



●● INISSION

Q1 2026

INISSION AB (PUBL) INTERIM REPORT

For the period January 1 – March 31, 2026

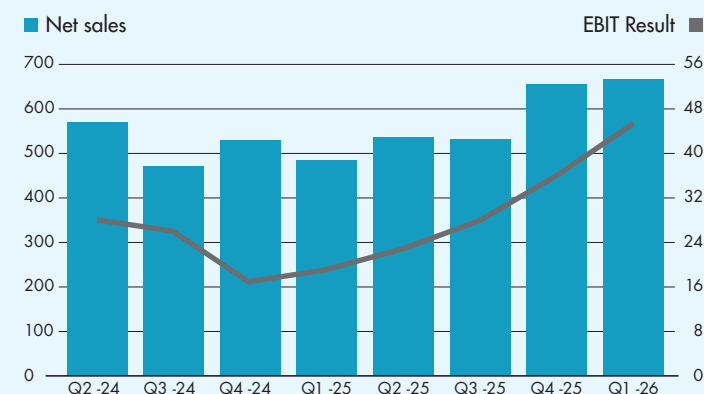
Summary

Q1 2026 COMPARED TO Q1 2025

- » Order intake for the first quarter increased to MSEK 709.8 (606.8)
- » Net sales amounted to MSEK 664.3 (483.6)
- » EBITA amounted to MSEK 46.7 (20.0)
- » Operating profit (EBIT) amounted to MSEK 45.8 (19.1)
- » Cash flow from operating activities amounted to MSEK 43.6 (34.2)
- » Earnings per share before dilution amounted to SEK 1.5 (0.1)
- » Earnings per share after dilution amounted to SEK 1.5 (0.1)

(MSEK)	Q1 2026	Q1 2025	LTM	2025
Order Intake	709.8	606.8	2 348.1	2 245.1
Order Backlog	1 509.0	1 359.2	1 509.0	1 463.5
Book-to-Bill	1.1	1.3	1.0	1.0
Net Sales	664.3	483.6	2 386.9	2 206.2
EBIT	45.8	19.1	132.6	105.9
EBIT Margin, %	6.9	3.9	5.6	4.8
EBITA	46.7	20.0	137.8	111.1
EBITA Margin, %	7.0	4.1	5.8	5.0
EBITDA	69.9	42.0	228.3	200.3
EBITDA Margin, %	10.5	8.7	9.6	9.1
Profit Before Tax for the Period	42.8	3.4	89.5	50.1
Earnings per Share, Before Dilution, SEK	1.5	0.1	2.7	1.3
Earnings per Share, After Dilution, SEK	1.5	0.1	2.7	1.3
Net Debt	-465.9	-469.7	-465.9	-468.1
Equity Ratio, %	40.2	38.9	40.2	39.7
Cash Flow from Operating Activities	43.6	34.2	187.9	178.5
Average Number of Shares Before Dilution (pcs)	23 037 890	22 156 857	23 037 890	22 498 233
Average Number of Shares After Dilution (pcs)	23 050 327	22 249 797	23 050 327	22 498 410

NET SALES & EBIT RESULT (MSEK)



SELECTED SIGNIFICANT EVENTS

January-March 2026

- » January 27: Torkel Skoglösa was appointed as new CEO of Inission Syd AB
- » February 19: Inission AB presented its financial targets
- » February 23: AXXE AS changed its name to Inission Halden AS
- » February 24: Kaarel Viik was appointed as new CEO of Inission Tallinn OÜ
- » February 27: Main shareholder divested 350,000 Class B shares
- » March 20: Enedo secured a major defense contract for DC power systems

After the end of the period

- » April 1: Inission AB published the notice to the Annual General Meeting to be held on May 7, 2026. Inission AB also published the Annual Report and Sustainability Report for 2025
- » April 16: The business area Enedo OEM and its companies were renamed Inission Power

Read more under Significant events, page 6.

UPPLYSNINGAR

- » 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

Growth and profitability in focus

The higher pace of revenue growth seen in previous quarters continues across both of our business areas. Net sales for the quarter amounted to 664.3 MSEK (483.6), with the acquisition of Selteka contributing 53.4 MSEK. This corresponds to organic growth of 26.3 percent. A low value-added material transaction of 20 MSEK increased revenue by 3.1 percent while negatively impacting the margin by 0.2 percentage points during the period.

EBITA for the quarter amounted to 46.7 MSEK (20.0), corresponding to an EBITA margin of 7.0 percent (4.1 percent). Order intake continues to develop positively, and new orders measured against invoicing came in at 1.1 (1.3) for the quarter, in line with the previous two quarters.



Cash flow from operating activities amounted to 43.6 MSEK (34.2) for the quarter.

We became a public company on June 10, 2015, and transferred to the Nasdaq Stockholm Main Market on April 28 last year. This was a significant step that required considerable internal time and entailed advisory costs. Our internal evaluation one year later shows that the decision was well considered. Trading in the share has increased noticeably, the spread has decreased, and the company is receiving greater attention. The listing change appears to have increased interest from both Swedish and international investors. The number of shareholders has increased to 2,145 (1,566).

At the same time, we have strengthened our structure and created a more stable, robust, and sustainable company, well equipped to meet the higher requirements of the main market. Being listed on Nasdaq Stockholm Main Market is a clear mark of quality.

Business area Inission, EMS

Revenue for the quarter amounted to 568.3 MSEK (400.4), representing strong development. Acquisitions contributed 13.3 percent of growth (3.0), while organic growth amounted to 28.6 percent (-16.3). We are seeing a clear increase in demand within the defense industry, data centers, and industrial applications related to quantum computing. Those of our units with customer relationships in these

segments are demonstrating solid growth. EBITA for the quarter amounted to 42.9 MSEK (23.0), corresponding to an EBITA margin of 7.5 percent (5.7). For the past twelve months, the EBITA margin amounts to 7.0 percent (5.5).

During the period, we appointed a new Managing Director for Inission Tallinn, Kaarel Viik. He most recently held the position of Sales Director at HANZA Mechanics Tallinn AS, where he played a key role in developing customer relationships, driving growth, and strengthening the company's market position. His experience aligns well with our ambition to further develop our mechanical and EMS operations in Estonia. Kaarel combines operational strength with strong commercial expertise, creating favorable conditions for improved performance and sustainable expansion going forward.

During the quarter, our operations in Halden changed name and now operate under the Inission Halden brand. This further strengthens our presence in Norway by adding advanced production technology and high quality within complex low-volume products.

We are seeing strong customer interest in our production facility in Tunisia and are engaged in active dialogue with several potential customers. The combination of a competitive cost base, well-educated workforce, and geographical proximity to Europe leads us to assess our offering as very strong.

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Global uncertainty is creating increased volatility in the components market. We are maintaining an active dialogue with both suppliers and customers to ensure availability as well as the best possible cost.

Business area Inission Power, OEM

On April 16, Inission announced that the Enedo OEM business area and its companies will change their name from Enedo to Inission Power. The change clarifies our role as a specialized provider of power solutions and strengthens the connection to the Inission Group.

Revenue for the quarter amounted to 96.0 MSEK (83.2), corresponding to strong organic growth of 15.4 percent (-30.3). EBITA for the quarter amounted to 3.8 MSEK (-3.0), corresponding to an EBITA margin of 3.9 percent (-3.6). For the past twelve months, the EBITA margin amounts to -1.7 percent (0.6). The improvement in profitability was driven by higher volumes and a reduced cost base.

Order intake continued to increase, with a book-to-bill ratio of 1.3 for the first quarter. New orders from key industrial OEM, energy, and defense customers developed well during the quarter. Larger orders include customized DC battery charging systems for demanding environments for a European defense customer, as well as DC systems for mobile power plants in the United States.

Inission Power continued the development of power supply solutions. During the quarter, a new product platform for power supplies was introduced, featuring higher power density and improved efficiency, along with a new cabinet-based battery charging system for critical infrastructure and defense applications.

Acquisitions

We continue to work systematically with our pipeline of potential acquisition targets. Hopefully, our proactive efforts in this area will intensify further going forward. During the period, several of the evaluated target companies have progressed in the process. Whether this will ultimately lead to completed transactions remains to be seen, but our ambition remains unchanged. Our target of achieving an average acquisition-driven growth of 5 percent over a three-year period remains in place.

We continue to adhere to our traditional valuation model, and our assessment is that sellers are increasingly beginning to align with these levels. Overall, we remain optimistic about maintaining our established acquisition pace and welcoming an additional company to Inission during the year.

Ahead

The increased activity we observed among our customers—first within EMS and then within OEM during last year—has continued into the beginning of this year. Based on our order intake, we see good opportunities for this development to continue throughout the remainder of the year.

The market turbulence seen in global stock markets, driven by geopolitical uncertainty, has nevertheless not disrupted the early signs of economic strengthening. At the same time, we need to remain aware that if oil and gas prices persist at high levels, this could lead to increased inflation, higher interest rates, and dampened growth in the global economy. In the longer term, we remain, as always, positive. Electronics is an enabler across large parts of the industrial sector, and together with several strong megatrends, this leads us—like many others—to believe that our industry will grow faster than GDP for many years to come.

Fredrik Berghel, CEO Inission AB

Business areas

INISSION, EMS

Contract manufacturing of electronics and mechanics

KEY FIGURES		NOTE	Q1 2026	Q1 2025	LTM	2025
Net sales	(MSEK)	3	568.3	400.4	2 040.0	1 872.1
Growth	(%)		41.9%	-13.3%	24.4%	10.0%
of which acquired	(%)		13.3%	3.0%	7.7%	6.2%
EBITA	(MSEK)		42.9	23.0	143.6	123.6
EBITA	(%)		7.5%	5.7%	7.0%	6.6%

Inission AB is a manufacturing partner offering services and products that cover the entire product lifecycle, from development and design to industrialization, volume production, and aftermarket services. 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 1,265 employees.

Net sales amounted to 568.3 MSEK, compared to 400.4 MSEK in the previous year. The increase in sales was 142.4 MSEK, of which acquired growth accounted for 53.4 MSEK. This means that organic growth amounted to 28.6 percent (-16.3 percent). EBITA for the quarter amounted to 42.9 MSEK, compared to 23.0 MSEK in the previous year, corresponding to an EBITA margin of 7.5 percent compared to 5.7 percent in the previous year.

INISSION POWER, OEM

Products within power electronics and systems

KEY FIGURES		NOTE	Q1 2026	Q1 2025	LTM	2025
Net sales	(MSEK)	3	96.0	83.2	346.9	334.1
Growth	(%)		15.4%	-30.3%	-15.8%	-25.6%
of which acquired	(%)		0.0%	0.0%	0.0%	0.0%
EBITA	(MSEK)		3.8	-3.0	-5.8	-12.6
EBITA	(%)		3.9%	-3.6%	-1.7%	-3.8%

Inission Power (formerly Enedo) is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Inission Power operates in Helsinki (Finland), Ancona (Italy), and New Jersey (USA), with a total of 64 employees.

Net sales amounted to 96.0 MSEK, compared to 83.2 MSEK in the previous year. The increase in sales was 12.8 MSEK, meaning that organic growth amounted to 15.4 percent (-30.3 percent). EBITA for the quarter amounted to 3.8 MSEK, compared to -3.0 MSEK in the previous year, corresponding to an EBITA margin of 3.9 percent compared to -3.6 percent in the previous year.

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

» The average exchange rate SEK/EUR during the quarter was 10.7, and the closing rate was 10.9. During the corresponding period in 2025, the rates were 11.2 and 10.9, respectively.

Significant events

Q1 (January-March) 2026

- » On January 27, Torkel Skoglösa was presented as the new Managing Director of Inission Syd AB. Torkel has more than 25 years of experience in senior leadership positions and most recently served as Chief Operating Officer and Senior Vice President Sourcing at Bona AB.
- » On February 19, Inission AB presented its new financial targets. For 2026, the target is revenue of MSEK 2,300–2,500 (2,200) with an EBITA margin above 6 percent. In the medium term, the target is annual growth of over 15 percent, of which 10 percent organic and 5 percent through acquisitions, as well as an EBITA margin above 9 percent.
- » On February 23, Inission AB announced that AXXE AS in Halden had changed its name to Inission Halden AS as part of a move toward a unified brand identity, with unchanged offering, quality, and local presence.
- » On February 24, Kaarel Viik was presented as the new Managing Director of Inission Tallinn OÜ. With more than 10 years of experience from international industrial companies and most recently as Sales Director at HANZA Mechanics Tallinn AS, Kaarel brings a strong combination of operational expertise and commercial drive.

- » On February 27, Inission AB announced that Chairman of the Board Olle Hultberg had sold 350,000 Class B shares in the company, while remaining one of its largest long-term shareholders with a significant holding.
- » On March 20, Inission Power (formerly Enedo) announced that the business area had received a major order for more than 200 cabinet-based DC battery charging systems for a European defense customer, with deliveries scheduled for 2026–2028, strengthening the company's position within critical power solutions.

After the period

- » On April 1, the notice to the 2026 Annual General Meeting was published. The Annual General Meeting will be held on Thursday, May 7, 2026 at 17:00 at Värmlands Museum, Sandgrundsudden, Karlstad.
- » On April 1, Inission AB also published its Annual Report and Sustainability Report for 2025.
- » On April 16, Inission AB announced that the business area Enedo OEM and its companies had changed name to Inission Power. The change clarifies the company's role as a specialised provider of power solutions and strengthens its connection to the Inission Group.

**For further information,
visit www.inissiongroup.com**



The business area Enedo OEM changed its name to Inission Power.



Kaarel Viik was presented as the new Managing Director of Inission Tallinn OÜ.

Comments

INCOME STATEMENT Q1 2026 (MSEK)

The Group: Net sales for the quarter amounted to 664.3 MSEK (483.6), representing an increase of 37.4 percent (-16.8), of which acquired growth accounted for 11.0 percent (2.4). Other operating income amounted to 5.4 MSEK (12.2). Changes in inventories of work in progress and finished goods amounted to -0.7 MSEK (1.8). The cost of raw materials and consumables, including inventory changes, totaled 378.1 MSEK (273.6), an increase of 38.2 percent (-19.1), driven by higher volumes.

The material share, including material sales and taking inventory changes into account, amounted to 56.9 percent (56.6). Other external expenses for the period amounted to 61.2 MSEK (42.7), also driven by higher volumes. Personnel costs amounted to 159.7 MSEK (132.8), increasing due to higher activity levels and the acquisition of Selteka, which added approximately 300 employees. Other operating expenses amounted to 0.8 MSEK (4.8), where the previous year included 3.1 MSEK related to the listing transfer.

Depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets amounted to 24.1 MSEK (22.8). Overall, this resulted in operating profit for the Group of 45.8 MSEK (19.1) and profit after financial items of 42.8 MSEK (3.4), of which currency effects amounted to 2.6 MSEK (-10.7). Other comprehensive income for the quarter amounted to 14.5 MSEK (-11.4). Total comprehensive income thereafter amounted to 49.4 MSEK (-9.7), of which 49.1 MSEK (-9.7) is attributable to the parent company's shareholders and 0.3 MSEK (0.0) to non-controlling interests.

The Parent Company: Operating profit for the first quarter amounted to 1.9 MSEK (-3.7).

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KEY FIGURE TABLE

(MSEK)	Q1 2026	Q1 2025	LTM	2025
Order intake	709.8	606.8	2 348.1	2 245.1
Order backlog	1 509.0	1 359.2	1 509.0	1 463.5
Book-to-bill	1.1	1.3	1.0	1.0
Net sales	664.3	483.6	2 386.9	2 206.2
EBIT, Operating profit ¹	45.8	19.1	132.6	105.9
EBIT margin, %	6.9	4.0	5.6	4.8
EBITA ¹	46.7	20.0	137.8	111.1
EBITA margin, % ¹	7.0	4.1	5.8	5.0
Items affecting comparability	0.0	3.1	19.5	22.6
EBITA excluding items affecting comparability ¹	46.7	23.1	157.3	133.7
EBITA margin, % (excluding items affecting comparability) ¹	7.0	4.8	6.6	6.1
EBITDA ¹	69.9	42.0	228.3	200.3
EBITDA margin, % ¹	10.5	8.7	9.6	9.1
Cash flow from operating activities	43.6	34.2	187.9	178.5
Profit before tax for the period	42.8	3.4	89.5	50.1
Earnings per share, before dilution, SEK	1.5	0.1	2.7	1.3
Earnings per share, after dilution, SEK	1.5	0.1	2.7	1.3
Net debt ¹	-465.9	-469.7	-465.9	-468.1
Equity ratio, % ¹	40.2	38.9	40.2	39.7
Net sales growth, %	37.4	-16.8	16.3	2.6
Organic net sales growth, % ¹	26.3	-19.2	9.2	-2.3
Acquired net sales growth, % ¹	11.0	2.4	7.1	4.8
Average number of shares before dilution (pcs)	23 037 890	22 156 857	23 037 890	22 498 233
Average number of shares after dilution (pcs)	23 050 327	22 249 797	23 050 327	22 498 410

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

BALANCE SHEET Q1 2026 (MSEK)

Goodwill amounted to 224.3 MSEK (205.7), where the increase of 18.3 MSEK relates to Selteka, acquired on June 30, 2025, of which 16.2 MSEK, and the remainder to currency translation effects. Capitalised development expenditures amounted to 39.1 MSEK (44.0). Other intangible assets amounted to 55.7 MSEK (41.1), and licences to 4.1 MSEK (5.4). Total property, plant and equipment decreased to 98.4 MSEK (104.7). The increase from the Selteka acquisition of 20.8 MSEK was offset by decreases in production equipment of -19.3 MSEK, mainly related to depreciation and reclassifications to right-of-use assets in the previous quarter. The remaining change relates to currency effects.

Right-of-use assets amounted to 263.5 MSEK (221.2). The change includes reclassifications from the previous year of 19.3 MSEK. In addition, the Selteka acquisition contributed 5.3 MSEK. The remaining change relates to new and terminated lease agreements, depreciation, newly signed leases, and currency effects. Financial non-current assets amounted to 3.7 MSEK (4.3).

Inventories amounted to 589.6 MSEK (565.9), of which Selteka accounts for 44.4 MSEK, an increase of 4.2 percent compared with the previous year. Trade receivables amounted to 468.3 MSEK (377.7), of

which Selteka accounts for 17.2 MSEK, an increase of 2.4 percent compared with the previous year. Total assets increased during the quarter from 1,760.6 MSEK to 1,861.4 MSEK (1,695.9), an increase of 165.6 MSEK (-48.7), of which Selteka accounts for 103 MSEK.

Total equity amounted to 747.9 MSEK (660.3), of which non-controlling interests amounted to 3.2 MSEK (2.3). This corresponds to a solid equity ratio of 40.2 percent (38.9). Non-current liabilities increased in connection with the acquisition and have since decreased through amortisation, amounting to 345.5 MSEK (316.3), an increase of 29.3 MSEK (-74.0) compared with the previous year.

Current liabilities amounted to 768.0 MSEK (719.3), with the main changes relating to trade payables of 80.1 MSEK (-31.9) and overdraft facilities of -52.5 MSEK (190.7).

To reduce currency exposure, Inission AB continuously purchases forward contracts in USD and EUR. The company hedges up to 80 percent of the Group's future net outflows. At the balance sheet date, the fair value of these forward contracts amounted to 0.6 MSEK (-0.4).

CASH FLOW

Cash flow from operating activities for the quarter amounted to 43.6 MSEK (34.2).

NET DEBT

FINANCIAL POSITION (MSEK)	31 MAR 2026	31 MAR 2025	31 DEC 2025
Cash and cash equivalents at period end	51.4	65.2	49.5
Utilized overdraft facility	-162.2	-214.8	-182.3
Long-term interest-bearing liabilities	-63.0	-65.9	-68.7
Long-term lease liabilities	-204.8	-178.8	-178.9
Short-term interest-bearing liabilities	-39.3	-44.8	-42.9
Short-term lease liabilities	-48.1	-30.6	-44.8
Net cash (+) / Net debt (-)	-465.9	-469.7	-468.1
Net cash (+) / Net debt (-) excl. leasing	-213.0	-260.4	-244.4
Unused overdraft facility	87.8	35.2	67.7
Total overdraft facility	250.0	250.0	250.0
Equity	747.9	660.3	698.5
Total assets	1 861.4	1 695.9	1 760.6
Equity ratio (%)	40.2%	38.9%	39.7%

Read more in note 4.



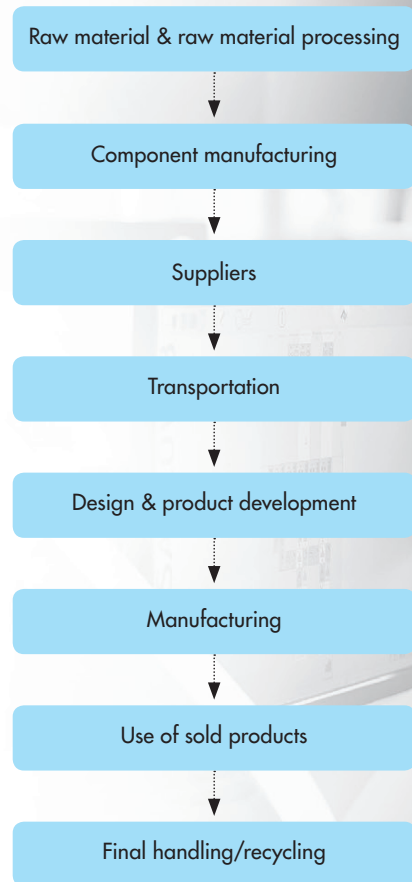
Sustainability

During the first quarter of 2026, the Group has completed its reporting in accordance with the CSRD (Corporate Sustainability Reporting Directive). Please refer to the 2025 Annual Report for further details.

All units have finalized the reporting of greenhouse gas data (Scope 1–3), which have been analyzed and integrated into the sustainability report together with the taxonomy reporting. The Group is closely monitoring developments within the EU and Sweden regarding the CSRD and related regulations. Ongoing changes may result in altered or reduced reporting requirements going forward.

Customer requirements in the area of sustainability continue to increase, particularly concerning conflict minerals and product content. In close collaboration with the procurement function, the Group continuously evaluates how reporting and monitoring of resource efficiency and circularity can be further developed.

Mapping of Inission's Value Chain:



The Share

Warrant programmes

Employees and members of the Board have, over recent years, been offered participation in several warrant programmes with a term of three years. See Note 7 for further details. Ahead of the Annual General Meeting on May 7, 2026, the Board of Directors submitted a new proposal for a warrant programme. Full information is available in the notice to the Annual General Meeting, published at inissiongroup.com.

Share capital

The share capital of Inission AB amounts to 1.0 MSEK, divided into 23,037,890 shares (quota value of 0.041694293 SEK), of which 2,400,012 are Class A shares and 20,637,878 are Class B shares.

Shareholders

According to Euroclear, the number of shareholders in Inission AB amounted to 2,145 (1,566) as of March 31, 2026.

Nasdaq Stockholm Main Market

On April 11, 2025, the Nasdaq Stockholm Listing Committee approved Inission AB's application for admission to trading of the company's Class B shares on Nasdaq Stockholm Main Market. In connection with the listing transfer, 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 unchanged ticker (INISS B) and ISIN code (SE0016275069).

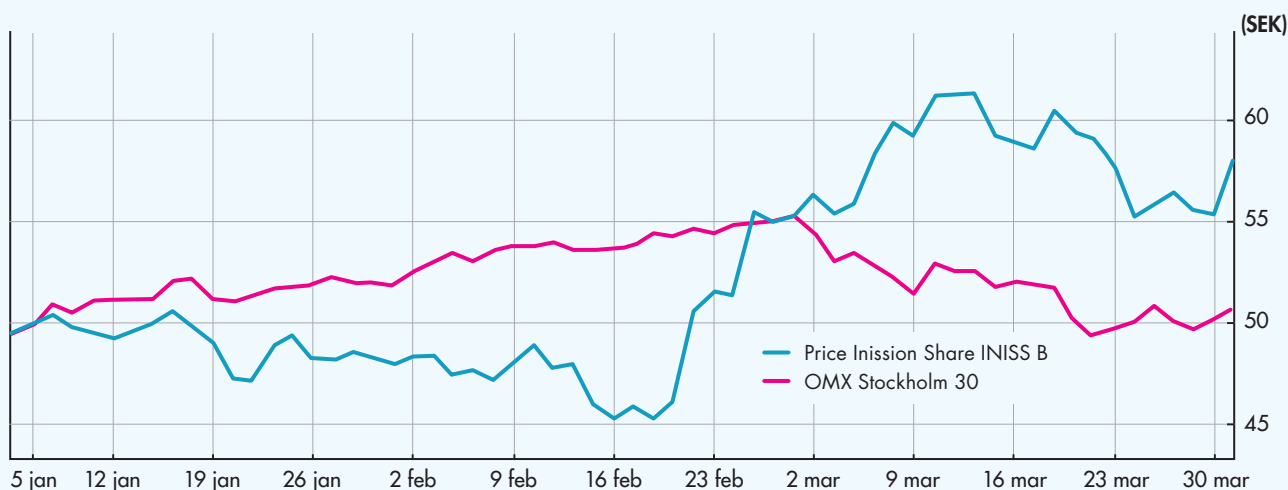
LARGEST OWNERS ON MARCH 31, 2026, ACCORDING TO EUROCLEAR:

SHAREHOLDERS	A-SHARES	B-SHARES	A- AND B-SHARES	HOLDING %	VOTES %
IFF Konsult AB + Olle Hulteberg	960,000	3,980,153	4,940,153	21.4%	30.4%
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		1,087,761	1,087,761	4.7%	2.4%
Joensuun Kauppa ja Kone Oy		687,337	687,337	3.0%	1.5%
CBLDN-EQ Nordic small cap fund		549,068	549,068	2.4%	1.2%
Pareto Securities AS		633,444	633,444	2.8%	1.4%
Nordnet pensionsförsäkring		438,037	438,037	1.9%	1.0%
Björn Eriksson		560,000	560,000	2.4%	1.3%
Others		7,162,070	7,162,070	31.1%	16.0%
Total	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 January 1, 2026, to March 31, 2026.



DIVIDEND

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

The Board of Directors' proposal means that the dividend will temporarily exceed the company's dividend policy of up to 30 percent of profit after tax. The Board assesses that the proposed dividend is justifiable considering the requirements that the nature, scope, and risks of the business place on the Group's and the Parent Company's equity, liquidity, and financial position in general.

CRITICAL ESTIMATES AND JUDGMENTS FOR ACCOUNTING PURPOSES

In preparing the interim report, the company has reviewed critical estimates and judgments as described in the 2025 Annual Report and concluded that no material changes have occurred. For further information, please refer to page 98 of the 2025 Annual Report.

MATERIAL RISKS AND UNCERTAINTIES

In preparing the interim report, the company has reviewed material risks and uncertainties as described in the 2025 Annual Report and concluded that no material changes have occurred. For further information, please refer to page 94 of the 2025 Annual Report. However, invoice factoring or invoice discounting has not been used since the beginning of the fourth quarter of 2024.

Our segments within electronics and power supply have limited exports to the United States, but like many groups we face increased risks related to tariffs, rules of origin, and regulatory uncertainty.

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

REVIEW

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

LANGUAGE VERSIONS

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

FINANCIAL CALENDAR

- » **Interim Report Q1 2026:** May 6, 2026, 22:30 CEST. Live webcast presentation at 17:00 CEST the following day.
- » **Annual General Meeting:** May 7, 2026, Värmlands Museum, Karlstad, 17:00 CEST.
- » **Interim Report Q2 2026:** August 25, 2026, 22:30 CEST. Live webcast presentation at 09:00 CEST the following day.
- » **Interim Report Q3 2026:** November 5, 2026, 22:30 CET. Live webcast presentation at 09:00 CET the following day.

The live webcasts are free of charge and can be accessed at www.inissiongroup.com.

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	NOTE	Q1 2026	Q1 2025	2025
Net sales	1,2,3	664.3	483.6	2 206.2
Other operating income		5.4	12.2	19.0
Total		669.8	495.8	2 225.2
Change in inventory of work in progress and finished goods		-0.7	1.8	46.7
Raw materials and consumables		-377.4	-275.4	-1 272.8
Other external costs		-61.2	-42.7	-206.7
Personnel costs		-159.7	-132.8	-582.4
Depreciation and impairment of intangible assets, tangible fixed assets, and right-of-use assets		-24.1	-22.8	-94.4
Other operating costs		-0.8	-4.8	-9.7
Total operating expenses		-624.0	-476.7	-2 119.3
Operating profit	3	45.8	19.1	105.9
Foreign exchange gain / foreign exchange loss		2.6	-10.7	-14.6
Financial income		0.5	1.5	3.4
Financial costs		-6.0	-6.5	-44.5
Financial items - net		-3.0	-15.7	-55.8
Profit before tax		42.8	3.4	50.1
Income tax		-8.0	-1.6	-19.5
Profit for the period		34.9	1.8	30.6
Profit for the period attributable to:				
Parent company's shareholders		34.8	1.8	29.8
Non-controlling interests		0.1	0.0	0.7

CONT'D. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q1 2026	Q1 2025	2025
Earnings per share, based on profit attributable to the parent company's shareholders for the period:			
Earnings per share before dilution, SEK	1.5	0.1	1.3
Earnings per share after dilution, SEK	1.5	0.1	1.3
Weighted average number of shares before dilution (pcs)	23 037 890	22 156 857	22 498 233
Weighted average number of shares after dilution (pcs)	23 050 327	22 249 797	22 498 410
Number of shares at the end of the period (pcs)	23 037 890	22 156 857	23 037 890

STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q1 2026	Q1 2025	2025
Profit for the period	34.9	1.8	30.6
Other comprehensive income: Items that may be reclassified to the income statement,			
Translation differences for the period	14.5	-11.4	-11.3
Other comprehensive income for the period	14.5	-11.4	-11.3
Total comprehensive income for the period	49.4	-9.6	19.3
Total comprehensive income for the period attributable to:			
Owners of the parent company	49.1	-9.7	18.5
Non-controlling interests	0.3	0.0	0.7
Total comprehensive income for the period	49.4	-9.6	19.3

CONSOLIDATED BALANCE SHEET

ASSETS (MSEK)	NOTE	2026-03-31	2025-03-31	2025-12-31
Non-current assets,				
Intangible assets				
Goodwill	6	224.3	205.7	220.0
Capitalised development expenditures		39.1	44.0	39.6
Other intangible assets		55.7	41.1	56.2
Licenses, etc.		4.1	5.4	4.1
Total intangible assets		323.2	298.5	319.8
Tangible assets				
Buildings and land		6.1	-	6.3
Machinery and other technical installations		64.0	84.1	65.8
Inventory, tools, and installations		21.3	16.8	22.1
Improvements to property owned by others		7.0	3.9	6.4
Total tangible assets		98.4	104.7	100.6
Right-of-use assets		263.5	221.2	233.0
Financial non-current assets				
Other long-term securities holdings	5	0.3	0.3	0.3
Other long-term receivables	5	3.4	3.9	3.4
Total financial non-current assets		3.7	4.3	3.6
Deferred tax assets		20.0	21.5	19.9
Total non-current assets		708.8	650.2	676.9
Current assets				
Inventories		589.6	565.9	578.7
Accounts receivable		468.3	377.7	415.7
Derivative instruments		0.6	0.0	0.0
Other receivables		7.6	12.6	10.4
Prepaid expenses and accrued income		35.0	24.4	29.3
Cash and cash equivalents		51.4	65.2	49.5
Total current assets		1 152.6	1 045.7	1 083.6
Total assets		1 861.4	1 695.9	1 760.6

CONT'D. CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES (MSEK)	NOTE	2026-03-31	2025-03-31	2025-12-31
Equity				
Share capital		1.0	0.9	1.0
Other contributed capital	6	323.8	292.6	323.8
Reserves		18.4	4.0	4.1
Retained earnings, including the period's result		401.5	360.5	366.7
Total equity attributable to the parent company's shareholders		744.6	658.0	695.6
Non-controlling interests		3.2	2.3	2.9
Total equity		747.9	660.3	698.5
Non-current liabilities				
Liabilities to credit institutions		63.0	65.9	68.7
Lease liabilities		204.8	178.8	178.9
Other non-current liabilities		44.4	35.2	41.5
Deferred tax liabilities		21.8	21.9	21.7
Pension provisions	5	8.4	5.4	9.1
Other provisions		3.2	9.1	2.9
Total non-current liabilities		345.5	316.3	322.7
Current liabilities				
Liabilities to credit institutions		39.3	44.8	42.9
Derivative instruments		0.0	0.4	1.0
Advances from customers		58.6	30.4	56.7
Accounts payable		320.0	240.0	271.3
Lease liabilities		48.1	30.6	44.8
Overdraft facility (Limit 250 MSEK)	5	162.2	214.8	182.3
Current tax liabilities		5.6	-	2.0
Other current liabilities		46.0	76.8	58.8
Other provisions		3.1	-	2.3
Accrued expenses and prepaid income		85.2	81.6	77.1
Total current liabilities		768.0	719.3	739.3
Total equity and liabilities		1 861.4	1 695.9	1 760.6

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				1.8	1.8	0.0	1.8
Other comprehensive income			-11.4		-11.4		-11.4
Summa periodens totalresultat			-11.4	1.8	-9.7	0.0	-9.6
Transactions with shareholders							
Total transactions with shareholders	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
Closing balance as of 2025-03-31	0.9	292.6	4.0	360.5	658.0	2.3	660.3
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
Summa periodens totalresultat	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					-	-0.2	-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	366.7	695.6	2.9	698.5
Opening balance as of 2026-01-01	1.0	323.8	4.1	366.7	695.6	2.9	698.5
Profit for the period				34.8	34.8	0.1	34.9
Other comprehensive income			14.3		14.3		14.3
Summa periodens totalresultat	0.0	0.0	14.3	34.8	49.1	0.1	49.2
Transactions with shareholders							
Adjustment of non-controlling interests						0.2	0.2
Total transactions with shareholders	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Closing balance as of 2026-03-31	1.0	323.8	18.4	401.5	744.6	3.2	747.9

CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q1 2026	Q1 2025	2025
Operating activities			
Profit after financial items	42.8	3.4	50.1
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	24.1	22.8	94.4
Paid taxes	-9.9	-6.6	-18.2
Other non-cash items	1.5	-5.9	30.1
Cash flow from operating activities before changes in working capital	58.6	13.7	156.4
Cash flow from changes in working capital			
Increase/decrease in inventory	-10.9	-22.1	14.0
Increase/decrease in receivables	-55.5	13.3	-5.1
Increase/decrease in current liabilities	51.5	29.2	13.2
Total change in working capital	-15.0	20.5	22.1
Cash flow from operating activities	43.6	34.2	178.5
Investing activities			
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-	-	-63.6
Acquisition of tangible assets	-3.5	-11.6	-25.2
Acquisition of intangible assets	-2.9	-2.5	-14.7
Sales of tangible fixed assets	0.1	1.1	0.2
Cash flow from investing activities	-6.3	-13.0	-103.3

CONT'D. CONSOLIDATED STATEMENT OF CASH FLOWS

(MSEK)	Q1 2026	Q1 2025	2025
Financing activities			
New share issue, net after transaction costs	-	-	0.9
Borrowings	-	-	45.3
Repayment of loans	-5.7	-11.0	-49.6
Repayment of lease liabilities	-11.2	-4.9	-35.0
Dividend paid	-	-	-22.2
Change in customer invoice financing	-20.4	21.3	-2.9
Cash flow from financing activities	-37.3	5.4	-63.4
Cash flow for the period	-0.1	26.6	11.8
Cash and cash equivalents at the beginning of the period	49.5	39.6	39.6
Cash flow for the period	-0.1	26.6	11.8
Currency exchange differences in cash	2.0	-0.6	-1.9
Cash and cash equivalents at the end of the period	51.4	65.6	49.5
Notes to the cash flow statement			
Paid interest	-6.0	-6.5	-22.1
Received interest	0.5	1.5	3.4

PARENT COMPANY INCOME STATEMENT

(MSEK)	Q1 2026	Q1 2025	2025
Net sales	13.8	13.6	54.4
Other operating income	0.7	1.8	1.0
Total	14.5	15.3	55.4
Other external expenses	-5.5	-11.0	-37.4
Personnel costs	-7.1	-7.0	-31.4
Other operating expenses	-	-1.1	-0.6
Total operating expenses	-12.6	-19.1	-69.4
Operating profit	1.9	-3.7	-13.9
Interest income and similar income	-	-	6.5
Foreign exchange gain/loss	3.1	-8.3	-8.3
Interest income and similar income	3.4	4.0	14.5
Interest expenses and similar expenses	-2.2	-2.5	-8.8
Total result from financial items	4.2	-6.8	3.9
Profit before tax	6.1	-10.5	-10.0
Appropriations			
Change in tax allocation reserves	-	-	-1.0
Received group contributions	-	-	21.2
Tax on the period's result	-0.9	-	-0.4
Profit for the period	5.2	-10.5	9.8

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)	2026-03-31	2025-03-31	2025-12-31
Non-current assets,			
Financial non-current assets			
Shares in subsidiaries	432.2	308.4	432.2
Receivables from subsidiaries	36.2	95.0	41.5
Deferred tax assets	-	0.1	0.2
Other long-term receivables	0.0	0.0	0.0
Total financial non-current assets	468.4	403.5	474.0
Total non-current assets	468.4	403.5	474.0
Current assets			
Short-term receivables			
Receivables from subsidiaries	46.1	44.3	56.9
Other short-term receivables	0.2	0.2	0.2
Prepaid expenses and accrued income	3.2	2.9	3.0
Total short-term receivables	49.4	47.3	60.2
Cash and bank	0.0	0.0	0.0
Total current assets	49.4	47.3	60.2
Total assets	517.8	450.8	534.1

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CONT'D. PARENT COMPANY BALANCE SHEET

EQUITY AND LIABILITIES (MSEK)	2026-03-31	2025-03-31	2025-12-31
Equity,			
Restricted equity			
Share capital	1.0	0.9	1.0
Total restricted equity	1.0	0.9	1.0
Unrestricted equity			
Share premium reserve	323.8	292.6	323.8
Retained earnings including profit for the period	67.5	63.9	61.3
Total unrestricted equity	391.3	356.4	385.1
Total equity	391.3	357.4	386.1
Untaxed reserves	1.0	0.0	1.0
Long-term liabilities			
Liabilities to credit institutions	29.0	6.1	30.3
Deferred tax liabilities	-	-	-
Total long-term liabilities	29.0	6.1	30.3
Current liabilities			
Liabilities to credit institutions	12.7	6.1	14.7
Overdraft facility (limit 250 MSEK)	70.3	72.4	85.1
Accounts payable	3.5	4.3	5.9
Liabilities to group companies	-	0.1	0.1
Derivative instruments	-	0.4	1.0
Other current liabilities	2.0	0.5	1.0
Accrued expenses and deferred income	8.2	3.6	9.0
Total current liabilities	96.5	87.4	116.8
Total equity and liabilities	517.8	450.8	534.1



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 2025 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 2025 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 5–8, which form an integral part of this financial report. All amounts in this report are stated in millions of Swedish kronor (MSEK), 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 2025, 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:

1. Inission, EMS, Contract manufacturing 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 1,265 employees.

2. Inission Power, OEM, Power Supply and Systems

Inission Power is a product company that develops, manufactures, and sells high-quality electronic power supply units and system solutions. Inission Power operates in Helsinki

(Finland), Ancona (Italy), and New Jersey (USA), with a total of 64 employees.

Sales between segments are conducted on market terms and are adjusted upon consolidation. The amounts reported to the CEO regarding segment revenues are measured in a manner consistent with the financial statements. The Group's main revenue stream is the sale of goods. There are no customers for which revenue from any single customer represents more than 10 percent of the Group's total revenue.

2026-01-01 » 2026-03-31 (MSEK)	INISSION POWER, OEM	INISSION, EMS	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	96.0	568.3		664.3
Revenue from other segments	25.5	37.3	-62.8	0.0
Net sales	121.6	605.6	-62.8	664.3
Operating expenses	-117.8	-563.5	62.8	-618.5
Operating result, EBIT	3.8	42.1	-	45.8
Operating result, EBIT %	3.1%	6.9%		6.9%
Depreciation, amortization, and impairments of intangible assets	-	0.8		0.8
Operating result, EBITA	3.8	42.9		46.7
Operating result, EBITA %	3.1%	7.1%		7.0%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	4.8	18.5		23.3
Operating result, EBITDA	8.6	61.4		69.9
Operating result, EBITDA %	7.0%	10.1%		10.5%
Net financial items				-3.0
Earnings before tax, EBT				42.8

2025-01-01 » 2025-03-31 (MSEK)	INISSION POWER, OEM	INISSION, EMS	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	83.2	400.4		483.6
Revenue from other segments	0.3	5.5	-5.7	0.0
Net sales	83.5	405.9	-5.7	483.6
Operating expenses	-86.5	-383.8	5.7	-464.5
Operating result, EBIT	-3.0	22.1	-	19.1
Operating result, EBIT %	-3.6%	5.4%		4.0%
Depreciation, amortization, and impairments of intangible assets	-	0.9		0.9
Operating result, EBITA	-3.0	23.0		20.0
Operating result, EBITA %	-3.6%	5.7%		4.1%
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	7.3	14.7		22.0
Operating result, EBITDA	4.3	37.7		42.0
Operating result, EBITDA %	5.1%	9.3%		8.7%
Net financial items				-15.7
Earnings before tax, EBT				3.4

Continued on next page »

..Note 3 cont'd.

2025-01-01 » 2025-12-31 (MSEK)	INISSION POWER, OEM	INISSION, EMS	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

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

2026-01-01 » 2026-03-31 (MSEK)	INISSION POWER, OEM	INISSION, EMS	TOTAL
Sweden	3.4	154.0	157.4
Finland	9.3	88.2	97.5
Denmark	1.9	95.0	96.9
Estonia	0.3	15.3	15.7
United Kingdom	3.9	4.4	8.3
Italy	11.8	7.6	19.4
Germany	4.1	2.4	6.6
Other EU countries	13.5	42.8	56.2
Norway	1.0	149.9	150.9
USA	27.8	3.4	31.2
Other non-EU countries	19.0	5.3	24.3
Total	96.0	568.3	664.3

2025-01-01 » 2025-03-31 (MSEK)	INISSION POWER, OEM	INISSION, EMS	TOTAL
Sweden	1.7	167.0	168.7
Finland	11.3	51.2	62.5
Denmark	1.9	23.7	25.6
Estonia	0.9	16.0	16.9
United Kingdom	8.2	0.4	8.6
Italy	6.9	0.6	7.5
Germany	10.1	3.7	13.8
Other EU countries	15.7	5.3	21.1
Norway	0.9	126.9	127.8
USA	19.8	3.6	23.4
Other non-EU countries	5.8	2.0	7.7
Total	83.2	400.4	483.6

2025-01-01 » 2025-12-31 (MSEK)	INISSION POWER, OEM	INISSION, EMS	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

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 percent.

If the company fails to meet these requirements, the lender may have the right to demand early repayment of the loans.

As of March 31, 2026, the company had a net debt/EBITDA ratio of 2.0x and an equity ratio of 40.2 percent. The company therefore assesses that there is no material risk of breaching its covenants over 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:

2026-03-31 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	0.6	-	0.6
Other long-term securities holdings	-	-	0.3	0.3
Total	-	0.6	0.3	0.9

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

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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:

2026-03-31 (MSEK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Contingent purchase consideration	-	-	44.3	44.3
Total	-	-	44.3	44.3

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

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 2025-12-31	41.5
Additional amounts	-
Change recognized in the income statement	2.5
Amounts paid	-
Carrying amount 2026-03-31	44.3

Inputs used in fair value measurement at Level 3 and valuation process

FINANCIAL ASSETS, LEVEL 3	OTHER LONG-TERM SECURITIES HOLDINGS AND LONG-TERM RECEIVABLES (UNLISTED SHARES)
Redovisat värde 2025-12-31	0.3
Förändring redovisat i resultaträkningen	0.1
Redovisat värde 2026-03-31	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 conditional additional purchase price for AXXE, which is to be paid in cash, is contingent on improvements in financial performance. The purchase price for the remaining 49.9 percent of the shares was

determined during the fourth quarter of 2025 at NOK 59.9 million. The additional purchase price has been fully currency-hedged (100 percent).

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

The company obtains and uses information from Nordea in the valuation of interest rate derivatives and currency derivatives at fair value. These inputs include market interest rates, exchange rates, and other relevant parameters provided by the bank.

This information is applied in established valuation techniques, such as discounting of future cash flows, in order to determine fair value. The company assesses that these inputs represent 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 2026-01-01 TO 2026-03-31 (MSEK)

No business acquisitions have been completed during the period January 1, 2026 to March 31, 2026.

Note 7 - Warrant programme

WARRANT PROGRAM 2025

In 2025, employees and members of the Board were offered the opportunity to acquire warrants enabling them to purchase shares in Inission AB 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 grant (9.32 SEK). Of this amount, 50 percent was subsidised by Inission AB at the time of grant, and the remaining 50 percent of the purchase price is subsidised by Inission AB provided that employees remain in employment up to and including the exercise date. The fair value of the warrants has been determined using the Black-Scholes valuation model with a volatility of 53.64 percent. The Group has subsidised the warrants at a cost of MSEK 0.4 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 members of the Board were offered the opportunity to acquire warrants enabling them to purchase shares in Inission AB during the period June 21 – July 16, 2027. The exercise price per warrant amounts to 59.20 SEK. The term of the programme is 3.1 years (until July 16, 2027). The warrants were acquired at fair value at the time of grant (14.19 SEK). Of this amount, 50 percent was subsidised by

Inission AB at the time of grant, and the remaining 50 percent of the purchase price is subsidised by Inission AB provided that employees remain in employment up to and including the exercise date. The fair value of the warrants has been determined using the Black-Scholes valuation model with a volatility of 57 percent.

WARRANT PROGRAM 2023

In 2023, employees were offered the opportunity to acquire warrants enabling them to purchase shares in Inission AB during the period June 1–12, 2023. The exercise price per warrant amounts to 74.90

SEK. The term of the programme is 3.1 years (until June 12, 2026). The warrants were acquired at fair value at the time of grant (23.95 SEK). Of this amount, 50 percent was subsidised by Inission AB at the time of grant, and the remaining 50 percent of the purchase price is subsidised by Inission AB provided that employees remain in employment up to and including the exercise date. The fair value of the warrants has been determined using the Black-Scholes valuation model with a volatility of 57 percent.

SUMMARY OF OUTSTANDING WARRANTS

Number of options as of January 1, 2025	92,940
Granted	43,500
Exercised for shares	-20,680
Unexercised options, programme 2022	-21,420
Repurchased	-3,740
Number of options as of December 31, 2025	90,600
Number of options as of January 1, 2026	90,600
Granted	0
Repurchased	0
Number of options as of March 31, 2026	90,600

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

Note 8 – Related party transactions

(MSEK)

Inission AB is the ultimate parent company preparing the consolidated financial statements. No single party has control over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, which individually have significant influence over Inission AB, are both owned by key management personnel and are therefore considered related parties to Inission AB.

Related parties also include all subsidiaries within the Group, as well as 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 relate to salaries and pension contributions. Otherwise, no other related party transactions have taken place during the period.

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	Q1 2026	Q1 2025	2025
Operating profit (EBIT)	45.8	19.1	105.9
Amortization and impairment of intangible assets	0.8	0.9	5.2
EBITA	46.7	20.0	111.1
Depreciation and impairment of tangible and right-of-use assets	23.3	22.0	89.2
EBITDA	69.9	42.0	200.3

NON-RECURRING ITEMS	Q1 2026	Q1 2025	2025
Costs related to the transition to Nasdaq Stockholm Main Market	-	3.1	4.9
Restructuring costs	-	-	17.7
Total non-recurring items	-	3.1	22.6

OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN AND EBITDA MARGIN	Q1 2026	Q1 2025	2025
Net sales	664.3	483.6	2 206.2
Operating profit (EBIT)	45.8	19.1	105.9
Operating margin, % (EBIT / Net sales)	6.9%	4.0%	4.8%
EBITA	46.7	20.0	111.1
EBITA margin, % (EBITA / Net sales)	7.0%	4.1%	5.0%
EBITA adjusted for non-recurring items	46.7	23.1	133.7
Adjusted EBITA margin, % (EBITA - non-recurring items) / Net sales)	7.0%	4.8%	6.1%
EBITDA	69.9	42.0	200.3
EBITDA margin, % (EBITDA / Net sales)	10.5%	8.7%	9.1%

ORGANIC NET SALES GROWTH, %	Q1 2026	Q1 2025	2025
Net sales	664.3	483.6	2 206.2
Net sales, previous year	483.6	581.1	2 149.7
Acquired net sales	53.4	14.1	105.5
Organic net sales growth (see definition above)	127.3	-111.5	-49.0
Organic net sales growth, %	26.3%	-19.2%	-2.3%

ACQUIRED NET SALES GROWTH, %	Q1 2026	Q1 2025	2025
Acquired net sales	53.4	14.1	105.5
Net sales, previous year	483.6	581.1	2 149.7
Acquired net sales growth, %	11.0%	2.4%	4.8%

MATERIAL RATIO, %	Q1 2026	Q1 2025	2025
Cost of materials including inventory changes	-378.1	-273.6	-1 226.1
Net sales	664.3	483.6	2 206.2
Material ratio, %	-56.9%	-56.6%	-55.6%

EQUITY RATIO	Q1 2026	Q1 2025	2025
Equity	747.9	660.3	698.5
Total assets	1 861.4	1 695.9	1 760.6
Equity ratio, %	40.2	38.9	39.7

NET DEBT/EBITDA	Q1 2026	Q1 2025	2025
Cash and cash equivalents at period end	51.4	65.2	49.5
Utilized overdraft facility	-162.2	-214.8	-182.3
Interest-bearing long-term liabilities	-62.9	-65.9	-68.7
Lease liabilities, long-term	-204.8	-178.8	-178.9
Interest-bearing short-term liabilities	-39.3	-44.8	-42.9
Lease liabilities, short-term	-48.1	-30.6	-44.8
Net cash (+) / Net debt (-)	-465.9	-469.7	-468.1
EBITDA	228.3	181.2	200.3
Net debt / EBITDA	2.0	2.6	2.3

Karlstad, 6 May 2026

Fredrik Berghel
President and CEO Inission AB (publ)

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

Inission AB (publ) Interim Report for the period 1 January – 31 March 2026

Text and graphic design: Inission AB (publ). For further information, please contact Fredrik Berghel, CEO, +46 732 02 22 10, fredrik.berghel@inission.com. This information is such information that Inission AB is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the above contact person, on 6 May 2026 at 22:30 CEST. Inission AB (Reg. No. 556747-1890), Lantvärnsgatan 4, SE-652 21 Karlstad. Reports are available at:

www.inissiongroup.com

