



2025

Inission AB (publ) Year-end Report for
the period January 1 – December 31, 2025

 **INISSION**

Summary

Q4 2025 COMPARED TO Q4 2024

- » Order intake amounted to 695.8 MSEK (761.3)
- » Net sales amounted to 657.0 MSEK (531.2)
- » EBITA amounted to 38.6 MSEK (17.8)
- » Operating profit (EBIT) amounted to 35.9 MSEK (17.0)
- » Cash flow from operating activities amounted to 101.1 MSEK (69.9)
- » Earnings per share before dilution amounted to -0.1 SEK (0.4)
- » Earnings per share after dilution amounted to -0.1 SEK (0.4)

FULL YEAR 2025 COMPARED TO FULL YEAR 2024

- » Order intake amounted to 2 245.1 MSEK (2 105.0)
- » Net sales amounted to 2 206.2 MSEK (2 149.7)
- » EBITA amounted to 111.1 MSEK (124.9)
- » Operating profit (EBIT) amounted to 105.9 MSEK (121.5)
- » Cash flow from operating activities amounted to 178.4 MSEK (7.4)
- » Earnings per share before dilution amounted to 1.3 SEK (3.3)
- » Earnings per share after dilution amounted to 1.3 SEK (3.3)

SELECTED FINANCIAL FIGURES (MSEK)

	Q4 2025	Q4 2024	2025	2024
Order Intake	695.8	761.3	2 245.1	2 105.0
Order Backlog	1 463.5	1 256.7	1 463.5	1 256.7
Book-to-Bill	1.1	1.4	1.0	1.0
Net Sales	657.0	531.2	2 206.2	2 149.7
EBIT	35.9	17.0	105.9	121.5
EBIT Margin, %	5.5	3.2	4.8	5.7
EBITA	38.6	17.8	111.1	124.9
EBITA Margin, %	5.9	3.4	5.0	5.8
EBITDA	61.2	40.2	200.3	211.4
EBITDA Margin, %	9.3	7.6	9.1	9.8
Profit Before Tax for the Period	5.9	12.8	50.1	91.6
Earnings per Share, Before Dilution, SEK	-0.1	0.4	1.3	3.3
Earnings per Share, After Dilution, SEK	-0.1	0.4	1.3	3.3
Net Debt	-468.1	-501.1	-468.1	-501.1
Equity Ratio, %	39.7	39.1	39.7	39.1
Cash Flow from Operating Activities	101.1	69.9	178.4	7.4
Average Number of Shares Before Dilution (pcs)	22 921 219	22 156 857	22 498 233	22 146 180
Average Number of Shares After Dilution (pcs)	22 922 843	22 249 797	22 498 410	22 234 192

NET SALES & EBIT RESULT (MSEK)



SELECTED SIGNIFICANT EVENTS

October-December 2025

- » 17 October: Inission presented the Nomination Committee ahead of the AGM 2026
- » 23 October: Inission joined the Swedish Security & Defence Industry Association (SOFF)
- » 24 October: Inission revised its financial targets for 2025
- » 12 November: Inission announced the date and venue for the AGM 2026
- » 14 November: Inission acquired the remaining shares in AXXE AS
- » 18 November: The Board resolved on a directed share issue through set-off in connection with the AXXE AS acquisition

After the end of the period

- » 27 Januari: Torkel Skoglösa was appointed new Managing Director of Inission Syd

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

Focus on growth and profitability

The development from previous quarters continued, and we are witnessing a clear recovery in both of our business areas, albeit from different levels. Net turnover for the quarter amounted to 657.0 MSEK (531.2), with the acquisition of Selteka contributing 48.7 MSEK. This corresponds to an organic increase in net turnover of 14.5%. The reduced costs, excluding restructuring costs, are now evident. The full effect, excluding restructuring costs, is expected in the first quarter of 2026. Net turnover for the full year amounted to 2 206.2 MSEK (2 149.7), with Selteka contributing 92.9

MSEK and AXXE 12,6 MSEK, which corresponds to an organic decrease of 2.3%. EBITA for the quarter amounted to 38.6 MSEK (17.8), corresponding to an EBITA margin of 5.9% (3.4%). Costs for restructuring amounted to 6.8 MSEK. EBITA for the full year amounted to 111.4 MSEK (124.9), corresponding to an EBITA margin of 5.0% (5.8%). Orders continued to develop positively, and new orders measured against invoicing in the quarter landed at 1.1 (1.4), which is in line with the third quarter.

Cash flow from operating activities amounted to 101.1 MSEK (69.9) for the quarter. For the full year, the corresponding cash flow was 178.4 MSEK (7.4). The low comparison figure is explained by last year's shift in financing, from invoice financing and invoice sales to overdraft credit only.

Business area Inission, EMS

Turnover for the quarter amounted to 563.4 MSEK (431.6), demonstrating strong development, where acquisitions accounted for 11.3% of the growth, and where organic growth amounted to 19.3%. The recovery from the second and third quarter has clearly held strong, which is also reflected in our results. EBITA for the quarter amounted to 37.3 MSEK (20.1), corresponding to an EBITA margin of 6.6% (4.7%). For the last twelve months, the EBITA margin amounted to 6.6% (6.6%). The result reflects both strong

teamwork and the improvements that were implemented during the year. A significant part of the recovery is explained by the fact that we have achieved higher volumes for a defence customer within Inission Syd.

We are seeing continued strong demand within the defence industry, and have become a member of SOFF (Swedish Security & Defence Industry Association) during the quarter, which strengthens our position and creates new collaborations and opportunities for growth.

As we enter 2026, we do so with two new factories that clearly strengthen and broaden our range.

The operations in Lithuania and Tunisia allow us to offer cost-effective production for products in higher volumes.

Business area Enedo, OEM

Net turnover for the fourth quarter amounted to 93.6 MSEK (99.6). EBITA for the quarter was 1.2 MSEK (-2.3), and the EBITA margin was 1.3% (-2.3%). EBITA includes one-off restructuring costs of 5.0 MSEK, and the operating EBITA, excluding restructuring costs, was 6.2 MSEK for the quarter, with an operating EBITA margin of 6.7%. Orders for the quarter continued to grow, with a book-to-bill ratio of 1.2 for the fourth quarter, and 1.3 for the full year 2025.

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New orders from key industrial customers (OEMs/Original Equipment Manufacturers) increased during the quarter, and in the infrastructure sector, Enedo secured important orders for DC systems, including a multi-year framework agreement for critical power installations at a major European energy company.

Enedo is a product company that focuses on the development and sale of power supply products and systems. During the quarter, the company actively developed customised power units, and continued to present new concepts to customers as a basis for future products. Enedo also continued work on expanding its portfolio of DC system solutions for critical infrastructure applications, and launched a new OPUS inverter series as part of its range of systems.

Acquisitions

The autumn has been marked by high M&A activity among our colleagues within the industry, and Inission continues to have an interesting candidate list.

Our goal of growing by an average of five percent through acquisitions over three years remains unchanged. Our latest acquisition, Selteka, contributed 4.2 percent growth for the full year. On a pro forma basis, it is approximately double. We are adhering to our traditional valuation model, and are convinced that business deals that are a good fit for Inission will remain possible in the future. The integration of Selteka is ongoing, with migration to Inission's IT environment being an important step.

A front-loaded acquisition of the remaining shares in AXXE AS took place during the period. Together with the management of AXXE and other shareholders, we decided that this was the best solution. In doing so, we can already begin the work of fully integrating AXXE into our company Inission Norge.

Ahead

We predicted a year ago that the market would most likely turn in the second half of 2025, which also proved to be the case, despite high geopolitical uncertainty.

Despite this, we believe that there are good conditions for the new, higher level of activity to remain in 2026. The basis is a gradual strengthening of the industrial economy, and as such increased demand from our customers and their customers.

Several long-term trends also continue to 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	Q4 2025	Q4 2024	2025	2024
Net sales	(MSEK)	3	563.4	431.6	1 872.1	1 701.3
Growth	(%)		30.5%	-2.3%	10.0%	1.5%
of which acquired	(%)		11.3%	9.8%	6.0%	8.7%
EBITA	(MSEK)		37.3	20.1	123.6	112.6
EBITA	(%)		6.6%	4.7%	6.6%	6.6%

Inission is a manufacturing partner offering services and products covering the entire product lifecycle, from development and design to industrialisation, volume production and aftermarket.

Inission has production units in Stockholm, Västerås, Borås, Munkfors, Malmö (Sweden), Halden, Løkken Verk (Norway), Lohja (Finland), Kaunas (Lithuania), Tallinn, Lagedi (Estonia) and Tunis (Tunisia), with a total of 1,148 employees.

Net sales amounted to 563.4 MSEK, compared with 431.6 MSEK in the

previous year. Sales increased by 131.8 MSEK, of which acquired growth amounted to 48.7 MSEK, corresponding to organic growth of 19.3% (-12.1%). EBITA for the quarter amounted to 37.3 MSEK, compared with 20.1 MSEK in the previous year, corresponding to an EBITA margin of 6.6% (4.7%). The EBITA margin for the last twelve-month period amounted to 6.6% (6.6%). Costs include restructuring expenses related to staff reductions of 1.8 MSEK for the quarter and 2.5 MSEK for the full year.

ENEDO (OEM)

Products within power electronics and systems

KEY FIGURES		NOTE	Q4 2025	Q4 2024	2025	2024
Net sales	(MSEK)	3	93.6	99.6	334.1	449.1
Growth	(%)		-6.0%	-11.1%	-25.6%	-13.6%
of which acquired	(%)		0.0%	0.0%	0.0%	0.0%
EBITA	(MSEK)		1.2	-2.3	-12.6	12.4
EBITA	(%)		1.3%	-2.3%	-3.8%	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 67 employees.

Net sales amounted to 93.6 MSEK, compared with 99.6 MSEK for the corresponding period last year. EBITA for the quarter amounted to 1.2 MSEK, compared with -2.3 MSEK last year, corresponding to an EBITA margin of

1.3% (-2.3%). Costs include restructuring expenses related to staff reductions of 5.0 MSEK for the quarter and 15.2 MSEK for the full 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 10.8. For the corresponding period in 2024, the rates were 11.4 and 11.5, respectively.

Significant events 2025

Q1 (January–March) 2025

- » On 28 February, Inission AB presented new financial targets for 2025: Net sales SEK 2,200 million, EBITA margin >6%, equity ratio >30%, and dividend of up to 30% of the year's profit.
- » On 3 February, Mattias Neumann assumed the position of CEO of Inission Munkfors AB. Mattias has an extensive international career with leadership roles at companies such as Rolls-Royce and Kongsberg.
- » On 19 March, Inission AB published certain new financial information included in the prospectus for the listing transfer to Nasdaq Stockholm Main Market.

Q2 (April–June) 2025

- » On 11 April, Nasdaq Stockholm's company committee approved Inission AB's application for listing of the Company's B-shares on Nasdaq Stockholm Main Market.
- » On 14 April, Inission AB published a prospectus in connection with the listing transfer to Nasdaq Stockholm Main Market.
- » On 15 April, Inission AB held a live Capital Markets Day to provide investors and analysts with a deeper insight into the Group and its business areas.
- » On 28 April, trading in Inission B-shares commenced on Nasdaq Stockholm Main Market under the ticker (INISS B) and ISIN code (SE0016275069).
- » On 8 May, Inission AB held its Annual General Meeting, which resolved in accordance with the Board's proposals.

- » On 22 May, Inission inaugurated its factory in Tunis, which has developed into a full-scale EMS provider offering contract electronics manufacturing. With its strategic location near Europe and a competent local team, Inission Tunis represents a strong and sustainable alternative to production in Asia.
- » On 26 June, Inission Syd AB inaugurated its new factory in Borås. With extensive investments, larger facilities, and climate-smart technology, the operations are now equipped to meet market demands for efficient and sustainable production.
- » On 30 June, Inission AB acquired 100% of UAB Selteka, an EMS company in Kaunas, Lithuania. Through this acquisition, Inission expands its geographic presence in the Baltic region, strengthening its position in Northern Europe. The purchase price amounted to EUR 8 million.

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Commencement of trading in Inission B-shares on Nasdaq Stockholm Main Market. From left: John Granlund, CFO; Olle Hulteberg, Chairman of the Board; and Fredrik Berghel, CEO.



Inauguration of Inission Syd's new factory in Borås. In the photo: Mathias Larsson, Business Area Manager, Inission EMS.



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

Q3 (July–September) 2025

- » On 10 July, Inission AB carried out a directed share issue of 636,940 B-shares at a subscription price of SEK 34 per share, through set-off of a receivable under the agreement related to the acquisition of UAB Selteka. The receivable amounted to EUR 2.0 million.
- » On 3 September, Inission AB announced that the number of B-shares had increased by 20,680 to 20,414,465. This followed the exercise of options under the 2022/2025 programme at SEK 33.50 per share. The subscription raised SEK 692,780 and resulted in a dilution of 0.09%. The total number of shares now amounts to 22,814,477.
- » In September, Ali Blel assumed the position of permanent managing Director of Inission's factory in Tunis.

Q4 (October–December) 2025

- » On 17 October, Inission AB presented the Nomination Committee ahead of the AGM 2026. It consists of Olle Hultberg (IFF Konsult AB), Christian Holm Nilsen (FBM Consulting AB, appointed by Fredrik Berghel) and Jacob Jonmyren (Wingefors depå fyra AB, appointed by Lars Wingefors).
- » On 23 October, the Board of the Swedish Security & Defence Industry Association (SOFF) approved Inission's membership application. SOFF is the industry association for Swedish companies in the security and defence sector. As a member, Inission gains access to knowledge sharing, networking, and SOFF's work to support the industry's growth and success.
- » On 24 October, Inission AB announced that the Company had revised its financial targets for 2025. The full-year net sales target is lowered from SEK 2.2 billion to SEK 2.1–2.2 billion, and the EBITA target of >6% is lowered to approximately 5%.
- » On 12 November, it was announced that the AGM 2026 will be held on 7 May at 17:00 at the Värmland Museum, Sandgrundsudden, Karlstad.

- » On 14 November, Inission AB announced that it had acquired the remaining 49.9% of outstanding shares in AXXE AS. The price for the final 49.9% of AXXE shares amounts to NOK 59.9 million based on EV = 6x EBITDA (average 2024 and forecast 2025), totaling NOK 120 million.
- » On 18 November, Inission's Board resolved on a directed share issue of 223,413 B-shares at a subscription price of SEK 38.69 per share, through set-off of a receivable under the agreement related to the acquisition of the remaining shares from the sellers of AXXE AS. The receivable amounted to NOK 9.2 million.
- » On 28 November, Inission AB announced the total number of shares and votes in the Company following the directed share issue. As of 28 November, Inission had a total of 23,037,890 shares, of which 2,400,012 were A-shares and 20,637,878 were B-shares. The total number of votes amounted to 44,637,998. Share capital amounted to SEK 960,553.

After the period

- » On 27 January, Torkel Skoglösa was presented as the new Managing Director of Inission Syd. Torkel has over 25 years of experience in senior management and most recently served as Chief Operating Officer and Senior Vice President Sourcing at Bona AB.

For further information, visit www.inissiongroup.com

Torkel Skoglösa, new Managing Director at Inission Syd.

Comments

INCOME STATEMENT, Q4 2025 (MSEK)

Group: Net turnover in the quarter amounted to 657.0 (531.2), which represents an increase of 23.7 (-4.0) in the quarter. Other operating income amounted to 6.8 (7.4). Change in inventory of work in progress and finished goods amounted to -0.7 (-8.5). The cost of raw materials and supplies, together with the change in inventory in the quarter, amounted to 362.0 (301.9), an increase of 19.9 (-8.8) %. The material share, including material sales, taking into account the change in inventory, landed at a slightly lower level compared to the previous year, at 55.1 (56.8) %. Other external expenses for the period amounted to 62.5 (51.7). Personnel costs amounted to 171.7 (138.9), of which restructuring costs amounted to 6.8.

Other operating expenses amounted to 6.3 (5.9), of which costs for the list change of 4.8 were include the previous year. Depreciation and impairment of intangible and tangible fixed assets and right-of-use assets amounted to 25.4 (23.3).

Overall, this gives an operating result for the Group of 35.9 (17.0), and a result after financial items of 5.9 (12.8), of which currency effects were -3.1 (1.4), and the accounting cost effect of tranche 2 for the purchase of the remaining shares in AXXE was -20.9, reported as a financial expense. In essence, a positive development of the acquisition that results in a change in the purchase price that should be reported as a cost. It has, however, no impact on the actual cash flow. Other comprehensive income for the quarter amounted to 5.1 (5.4). Total comprehensive income subsequently amounted to 3.9 (14.0), of which 3.5 (13.9) was attributable to the Parent Company's owners and 0.4 (0.1) to non-controlling interests.

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KEY FIGURE TABLE

(MSEK)	Q4 2025	Q4 2024	2025	2024
Order intake	695.8	761.3	2 245.1	2 105.0
Order backlog	1 463.5	1 256.7	1 463.5	1 256.7
Book-to-bill	1.1	1.4	1.0	1.0
Net sales	657.0	531.2	2 206.2	2 149.7
EBIT, Operating profit ¹	35.9	17.0	105.9	121.5
EBIT margin, %	5.5	3.2	4.8	5.7
EBITA ¹	38.6	17.8	111.1	124.9
EBITA margin, % ¹	5.9	3.4	5.0	5.8
Items affecting comparability	6.8	4.8	22.6	5.3
EBITA excluding items affecting comparability ¹	45.4	22.6	133.7	130.2
EBITA margin, % (excluding items affecting comparability) ¹	6.9	4.3	6.1	6.1
EBITDA ¹	61.2	40.2	200.3	211.4
EBITDA margin, % ¹	9.3	7.6	9.1	9.8
Cash flow from operating activities	101.1	69.9	178.4	7.4
Profit before tax for the period	5.9	12.8	50.1	91.6
Earnings per share, before dilution, SEK	-0.1	0.4	1.3	3.3
Earnings per share, after dilution, SEK	-0.1	0.4	1.3	3.3
Net debt ¹	-468.1	-501.1	-468.1	-501.1
Equity ratio, % ¹	39.7	39.1	39.7	39.1
Net sales growth, %	23.7	-4.0	2.6	-2.1
Organic net sales growth, % ¹	14.5	-11.9	-2.3	-8.7
Acquired net sales growth, % ¹	9.2	7.8	4.8	6.7
Average number of shares before dilution (pcs)	22 921 219	22 156 857	22 498 233	22 146 180
Average number of shares after dilution (pcs)	22 922 843	22 249 797	22 498 410	22 234 192

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

Parent Company: The operating result for the fourth quarter amounted to 11.5 (3.6).

INCOME STATEMENT, Q1-Q4 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is included in Inission's income statement for the period 1 July to 31 December. Net turnover for the period amounted to 2 206.2 (2 149.7), which represents an increase of 56.5 (2.6 %). Other operating income amounted to 19.0 (12.7), and change in inventory of work in progress and finished goods amounted to 46.7 (-13.1).

The cost of raw materials and supplies, together with the change in inventory in the period, amounted to 1 226 (1 220), an increase of 0.5 (-7.1) %. The material share including material sales, taking into account the change in inventory, is at a lower level compared to the previous year, at 55.6 (56.8) %; an improvement of 0.8 %. Other external expenses for the period amounted to 206.7 (204.4), of which costs for the list change amounted to 4.9 (5.3). Personnel costs amounted to 582.4 (519.9), of which costs for restructuring amounted to 17.7 (0).

Other operating expenses amounted to 9.7 (-6.6). Depreciation amounted to 94.4 (89.9).

Overall, this gives an operating result for

the Group of 105.9 (121.5), and a result after financial items of 50.1 (91.6), of which currency effects were -14.6 (1.3), and the accounting cost effect of tranche 2 for the purchase of the remaining shares in AXXE was -20.9. Other comprehensive income for the period amounted to -11.3 (6.6). Total comprehensive income subsequently amounted to 19.3 (79.5), of which 18.5 (79.0) was attributable to the Parent Company's owners and 0.7 (0.5) to non-controlling interests.

BALANCE SHEET, Q4 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is included in Inission's balance sheet. The acquisition entailed an increase in goodwill of 16.4. Goodwill amounted to 220.0 (216.2), and, excluding goodwill in relation to Selteka, the decrease comes from currency translation. Capitalised development expenses amounted to 39.6 (46.3). Other intangible assets amounted to 56.2 (48.9), and licences amounted to 4.1 (6.3).

The total value of tangible fixed assets decreased by 100.6 (104.8), in part through increases from the acquisition of Selteka, but with decreases due to depreciation and changes in exchange rates.

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NET DEBT

FINANCIAL POSITION (MSEK)	31 DEC 2025	31 DEC 2024
Cash and cash equivalents at period end	49.5	39.6
Utilized overdraft facility	-182.3	-191.8
Long-term interest-bearing liabilities	-68.7	-76.4
Long-term lease liabilities	-178.9	-191.4
Short-term interest-bearing liabilities	-42.9	-39.6
Short-term lease liabilities	-44.8	-41.5
Net cash (+) / Net debt (-)	-468.1	-501.1
Net cash (+) / Net debt (-) excl. leasing	-244.4	-268.2
Unused overdraft facility	67.7	58.2
Total overdraft facility	250.0	250.0
Equity	698.5	670.0
Total assets	1 760.6	1 714.9
Equity ratio (%)	39.7%	39.1%

Read more in note 4.



Right-of-use assets amounted to 233.0 (236.1), and the change relates to new and terminated leases less depreciation, newly signed leases, and changes in exchange rates.

Financial fixed assets amounted to 3.6 (3.9). Inventory amounted to 578.7 (557.5), of which Selteka totalled 37.2, an increase of 3.4 % compared to the previous year. Accounts receivable amounted to 415.7 (396.9), an increase of 4.7 % 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 15.6. Total assets decreased during the quarter, from 1 798.5 to 1 760.5 (1 714.8).

Compared with the previous year, this entails an increase of 45.7 (147.7). Total equity amounted to 698.5 (670.0), of which non-controlling interests amounted to 2.9 (2.3). Equity increased, mainly through the private placement that was carried out as a result of the acquisition of Selteka, where 25 % of the purchase price was paid with Inission shares, corresponding to 21.7, as well as the acquisition of the remaining shares of AXXE, some of which were paid for with newly issued shares, corresponding to 8.2.

This resulted in a continued strong equity/asset ratio of 39.7 (39.1) %. Long-term liabilities increased in conjunction with the acquisition, were then reduced with amortisations, and subsequently amounted to 322.7 (340.4), and compared with the previous year decreased by 17.6 (corresponding to 5.2 %). Short-term liabilities amounted to 739.3 (704.6). 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 1.0 (-1.7).

CASH FLOW

Cash flow from operating activities in the quarter amounted to 101.1 (69.9). Cash flow for the period was 178.4 (7.4). The low comparative figure is explained by last year's shift in financing, from invoice financing and invoice sales to overdraft credit only. In addition, amortisation of MSEK 82.1 was carried out on loans taken out for the Swedish companies, which were as a result of tax and VAT deferrals according to special pandemic rules. These measures affected cash flow by the same amount.



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 1,969 as of December 31, 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 DECEMBER 31, 2025, ACCORDING TO EUROCLEAR:

SHAREHOLDERS	A-SHARES	B-SHARES	A- AND B-SHARES	HOLDING %	VOTES %
IFF Konsult AB + Olle Hulteberg	960,000	4,330,153	5,290,153	23.0%	31.2%
FBM Consulting AB	440,012	4,323,000	4,763,012	20.7%	19.5%
Wingefors depå fyra AB	480,000	1,217,008	1,697,008	7.4%	13.5%
Almia Consulting AB	520,000		520,000	2.3%	11.7%
Avanza Pension inklusive Creades		1,177,095	1,177,095	5.1%	2.6%
Joensuun Kauppa ja Kone Oy		687,337	687,337	3.0%	1.5%
CBLDN-EQ Nordic small cap fund		574,796	574,796	2.5%	1.3%
Pareto Securities AS		551,597	551,597	2.4%	1.2%
Nordnet pensionsförsäkring		545,593	545,593	2.4%	1.2%
Björn Eriksson		500,000	500,000	2.2%	1.1%
Others		6,731,299	6,731,299	29.2%	15.1%
Summa	2,400,012	20,637,878	23,037,890	100.0%	100.0%

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

SHARE PRICE DEVELOPMENT

From October 1, 2025, to December 31, 2025.



DIVIDEND

For the Annual General Meeting 2026, the Board of Directors proposes a dividend of SEK 0.60 per share for the financial year 2025, corresponding to SEK 13.8 million. In determining the proposed dividend, the Board has taken into account the Group's financial position, strong cash flow and liquidity.

The profit for the year was negatively affected by a non-cash expense of SEK 20.9 million attributable to the remeasurement of contingent consideration in connection with the final settlement of a previously completed acquisition. This accounting effect has not affected the Group's dividend capacity. The Board's proposal implies that the dividend temporarily exceeds the Company's dividend policy of up to 30 per cent of profit after tax. The Board considers the proposed dividend to be justifiable in view of the requirements imposed by the nature, scope and risks of the operations on the Group's and the Parent Company's equity, liquidity and overall financial position.

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 recognised the final additional purchase consideration regarding the acquisition of AXXE. See further information in Note 5. We assess that control over Selteka was obtained on 30 June, as the purchase price was paid and the loan was raised on the same day. See further information in Note 6.

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 not 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

- » **Year-end report 2025:** February 19 2026, 22:30 CET. Live broadcast 09:00 CET the day after.
- » **Annual report 2025:** April 1 2026, 22:30 CEST.
- » **Interim report Q1 2026:** May 6 2026, 22:30 CEST. Live broadcast 17:00 CEST the day after.
- » **AGM:** May 7 2026, Värmlands museum Karlstad, 17:00 CEST.
- » **Interim report Q2 2026:** August 25 2026, 22:30 CEST. Live broadcast 09:00 CEST the day after.
- » **Interim report Q3 2026:** November 5 2026, 22:30 CET. Live broadcast 09:00 CEST the day after.

The live broadcasts can be viewed at www.inissiongroup.com. Registration is required.

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	NOTE	Q4 2025	Q4 2024	2025	2024
Net sales	1,2,3	657.0	531.2	2 206.2	2 149.7
Other operating income		6.8	7.4	19.0	12.7
Total		663.8	538.6	2 225.2	2 162.4
Change in inventory of work in progress and finished goods		-0.7	-8.5	46.7	-13.1
Raw materials and consumables		-361.3	-293.4	-1 272.8	-1 206.9
Other external costs		-62.5	-51.7	-206.7	-204.4
Personnel costs		-171.7	-138.9	-582.4	-519.9
Depreciation and impairment of intangible assets, tangible fixed assets, and right-of-use assets		-25.4	-23.3	-94.4	-89.9
Other operating costs		-6.3	-5.9	-9.7	-6.6
Total operating expenses		-627.9	-521.7	-2 119.3	-2 040.9
Operating profit	3	35.9	17.0	105.9	121.5
Foreign exchange gain / foreign exchange loss		-3.2	1.4	-14.6	1.3
Financial income		1.0	1.6	3.4	3.4
Financial costs		-27.9	-7.1	-44.5	-34.6
Financial items - net		-30.0	-4.1	-55.8	-29.9
Profit before tax		5.9	12.8	50.1	91.6
Income tax		-7.0	-4.3	-19.5	-18.7
Profit for the period		-1.1	8.5	30.6	72.9
Profit for the period attributable to:					
Parent company's shareholders		-1.6	8.4	29.8	72.4
Non-controlling interests		0.4	0.1	0.7	0.5

CONT'D. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q4 2025	Q4 2024	2025	2024
Earnings per share, based on profit attributable to the parent company's shareholders for the period:				
Earnings per share before dilution, SEK	0.1	0.4	1.3	3.3
Earnings per share after dilution, SEK	0.1	0.4	1.3	3.3
Weighted average number of shares before dilution (pcs)	22 921 219	22 156 857	22 498 233	22 146 180
Weighted average number of shares after dilution (pcs)	22 922 843	22 249 797	22 498 410	22 234 192
Number of shares at the end of the period (pcs)	23 037 890	22 156 857	23 037 890	22 156 857

STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q4 2025	Q4 2024	2025	2024
Profit for the period	-1.1	8.5	30.6	72.9
Other comprehensive income: Items that may be reclassified to the income statement,				
Translation differences for the period	5.1	5.4	-11.3	6.6
Other comprehensive income for the period	5.1	5.4	-11.3	6.6
Total comprehensive income for the period	3.9	14.0	19.3	79.5
Total comprehensive income for the period attributable to:				
Owners of the parent company	3.5	13.9	18.5	79.0
Non-controlling interests	0.4	0.1	0.7	0.5
Total comprehensive income for the period	3.9	14.0	19.3	79.5

CONSOLIDATED BALANCE SHEET

ASSETS (MSEK)	NOTE	2025-12-31	2024-12-31
Non-current assets,			
Intangible assets			
Goodwill	6	220.0	216.2
Capitalised development expenditures		39.6	46.3
Other intangible assets		56.2	48.9
Licenses, etc.		4.1	6.3
Total intangible assets		319.8	317.7
Tangible assets			
Buildings and land		6.3	-
Machinery and other technical installations		65.8	83.2
Inventory, tools, and installations		22.1	17.4
Improvements to property owned by others		6.4	4.2
Total tangible assets		100.6	104.8
Right-of-use assets		233.0	236.1
Financial non-current assets			
Other long-term securities holdings	5	0.3	0.3
Other long-term receivables	5	3.4	3.6
Total financial non-current assets		3.6	3.9
Deferred tax assets		19.9	22.2
Total non-current assets		676.9	684.7
Current assets			
Inventories		578.7	557.5
Accounts receivable		415.7	396.9
Derivative instruments		0.0	0.0
Other receivables		10.4	22.4
Prepaid expenses and accrued income		29.3	13.8
Cash and cash equivalents		49.5	39.6
Total current assets		1 083.6	1 030.2
Total assets		1 760.6	1 714.9

CONT'D. CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES (MSEK)	NOTE	2025-12-31	2024-12-31
Equity			
Share capital		1.0	0.9
Other contributed capital	6	323.8	292.6
Reserves		4.1	15.4
Retained earnings, including the period's result		366.7	358.7
Total equity attributable to the parent company's shareholders		695.6	667.6
Non-controlling interests		2.9	2.3
Total equity		698.5	670.0
Non-current liabilities			
Liabilities to credit institutions		68.7	76.4
Lease liabilities		178.9	191.4
Other non-current liabilities		41.5	35.9
Deferred tax liabilities		21.7	21.9
Pension provisions	5	9.1	6.7
Other provisions		2.9	8.1
Total non-current liabilities		322.7	340.4
Current liabilities			
Liabilities to credit institutions		42.9	39.6
Derivative instruments		1.0	1.7
Advances from customers		56.7	65.5
Accounts payable		271.3	226.1
Lease liabilities		44.8	41.5
Overdraft facility (Limit 250 MSEK)	5	182.3	191.8
Current tax liabilities		2.0	4.9
Other current liabilities		58.8	45.8
Other provisions		2.3	-
Accrued expenses and prepaid income		77.1	87.6
Total current liabilities		739.3	704.6
Total equity and liabilities		1 760.6	1 714.9

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

(MSEK)	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS					TOTAL EQUITY RELATING TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTEREST	TOTAL EQUITY
	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RESERVES	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD				
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				29.8	29.8	0.7	30.6	
Other comprehensive income			-11.3		-11.3		-11.3	
Total comprehensive income for the period	0.0	0.0	-11.3	29.8	18.5	0.7	19.3	
Transactions with shareholders								
New share issue	0.0	30.3			30.3		30.3	
Change in holding of employee stock options				-0.1	-0.1		-0.1	
Subscription of employee stock options				0.4	0.4		0.4	
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					0.0	-0.2	-0.2	
Total transactions with shareholders	0.0	31.2	0.0	-21.8	9.4	-0.2	9.2	
Closing balance as of 2025-12-31	1.0	323.8	4.1	366.5	695.6	2.9	698.5	
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				72.4	72.4	0.5	72.9	
Other comprehensive income			6.6		6.6		6.6	
Total comprehensive income for the period			6.6	72.4	79.0	0.5	79.5	
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	-0.1	-0.1	
Total transactions with shareholders	0.0	1.1		-15.6	-14.5	-0.1	-14.6	
Closing balance as of 2024-12-31	0.9	292.6	15.4	358.7	667.6	2.3	670.0	

CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q4 2025	Q4 2024	2025	2024
Operating activities				
Profit after financial items	5.9	12.8	50.1	91.6
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	25.4	23.3	94.4	89.9
Paid taxes	-1.6	-10.8	-18.2	-22.0
Other non-cash items	31.8	-5.1	30.1	-10.4
Cash flow from operating activities before changes in working capital	61.4	20.3	156.4	149.2
Cash flow from changes in working capital				
Increase/decrease in inventory	53.4	42.8	14.0	126.8
Increase/decrease in receivables	-11.0	-3.6	-5.1	-130.2
Increase/decrease in current liabilities	-2.8	10.4	13.2	-138.5
Total change in working capital	39.7	49.6	22.1	-141.8
Cash flow from operating activities	101.1	69.9	178.4	7.4
Investing activities				
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-4.8	-0.1	-63.6	-6.1
Acquisition of tangible assets	-2.8	-15.4	-25.2	-15.4
Acquisition of intangible assets	-8.5	2.5	-14.7	-28.5
Sales of tangible fixed assets	0.2	-	0.2	-
Divestment/reduction of financial assets	-	-0.0	-	-0.0
Cash flow from investing activities	-15.9	-13.0	-103.3	-50.1

CONT'D. CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q4 2025	Q4 2024	2025	2024
Financing activities				
New share issue, net after transaction costs	-	-	0.9	-
Borrowings	0.7	1.1	45.3	40.9
Repayment of loans	-18.8	-27.2	-49.6	-70.0
Repayment of lease liabilities	-11.4	-10.4	-35.0	-37.9
Dividend paid	-	-	-22.2	-15.5
Change in customer invoice financing	-	-2.9	-	-64.7
Transaction costs related to non-controlling interest	-	-	-	-0.5
Change in short-term financial liabilities	-58.3	-16.8	-2.9	186.8
Cash flow from financing activities	-87.8	-56.4	-63.4	39.1
Cash flow for the period	-2.5	0.5	11.8	-3.6
Cash and cash equivalents at the beginning of the period	52.8	38.6	39.6	42.2
Cash flow for the period	-2.5	0.5	11.8	-3.6
Currency exchange differences in cash	-0.7	0.4	-1.9	0.9
Cash and cash equivalents at the end of the period	49.5	39.6	49.5	39.6
Notes to the cash flow statement				
Paid interest	-5.4	-5.7	-22.1	-33.3
Received interest	1.0	1.6	3.4	3.4

PARENT COMPANY INCOME STATEMENT

(MSEK)	Q4 2025	Q4 2024	2025	2024
Net sales	13.4	8.8	54.4	35.5
Other operating income	-1.2	-0.7	1.0	0.3
Total	12.2	8.1	55.4	35.8
Other external expenses	-8.3	-9.3	-37.4	-26.6
Personnel costs	-10.3	-6.2	-31.4	-22.4
Other operating expenses	-	-1.6	-0.6	-1.6
Total operating expenses	-18.6	-17.2	-69.4	-50.6
Operating profit	-6.4	-9.1	-13.9	-14.8
Interest income and similar income	-0.0	0.0	6.5	-
Foreign exchange gain/loss	-2.8	2.1	-8.3	3.2
Interest income and similar income	3.3	5.1	14.5	10.7
Interest expenses and similar expenses	-2.3	-3.6	-8.8	-8.4
Total result from financial items	-1.8	3.6	3.9	5.5
Profit before tax	-8.2	-5.4	-10.0	-9.3
Appropriations				
Change in tax allocation reserves	-1.0	-	-1.0	-
Received group contributions	21.2	9.2	21.2	9.2
Tax on the period's result	-0.4	-0.1	-0.4	-0.0
Profit for the period	11.5	3.6	9.8	-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

TILLGÅNGAR (MSEK)	2025-12-31	2024-12-31
Non-current assets,		
Financial non-current assets		
Shares in subsidiaries	432.2	308.4
Receivables from subsidiaries	41.5	98.2
Deferred tax assets	0.2	0.4
Other long-term receivables	0.0	0.0
Total financial non-current assets	474.0	406.9
Total non-current assets	474.0	406.9
Current assets		
Short-term receivables		
Receivables from subsidiaries	56.9	48.0
Other short-term receivables	0.2	0.4
Prepaid expenses and accrued income	3.0	5.0
Total short-term receivables	60.2	53.5
Cash and bank	0.0	0.0
Total current assets	60.2	53.5
Total assets	534.1	460.4

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CONT'D. PARENT COMPANY BALANCE SHEET

EGET KAPITAL OCH SKULDER (MSEK)	2025-12-31	2024-12-31
Equity,		
Restricted equity		
Share capital	1.0	0.9
Total restricted equity	1.0	0.9
Unrestricted equity		
Share premium reserve	323.8	292.6
Retained earnings including profit for the period	61.3	74.2
Total unrestricted equity	385.1	366.8
Total equity	386.1	367.7
Untaxed reserves	1.0	0.0
Long-term liabilities		
Liabilities to credit institutions	30.3	8.0
Deferred tax liabilities	-	-
Total long-term liabilities	30.3	8.0
Current liabilities		
Liabilities to credit institutions	14.7	6.4
Overdraft facility (limit 250 MSEK)	85.1	64.6
Accounts payable	5.9	6.2
Liabilities to group companies	0.1	0.0
Derivative instruments	1.0	1.7
Other current liabilities	1.0	0.2
Accrued expenses and deferred income	9.0	5.5
Total current liabilities	116.8	84.6
Total equity and liabilities	534.1	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 are provided, in addition to the financial statements and related notes in the interim information, on pages 5–10, 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.

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 industrialisation, volume production and aftermarket. Inission operates production units in Stockholm, Västerås, Borås,

Munkfors and Malmö (Sweden), Halden and Løkken Verk (Norway), Lohja (Finland), Lagedi and Tallinn (Estonia), Kaunas (Lithuania) and Tunis (Tunisia), with a total of 1,148 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 Helsinki (Finland),

Ancona (Italy) and New Jersey (USA) with a total of 67 employees.

Inter-segment sales are conducted on market terms and eliminated on consolidation. Segment revenue reported to the CEO is measured in accordance with the financial statements. The Group's main revenue stream is the sale of goods. No single customer accounts for more than 10% of the Group's total revenue.

2025-10-01 » 2025-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	93.6	563.4		657.0
Revenue from other segments	26.6	37.3	-63.9	0.0
Net sales	120.2	600.6	-63.9	657.0
Operating expenses	-119.0	-566.0	63.9	-621.1
Operating result, EBIT	1.2	34.7	-	35.9
Operating result, EBIT %	1.0%	5.8%		5.5%
Depreciation, amortization, and impairments of intangible assets	-	2.7		2.7
Operating result, EBITA	1.2	37.3		38.6
Operating result, EBITA %	1.0%	6.2%		5.9%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	5.0	18.2		23.2
Operating result, EBITDA	6.2	55.5		61.7
Operating result, EBITDA %	5.2%	9.2%		9.4%
Net financial items				-30.0
Earnings before tax, EBT				5.9

2024-10-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	99.6	431.6		531.2
Revenue from other segments	0.1	3.0	-3.1	0.0
Net sales	99.7	434.5	-3.1	531.2
Operating expenses	-102.0	-415.3	3.1	-514.2
Operating result, EBIT	-2.3	19.2	0.0	17.0
Operating result, EBIT %	-2.3%	4.4%		3.2%
Depreciation, amortization, and impairments of intangible assets	-	0.9		0.9
Operating result, EBITA	-2.3	20.1		17.8
Operating result, EBITA %	-2.3%	4.6%		3.4%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	7.4	15.0		22.4
Operating result, EBITDA	5.2	35.1		40.2
Operating result, EBITDA %	5.2%	8.1%		7.6%
Net financial items				-4.1
Earnings before tax, EBT				12.8

Continued on next page »

..Note 3 cont'd.

2025-01-01 » 2025-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	334.1	1 872.1		2 206.2
Revenue from other segments	27.0	50.6	-77.6	0.0
Net sales	361.1	1 922.7	-77.6	2 206.2
Operating expenses	-373.7	-1 804.3	77.6	-2 100.3
Operating result, EBIT	-12.6	118.5	-	105.9
Operating result, EBIT %	-3.5%	6.2%		4.8%
Depreciation, amortization, and impairments of intangible assets	-	5.2		5.2
Operating result, EBITA	-12.6	123.6		111.1
Operating result, EBITA %	-3.5%	6.4%		5.0%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	26.6	62.6		89.2
Operating result, EBITDA	14.0	186.3		200.3
Operating result, EBITDA %	3.9%	9.7%		9.1%
Net financial items				-55.8
Earnings before tax, EBT				50.1

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:

2025-10-01 » 2025-12-31 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	1.9	169.2	171.1
Finland	9.1	87.9	97.0
Denmark	2.4	64.2	66.6
Estonia	0.9	11.6	12.6
United Kingdom	1.1	3.3	4.4
Italy	12.0	6.1	18.1
Germany	4.6	6.7	11.3
Other EU countries	10.1	38.0	48.2
Norway	0.8	172.6	173.4
USA	24.0	2.2	26.3
Other non-EU countries	26.6	1.5	28.1
Total	93.6	563.4	657.0

2024-10-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	1.2	192.9	194.1
Finland	15.6	60.8	76.3
Denmark	1.7	21.1	22.9
Estonia	0.6	8.4	9.0
United Kingdom	5.3	1.4	6.8
Italy	9.5	1.7	11.2
Germany	4.1	3.4	7.6
Other EU countries	22.9	4.2	27.1
Norway	0.7	132.9	133.7
USA	26.4	3.4	29.7
Other non-EU countries	11.7	1.0	12.7
Total	99.7	431.4	531.2

2025-01-01 » 2025-12-31 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	7.0	666.1	673.1
Finland	44.8	258.0	302.8
Denmark	8.1	152.3	160.4
Estonia	4.1	63.4	67.6
United Kingdom	17.2	14.7	31.9
Italy	34.2	9.0	43.3
Germany	28.7	17.9	46.6
Other EU countries	48.9	85.0	133.9
Norway	3.6	574.8	578.4
USA	86.6	14.2	100.9
Other non-EU countries	50.8	16.5	67.3
Total	334.1	1 872.1	2 206.2

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 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 31 December 2025, the Company had a net debt/EBITDA ratio of 2.3x and an equity ratio of 39.7%. 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:

2025-12-31 (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

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:

2025-12-31 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	1.0	-	1.0
Contingent purchase consideration	-	-	41.5	41.5
Total	-	1.0	41.5	42.5

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	18.9
Amounts paid	-13.2
Carrying amount 2025-12-31	41.5

Inputs for fair value measurement at Level 3 and the valuation process.

Contingent consideration: The additional purchase price for the remaining 49.9% of the shares was determined during the period at MNOK 59.9, corresponding to an EV = 6x EBITDA based on AXXE's average results for 2024 up to the forecast for the full year 2025. The additional purchase price has been fully currency hedged (100%).

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	-0.1
Carrying amount 2025-12-31	0.3

For assets and liabilities measured at amortised cost, the Company assesses that the carrying amounts of its receivables and liabilities correspond to fair value. This assessment is based, among other things, on the discounting effect, which is considered insignificant given the maturities of the receivables and liabilities and prevailing market conditions. As the Company's receivables and liabilities are mainly short-term and liabilities to credit institutions bear variable interest rates, the difference between carrying amount and fair value is assessed to be negligible.

Inputs and assumptions for fair value measurement of contingent additional consideration

The contingent additional purchase price to be paid in cash for AXXE is conditional upon improvements in financial performance. During the period, the purchase price for the remaining 49.9% of the shares

was determined at MNOK 59.9, corresponding to an EV = 6x EBITDA based on AXXE's average results for 2024 up to the forecast for the full year 2025. The additional purchase price has been fully currency hedged (100%).

Inputs and assumptions for fair value measurement of interest rate and foreign currency derivatives

The Company obtains and uses information from Nordea when measuring interest rate and foreign exchange 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 generally accepted valuation techniques, such as discounting of future cash flows, to determine fair value. The Company assesses that these inputs constitute observable market data and therefore classifies the derivatives within Level 2 of the fair value hierarchy.

Note 6 - Business acquisitions

BUSINESS ACQUISITIONS DURING THE PERIOD 2025-01-01 TO 2025-12-31 (MSEK)

The Group completed an acquisition during the period. On 30 June 2025, Inission AB agreed to acquire all shares in UAB Selteka, of which 6.0 MEUR (66.9 MSEK) was paid immediately. Cash paid less cash acquired as of 30 June amounted to 58.8 MSEK. At closing, 4.0 MEUR was financed with a bank loan corresponding to half of the purchase price. The remaining purchase price of 2.0 MEUR was paid through a promissory note, which was subsequently settled against newly issued shares. A total of 636,940 shares were issued at a price of 34 SEK per share.

Transaction costs amounted to 0.1 MSEK. In the Parent Company, transaction costs directly attributable to the acquisition are included in the cost of the shares.

The table below summarises the purchase consideration paid for UAB Selteka and the fair value of acquired assets and assumed liabilities. The acquisition analysis was finalized during the quarter in accordance with the table to the right.

Goodwill: Goodwill mainly relates to synergies. None of the recognised goodwill is expected to be tax-deductible.

Customer relationships: Customer relationships mainly relate to current customers and anticipated future business. The value of customer relationships is amortised over 15 years and is expected to be tax-deductible.

Brand: The brand mainly relates to the current business. The value of Selteka's brand is amortized over five years.

Inventory: The fair value uplift of inventory at the acquisition date amounted to 1.4 and was calculated based on the acquisition date. It is expected to have been sold during Q3 and Q4. As of 31 December 2025, the value is 0.

Revenue and profit of the acquired business:

Results from the acquired business are consolidated from 1 July 2025. Revenue from Selteka for the period amounted to 92.9 MSEK, with profit before tax of 4.7 MSEK. Had the acquisition been completed on 1 January, the consolidated pro forma revenue and profit for the year ended 31 December would have amounted to 178.9 MSEK and 9.9 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	16.4
Customer relationships	6.8
Brand	1.9
Inventory	1.4
Deferred tax	-1.6
Total	24.9

Note 7 - Warrant programme

WARRANT PROGRAM 2025

In 2025, employees and Board members were offered warrants enabling the purchase of Inission shares during the period 19 June–14 July 2028. The exercise price per warrant is SEK 37.64. The warrants were acquired at fair value (SEK 9.32), of which 50% was subsidised by Inission at grant date and the remaining 50% is subsidised subject to continued employment until exercise. Fair value was determined using the Black & Scholes model with a volatility of 53.64%. The Group recognised a cost of SEK 0.4 million related to the warrant programme during the period.

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 as of 21 May 2025.
- Exercise price: SEK 37.64, corresponding to 115 per cent of the volume-weighted average share price between 8 and 21 May 2025.
- Term: 3.15 years (until 14 July 2028).
- Risk-free interest rate: 1.98%, based on Swedish market rates as of 21 May 2025.
- Volatility: 53.64%, based on a three-year average of 30-day volatility.
- Expected annual dividend: 2.98%, applied in the valuation of the warrants in line with management's expectations.

- Market illiquidity discount: 20%, applied in the valuation of the warrants in line with market practice and empirical studies of illiquid options.

WARRANT PROGRAM 2024

In 2024, employees and Board members were offered warrants enabling the purchase of Inission shares during the period 21 June–16 July 2027. The exercise price per warrant is SEK 59.20. The warrants were acquired at fair value at grant date (SEK 14.19), of which 50% was subsidised by Inission at grant date and the remaining 50% is subsidised subject to continued employment until exercise. Fair value was determined using the Black & Scholes model with a volatility of 57%.

WARRANT PROGRAM 2023

In 2023, employees were offered warrants enabling the purchase of Inission shares during the period 1–12 June 2026. The exercise price per warrant is SEK 74.90. The warrants were acquired at fair value at grant date (SEK 23.95), of which 50% was subsidised by Inission at grant date and the remaining 50% is subsidised subject to continued employment until exercise. Fair value was determined using the Black & Scholes model with a volatility of 57%.

WARRANT PROGRAM 2022

In 2022, employees were offered warrants enabling the purchase of Inission shares during the period 20 May 2022–13 July 2025. The exercise price per warrant was SEK 35.20. The warrants were acquired at fair value at grant date (SEK 11.39), of which 50% was subsidised by Inission at grant date and the remaining 50% was subsidised subject to continued employment

until exercise. Fair value was determined using the Black & Scholes model with a volatility of 57%. Of the warrants issued under the 2022/2025 programme, 20,680 were exercised into shares, of which 16,680 by employees. A total of 21,420 warrants expired unexercised. Compensation related to the subsidised exercise price amounted to SEK 0.3 million. Equity increased by SEK 0.9 million.

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 December 31, 2025	90,600

The exercise price per option for the 2023 option program is SEK 74.90, for the 2024 option program SEK 59.20 and for the 2025 option program SEK 37.64. For all outstanding options as of 31 December 2025, the weighted average exercise price is SEK 51.95 (49.0).

Not 8 - Transaktioner med närstående

(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 of which has significant influence over Inission AB, are both owned by key management personnel and are therefore considered related parties. In addition to the above-mentioned companies, related parties include all subsidiaries within the Group, key management personnel of 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 primarily relate to foreign exchange adjustments in connection with the acquisition of UAB Selteka, as well as salaries, pension contributions, and the subsidy of 14,000 warrants at a cost of approximately SEK 0.1 million. No other related-party transactions occurred during the period.

In connection with the acquisition of UAB Selteka, IFF Konsult AB and FBM Consulting AB provided guarantees to the bank to inject capital into Inission AB if required, up to SEK 15.0 million each. These guarantees expired during the third quarter.

Not 9 - Avstämningstabell och definitioner

(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.

Continued on next page »

..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	Q4 2025	Q4 2024	2025	2024
Operating profit (EBIT)	35.9	17.0	105.9	121.5
Amortization and impairment of intangible assets		0.9		3.4
EBITA	2.7	17.8	5.2	124.9
Depreciation and impairment of tangible and right-of-use assets	38.6		111.1	
		22.4		86.5
EBITDA	22.7	40.2	89.2	211.4
		61.2	200.3	

NON-RECURRING ITEMS	Q4 2025	Q4 2024	2025	2024
Costs related to the transition to Nasdaq Stockholm				
Main Market	0.0	4.8	4.9	5.3
Restructuring costs	6.8	-	17.7	-
Total non-recurring items	6.8	4.8	22.6	5.3

OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN AND EBITDA MARGIN	Q4 2025	Q4 2024	2025	2024
Net sales	657.0	531.2	2 206.2	2 149.7
Operating profit (EBIT)	35.9	17.0	105.9	121.5
Operating margin, % (EBIT / Net sales)	5.5%	3.2%	4.8%	5.7%
EBITA	38.6	17.8	111.1	124.9
EBITA margin, % (EBITA / Net sales)	5.9%	3.4%	5.0%	5.8%
EBITA adjusted for non-recurring items	45.4	22.6	133.7	130.2
Adjusted EBITA margin, %				
(EBITA - non-recurring items) / Net sales)	6.9%	4.3%	6.1%	6.1%
EBITDA	61.2	40.2	200.3	211.4
EBITDA margin, % (EBITDA / Net sales)	9.3%	7.6%	9.1%	9.8%

ORGANIC NET SALES GROWTH, %	Q4 2025	Q4 2024	2025	2024
Net sales	657.0	531.2	2 206.2	2 149.7
Net sales, previous year	531.2	553.6	2 149.7	2 195.2
Acquired net sales	48.7	43.3	105.5	146.2
Organic net sales growth (see definition above)	77.1	-65.7	-49.0	-191.7
Organic net sales growth, %	14.5%	-11.9%	-2.3%	-8.7%

ACQUIRED NET SALES GROWTH, %	Q4 2025	Q4 2024	2025	2024
Acquired net sales	48.7	43.3	105.5	146.2
Net sales, previous year	531.2	553.6	2 149.7	2 195.2
Acquired net sales growth, %	9.2%	7.8%	4.8%	6.7%

MATERIAL RATIO, %	Q4 2025	Q4 2024	2025	2024
Cost of materials including inventory changes	-362.0	-301.9	-1 226.1	-1 220.0
Net sales	657.0	531.2	2 206.2	2 195.2
Material ratio, %	-55.1%	-56.8%	-55.6%	-55.6%

EQUITY RATIO	2025	2024
Equity	698.5	670.0
Total assets	1 760.6	1 714.9
Equity ratio, %	39.7	39.1

NET DEBT/EBITDA	2025	2024
Cash and cash equivalents at period end	49.5	39.6
Utilized overdraft facility	-182.3	-191.8
Interest-bearing long-term liabilities	-68.7	-76.4
Lease liabilities, long-term	-178.9	-191.4
Interest-bearing short-term liabilities	-42.9	-39.6
Lease liabilities, short-term	-44.8	-41.5
Invoice financing credit	0.0	0.0
Net cash (+) / Net debt (-)	-468.1	-501.1
EBITDA	200.3	211.4
Net debt / EBITDA	2.3	2.4

Attestation

The Board of Directors and the CEO confirm that the Year-end 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, February 19, 2026

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



Olle Hulteberg
Chairman of the Board



Margareta Alestig Johnson
Board Member, Vice Chairman



Hans Linnarsson
Board Member



Henrik Molenius
Board Member



Mia Bökmark
Board Member



Fredrik Berghel
CEO

About Inission

WHAT

Inission 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 2025, Inission's total net sales amounted to SEK 2.2 billion, with an average of 1,240 employees. Inission AB is listed on Nasdaq Stockholm Main Market.

HOW

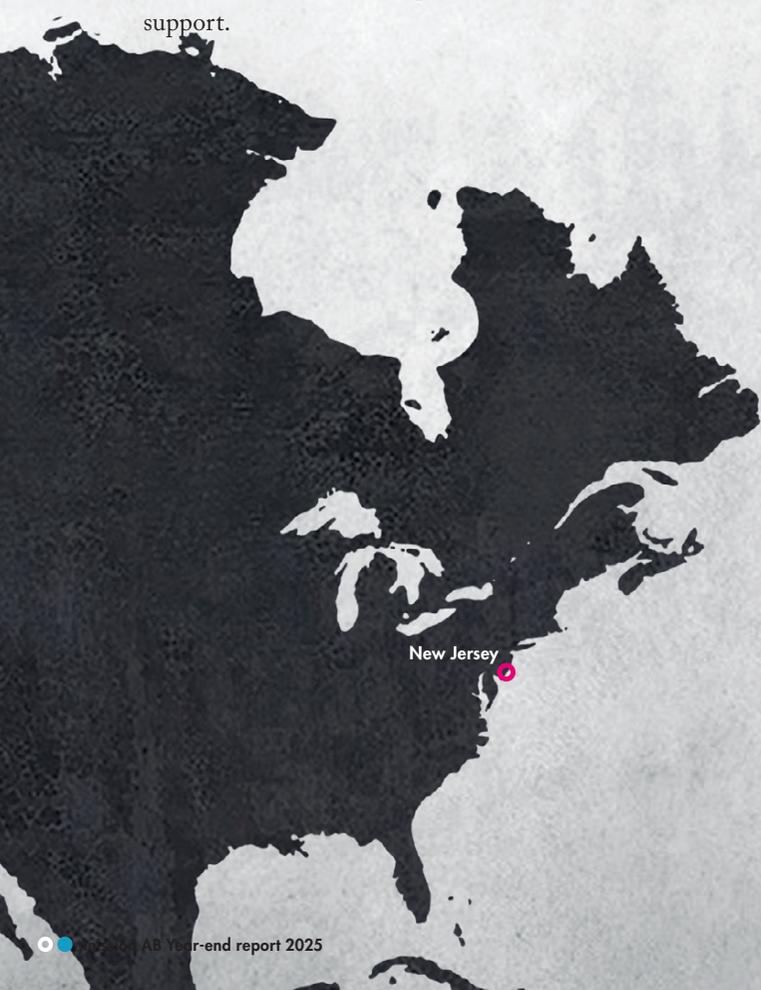
To achieve our goals, we use a proprietary LEAN-based operational system. It guides us in everything from daily decisions to strategic choices. Based on five principles and our core values, we continuously develop our companies step by step. Through follow-up, improvement efforts, and external expertise,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



Inission AB operations

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



The Board of Directors of Inission AB hereby presents this Year-end report as of February 19, 2026.

Inission AB (publ) Year-end report for the period January 1 – December 31, 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 February 19, 2026, at 22:30 CET.

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

www.inissiongroup.com