

2025 & Q1 2026 Presentation

May 7, 2026

 inission





Co-founder and principal owner

Fredrik Berghel – CEO

 inission

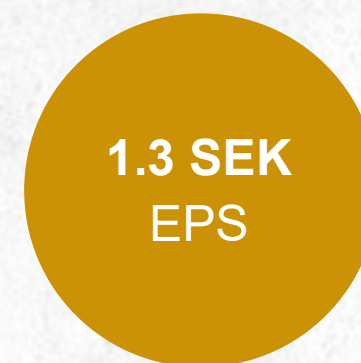
Agenda

1. 2025 in short
2. Q1 2026 in short
3. Introduction to Inission EMS
4. Introduction to Inission Power, OEM
5. Acquisitions and growth strategy
6. Financial targets
7. Q&A

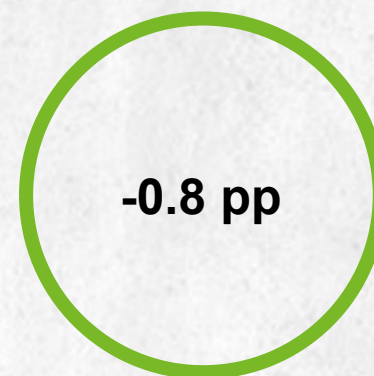
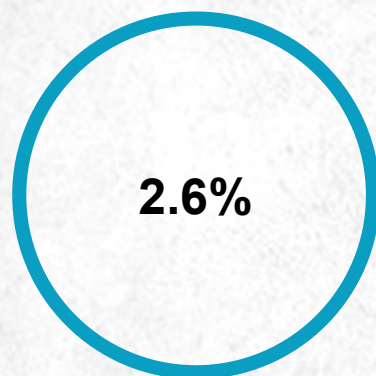


Challenging market H1 2025

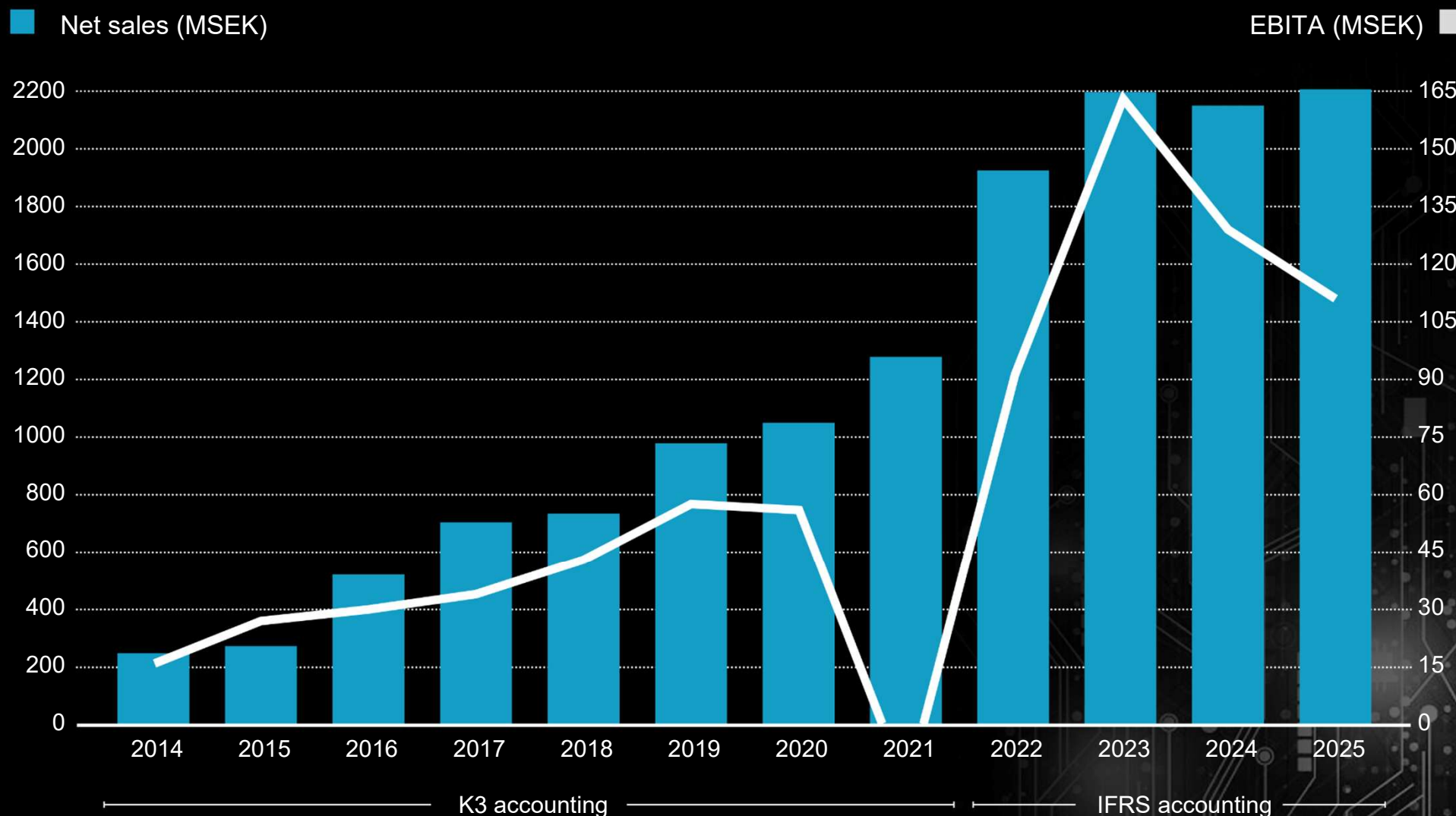
2025



Change
vs 2024



Consistent profitable growth



2025 for Inission Group

- » Mattias Neumann new MD for Inission Munkfors
- » On 28 of April first day of trading at Nasdaq Main Market
- » On 22 of May inauguration of Inission Tunis factory



2025 for Inission Group

- » Grand opening of the new factory in Borås on 26 of June
- » UAB Selteka acquired 30 of June
- » Ali Blel assumed the position of MD for Inission Tunis



2025 for Inission Group

- » On 23 October, Inission was approved as member of SOFF (industry association for Swedish companies in security and defense sector)
- » Remaining 49.9 of the shares in Axxe was acquired in November



Symbol	Price	Change	Volume	Time
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INISS B	2.00		2,203	09:00:02
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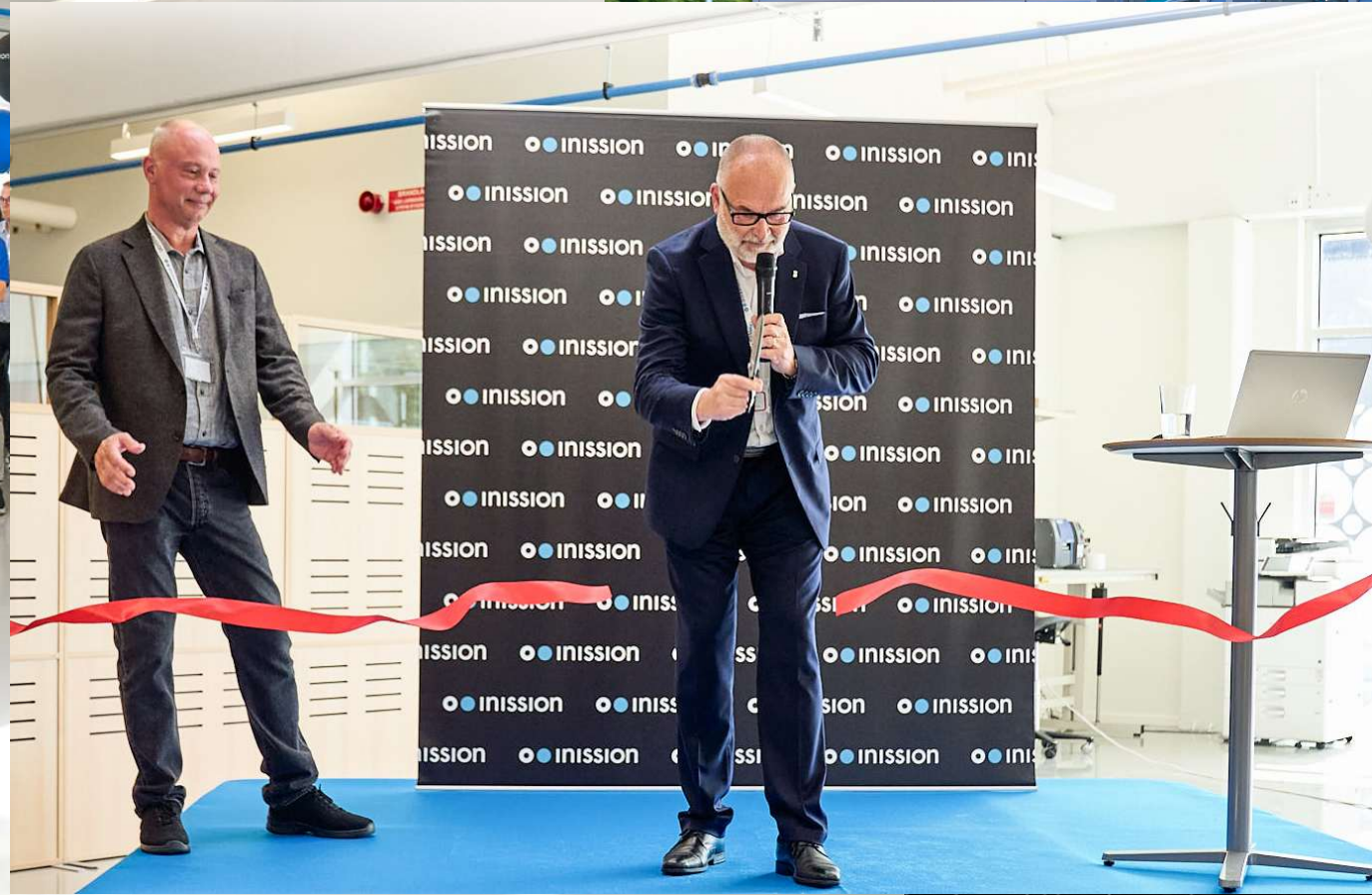
Nasdaq Stockholm Main Market

April 28, 2025

Inauguration Inission Tunis



Grand opening in Borås

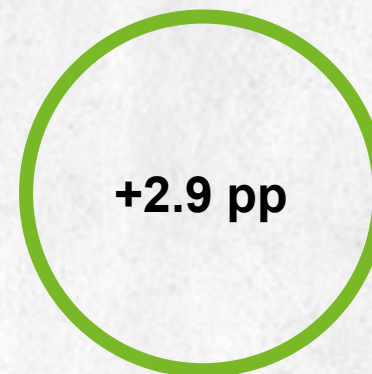


Recovering market

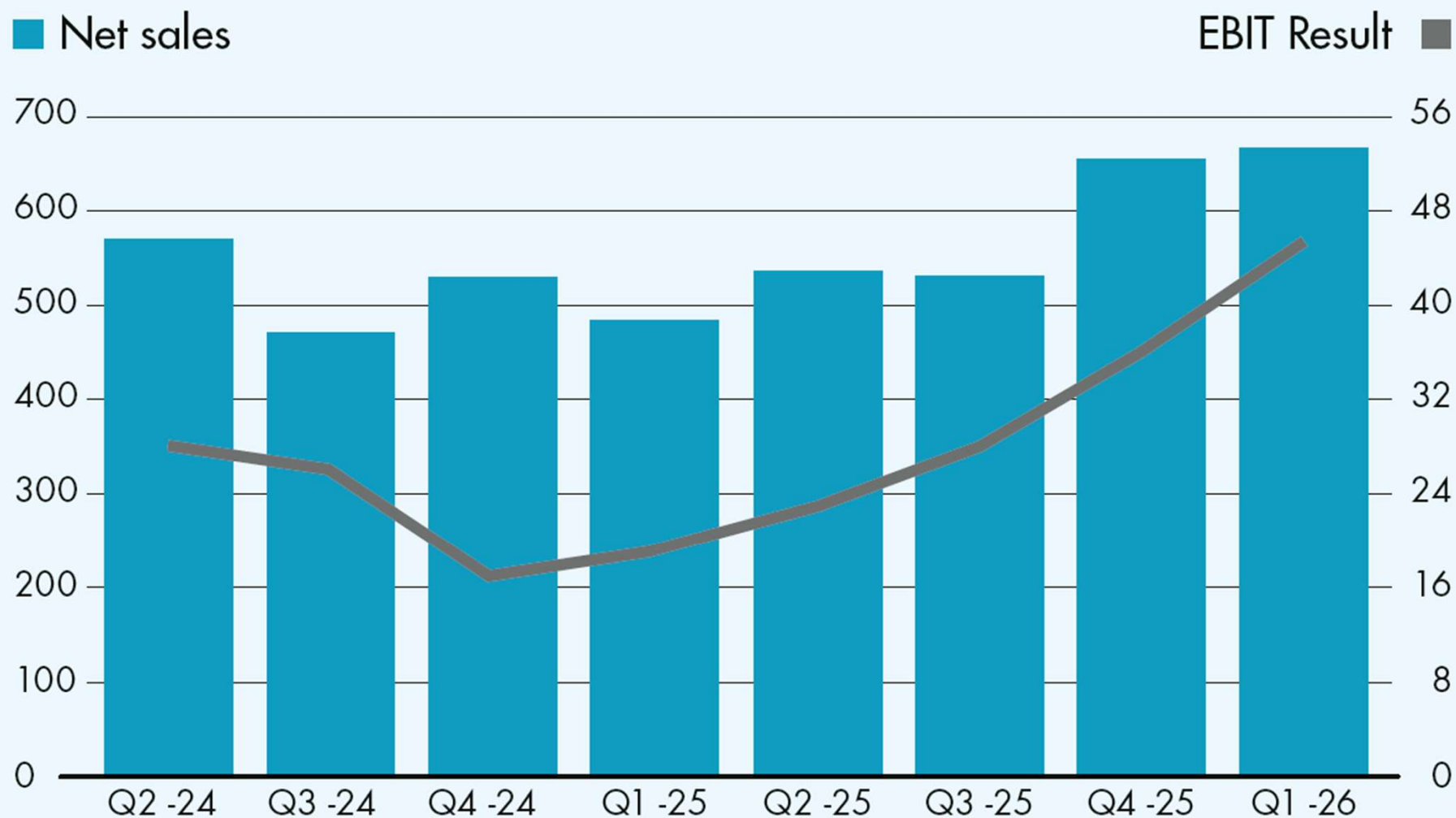
Q1'26



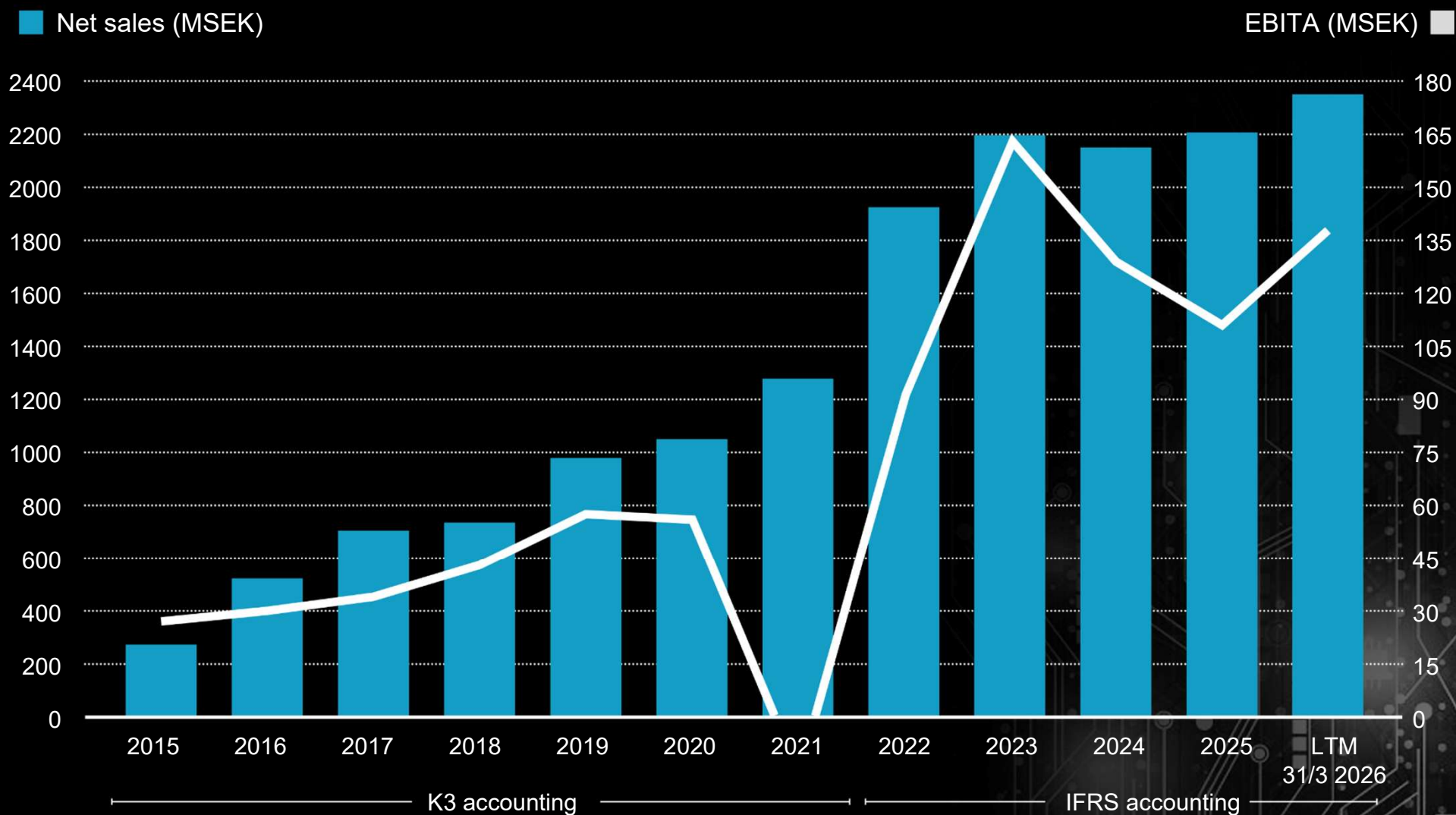
Change
vs Q1'25



Recovering market



Recovering market



Q1 2025 for Inission Group

- » Torkel Skoglösa have been appointed new MD for Inission SYD
- » Inission Power received a major order for more than 200 cabinet-based DC battery charging systems for a European defense customer
- » Karel Viik have been appointed new MD for Inission Tallinn
- » Business area Enedo has changed name to Inission Power



Current trading Q1 2026

Business area Inission EMS

MSEK	Q1 26	Q1 25	LTM	2025	2024
NET SALES	568	400	2,040	1,701	1,675
TOTAL GROWTH	41.9%	-13.3%	24.4%	1.5%	17.2%
ACQUIRED GROWTH	13.3%	3.0%	7.7%	8.7%	0.6%
EBITA	42.9	23.0	143.6	113	136.0
EBITA MARGIN	7.5%	5.7%	7.0%	6.6%	8.1%

- » Revenues Q1 amounted to SEK 568 million as compared to the SEK 400 million reported for the same period previous year
- » 13.0 % of revenue growth is driven by acquisitions which implies an organic growth of 28.6%
- » EBITA reported to SEK 42.9 million as compared to SEK 23.0 million for the same period in the previous year. The increased EBITA yielded a higher margin for the 12-month period; 7.0% as compared to 6.6% for previous year

Current trading Q1 2026

Business area Inission Power OEM

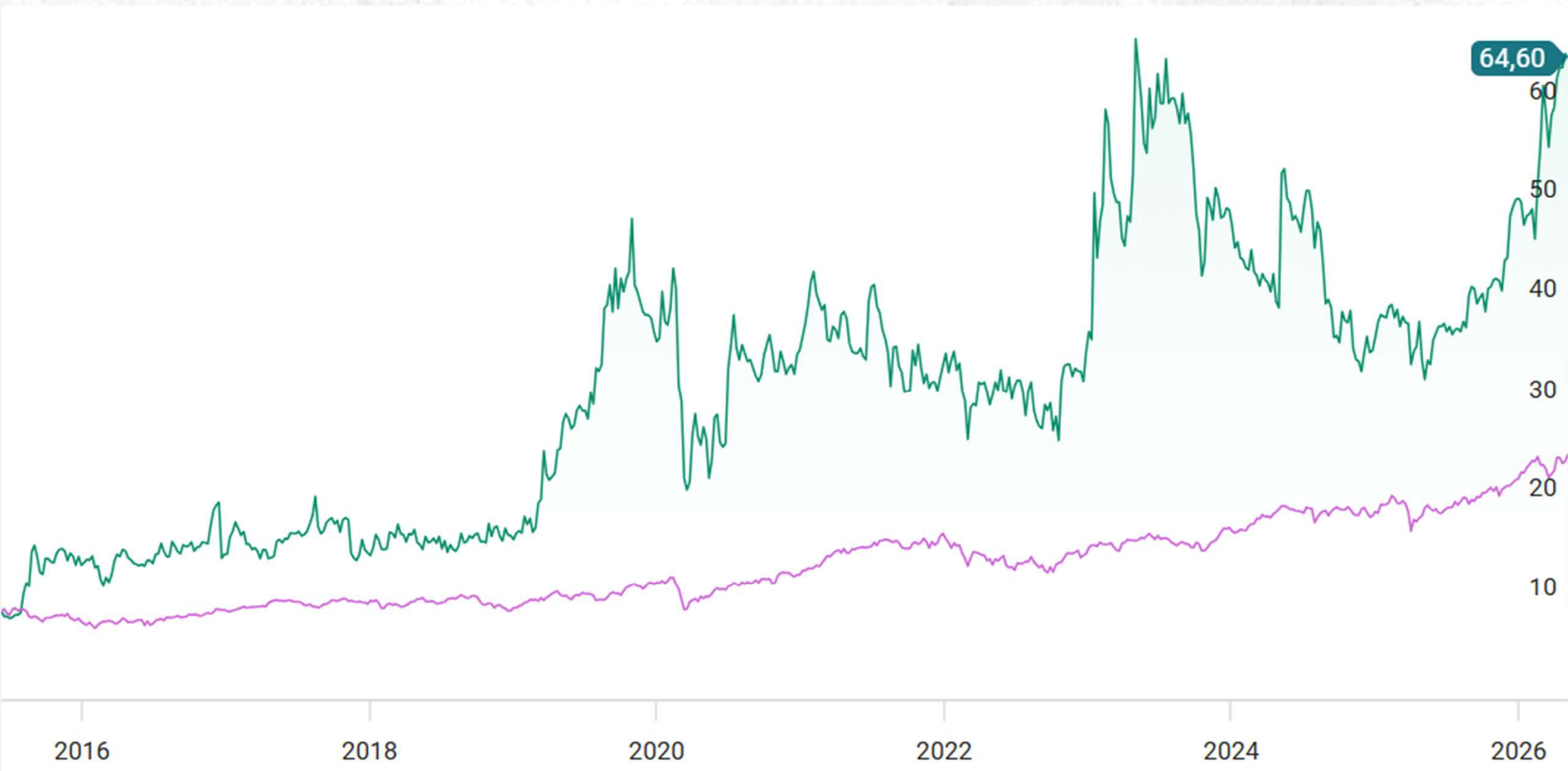
MSEK	Q1 26	Q1 25	LTM	2025	2024
NET SALES	96	83	347	334	449
TOTAL GROWTH	15.4%	-30.3%	-15.8%	-25.5%	13.6%
ACQUIRED GROWTH	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	3.8	-3.0	5.8	-12.6	12.4
EBITA MARGIN	3.9%	-3.6%	-1.7%	-3.8%	2.8%

» Revenues Q1 amounted to SEK 96 million as compared to the SEK 83 million reported for the same period previous year

» 0% of revenue growth is driven by acquisitions, implying an organic growth of 15.4%

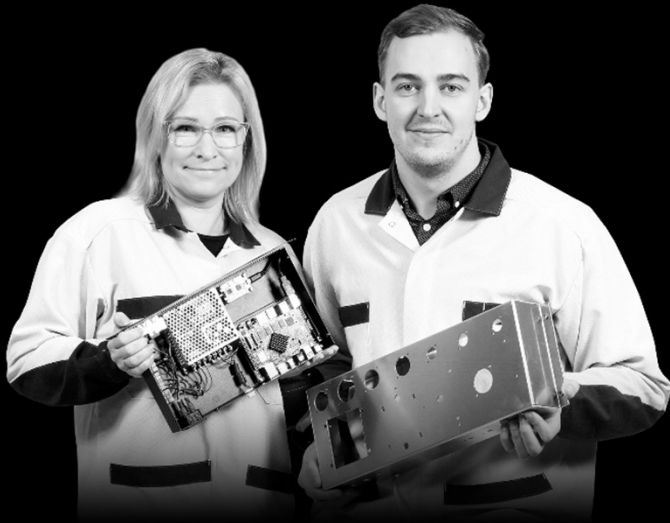
» EBITA reported to SEK 3.80 million as compared to SEK -3.0 million for previous year. The increased EBITA yielded a margin for the 12 month period; -1.7% as compared to -3.8% previous year

Share price development



Business areas

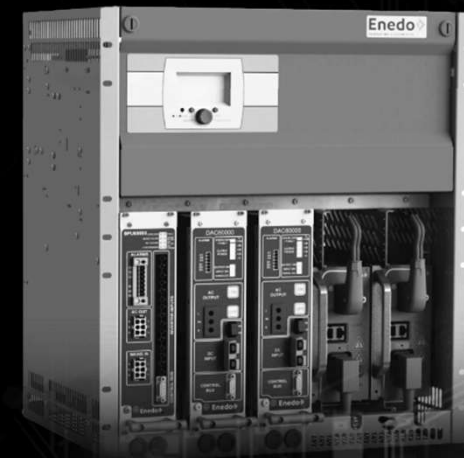
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A total supplier of tailored manufacturing services in the field of advanced industrial electronics and mechanics (EMS).

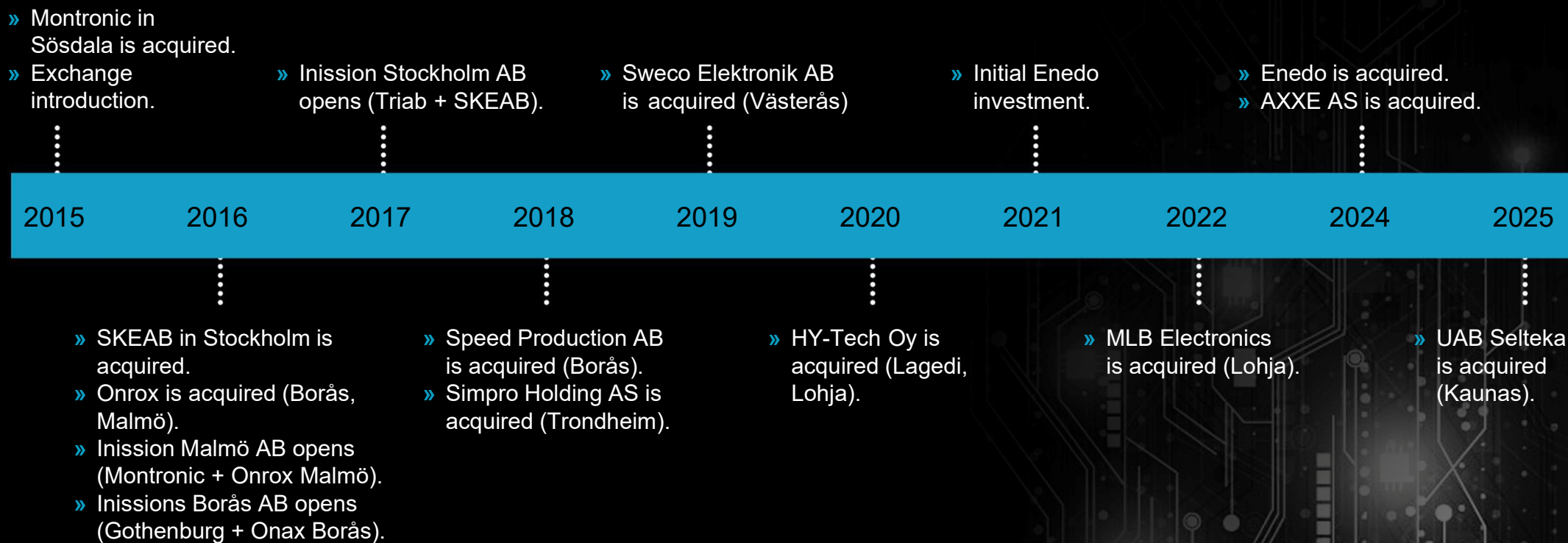
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Inission Power



A product company that develops, manufactures and sells high-quality electronic power supply units and system solutions (OEM).

Company history



Values

Flexibility

Curiosity makes us crave for new solutions. The sense of responsibility ensures that the solutions are the best possible.

"Flexibility is a state of mind"

Precision

We have the best precision on the market because we give the details the attention they deserve.

"The definition of precision"

Trust

We promise to always say as it is. It is trust in its purest form.

"Trust is the heart of the business"

Attitude

Out of honesty comes respect. Out of respect comes commitment.

"The sum of all the parts"



For a sustainable future

Sustainability goals:

- » Customer satisfaction
- » Employee engagement
- » Healthy presence
- » Environment

Established a process to comply with CSRD directive during 2025 and reported 2026

Inission prioritize following SDGs:

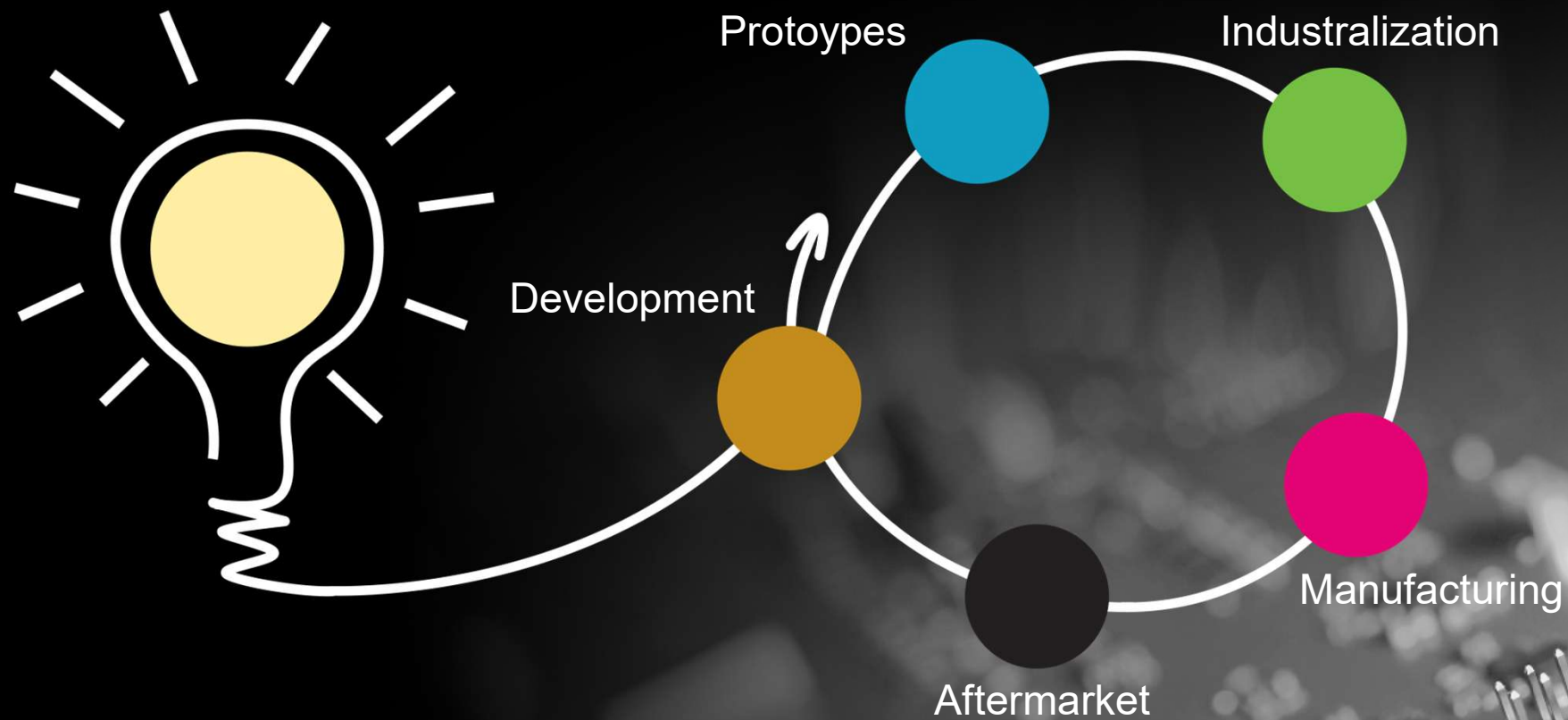


INISSION EMS in brief

- » Leading total supplier
- » Net sales of SEK 1,872m FY2025
- » Strong growth and stable profitability
- » ~1200 employees



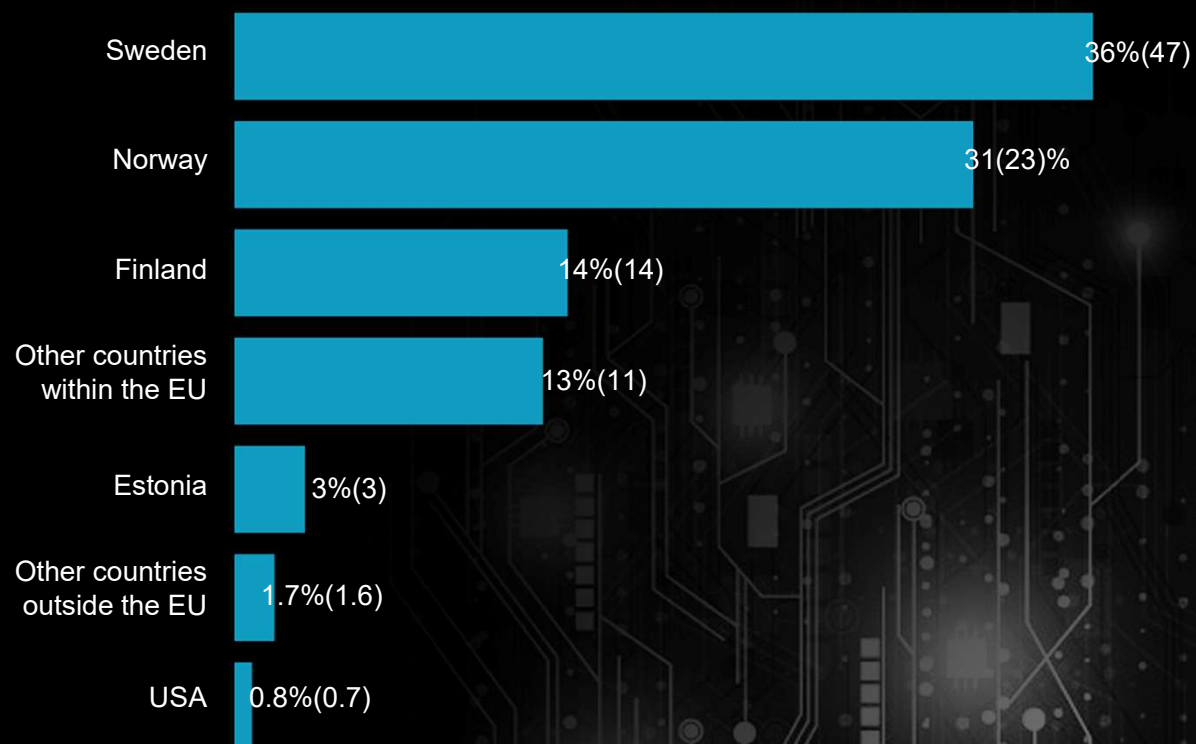
From development to production



Inission EMS in brief

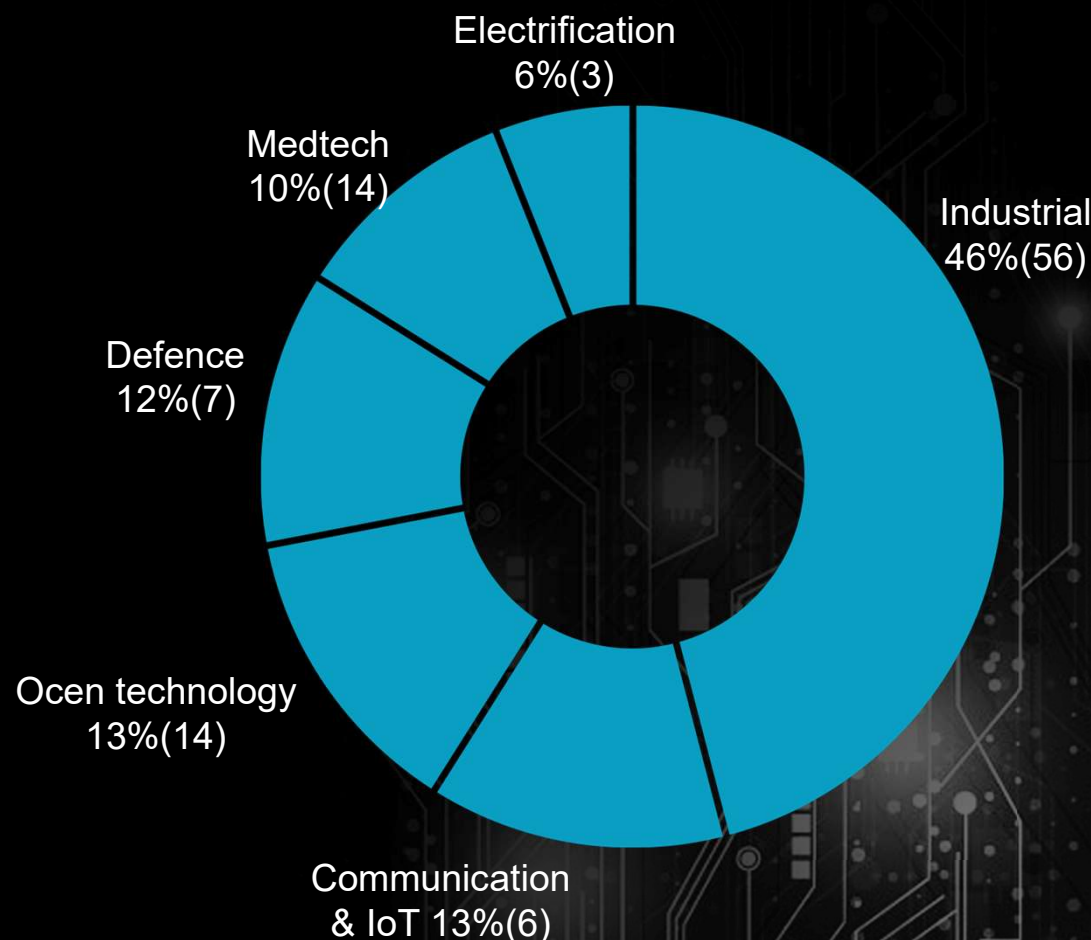
- » 100% satisfied customers
- » ~50 substantial customers in the Nordic countries
- » Electronic Manufacturing Services (EMS), mechanics and technical consultants

Sales split by geography:



Diversified customer portfolio and low risk

- » 37 Key Accounts representing 72% of sales
- » Largest KA 9% of sales
- » 61% sales of complete products



Inission Power in brief

- » Designs, markets and sells custom and standard DC power systems, AC/DC power supplies, and LED Drivers
- » Net sales of SEK 334m FY2025
- » Involved in ongoing and future megatrends, such as electrification and digitalization

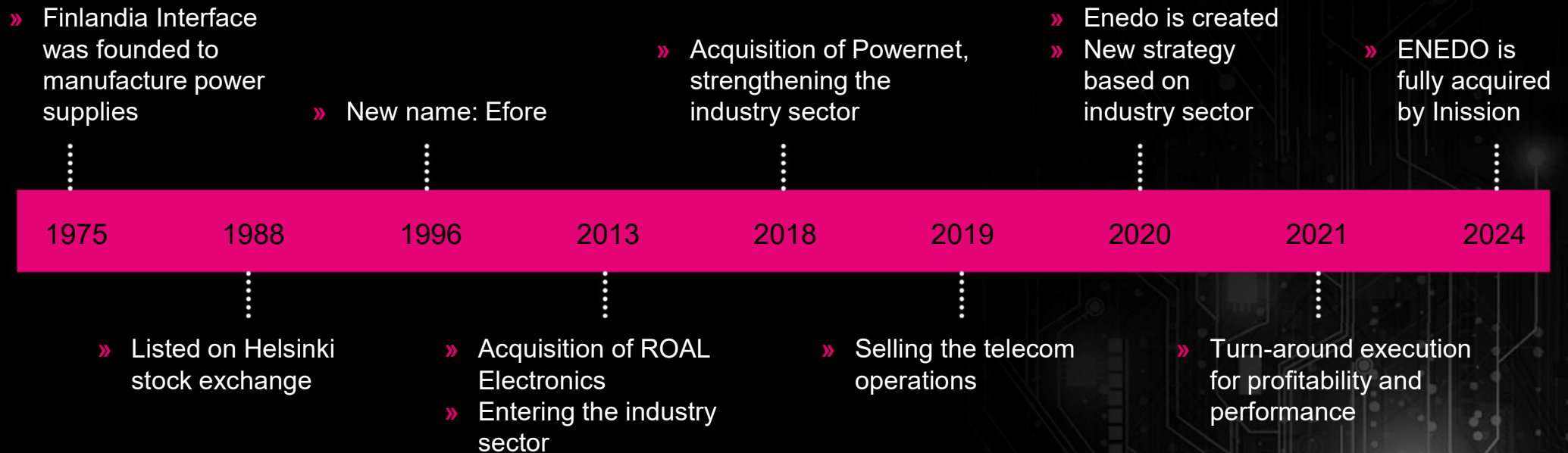
New Jersey

Helsingfors

Ancona

Tunis

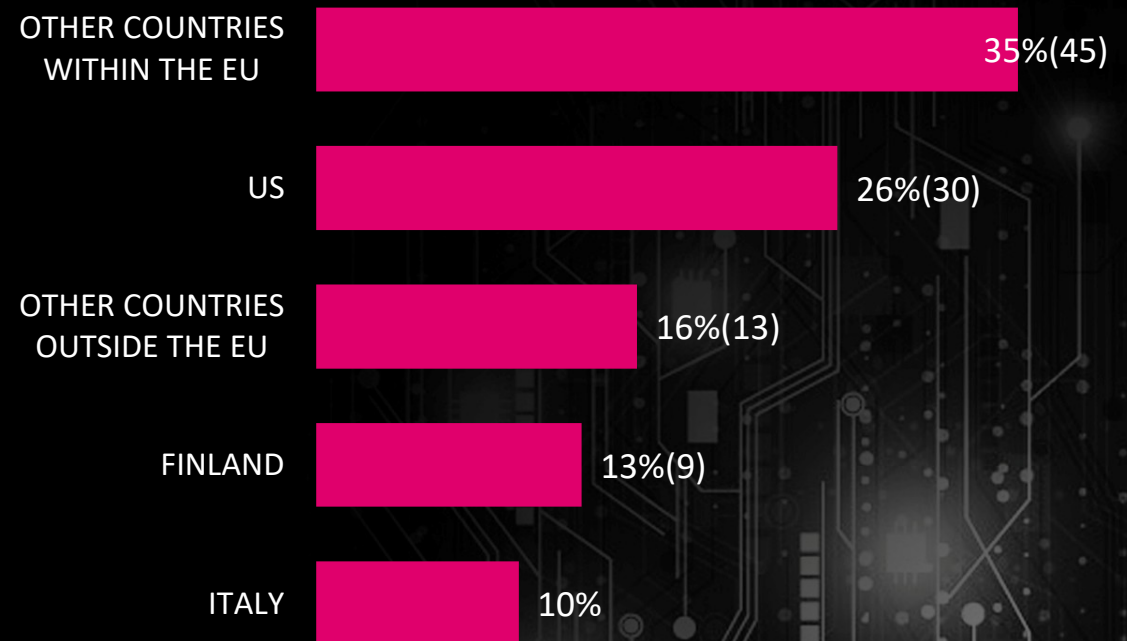
Company history



Diversified customer base

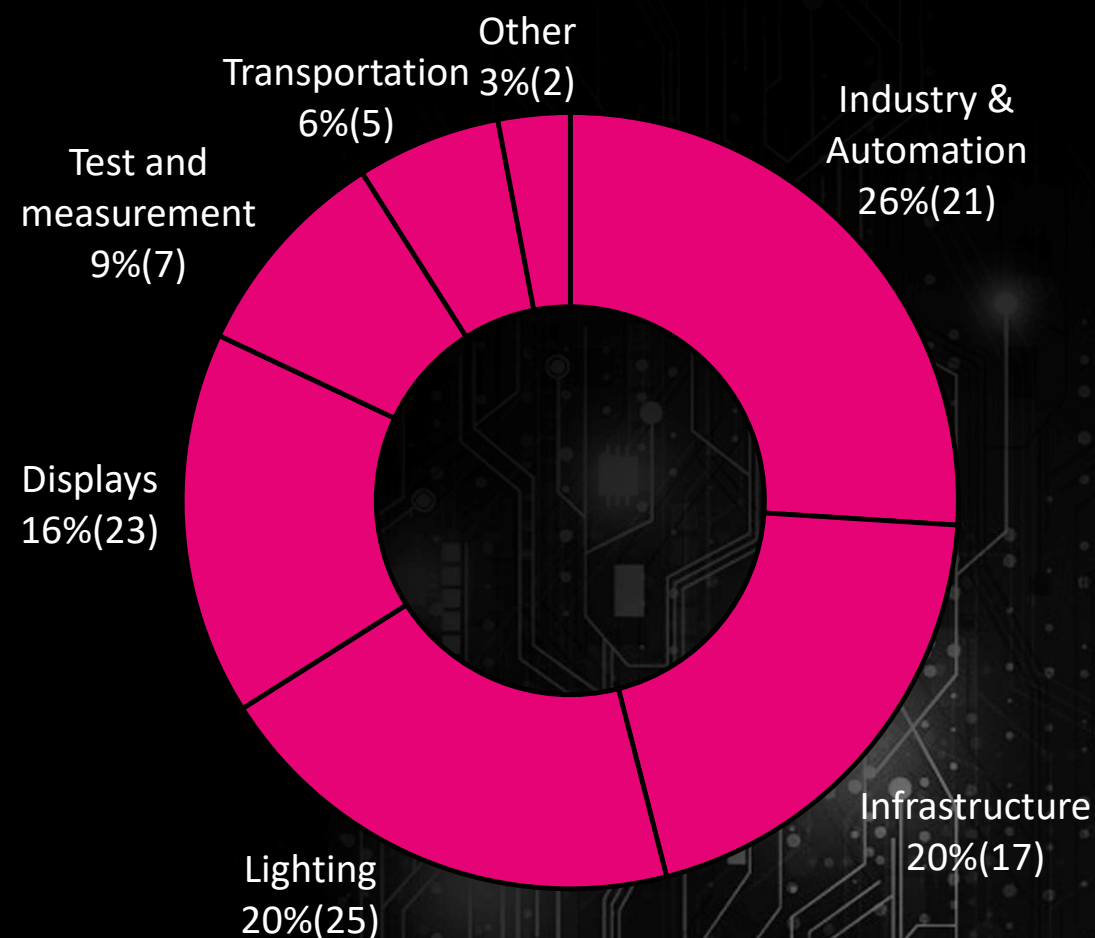
- » Strong presence in EU and in the US
- » Customers include OEMs, System Integrators and End Users
- » 65% power supplies, 19% DC systems and 16% LED drivers

Sales split by geography:



Diversified customer portfolio and low risk

- » 10 largest customers represent 50% of sales
- » The largest customer represents 17% of sales
- » 70% of sales are custom designed products



Powering the game

Enedo's power supply solutions are customized to match the application. For video display manufacturer this means high quality and easy integration to the system, so that their focus can be on the playfield





Enabling safe travelling

Power System feeds the critical control and communication systems of a passenger train. Enedo's solution meets the highest demands on reliability and keep the trains going

Acquisition-driven growth strategy

- » Well established and proven process for identification, qualification, valuation and acquisition
- » 15 acquisitions since 2008 with revenue ranging from SEK 50m to SEK 400m in sales
- » Established model for financing
- » Strong pipeline with possible acquisition targets

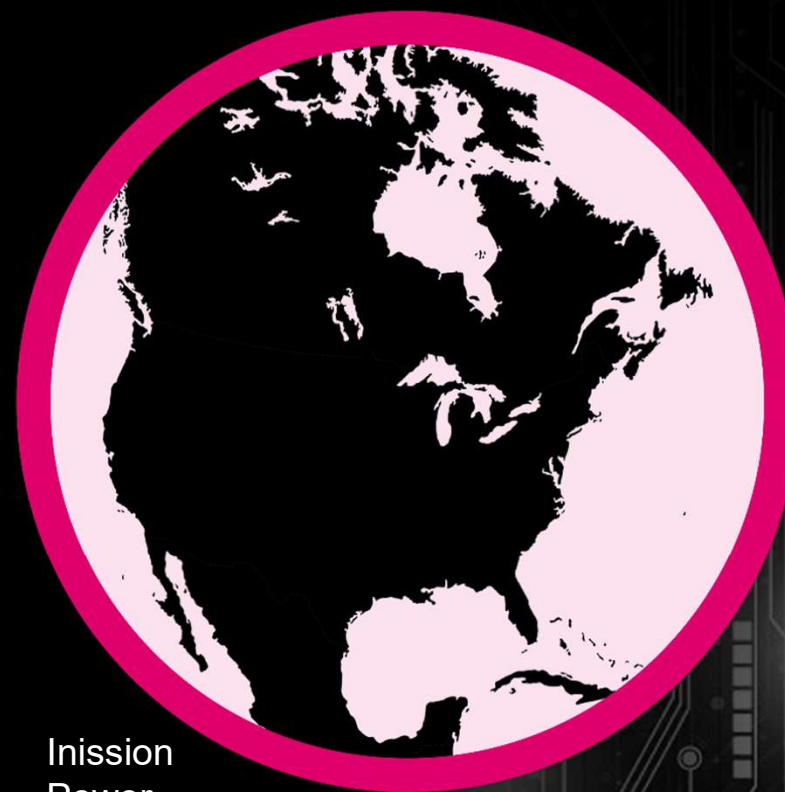
Acquisition criteria:



Acquisition-driven growth strategy

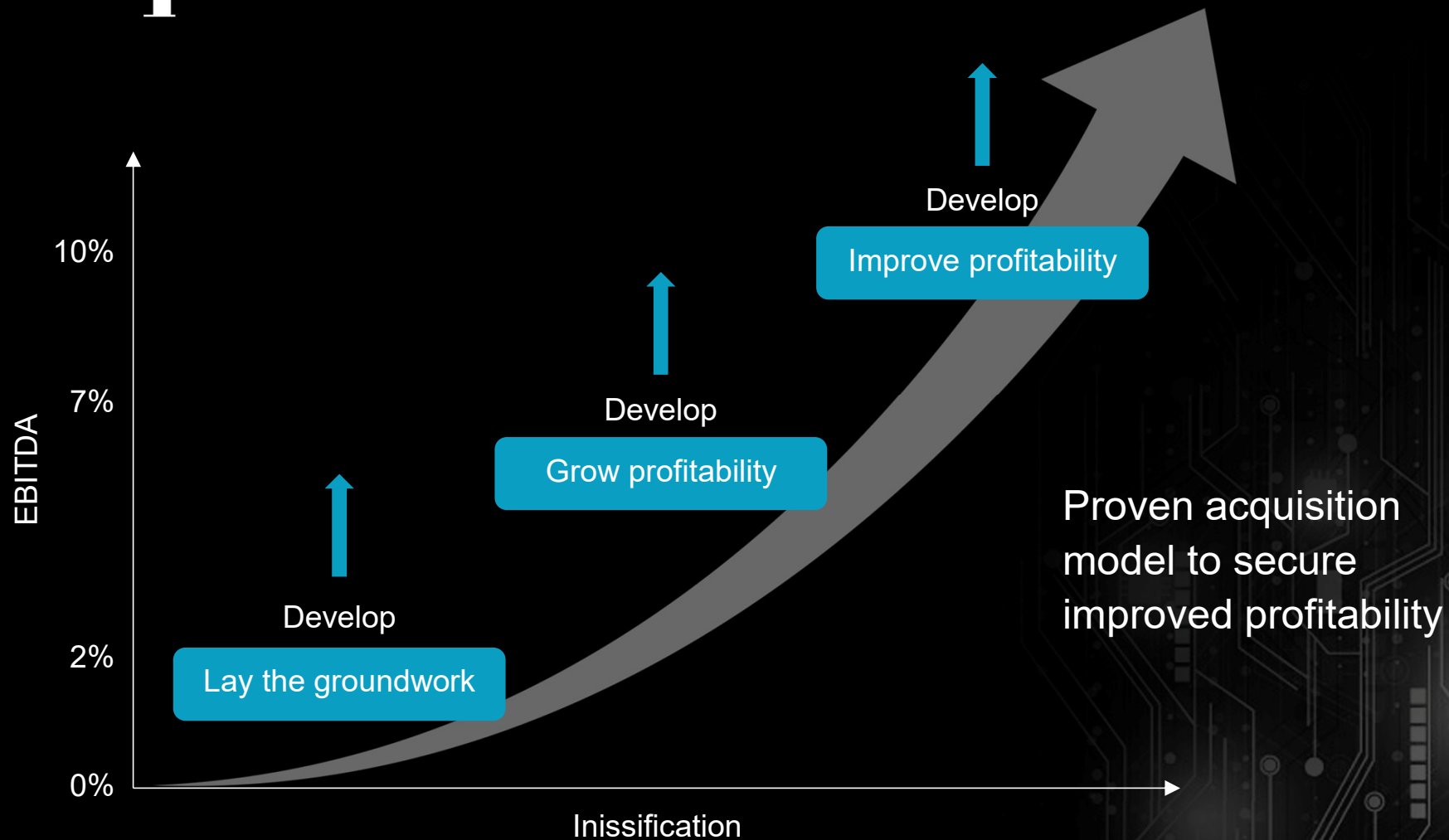


Inission



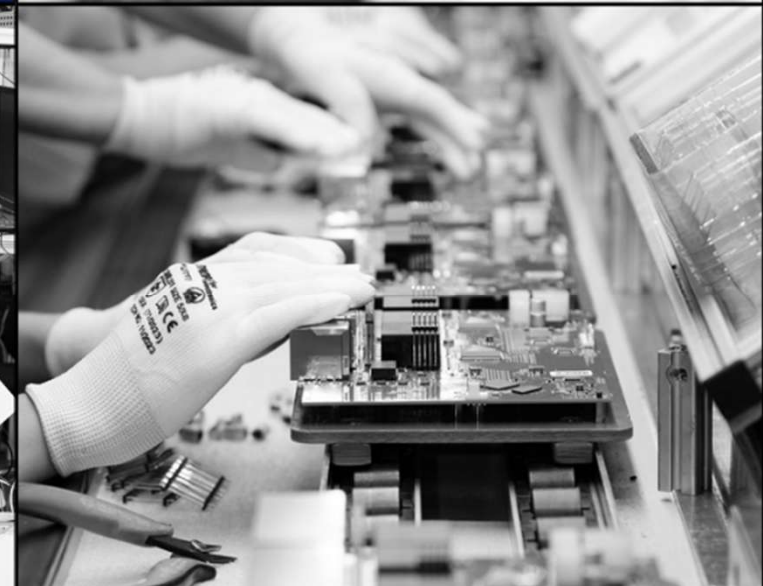
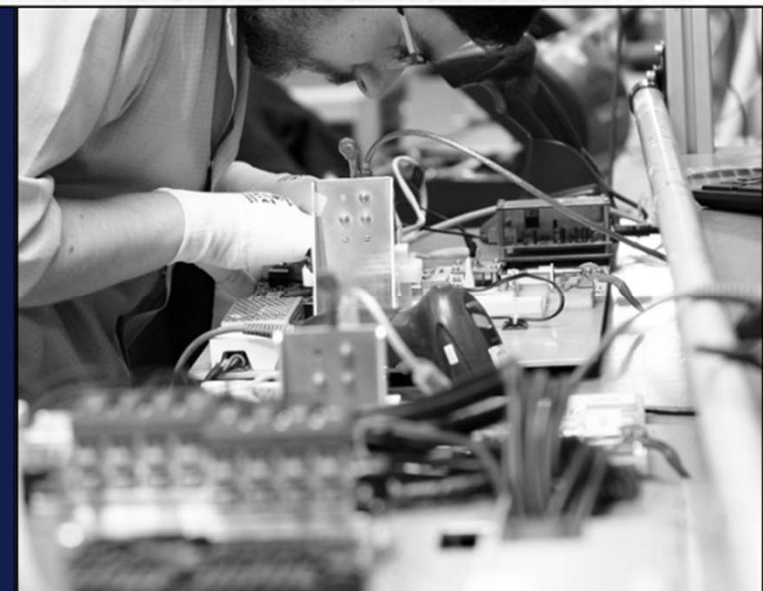
Inission
Power

Acquisition model





Trusted and Experienced Provider of Electronics Manufacturing Solutions



Acquisition model

Synergies:

- » Best practice – processes
- » IT-platform and ERP
- » Financial structure
- » KPI's and follow-up
- » Consolidated sourcing
- » Cross-sales



DD with identified improvements



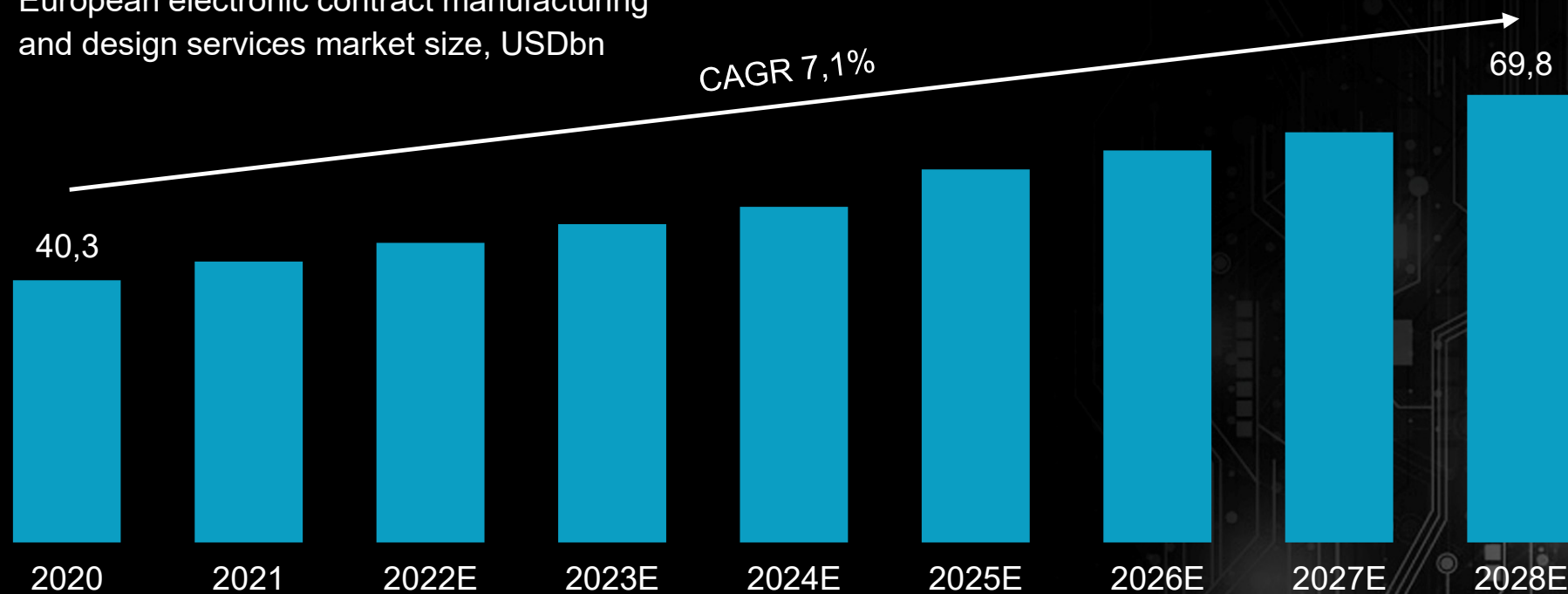
Thorough plan for implementation, integration and growth



Targets and potential set, EBTIDA 10%

Global megatrends driving the industry growth

European electronic contract manufacturing and design services market size, USDbn



Global megatrends driving the industry growth

Strong market growth driven by:

- » Electronics an enabler
- » Shift from cost focus to near-sourcing, further supported by sustainability trend
- » Electrification, transport industry, heating, etc.
- » Atomization and robotization
- » IoT, Sensor technology, 5G
- » TTM & TTC shortens, also for industrial electronics

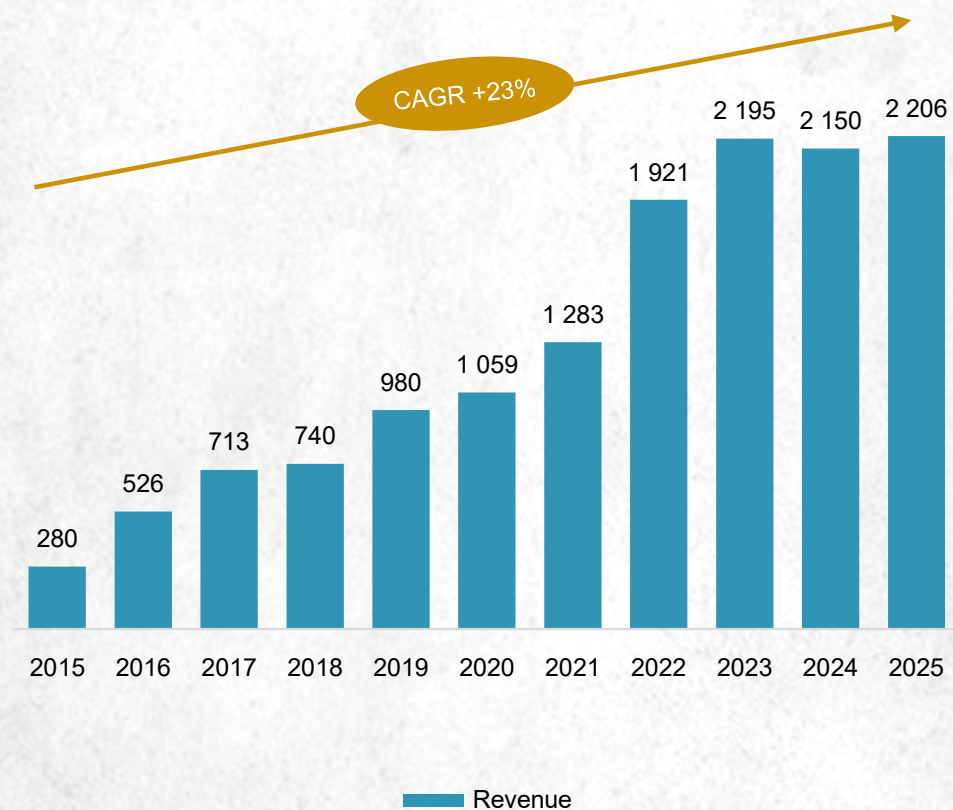
Inission well positioned to capture underlying market growth

- » Geography, customer proximity
- » Design and development of products
- » High Service content
- » Industry 4.0
- » Diversified customer base in segments with high growth

Group financials

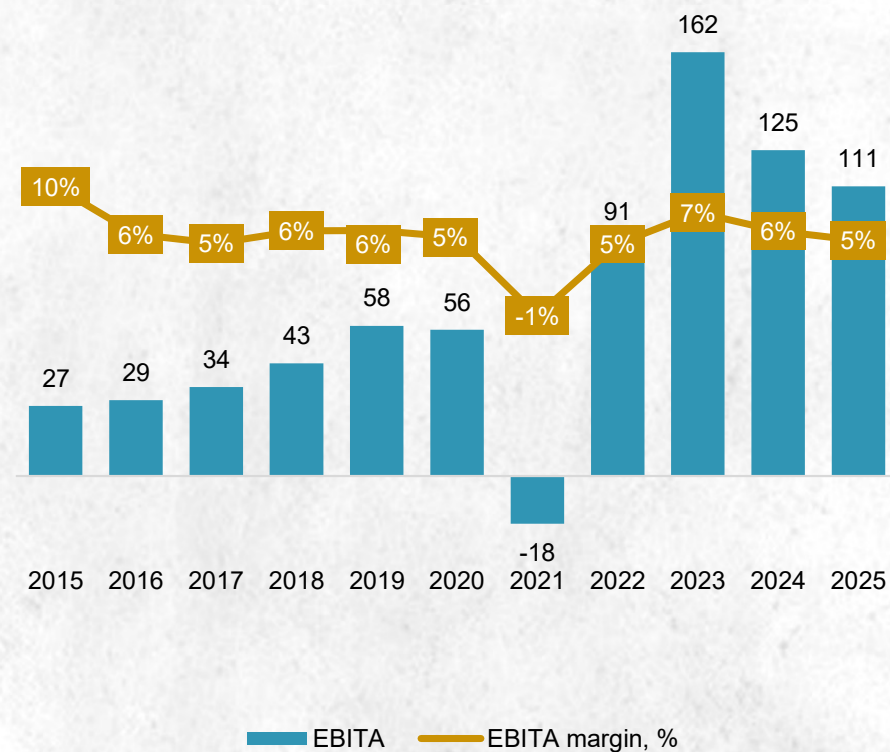
Yearly revenue development

SEKm



Yearly EBITA development

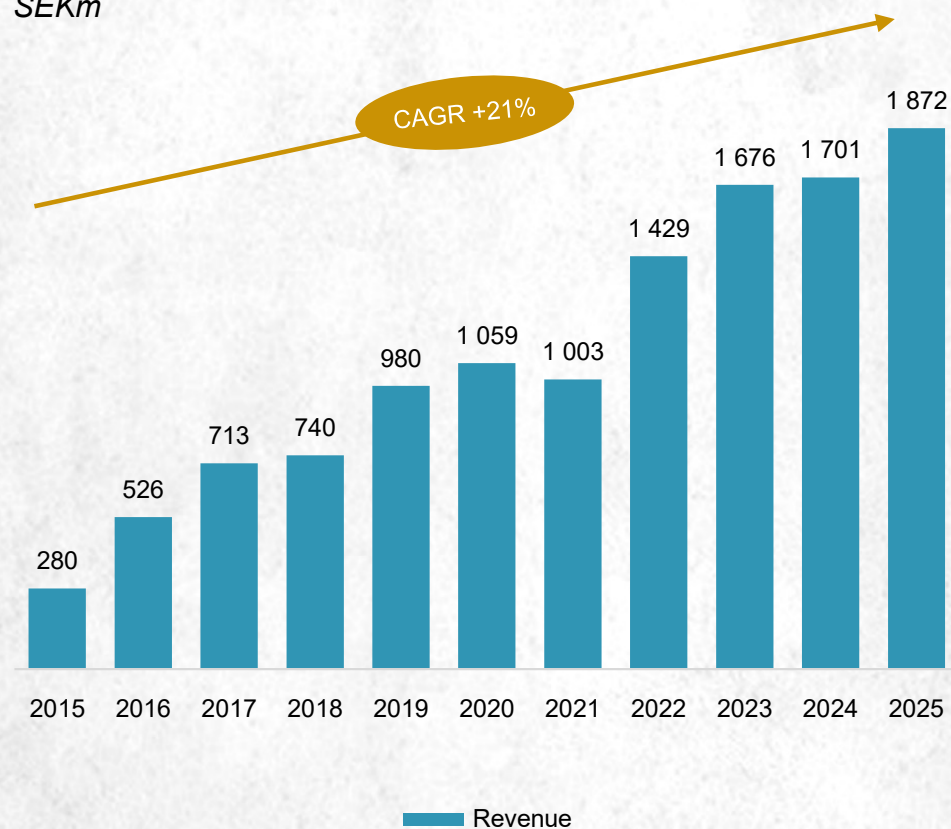
SEKm



Business area Inission, EMS

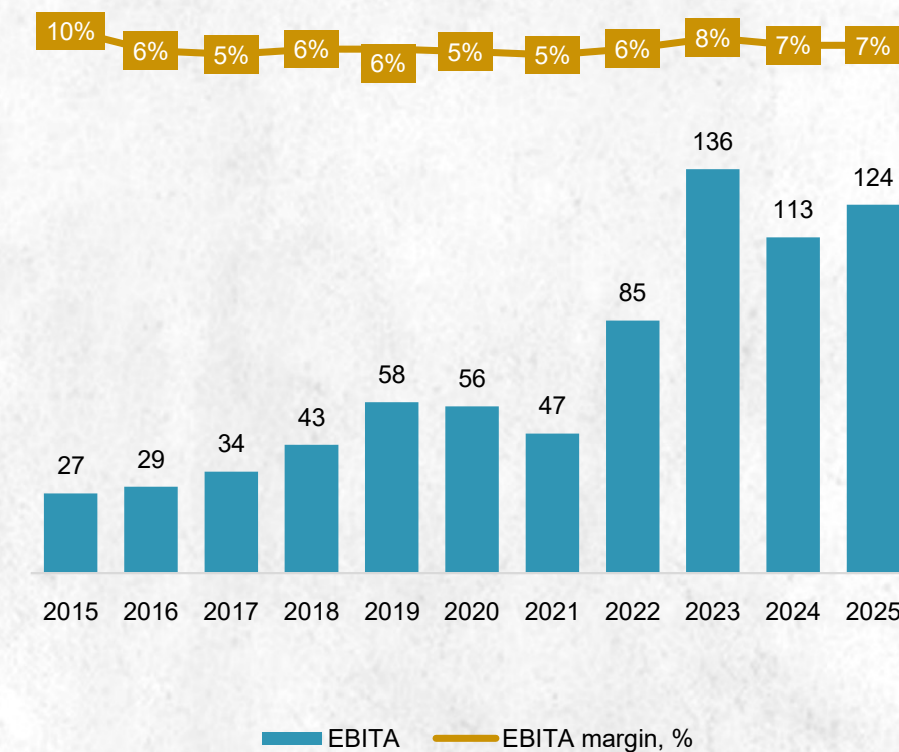
Yearly revenue development

SEKm



Yearly EBITA development

SEKm



Financial targets 2026

	FINANCIAL TARGETS	COMMENTS
REVENUE	2.3-2.5 BSEK	EMS: SEK 2050 MSEK OEM: SEK 350 MSEK
PROFITABILITY	6% EBITA	EMS: 7.0% OEM: 2.0%
CAPITAL STRUCTURE	NIBD/EBITDA 1.0 - 2.5	2.3 including leasing debt

Financial targets midterm

	FINANCIAL TARGETS	COMMENTS
REVENUE	15% annual growth	10% organic, 5 % acquisition
PROFITABILITY	9% EBITA	EMS: 7% → 9% OEM: 2% → 9%
CAPITAL STRUCTURE	NIBD/EBITDA 1-2,5	2.3 including leasing debt

Q&A

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