabilities	-31.5	-36.2	-41.5
Invoice discounting credit	0.0	-2.9	0.0
Net cash (+) / Net debt (-)	-524.9	-525.7	-501.1
Net cash (+) / Net debt (-) excl. leasing	-321.9	-295.7	-268.2
Unused overdraft facility	2.2	41.3	58.2
Total overdraft facility	250.0	250.0	250.0
Equity	685.6	656.0	670.0
Total assets	1 798.5	1 734.3	1 714.9
Equity ratio (%)	38.1%	37.8%	39.1%

Read more in note 4.

Right-of-use assets amounted to 205.1 (236.6), and the change relates to new and terminated leases less depreciation, newly signed leases, and changes in exchange rates. Financial assets amounted to 5.7 (4.6). Inventory amounted to 620.5 (596.1), of which Selteka totalled 36.8, an increase of 4.7 percent compared to the previous year. Accounts receivable amounted to 398.4 (408.7), a decrease 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 80.0, and additional receivables through the acquisition of Selteka, totalling 18.9.

Total assets decreased during the quarter, from 1 800.6 to 1 798.5 (1 734.3).

Compared with the previous year, this entails an increase of 83.6. Total equity amounted to 685.6 (656.0), of which non-controlling interests amounted to 2.6 (2.2). Equity increased, mainly through the private placement that was carried out as a result of the acquisition of Selteka, where 25 percent of the purchase price was paid with Inission shares. This means a continued strong equity ratio of 38.1 (37.8) percent. Long-term liabilities increased

in conjunction with the acquisition and, reduced by amortisations, subsequently amounted to 331.3 (351.0), and compared with the previous year decreased by 19.7, corresponding to 5.6 percent. Short-term liabilities amounted to 781.6 (727.3).

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 0.2 (-0.4). This is recognised under financial items in the income statement.

CASH FLOW

Cash flow from operating activities in the quarter amounted to 3.6 (-39.6), and for the period totalled 77.4 (-62.5). Cash flow from operating activities has improved, mainly with regard to working capital, both in the quarter and the period compared to 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 1.0 MSEK, divided into 22,814,477 shares (with a quota value of SEK 0.041694293), of which 2,400,012 are A shares and 20,414,465 are B shares.

Shareholders

According to Euroclear, the number of shareholders in Inission amounted to 1,654 as of September 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).

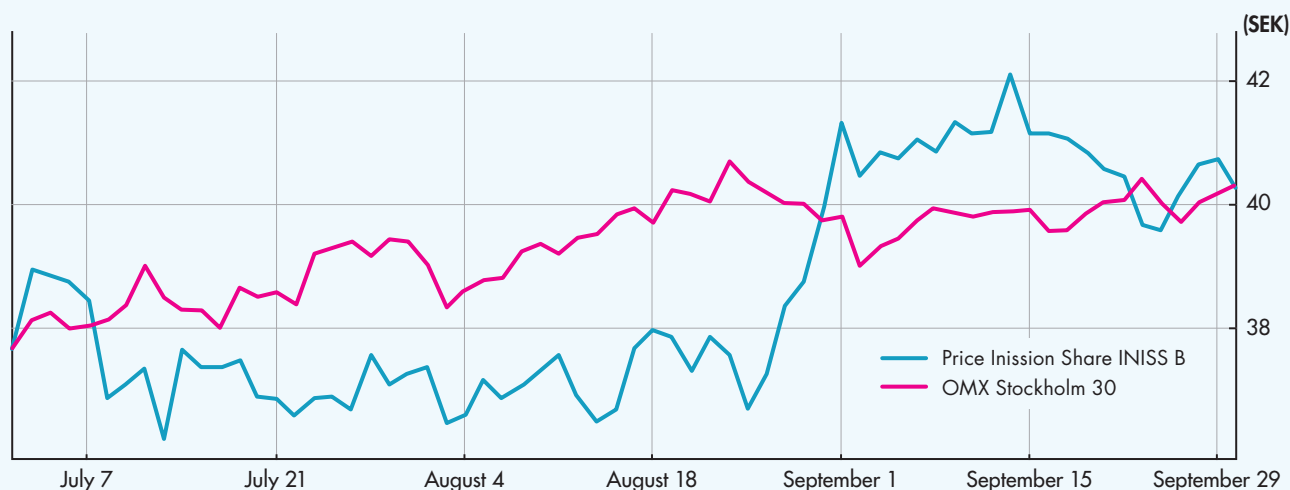
LARGEST OWNERS ON SEPTEMBER 30, 2025, ACCORDING TO EUROCLEAR:

SHAREHOLDERS	A-SHARES	B-SHARES	A- AND B-SHARES	HOLDING %	VOTES %
IFF Konsult AB + Olle Hulteberg	960 000	4 322 988	5 282 988	23.2%	31.4%
FBM Consulting AB	440 012	4 323 000	4 763 012	20.9%	19.6%
Wingefors depå fyra AB	480 000	1 217 008	1 697 008	7.4%	13.6%
Almia Consulting AB	520 000		520 000	2.3%	11.7%
Avanza Pension inklusive Creades		1 590 233	1 590 233	7.0%	3.6%
Joensuu Kauppa ja Kone Oy		687 337	687 337	3.0%	1.6%
CBLDN-EQ Nordic small cap fund		574 796	574 796	2.5%	1.3%
Pareto Securities AS		488 670	488 670	2.1%	1.1%
Björn Eriksson		486 000	486 000	2.1%	1.1%
Nordnet pensionsförsäkring		460 776	460 776	2.0%	1.0%
Others		6 263 657	6 263 657	27.5%	14.1%
Total	2 400 012	20 414 465	22 814 477	100.0%	100.0%

Andel röster i procent är beräknade på antal aktier. FBM Consulting AB kontrolleras ytterst av Fredrik Berghel. IFF Konsult AB kontrolleras ytterst av Olle Hulteberg. Wingefors Depå Fyra AB kontrolleras ytterst av Lars Wingefors. Almia Consulting AB kontrolleras av närstående till Fredrik Berghel.

SHARE PRICE DEVELOPMENT

From July 1, 2025, to September 30, 2025.



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

In preparing the interim report, the company has reviewed the material risks and uncertainties as described in the 2024 Annual Report and has assessed that no significant changes have occurred. For further information, please refer to page 58 of the 2024 Annual Report. However, invoice sales and invoice financing have not been used since the beginning of the fourth quarter 2024. Our segments within electronics and power supply have limited exports to the U.S., but like many groups, we face increasing risks related to tariffs, rules of origin, and regulatory uncertainty.

Currency fluctuations and potential delivery delays may negatively affect both margins and cash flow. Strategically, we work with currency hedging, documentation routines, maintain some local presence in the U.S., and cooperate closely with our customers. Proactive risk management is essential to ensure competitiveness and stable exports to the U.S. market.

AUDIT

This report has been subject to review by the company'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

» **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)	NOT	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net sales	1,2,3	531.1	467.9	1 549.3	1 618.5	2 149.7
Other operating income		3.8	-1.8	12.2	5.3	12.7
Total		535.0	466.1	1 561.4	1 623.8	2 162.4
Change in inventory of work in progress and finished goods		1.1	-9.0	47.3	-4.6	-13.1
Raw materials and consumables		-290.5	-241.2	-911.4	-913.6	-1 206.9
Other external costs		-51.4	-59.9	-144.2	-152.7	-204.4
Personnel costs		-139.4	-113.3	-410.7	-381.0	-519.9
Depreciation and impairment of intangible assets, tangible fixed assets, and right-of-use assets		-24.0	-23.1	-69.0	-66.7	-89.9
Other operating costs		-3.1	6.1	-3.4	-0.7	-6.6
Total operating expenses		-508.4	-431.3	-1 538.7	-1 514.7	-2 027.8
Operating profit	3	27.7	25.8	70.0	104.6	121.5
Foreign exchange gain / foreign exchange loss		-2.3	-2.7	-11.5	-0.1	
Financial income		-0.8	1.3	2.4	1.8	3.4
Financial costs		-2.5	-8.2	-16.6	-27.5	-33.3
Financial items - net		-5.6	-9.6	-25.8	-25.8	-29.9
Profit before tax		22.0	16.2	44.2	78.8	91.6
Income tax		-5.0	-3.0	-12.5	-14.4	-18.7
Profit for the period		17.0	13.2	31.7	64.4	72.9
Profit for the period attributable to:						
Parent company's shareholders		16.9	13.1	31.4	64.0	72.4
Non-controlling interests		0.2	0.1	0.3	0.5	0.5

CONT'D. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Earnings per share, based on profit attributable to the parent company's shareholders for the period:					
Earnings per share before dilution, SEK	0.7	0.6	1.4	2.9	3.3
Earnings per share after dilution, SEK	0.7	0.6	1.4	2.9	3.3
Weighted average number of shares before dilution (pcs)	22 729 230	22 135 502	22 347 648	22 135 502	22 146 180
Weighted average number of shares after dilution (pcs)	22 730 854	22 227 856	22 347 766	22 227 856	22 234 192
Number of shares at the end of the period (pcs)	22 814 477	22 156 857	22 814 477	22 156 857	22 156 857

STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Profit for the period	17.0	13.2	31.7	64.4	72.9
Other comprehensive income: Items that may be reclassified to the income statement,					
Translation differences for the period	-5.6	-6.1	-16.3	1.2	6.6
Other comprehensive income for the period	-5.6	-6.1	-16.3	1.2	6.6
Total comprehensive income for the period	11.5	7.0	15.4	65.6	79.5
Total comprehensive income for the period attributable to:					
Owners of the parent company	11.3	6.9	15.0	65.1	79.0
Non-controlling interests	0.2	0.1	0.3	0.5	0.5
Total comprehensive income for the period	11.5	7.0	15.4	65.6	79.5

CONSOLIDATED BALANCE SHEET

TILLGÅNGAR (MSEK)	NOT	2025-09-30	2024-09-30	2024-12-31
Non-current assets,				
Intangible assets				
Goodwill	6	233.3	213.0	216.2
Other intangible assets		88.2	94.7	95.3
Licenses, etc.		2.6	5.0	6.3
Total intangible assets		324.2	312.7	317.7
Tangible assets				
Buildings and land		6.7	-	-
Machinery and other technical installations		104.1	81.7	83.2
Inventory, tools, and installations		16.3	15.0	17.4
Improvements to property owned by others		5.2	4.5	4.2
Total tangible assets		132.3	101.1	104.8
Right-of-use assets		205.1	236.6	236.1
Financial non-current assets				
Other long-term securities holdings	5	0.3	1.0	0.3
Other long-term receivables	5	5.4	3.5	3.6
Total financial non-current assets		5.7	4.6	3.9
Deferred tax assets		21.2	23.9	22.2
Total non-current assets		688.6	678.9	684.7
Current assets				
Inventories		620.5	596.1	557.5
Accounts receivable		398.4	408.7	396.9
Derivative instruments		0.2	0.0	0.0
Other receivables		20.7	3.2	22.4
Prepaid expenses and accrued income		17.4	8.9	13.8
Cash and cash equivalents		52.8	38.6	39.6
Total current assets		1 109.9	1 055.4	1 030.2
Total assets		1 798.5	1 734.3	1 714.9

CONT'D. CONSOLIDATED BALANCE SHEET

EGET KAPITAL OCH SKULDER (MSEK)	NOT	2025-09-30	2024-09-30	2024-12-31
Equity				
Share capital		1.0	0.9	0.9
Other contributed capital	6	315.1	292.6	292.6
Reserves		-0.9	10.0	15.4
Retained earnings, including the period's result		367.9	350.3	358.7
Total equity attributable to the parent company's shareholders		683.0	653.8	667.6
Non-controlling interests		2.6	2.2	2.3
Total equity		685.6	656.0	670.0
Non-current liabilities				
Liabilities to credit institutions		87.1	88.6	76.4
Lease liabilities		171.6	193.7	191.4
Other non-current liabilities		34.9	35.5	35.9
Deferred tax liabilities		22.4	21.8	21.9
Pension provisions	5	5.8	6.6	6.7
Other provisions		9.5	4.8	8.1
Total non-current liabilities		331.3	351.0	340.4
Current liabilities				
Liabilities to credit institutions		39.7	34.2	39.6
Derivative instruments		0.0	0.4	1.7
Advances from customers		54.2	66.5	65.5
Accounts payable		262.5	242.9	226.1
Lease liabilities		31.5	36.2	41.5
Overdraft facility (Limit 250 MSEK)	5	247.8	208.7	191.8
Factoring credit		0.0	2.9	0.0
Current tax liabilities		11.4	12.6	4.9
Other current liabilities		52.7	43.6	45.8
Other provisions		-	2.7	-
Accrued expenses and prepaid income		81.9	76.7	87.6
Total current liabilities		781.6	727.3	704.6
Total equity and liabilities		1 798.5	1 734.3	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				31.4	31.4	0.3	31.7
Other comprehensive income			-16.3		-16.3		-16.3
Total comprehensive income for the period	0.0	0.0	-16.3	31.4	15.0	0.3	15.4
Transactions with shareholders							
New share issue	0.0	21.6			21.7		21.7
Change in holding of employee stock options				-0.1	-0.1		-0.1
Dividend				-22.2	-22.2		-22.2
New share issue upon completion of the stock option program	0.0	0.9			0.9		0.9
Adjustment of non-controlling interests						-0.1	-0.1
Total transactions with shareholders	0.0	22.6	0.0	-22.3	0.3	-0.1	0.3
Closing balance as of 2025-09-30	1.0	315.1	-0.9	367.9	683.0	2.6	685.6
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				64.0	64.0	0.5	64.4
Other comprehensive income			1.2		1.2		1.2
Total comprehensive income for the period			1.2	64.0	65.1	0.5	65.6
Transactions with shareholders							
New share issue	0.0	1.1			1.1		1.1
Change in holding of employee stock options				0.4	0.4		0.4
Dividend				-15.5	-15.5		-15.5
Transaction costs related to the buyout of non-controlling interests				-0.5	-0.5		-0.5
Adjustment of non-controlling interests					0.0	-0.2	-0.2
Total transactions with shareholders	0.0	1.1		-15.5	-14.4	-0.2	-14.6
Closing balance as of 2024-09-30	0.9	292.6	10.0	350.3	653.8	2.2	656.0

CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating activities					
Profit after financial items	22.0	16.2	44.2	78.8	91.6
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	24.0	23.1	69.0	66.7	89.9
Paid taxes	-0.4	-0.3	-16.6	-11.2	-22.0
Other non-cash items	3.4	3.1	-1.7	-5.3	-10.4
Cash flow from operating activities before changes in working capital	49.0	42.1	94.9	129.0	149.2
Cash flow from changes in working capital					
Increase/decrease in inventory	-21.5	21.9	-39.5	84.0	126.8
Increase/decrease in receivables	-25.1	-45.2	5.8	-126.6	-130.2
Increase/decrease in current liabilities	1.1	-58.2	16.1	-148.9	-138.5
Total change in working capital	-45.5	-81.6	-17.6	-191.5	-141.8
Cash flow from operating activities	3.6	-39.5	77.4	-62.5	7.4
Investing activities					
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-21.7	-2.1	-80.4	-6.0	-6.1
Acquisition of intangible assets	0.4	-8.9	-6.1	-31.0	-28.5
Acquisition of tangible assets	-10.1	-	-22.5	-	-15.4
Divestment/reduction of financial assets	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-31.3	-10.9	-109.0	-37.1	-50.1

CONT'D. CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Financing activities					
New share issue, net after transaction costs	22.6	0.0	22.6	0.0	0.0
Borrowings	0.0	12.9	44.6	39.8	40.9
Repayment of loans	-12.1	-26.4	-30.9	-43.1	-70.0
Repayment of lease liabilities	-8.1	-10.6	-23.6	-27.5	-37.9
Dividend paid	0.0	0.0	-22.2	-15.5	-15.5
Change in customer invoice financing		-34.3	0.0	-61.7	-64.7
Transaction costs related to non-controlling interest	0.0	0.5	0.0	-0.1	-0.5
Change in short-term financial liabilities	17.5	103.2	55.4	203.7	186.8
Cash flow from financing activities	19.8	45.2	46.0	95.5	39.1
Cash flow for the period	-8.0	-5.2	14.3	-4.1	-3.6
Cash and cash equivalents at the beginning of the period	61.4	43.9	39.6	42.2	42.2
Cash flow for the period	-8.0	-5.2	14.3	-4.1	-3.6
Currency exchange differences in cash	-0.7	-0.1	-1.1	0.5	0.9
Cash and cash equivalents at the end of the period	52.8	38.6	52.8	38.6	39.6
Notes to the cash flow statement					
Paid interest	-2.5	-10.9	-16.6	-27.5	-33.3
Received interest	-0.8	1.3	2.4	1.8	3.4

PARENT COMPANY INCOME STATEMENT

(MSEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net sales	14.1	8.8	41.1	26.8	35.5
Other operating income	-0.4	0.5	2.2	0.9	0.3
Total	13.7	9.2	43.3	27.7	35.8
Other external expenses	-10.0	-4.8	-29.1	-17.3	-26.6
Personnel costs	-6.6	-5.4	-21.1	-16.2	-22.4
Other operating expenses	0.8	0.0	-0.6	-	-1.6
Total operating expenses	-15.9	-10.3	-50.8	-33.5	-50.6
Operating profit	-2.1	-1.0	-7.5	-5.7	-14.8
Interest income and similar income	-	-	6.5	-	-
Foreign exchange gain/loss	-1.3	-1.5	-5.5	1.1	3.2
Interest income and similar income	3.5	3.2	11.3	5.6	10.7
Interest expenses and similar expenses	-0.3	-2.6	-6.5	-4.8	-8.4
Total result from financial items	2.0	-0.8	5.7	1.9	5.5
Profit before tax	-0.2	-1.9	-1.8	-3.8	-9.3
Appropriations					
Received group contributions	-	-	-	-	9.2
Tax on the period's result	-	0.1	-	0.1	-0.0
Profit for the period	-0.2	-1.8	-1.8	-3.8	-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)	2025-09-30	2024-09-30	2024-12-31
Non-current assets,			
Financial non-current assets			
Shares in subsidiaries	432.2	308.4	308.4
Receivables from subsidiaries	67.6	111.8	98.2
Deferred tax assets	0.0	0.1	0.4
Other long-term receivables	0.0	0.0	0.0
Total financial non-current assets	499.8	420.2	406.9
Total non-current assets	499.8	420.2	406.9
Current assets			
Short-term receivables			
Receivables from subsidiaries	30.9	40.3	48.0
Other short-term receivables	0.1	0.5	0.4
Prepaid expenses and accrued income	2.3	2.1	5.0
Total short-term receivables	33.4	42.9	53.5
Cash and bank	0.0	0.0	0.0
Total current assets	33.4	42.9	53.5
Total assets	533.2	463.1	460.4

Continued on next page »

CONT'D. PARENT COMPANY BALANCE SHEET

EQUITY AND LIABILITIES (MSEK)	2025-09-30	2024-09-30	2024-12-31
Equity,			
Restricted equity			
Share capital	1.0	0.9	0.9
Total restricted equity	1.0	0.9	0.9
Unrestricted equity			
Share premium reserve	315.1	292.6	292.6
Retained earnings including profit for the period	50.0	70.6	74.2
Total unrestricted equity	365.1	363.2	366.8
Total equity	366.1	364.1	367.7
Untaxed reserves	0.0	0.0	0.0
Long-term liabilities			
Liabilities to credit institutions	35.7	9.5	8.0
Deferred tax liabilities	0.0	-	-
Total long-term liabilities	35.7	9.5	8.0
Current liabilities			
Liabilities to credit institutions	15.0	6.3	6.4
Overdraft facility (limit 250 MSEK)	106.9	75.0	64.6
Accounts payable	3.8	3.4	6.2
Liabilities to group companies	0.3	0.2	0.0
Derivative instruments	0.0	0.4	1.7
Other current liabilities	0.6	0.8	0.2
Accrued expenses and deferred income	4.7	3.5	5.5
Total current liabilities	131.4	89.5	84.6
Total equity and liabilities	533.2	463.1	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's report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act (ÅRL). The accounting principles applied are unchanged compared with those described in the 2024 Annual Report. The consolidated financial statements for Inission AB (publ) have been prepared in accordance with the International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) as adopted by the EU, the Annual Accounts Act, and the recommendations of the Swedish Financial Reporting Board 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, in addition to the financial statements and related notes in the interim information, on pages 5–9, 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 stated.

Rounding differences may occur in tables and calculations, meaning that reported totals may not always equal the sum of the rounded figures.

The company has reviewed its principles for handling foreign exchange effects related to operations. As of Q2, foreign exchange gains and losses are reported net by group company as Other operating income (net exchange gain) or Other operating expense (net exchange loss), including the effect of forward contracts. Prior periods have not been restated since operating profit remains unchanged and the reclassification is not considered material.

Going concern

The company's financial statements have been prepared based on the going concern assumption, meaning that the company is considered capable of continuing 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 the company's inability to meet its payment obligations as they fall due. Therefore, there is no reason to prepare the financial statements using 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; Kaunas in Lithuania as well as Lagedi and Tallinn in Estonia, employing a total of 1,007 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 259 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.

2025-07-01 » 2025-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	81.9	449.3		531.1
Revenue from other segments	0.1	3.7	-3.8	0.0
Net sales	82.0	453.0	-3.8	531.1
Operating expenses	-88.1	-419.3	3.8	-503.5
Operating result, EBIT	-6.1	33.8	-	27.7
Operating result, EBIT %	-7.4%	7.5%		5.2%
Depreciation, amortization, and impairments of intangible assets	-	0.8		0.8
Operating result, EBITA	-6.1	34.6		28.5
Operating result, EBITA %	-7.4%	7.6%		5.4%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	7.1	16.1		23.2
Operating result, EBITDA	1.0	50.7		51.7
Operating result, EBITDA %	1.2%	11.2%		9.7%
Net financial items				-5.6
Earnings before tax, EBT				22.0

2024-07-01 » 2024-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	114.8	355.4	-2.4	467.9
Revenue from other segments	0.0	0.0	0.0	0.0
Net sales	114.8	355.4	-2.4	467.9
Operating expenses	-110.5	-333.9	0.0	-444.5
Operating result, EBIT	4.3	21.5	0.0	25.8
Operating result, EBIT %	3.8%	6.0%		5.5%
Depreciation, amortization, and impairments of intangible assets	-	0.9		0.9
Operating result, EBITA	4.3	22.3		26.6
Operating result, EBITA %	3.8%	6.3%		5.7%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	7.9	14.4		22.3
Operating result, EBITDA	12.2	36.7		48.9
Operating result, EBITDA %	10.6%	10.3%		10.5%
Net financial items				-9.6
Earnings before tax, EBT				16.2

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..Note 3 cont'd.

2025-01-01 » 2025-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	240.5	1 308.8		1 549.3
Revenue from other segments	0.4	13.3	-13.7	0.0
Net sales	240.9	1 322.1	-13.7	1 549.3
Operating expenses	-254.7	-1 238.3	13.7	-1 479.2
Operating result, EBIT	-13.8	83.8	-	70.0
Operating result, EBIT %	-5.7%	6.3%		4.5%
Depreciation, amortization, and impairments of intangible assets	-	2.5		2.5
Operating result, EBITA	-13.8	86.3		72.5
Operating result, EBITA %	-5.7%	6.5%		4.7%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	21.6	44.9		66.5
Operating result, EBITDA	7.8	131.3		139.0
Operating result, EBITDA %	3.2%	9.9%		9.0%
Net financial items				-25.8
Earnings before tax, EBT				44.2

2024-01-01 » 2024-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	349.3	1 280.9	-11.7	1 618.5
Revenue from other segments	0.0	0.0	0.0	0.0
Net sales	349.3	1 280.9	-11.7	1 618.5
Operating expenses	-334.7	-1 188.4	9.1	-1 514.0
Operating result, EBIT	14.6	92.5	-2.6	104.6
Operating result, EBIT %	4.2%	7.2%		6.5%
Depreciation, amortization, and impairments of intangible assets	-	2.6		2.6
Operating result, EBITA	14.6	95.0		109.7
Operating result, EBITA %	4.2%	7.4%		6.8%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	21.8	44.9		66.7
Operating result, EBITDA	36.4	139.9		176.3
Operating result, EBITDA %	10.4%	10.9%		10.9%
Net financial items				-25.8
Earnings before tax, EBT				78.8

Continued on next page »

..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:

2025-07-01 » 2025-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTALT
Sweden	1.9	159.2		161.1
Finland	13.4	62.7		76.2
Denmark	1.1	35.0		36.0
Estonia	0.9	13.0		13.9
United Kingdom	3.9	5.0		8.8
Italy	7.0	1.6		8.6
Germany	4.9	2.9		7.9
Other EU countries	11.6	31.5		43.1
Norway	1.1	128.0		129.1
USA	26.6	5.0		31.7
Other non-EU countries	9.5	5.5		15.0
Total	81.9	449.3		531.1

2025-01-01 » 2025-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTALT
Sweden	5.2	496.9		502.1
Finland	35.7	170.1		205.8
Denmark	5.7	88.1		93.8
Estonia	3.2	51.8		55.0
United Kingdom	16.1	11.4		27.5
Italy	22.2	2.9		25.2
Germany	24.1	11.2		35.3
Other EU countries	38.7	49.4		88.1
Norway	2.8	402.3		405.0
USA	62.6	12.0		74.6
Other non-EU countries	24.2	12.6		36.8
Total	240.5	1 308.8		1 549.3

2024-07-01 » 2024-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTALT
Sweden	2.0	155.0		157.0
Finland	5.9	62.1	-2.0	66.0
Denmark	1.9	13.2		15.1
Estonia	1.3	16.2	-0.4	17.2
United Kingdom	1.5	0.8		2.4
Italy	13.9	0.0		13.9
Germany	17.8	1.7		19.6
Other EU countries	16.9	3.8		20.7
Norway	0.5	98.0		98.5
USA	35.1	3.1		38.2
Other non-EU countries	17.9	1.4		19.3
Total	114.8	355.4	-2.4	467.9

2024-01-01 » 2024-09-30 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTALT
Sweden	4.7	561.5		566.1
Finland	25.5	192.5	-9.5	208.6
Denmark	6.3	26.7		33.0
Estonia	3.2	39.8	-2.2	40.8
United Kingdom	5.0	2.7		7.6
Italy	43.6	5.0		48.6
Germany	43.6	8.7		52.3
Other EU countries	71.6	21.6		93.3
Norway	2.8	404.4		407.1
USA	106.3	8.7		115.0
Other non-EU countries	36.7	9.3		46.1
Total	349.3	1 280.9	-11.7	1 618.5

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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	INTERCOMPANY ADJUSTMENTS	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 that include financial covenants. These covenants are continuously monitored to ensure compliance and are reported to Nordea Bank Plc once per quarter.

Net debt/EBITDA: The company must maintain a net debt-to-EBITDA ratio below 3.0x. 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 September 30, 2025, the company's net debt/EBITDA ratio was 2.9x, and the equity ratio was 38.1%. The company assesses that there is no material risk of breaching the covenants during the coming twelve-month period.

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

If the company were not to meet the covenants at the balance sheet date, it would have the option to utilize a formal waiver, meaning that the loans would not become immediately due as a result of such a waiver.

If, at the balance sheet date, the company had failed to meet its covenants 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:

2025-09-30 (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

2024-09-30 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Other long-term securities holdings	-	-	1.0	1.0
Total	-	-	1.0	1.0

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

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..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:

2025-09-30 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Contingent purchase consideration	-	-	34.9	34.9
Total	-	-	34.9	34.9

2024-09-30 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	0.4	0.4
Contingent purchase consideration	-	-	-	-
Total	-	-	-	0.4

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 2025-09-30	34.9

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 2025-09-30	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.

Indata och antaganden för verkligt värde värdering av villkorad tilläggsköpskilling

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 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 2025-09-30 (MSEK)

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

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

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 regarding 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 of the acquired business: The results from the acquired 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 September 30 would amount to 130.3 MSEK and 7.8 MSEK, 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 members of the Board of Directors were offered to acquire warrants enabling them to purchase shares in Inission during the period June 19 – July 14, 2028. The exercise price per warrant amounts to 37.64 SEK. The warrants were acquired at fair value at the time of acquisition (9.32 SEK). Of this amount, 50% was subsidized by Inission at the time of acquisition, and the remaining 50% of the purchase price will be subsidized by Inission provided that the employee remains employed until the exercise date. The fair value of the warrants was determined using the Black & Scholes valuation model with a volatility of 53.64%. During the period, the Group has subsidized the warrant program with 0.2 MSEK.

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

- Share price: 33.6 SEK, based on the closing price as of May 21, 2025.
- Exercise price: 37.64 SEK, corresponding to 115 % of the volume-weighted average share price between May 8 and May 21, 2025.
- Term: 3.15 years (until July 14, 2028).
- Risk-free interest rate: Estimated using Swedish market rates as of May 21, 2025; 1.98%.
- Volatility: 53.64%, based on a three-year average of 30-day volatility.

- Expected annual dividend yield: 2.98%, applied in the valuation of the warrant in line with management's expectations.
- Market illiquidity discount: 20%, applied in the valuation of the warrant in accordance with market practice and empirical studies of illiquid options.

WARRANT PROGRAM 2024

In 2024, employees and members of the Board were offered to acquire warrants enabling them to purchase shares in Inission during the period from June 21 to July 16, 2027. The exercise price per warrant amounts to 59.20 SEK. The warrants were acquired at fair value at the acquisition date (14.19 SEK). Of this amount, 50 % was subsidized by Inission at the time of acquisition, 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 was determined using the Black & Scholes valuation model, based on 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 from June 1 to June 12, 2026. The exercise price per warrant amounts to 74.90 SEK. The warrants were acquired at fair value at the acquisition

date (23.95 SEK). Of this amount, 50% was subsidized by Inission at the time of acquisition, 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 was determined using the Black & Scholes valuation model, based on 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 from May 20 to July 13, 2022. The exercise price per warrant amounts to 35.20 SEK. The warrants were acquired at fair value at the acquisition

date (11.39 SEK). Of this amount, 50% was subsidized by Inission at the time of acquisition, 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 was determined using the Black & Scholes valuation model, based on a volatility of 57%. Of the warrants issued under the 2022/2025 program, 20,680 have been exercised for shares, of which 16,680 by employees. A total of 21,420 warrants expired without being exercised. Compensation for the subsidized exercise price amounted to 0.3 MSEK. Equity increased by 0.9 MSEK.

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
Exercised into shares	-20,680
Unexercised options, 2022 program	-21,420
Repurchased	-3,740
Number of options as of September 30, 2025	90,600

The exercise price per warrant for the 2023 program is 74.90 SEK, for the 2024 program 59.20 SEK, and for the 2025 program 37.64 SEK. For all outstanding warrants as of September 30, 2025, the average exercise price amounts to 51.95 SEK (49.0).

Note 8 - Transactions with related parties

(MSEK)

Inission AB is the ultimate parent company preparing consolidated financial statements. No single party has controlling influence over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, each of which has significant influence in Inission AB, are owned by key management personnel and are therefore considered related parties to Inission. Related parties also include all subsidiaries within the Group, as well as key management personnel and their close family members. Transactions are carried out on market terms. All transactions between Inission AB and its subsidiaries have been eliminated in the consolidated financial statements.

During the period, related parties subscribed for a total of 18,000 options, which were subsidised by 0.1 MSEK. Other related party transactions during the period refer to salaries and pension contributions. No other transactions with related parties have occurred during the period.

In connection with the acquisition of Selteka UAB, IFF Konsult AB and FBM Consulting AB provided guarantees to the bank to contribute capital to Inission AB, if necessary, of 15.0 MSEK each. This guarantee expired during the third quarter.

Note 9 - Reconciliation table and definitions

(MSEK)

Inission uses financial measures that are not defined under IFRS but are considered alternative performance measures (APMs). These measures provide the reader with additional 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 to the most directly reconcilable line item, subtotal or total presented 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: 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 Sales Growth: Net sales (adjusted for acquisitions and divestments) minus net sales for the previous period. Currency effects are excluded except that sales from acquired entities are translated at the average exchange rate. The purpose is to analyze the underlying net sales growth in the current operations.

Organic Net Sales Growth (%): (Net sales (adjusted for acquisitions and divestments) – Net sales for the previous period) / Net sales × 100. Currency effects are excluded except that sales from acquired entities are translated at the average exchange rate. The purpose is to show the percentage growth compared with the previous period.

Acquired Net Sales Growth (%): Acquired net sales growth measures how much of a company's increase in sales is attributable to acquisitions of other companies or operations. Currency effects on sales from acquired entities are translated at the average exchange rate. The purpose is to show how much of the company's growth derives from acquisitions compared with the previous period.

Acquired Net Sales Growth (%): Net sales from acquired entities (adjusted for currency) / Net sales for the previous period × 100. Currency effects are excluded except that sales from acquired entities are translated at the average exchange rate. The purpose is to show how much of the company's growth derives from acquisitions, expressed as a percentage compared with the previous period.

Items Affecting Comparability: Income or expenses that are unusual in size or nature and are not expected to recur regularly.

Material Ratio: Cost of materials, including inventory changes, as a percentage of net sales. The purpose is to assess how changes in raw material prices affect the gross margin.

Net Debt: Long-term interest-bearing liabilities, long-term lease liabilities, short-term interest-bearing liabilities and short-term lease liabilities, less cash and cash equivalents. The purpose is to clarify the level of debt net of available liquid assets (which could theoretically be used to repay loans).

Net Debt/EBITDA: Net debt divided by EBITDA. The purpose of this ratio is, as one of two key figures, to ensure compliance with loan covenants. The ratio shows how many years it would take for the company to repay its net debt using the earnings (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 one of two measures used to ensure compliance with loan covenants.

Order Intake: Total value of orders received during the period, measured at exchange rates as of the balance sheet date. The purpose is to provide information about the expected future demand for the company's products or services.

Order Book: Total value of outstanding orders at the end of the period. The purpose is to serve as an indicator of future sales and revenues, helping to forecast and plan operations.

Book-to-Bill Ratio: Order intake divided by net sales. A book-to-bill ratio above 1 indicates that the company is receiving more orders than it delivers, suggesting business growth and strong demand for the company's products or services.

RTM (Rolling Twelve Months): Used to measure results or key figures over the past 12 months, regardless of calendar year.

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..Note 9 cont'd.

OPERATING PROFIT (EBIT), EBITA, AND EBITDA	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating profit (EBIT)	27.7	25.8	70.0	104.6	121.5
Amortization and impairment of intangible assets	0.8	0.9	2.5	2.6	3.4
EBITA	28.5	26.6	72.5	107.1	124.9
Depreciation and impairment of tangible and right-of-use assets	23.2	22.3	66.5	64.1	86.5
EBITDA	51.7	48.9	139.0	171.2	211.4

NON-RECURRING ITEMS	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Costs related to the transition to Nasdaq Stockholm Main Market	0.0	0.2	4.9	0.5	5.3

OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN AND EBITDA MARGIN	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net sales	531.1	467.9	1 549.3	1 618.5	2 149.7
Operating profit (EBIT)	27.7	25.8	70.0	104.6	121.5
Operating margin, % (EBIT / Net sales)	5.2%	5.5%	4.5%	6.5%	5.7%
EBITA	28.5	26.6	72.5	107.1	124.9
EBITA margin, % (EBITA / Net sales)	5.4%	5.7%	4.7%	6.6%	5.8%
EBITA adjusted for non-recurring items	28.5	26.8	77.4	107.6	130.2
Adjusted EBITA margin, % (EBITA - non-recurring items) / Net sales)	5.4%	5.7%	5.0%	6.6%	6.1%
EBITDA	51.7	48.9	139.0	171.2	211.4
EBITDA margin, % (EBITDA / Net sales)	9.7%	10.4%	9.0%	10.6%	9.8%

ORGANIC NET SALES GROWTH, %	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net sales	531.1	467.9	1 549.3	1 618.5	2 149.7
Acquired net sales	44.3	33.2	56.8	102.9	146.2
Organic net sales growth (see definition above)	19.0	-79.8	-126.1	-126.0	-191.7
Organic net sales growth, %	4.1%	-15.5%	-7.8%	-7.7%	-8.7%

ACQUIRED NET SALES GROWTH, %	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Acquired net sales	44.3	33.2	56.8	102.9	146.2
Net sales	531.1	467.9	1 549.3	1 618.5	2 149.7
Acquired net sales growth, %	9.5%	6.4%	3.5%	6.3%	6.7%

MATERIAL RATIO, %	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Cost of materials including inventory changes	-289.4	-250.2	-864.1	-918.1	-1 220.0
Net sales	531.1	467.9	1 549.3	1 618.5	2 149.7
Material ratio, %	-54.5%	-53.5%	-55.8%	-56.7%	-56.8%

EQUITY RATIO	Q1-Q3 2025	Q1-Q3 2024	2024
Equity	685.6	656.0	670.0
Total assets	1 798.5	1 734.3	1 714.9
Equity ratio, %	38.1	37.8	39.1

NET DEBT/EBITDA	Q1-Q3 2025	Q1-Q3 2024	2024
Cash and cash equivalents at period end	52.8	38.6	39.6
Utilized overdraft facility	-247.8	-208.7	-191.8
Interest-bearing long-term liabilities	-87.1	-88.6	-76.4
Lease liabilities, long-term	-171.6	-193.7	-191.4
Interest-bearing short-term liabilities	-39.7	-34.2	-39.6
Lease liabilities, short-term	-31.5	-36.2	-41.5
Invoice financing credit	0.0	-2.9	0.0
NET CASH (+) / NET DEBT (-)	-524.9	-525.7	-501.1
EBITDA	179.2	225.1	211.4
Net debt / EBITDA	2.9	2.3	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, November 6, 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

Report on Review of Interim Financial Statements

To the Board of Directors of Inission AB (Publ), Corporate Identity No. 556747-1890

INTRODUCTION

We have performed a review of the condensed interim financial information (interim report) of Inission AB (Publ) as of 30 September 2025 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared, for the Group, in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, and for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Stockholm, 6 November 2025
Öhrlings PricewaterhouseCoopers AB

.....
Peter Kjörnsberg

Auditor in charge
Authorized public accountant

.....
Camilla Samuelsson

Authorized public accountant

This is an unofficial translation of the Audit Report. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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

Helsinki

Lohja

Løkken Verk

Stockholm

Västerås

Munkfors

Karlstad

Malmö

Borås

Halden



The Board of Directors of Inission AB hereby presents this Interim Report as of November 7, 2025.

Inission AB (publ) Interim Report for the period July–September 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 November 7, 2025, at 07:00 CET.
Inission AB (Reg. No. 556747-1890), Lantvärnsgatan 4, 652 21 Karlstad, Sweden. Reports are available at:

www.inissiongroup.com