

MISSION

# Interim report

April-June 2024





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## Calendar

- » Interim Report for Q3 2024  
is submitted on November 8, 2024

## SIGNIFICANT EVENTS, PAGE 6



Elisabeth Nilsson, new MD of Inission Innovate AB.



Charlotte Jansson, new Chief Data Officer.

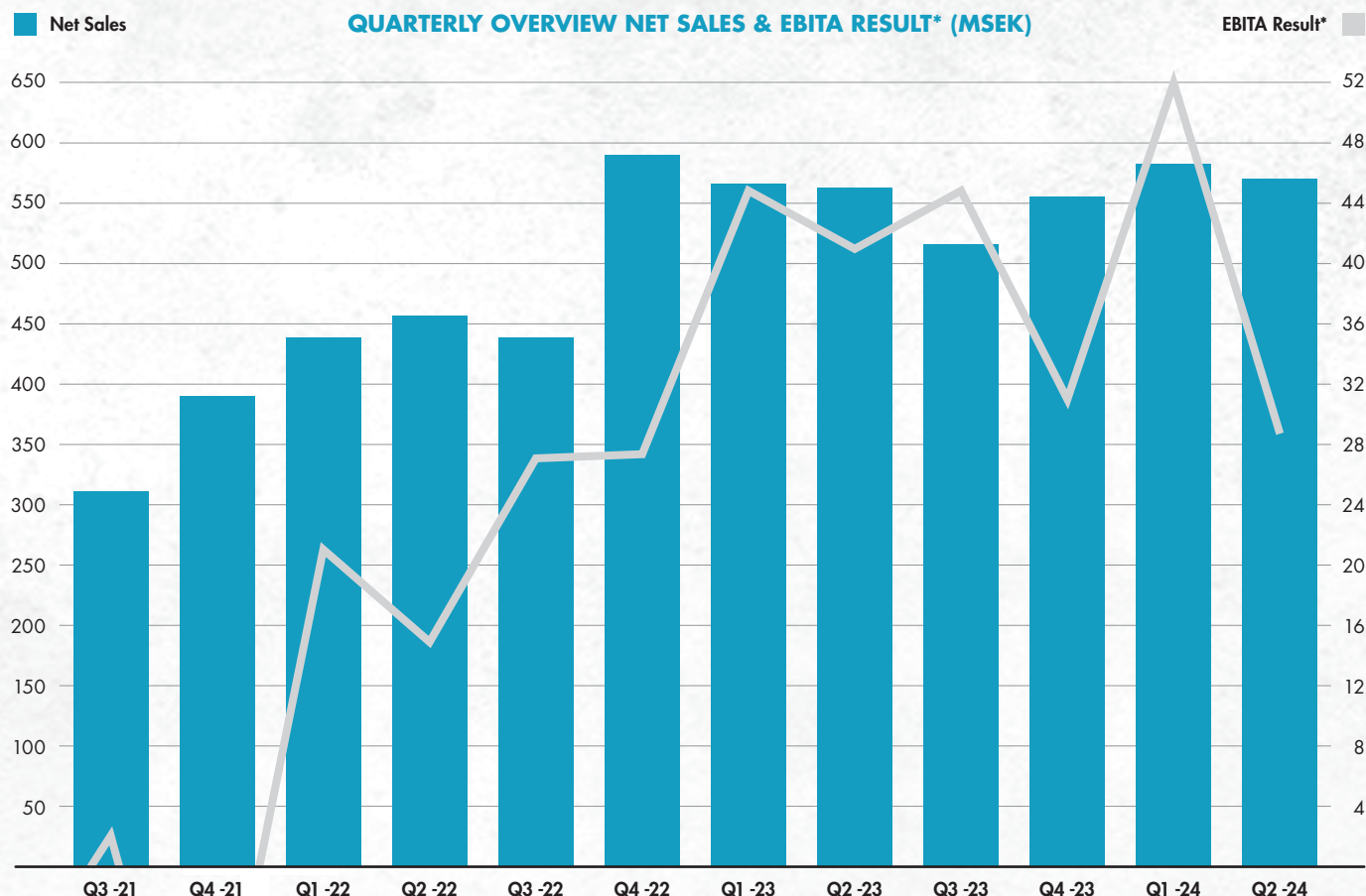


Christian Löfgren, project manager for the new EMS factory in Tunis.



Inission Syd expands with a new factory in Borås.

# Financial summary



**570** Net sales Q2 2024 (MSEK)

**28** Operating profit EBIT Q2 2024 (MSEK)

**1112** Number of Employees

## Q2 (APRIL 1 - JUNE 30) 2024

Net sales (MSEK)	570	(562)
EBITA* result (MSEK)	28,6	(41,2)
Operating profit EBIT (MSEK)	27,7	(40,3)
Cash flow from operating activities (MSEK)	-3,6	(46,4)
Equity ratio (%)	37%	(33%)
Earnings per share before dilution (SEK)	0,65	(1,21)
Earnings per share after dilution (SEK)	0,65	(1,21)

## H1 (JANUARY 1 - JUNE 30) 2024

Net sales (MSEK)	1151	(1127)
EBITA* result (MSEK)	80,5	(86,0)
Operating profit EBIT (MSEK)	78,8	(84,3)
Cash flow from operating activities (MSEK)	-23,0	(61,1)
Equity ratio (%)	37%	(33%)
Earnings per share before dilution (SEK)	2,30	(2,67)
Earnings per share after dilution (SEK)	2,29	(2,66)

\* EBITA - operating profit adjusted for amortization of intangible assets arising from acquisitions.  
In this report, figures in parentheses indicate amounts for the corresponding periods of the previous year.



# CEO review

## GROWTH

The decreased order intake over the last few quarters is now beginning to impact our turnover, which amounted to MSEK 570 (562), of which the acquisition of AXXE contributed MSEK 46. This has resulted in a decline in organic turnover of 6.8%. We are implementing cost reductions on an ongoing basis, but have not reached our margin target of 7%. The operating result EBIT amounted to MSEK 28 (40), which corresponds to 4.9% (7.2%).

Inventory continues to decrease, accounts payable remain unchanged, increasing accounts receivable and a decline in advances have resulted in a cash flow from current operations of MSEK -3.6 (46.4).

Orderwise a gradual recovery is taking place and new orders measured against invoicing ended up at 0.81 in Q2 2024 compared to 0.73 in Q1 2024 and 0.59 in Q4 2023.

We have completed a bank procurement and received the best offer from our current bank, with significant cost reductions.

At the same time, we are moving from a programme with factoring (sale of invoice and invoice discounting) to a more cost-effective structure with a current account. This restructuring has so far affected the cash flow by MSEK 31.

## INISSION

We experienced a return to slightly lower volumes during the quarter. Some factories have dealt with project delays from customers, and a few factories, which are exposed to the construction sector, have seen order shifts. This has resulted in unexpected declines. In general, the market for our customers' products looks stable going forward. Turnover amounted to MSEK 455 (419). Organic sales sequentially (Q2 versus Q1, excluding AXXE) decreased by MSEK 30, which affects EBITA, and amounted to MSEK 25 (29). New orders, measured against invoicing, recovered and stood at 0.83 (0.92) compared to 0.70 in Q1 2024 and 0.53 in Q4 2023.

Activities are ongoing in our factories in order to equip the business area for the future. The investment in our factory in Borås continues, and the decision has been made to move the factory to new, suitable premises where we will have the

opportunity to build a production facility from the ground up, with optimised flows and high productivity. The opening of the new factory is planned for March 2025.

## ENEDO

Turnover for the period amounted to MSEK 114 (143), a decrease of 20.0% compared to the previous year, when a large backlog of orders was delivered. EBITA for the quarter was affected by the lower volume and amounted to MSEK 3.3 (12.0), corresponding to a margin of 2.9% (8.3%). New orders, measured against invoicing, improved to 0.90 (0.88) compared to 0.71 in Q1 2024 and 0.85 in Q4 2023. Our customers in the infrastructure and defence segments grew, while the industrial segment declined. In particular, a couple of our most important customers in that segment had lower demand due to excessive inventory levels.

Activities have been implemented to reduce operational costs. The product development projects for 'power supply' and 'high power led driver' platforms have been carried out as planned in the period.

## ACQUISITION

We are in a number of dialogues regarding possible acquisitions. We will achieve, on average, growth through acquisitions of 5%, measured over a number of years according to our goal. In the transaction market, price levels and price expectations have been high for some time and are now, in our opinion, moving towards normalization.

## AHEAD

We are disappointed that incoming orders are not as the expected levels. The challenge for the second half of 2024 is to reduce costs in order to reach our margin target. Achieving our goal of a turnover of SEK 2.4 billion for the full year, after having reached a turnover of SEK 1.2 billion in the first half of the year, is difficult but still possible. The project to organisationally move Enedo's factory in Tunis to Inission EMS is progressing according to plan, and is expected to be completed in Q2 2025. The aim of this is to streamline Enedo and broaden the offer from Inission EMS.



.....  
*Fredrik Bergbel, CEO Inission AB.  
Karlstad, Sweden August 27, 2024*



# Business areas

## INISSION – CONTRACT MANUFACTURING OF ELECTRONICS AND MECHANICS

Inission is a manufacturing partner with services and products that cover the entire product life cycle, from development and design to industrialization, volume production and aftermarket. Inission has production units in Stockholm, Västerås, Borås, Munkfors and Malmö in Sweden, Halden and Løkken Verk in Norway, Lohja in Finland and Tallinn and Lagedi in Estonia with a total of 747 employees.

Key figures		Note	H1 2024	H1 2023	Last 12 months	Full year 2023	Full year 2022
Net sales	(TSEK)	3	916 644	857 728	1 734 488	1 675 572	1 429 253
Growth	(%)		6,9%	26,9%	7,6%	17,2%	42,5%
of which acquired	(%)		8,1%	0,0%	4,3%	0,6%	9,6%
EBITA	(TSEK)		70 137	68 290	137 831	135 983	85 079
EBITA	(%)		7,7%	8,0%	7,9%	8,1%	6,0%
Assets	(TSEK)	3	1 521 778	1 392 757	1 521 778	1 351 471	1 315 332
Liabilities	(TSEK)	3	-874 007	854 914	-874 007	743 042	879 531

Net sales amounted to MSEK 916.6 compared to MSEK 857.7 the previous year. Of the increase in sales of MSEK 58.9, 8.1% relates to acquisitions, which means that organic growth amounted to -1.2%. The EBITA result for the period was MSEK 70.1 compared to MSEK 68.3 the previous year, corresponding to an EBITA margin of 7.7% compared to 8.0% the year before. The EBITA margin during the last 12-month period amounts to 7.9%.

## ENEDO – POWER ELECTRONICS AND SYSTEMS

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo has operations in Finland, Italy, the US, and Tunisia, with a total of 365 employees.

Nyckeltal		Note	H1 2024	H1 2023	Last 12 months	Full year 2023	Full year 2022
Net sales	(TSEK)	3	234 007	269 348	484 303	519 644	493 210
Growth	(%)		-13,1%	23,0 %	-5,6 %	5,4 %	33,4%
of which acquired	(%)		0,0%	0,0%	0,0%	0,0%	0,0%
EBITA	(TSEK)		10 338	17 715	19 042	26 419	5 542
EBITA	(%)		4,4%	6,6%	3,9%	5,1%	1,1%
Assets	(TSEK)	3	287 024	409 029	287 024	275 324	282 050
Liabilities	(TSEK)	3	287 327	363 939	287 327	278 735	293 536

Net sales amounted to MSEK 234.0, compared to MSEK 269.3 for the corresponding period last year. The EBITA result for the period amounted to MSEK 10.3 compared to MSEK 17.7 the previous year, which means an EBITA margin of 4.4% compared to 6.6% the previous year. The EBITA margin during the last 12-month period amounts to 3.9%.

The average SEK/EUR exchange rate in 2024 is 11.3907 and the closing date rate is 11.3595. During the corresponding period in 2023, the rates were 11.3235 and 11.7917, respectively.



# Significant events

## PERIOD APRIL-JUNE 2024

On April 15, Inission Syd announced that the company is making investments totaling approximately 12 MSEK in its Borås factory. These efforts are part of strengthening a sustainable comprehensive offering for Inission Syd. The investments consist of an upgraded screen printer, a new ASMPT SPI, two new ASMPT surface mount modules, new feeders, and updated software for the entire line.

On April 17, Inission announced that the board of directors has decided to initiate the work towards a change of listings, from Nasdaq First North Growth Market to Nasdaq Stockholm Main Market. With the list change, Inission wants to achieve increased accessibility to the international capital market.

On April 19, Inission Tallinn announced that equipment worth 2 MEUR has been invested at the mechanical plant in Lagedi. The equipment will contribute to increasing the production capacity for sheet metal products by approximately 20%.

On April 25, Inission announced that Inission Munkfors Managing Director Mathias Larsson is assuming the role of new Business Area Manager for all the

operations within Inission that contract manufacture electronics and mechanics.

On May 8, Inission AB held its annual general meeting at Sandgrundsudden in Karlstad, Sweden. The meeting decided in accordance with the board's proposals on all proposed matters. The communiqué can be read under Investor Relations at [www.inission.com](http://www.inission.com).

On May 15, Inission announced that the company is strengthening and expanding its offering with EMS operations in Tunisia. The new factory will complement Inission's EMS offering by providing competitive medium- and high-volume manufacturing outside Europe. The inauguration is expected to take place before the summer of 2025.

On June 13, Inission announced that Inission Syd AB is expanding in western Sweden with a new factory in Borås. The factory will focus on LEAN and offer a work environment that prioritizes customers, creativity, collaboration, and technology. With the new factory, Inission Syd, with factories in Malmö and Borås, will have a total capacity of over 10,500 sqm and four surface mount lines. Inission's partner Part Development is participating in the project. Moving in is planned for March 2025.



Inission Syd is expanding with a new factory in Borås.



Elisabeth Nilsson, new MD at Inission Innovate AB.

## AFTER THE END OF THE PERIOD

On July 1, Inission announced that Elisabeth Nilsson is taking over as the new Managing Director of Inission Innovate AB. Elisabeth has previously worked as a department manager within the Volkswagen Group in Germany and as a consultant at McKinsey & Company. Inission Innovate offers services in industrial electronics development and has operations directly connected to Inission's factories in Västerås and Malmö.

On July 9, Inission announced that Charlotte Jansson has been appointed as the group's new Chief Data Officer. Charlotte has previously held key positions at Ericsson, H&M Group, and Epidemic Sound. As Chief Data Officer, Charlotte will be responsible for maximizing the potential of data resources to benefit the business, enabling strategic decision-making and driving innovation.

On July 18, Inission announced that the company's board of directors, supported by the authorization from the annual general meeting on May 8, 2024, has decided on a directed new share issue of 21,355 B shares at a subscription price of SEK 51.51 per share, through an offset against the claim according to the cooperation agreement with Part Development. The claim amounted to SEK 1.1 million.



Charlotte Jansson, new Chief Data Officer.



# Comments

## INCOME STATEMENT, Q2 2024 (TSEK)

**Group:** AXXE AS was acquired as of 31 January 2024 and is included in Inission's income statement in this report. Net turnover in the quarter amounted to 569 591 (561 935), which means an increase of 7 656 in the quarter (1.4%), of which AXXE contributed 46 044. Change in inventory of work in progress and finished goods amounted to -31 714 (19 739), a decrease of 51 453 (also including AXXE's inventory corresponding to 54 526). Other operating income amounted to 2 956 (356), of which currency effects totalled 4 680 (-4 645).

The cost of raw materials and supplies, together with the change in inventory in the quarter, amounted to 298 200, of which AXXE's cost was 28 518, (348 147), a decrease of 14.3%. The materials share, including material sales, taking into account the change in inventory, lands at a lower level compared to the previous year, 57.9% (58.4%). Other external expenses for the period amounted to 53 351, of which AXXE's cost was 3 100, (31 353), an increase of 70.2%. This is due to the fact items are reported as Other external expenses instead of, as previously, Other operating expenses.

Personnel costs amounted to 140 313, of which AXXE's cost was 11 458, (116 949), an increase of 10.2%, excluding AXXE. Other operating expenses amounted to -1 169 (23 804). Depreciation of fixed assets amounted to 22 407, of which AXXE's cost was 682, (21 431). As a whole, this provided

an operating result for the Group of 27 731 (40 347), and a result after financial items of 17 375 (31 200). AXXE's effect on the result is positive, with 3 851. Other comprehensive income for the quarter amounted to -2 586 (11 830). Of the total comprehensive income, -2 690 (11 544) is attributable to the Parent Company's owners, and 104 (286) to non-controlling interests.

**Parent Company:** With the aim of reducing the currency impact, Inission AB buys current futures in US dollars and EUR. The Company hedges up to 80% of the Group's future net outflow. In the event of currency hedging, the hedging instruments are revalued, and in the event of changes in exchange rates, to the exchange rate on the balance sheet date. The value of these futures amounted to MSEK 0.5 at the end of the quarter, to be compared with the previous quarter's value of MSEK 1.1.

## BALANCE SHEET, Q2 2024 (TSEK)

AXXE AS was acquired as of 31 January 2024 and is included in Inission's balance sheet in this report. The acquisition entailed a preliminary increase in goodwill of MSEK 39. Goodwill amounted to 221 453 (188 620), and the increase relates to AXXE. Other intangible assets amounted to 97 178 (106 275), and licences amounted to 5 214 (2 513). The total value of tangible fixed assets increased to 100 810 (92 955), related to AXXE, and investments in production equipment reduced through depreciation and changed exchange rates. Right-of-use assets amounted to 245 998 (257 811), and relate to lease agreements entered

into, newly signed lease agreements, and changed exchange rates. Financial fixed assets amounted to 3 990 (3 432). Inventory amounted to 625 035, of which 54 526 (677 129) related to AXXE, a decrease of 8% compared to the same period last year, but, excluding AXXE, was a decrease of 16%. Accounts receivable increased to 352 486, of which 30 933 (311 964) related to AXXE, which means an increase of 13% as a result of the fact that we reduced our sale of invoices and instead increased our current account limit during the quarter. As such, total assets increased to 1 746, 82, of which 114 606 (1 743 981) related to AXXE, representing an increase of 0.1%, or, excluding AXXE, a decrease of 6%.

Total equity amounted to 647 468 (582 933), of which holdings without co-determination amounted to 2 202 (1 553). This resulted in a solvency ratio of 37% (33%). Long-term liabilities increased by 47 976, to 372 684 (324,708). This means that long-term liabilities increased by 15%, mainly due to the acquisition of AXXE.

Short-term liabilities amounted to 726 030, of which 64 017 (836 340) related to AXXE. The biggest change relates to the loans that Inission took out for the Swedish companies regarding tax and VAT deferrals, according to special rules linked to the pandemic. During the first half of the year, these have been amortized by 82 129, after which the debt amounted to 0 (118 834). In addition the changes mainly refers to debts to credit institutions and account paybles.



# Acquisitions

## BALANCE SHEET ITEMS AS OF 2024-06-30 ATTRIBUTABLE TO ACQUIRED COMPANIES BETWEEN 2024-01-01 » 2024-06-30 (TSEK)

### Fixed assets

Licenses and other intangible assets	68
Tangible fixed assets	7 173
<b>Total fixed assets</b>	<b>7 241</b>

### Current assets

Inventory	54 526
Accounts receivable	30 933
Other Receivables	2 813
Prepayments and accrued income	1 392
<b>Total current assets</b>	<b>89 664</b>

<b>Cash and bank balances</b>	<b>17 701</b>
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### Provisions

Other provisions	-4 385
<b>Total provisions</b>	<b>-4 385</b>

### Long-term liabilities

Liabilities to credit institutions	-35 662
Other liabilities including variable part of the purchase price	-45 471
<b>Total long-term liabilities</b>	<b>-81 133</b>

### Current liabilities

Liabilities to credit institutions	-2 869
Accounts payable	-11 732
Overdraft	0
Invoice loan credit	0
An advance payment from customers	-39 340
Tax debts	-931
Other current liabilities	-879
Prepaid income and accrued expenses	-9 039
<b>Total short-term liabilities</b>	<b>-64 790</b>



From the left Øystein Back CEO AXXE AS, Fredrik Berghel CEO Inission AB and Erik Dragset Managing Director Inission Løkken AS.



# Net debt

FINANCIAL POSITION (TSEK)	JUN 30, 2024	JUN 30, 2023	DEC 31, 2023
Cash at the end of the period	43 946	54 811	42 230
Used overdraft facility	-105 484	10 248	-4 989
Non-current liabilities, interest-bearing	-95 233	-61 128	-84 972
Non-current liabilities, leasing	-201 975	-216 407	-205 222
Current liabilities, interest-bearing	-42 362	-215 211	-116 843
Current liabilities, leasing	-36 195	-37 125	-38 371
Invoice discounting credit	-37 256	-50 243	-64 676
<b>Net cash (+) / Net debt (-)</b>	<b>-474 559</b>	<b>-515 055</b>	<b>-472 843</b>
Net cash (+) / Net debt (-) excl. leasing	-236 389	-261 523	-229 250
Unused overdraft facility	144 516	110 248	95 011
Total overdraft facility	250 000	100 000	100 000
Equity	647 468	582 933	605 018
Balance sheet total	1 746 182	1 743 981	1 567 156
Equity ratio (%)	37%	33%	39%

## Parent Company information

The Parent Company, Inission AB, is entirely focused on the management and development of the Group. The Parent Company's net sales consist almost exclusively of the sale of management services to its subsidiaries. There are no significant purchases from any of these.

## Transactions with related parties

No transactions have taken place during the quarter as the debt to two of the majority shareholders was amortized during the third quarter of 2023 and thereafter the debt amounts to SEK 0. The loans were linked to the acquisition of Enedo shares.

## Presentation of the Interim Report

The consolidated accounts for Inission AB have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary accounting rules for groups, as well as international accounting standards (IFRS) and interpretations from the International Accounting Interpretation Committee

(IFRS IC) as they have been adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim reporting and the Annual Accounts Act. The parent company applies RFR 2 Accounting for legal entities and the Annual Accounts Act.

## Important estimates and assessments for accounting purposes

When preparing the interim report, the company has reviewed and assessed risks and uncertainty factors according to the description given in the annual report for 2023 and assessed that there have been no significant changes. For information on the risks and uncertainty factors that affect the group, we refer to the annual report 2023.

## Dividend

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

*The Board of Directors of Inission AB submits this Interim Report 2024-08-27. This report has not been reviewed by the Company's auditor. The report has been prepared in a Swedish original and an English translation. In the event of any discrepancies between the two, the Swedish version is to apply. Rounding-off differences may occur.*

# Financial statements

## Consolidated statement of comprehensive income in summary (TSEK)

	NOTE	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
Net sales	1	569 591	561 935	1 150 651	1 127 076	2 195 216
Change in inventories of work in progress and finished goods incl. capitalized work for own account		-31 714	19 739	4 411	33 893	5 402
Other operating income		2 956	356	7 069	5 654	7 300
<b>Operating income</b>		<b>540 833</b>	<b>582 030</b>	<b>1 162 131</b>	<b>1 166 623</b>	<b>2 207 918</b>
Raw materials and consumables		-298 200	-348 147	-672 392	-708 047	-1 318 117
Other external costs		-53 351	-31 353	-92 842	-74 160	-157 553
Personnel costs		-140 313	-116 949	-267 718	-223 179	-445 151
Depreciation and amortization of intangible assets and tangible fixed assets		-22 407	-21 431	-43 556	-42 393	-84 543
Other operating expenses		1 169	-23 804	-6 848	-34 528	-43 563
<b>Total operating expenses</b>		<b>-513 102</b>	<b>-541 683</b>	<b>-1 083 356</b>	<b>-1 082 307</b>	<b>-2 048 926</b>
<b>Operating profit</b>		<b>27 731</b>	<b>40 347</b>	<b>78 775</b>	<b>84 316</b>	<b>158 992</b>
Financial income		-3 725	452	460	680	2 292
Financial costs		-6 631	-9 600	-16 639	-19 534	-45 483
<b>Financial items – net</b>		<b>-10 356</b>	<b>-9 148</b>	<b>-16 179</b>	<b>-18 854</b>	<b>-43 192</b>
<b>Income before tax</b>		<b>17 375</b>	<b>31 200</b>	<b>62 596</b>	<b>65 462</b>	<b>115 801</b>
Income tax		-2 920	-6 056	-11 354	-11 090	-20 038
<b>Profit for the period</b>		<b>14 455</b>	<b>25 143</b>	<b>51 242</b>	<b>54 372</b>	<b>95 763</b>
<b>Profit for the period attributable to:</b>						
Parent Company owners		14 350	24 997	50 884	54 086	95 110
Non-controlling interest		104	146	357	286	654

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## cont'd. Consolidated statement of comprehensive income in summary (TSEK)

	NOTE	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
<b>Other comprehensive income:</b>						
Items that may be reclassified to profit or loss:						
Translation differences for the year		-2 586	11 830	7 292	9 933	-8 268
Items not to be reclassified to profit or loss:						
Remeasurement of the net defined benefit liability		0	0	0	0	0
Income tax relating to the above item		0	0	0	0	0
<b>Other comprehensive income for the year</b>		<b>-2 586</b>	<b>11 830</b>	<b>7 292</b>	<b>9 933</b>	<b>-8 268</b>
Parent Company owners		-2 690	11 544	6 935	9 647	-8 922
Non-controlling interest		104	286	357	286	654
<b>Total other comprehensive income for the year</b>		<b>-2 586</b>	<b>11 830</b>	<b>7 292</b>	<b>9 933</b>	<b>-8 268</b>
<b>Total comprehensive income for the year</b>		<b>11 869</b>	<b>36 973</b>	<b>58 534</b>	<b>64 305</b>	<b>87 496</b>
<b>Total comprehensive income for the year related to:</b>						
Parent Company owners		11 795	36 827	58 176	64 019	86 842
Non-controlling interest		104	146	357	286	654
<b>Total</b>		<b>11 869</b>	<b>36 973</b>	<b>58 533</b>	<b>64 305</b>	<b>87 496</b>
<b>Earnings per share, based on the profit attributable to Parent Company shareholders for the period:</b>						
Earnings per share before dilution		0,65	1,21	2,30	2,67	4,47
Earnings per share after dilution		0,65	1,21	2,29	2,66	4,46
Weighted average no. of shares before dilution		22 135 502	20 358 285	22 135 502	20 358 285	21 287 698
Weighted average no. of shares after dilution		22 198 042	20 358 285	22 198 042	20 405 925	21 342 763
Number of shares at the end of the period		22 135 502	22 135 502	22 135 502	22 135 502	22 135 502

## Consolidated balance sheet in summary (TSEK)

ASSETS	NOTE	2024-06-30	2023-06-30	2023-12-31
<b>Fixed assets</b>				
<b>Intangible assets</b>				
Goodwill		221 453	188 620	177 851
Other intangible assets		97 178	106 275	98 218
Licenses, etc.		5 214	2 513	4 690
<b>Total intangible assets</b>		<b>323 845</b>	<b>297 408</b>	<b>280 759</b>
<b>Tangible fixed assets</b>				
Machinery and other technical equipment		81 470	80 909	67 905
Equipment, tools, fixtures, and fittings		13 316	5 652	6 228
Improvement costs to third-party property		6 024	6 394	7 127
<b>Total tangible fixed assets</b>		<b>100 810</b>	<b>92 955</b>	<b>81 260</b>
Right-of-use assets		245 998	257 811	249 901
<b>Financial fixed assets</b>				
Other non-current securities	2	1 055	378	1 078
Other non-current receivables	2	2 935	3 054	2 835
<b>Total financial fixed assets</b>		<b>3 990</b>	<b>3 432</b>	<b>3 913</b>
Deferred tax assets		23 797	19 852	20 055
<b>Total fixed assets</b>		<b>698 440</b>	<b>671 458</b>	<b>635 889</b>
<b>Current assets</b>				
Inventories		625 035	677 129	620 494
Trade receivables		352 486	311 964	263 907
Derivative instruments		501	1 131	322
Other receivables		12 399	13 310	1 550
Prepayments and accrued income		13 375	14 178	2 764
Cash and cash equivalents		43 946	54 811	42 230
<b>Total current assets</b>		<b>1 047 742</b>	<b>1 072 523</b>	<b>931 267</b>
<b>» TOTAL ASSETS</b>		<b>1 746 182</b>	<b>1 743 981</b>	<b>1 567 156</b>

Continued on next page »



cont'd. Consolidated balance sheet in summary (TSEK)

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2024-06-30</b>	<b>2023-06-30</b>	<b>2023-12-31</b>
<b>Equity</b>				
Share capital		923	923	923
Other contributed capital		291 481	291 578	291 481
Reserves		16 099	24 551	8 807
Retained earnings incl. profit for the period		336 763	264 328	301 886
<b>Total equity attributable to Parent Company shareholders</b>		<b>645 266</b>	<b>581 380</b>	<b>603 097</b>
Non-controlling interest		2 202	1 553	1 921
<b>Total equity</b>		<b>647 468</b>	<b>582 933</b>	<b>605 018</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		95 233	61 128	84 972
Lease liabilities		201 975	216 407	205 222
Other non-current liabilities	4	42 419	15 976	0
Deferred tax liabilities		22 051	23 002	22 126
Provision for pensions		6 598	8 195	5 500
Other provisions		4 408	0	1 087
<b>Total non-current liabilities</b>		<b>372 684</b>	<b>324 708</b>	<b>318 906</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		42 362	96 377	34 631
Derivative instruments		0	0	16
Customer advances		72 446	47 529	53 442
Accounts payable		276 166	347 547	253 516
Lease liabilities		36 195	37 125	38 371
Overdraft facility (Limit 250 000)		105 484	7 440	4 989
Invoice discounting credit		37 256	50 243	64 676
Current tax liabilities		9 388	19 088	8 184
Other current liabilities		45 312	137 349	103 757
Other provisions		2 684	0	2 622
Accruals and deferred income		98 737	93 642	79 030
<b>Total current liabilities</b>		<b>726 030</b>	<b>836 340</b>	<b>643 234</b>
<b>» TOTAL EQUITY AND LIABILITIES</b>		<b>1 746 182</b>	<b>1 743 981</b>	<b>1 567 156</b>

## Consolidated statement of change in equity (TSEK)

	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			
<b>Opening balance at 2023-01-01</b>	<b>845</b>	<b>195 271</b>	<b>14 618</b>	<b>212 313</b>	<b>423 048</b>	<b>1 267</b>	<b>424 315</b>	
Profit for the period				95 110	95 110	654	95 764	
Other comprehensive income			-5 811	-2 457	-8 268	0	-8 268	
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-5 811</b>	<b>92 653</b>	<b>86 842</b>	<b>654</b>	<b>87 496</b>	
<b>Shareholder transactions</b>								
New share issue	78	96 210			96 288		96 287	
Transaction costs related to share issues					0		0	
Changed holding of employee share options				423	423		423	
Transaction costs for buyout of non-controlling interests				-3 502	-3 502		-3 502	
<b>Total shareholder transactions</b>	<b>78</b>	<b>96 210</b>	<b>0</b>	<b>-3 080</b>	<b>93 209</b>	<b>0</b>	<b>93 208</b>	
<b>Closing balance at 2023-12-31</b>	<b>923</b>	<b>291 482</b>	<b>8 807</b>	<b>301 886</b>	<b>603 098</b>	<b>1 921</b>	<b>605 019</b>	
<b>Opening balance at 2024-01-01</b>	<b>923</b>	<b>291 482</b>	<b>8 807</b>	<b>301 886</b>	<b>603 098</b>	<b>1 921</b>	<b>605 019</b>	
Profit for the period				50 884	50 884	357	51 241	
Other comprehensive income			7 292		7 292	0	7 292	
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>7 292</b>	<b>50 884</b>	<b>58 176</b>	<b>357</b>	<b>58 533</b>	
<b>Shareholder transactions</b>								
Changed holding of employee share options				-25	-25		-25	
Dividend				-15 495	-15 495		-15 495	
Transaction costs buyout of non-controlling interests				-488	-488	-75	-563	
<b>Total shareholder transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-16 008</b>	<b>-16 008</b>	<b>-75</b>	<b>-16 083</b>	
<b>Closing balance at 2024-06-30</b>	<b>923</b>	<b>291 482</b>	<b>16 099</b>	<b>336 762</b>	<b>645 266</b>	<b>2 203</b>	<b>647 469</b>	



# Consolidated statement of cash flows in summary (TSEK)

	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
<b>The operating activities</b>					
Profit after financial items	17 375	31 200	62 596	65 462	115 801
Depreciation of assets	22 407	21 431	43 556	42 393	84 543
Tax paid	-5 544	-2 016	-10 930	-8 563	-29 104
Other non-cash items	-7 684	6 106	-8 375	5 596	-1 267
<b>Cash flow from operating activities before changes in working capital</b>	<b>26 554</b>	<b>56 720</b>	<b>86 847</b>	<b>104 888</b>	<b>169 973</b>
<b>Cash flow from change in working capital</b>					
Increase/decrease of inventories	24 425	-21 822	62 102	-34 894	10 789
Increase/decrease operating receivables	-33 720	-3 911	-81 311	-36 414	29 200
Increase/decrease operating liabilities	-20 825	15 386	-90 682	27 484	-109 068
<b>Total change in working capital</b>	<b>-30 120</b>	<b>-10 347</b>	<b>-109 891</b>	<b>-43 824</b>	<b>-69 079</b>
<b>Cash flow from operating activities</b>	<b>-3 567</b>	<b>46 374</b>	<b>-23 044</b>	<b>61 064</b>	<b>100 894</b>
<b>Cash flow from investing activities</b>					
Acquisitions of subsidiaries, net of cash acquired	-65	0	-3 980	0	0
Acquisitions of tangible and intangible fixed assets	-15 996	-16 534	-22 155	-22 785	-44 997
Sales of tangible and intangible fixed assets	0	35	0	35	448
Divestment/reduction of financial assets	-77	-105	-77	763	0
<b>Cash flow from investing activities</b>	<b>-16 138</b>	<b>-16 604</b>	<b>-26 212</b>	<b>-21 987</b>	<b>-44 549</b>
<b>Cash flow from financing activities</b>					
New share issue, net of transaction costs	0	88 709	0	96 384	96 289
Borrowings contracted	439	0	26 934	0	0
Amortization of borrowings	-7 916	1 576	-16 700	-14 087	-50 775
Amortization of lease liabilities	-9 511	-7 989	-16 862	-15 988	-36 313
Dividend paid	-15 495	0	-15 495	0	0
Change in factoring of accounts receivable	-27 420	0	-27 420	0	0
Transactions costs non-controlling interest	-4	-681	-599	-2 053	-3 502
Increase/decrease in current financial liabilities	81 396	-77 023	100 495	-62 369	-34 345
<b>Cash flow from financing activities</b>	<b>21 489</b>	<b>4 592</b>	<b>50 353</b>	<b>1 887</b>	<b>-28 647</b>
<b>Cash flow for the period</b>	<b>1 784</b>	<b>34 362</b>	<b>1 097</b>	<b>40 964</b>	<b>27 698</b>
Cash at the beginning of the period	42 551	18 965	42 230	14 603	14 603
Cash flow for the period	1 784	34 362	1 097	40 964	27 698
Exchange rate difference in cash	-389	1 484	619	-756	-71
<b>Cash at the end of the period</b>	<b>43 946</b>	<b>54 811</b>	<b>43 946</b>	<b>54 811</b>	<b>42 230</b>
<b>Cash flow information</b>					
Interest paid	-6 631	-2 483	-16 639	-10 471	-45 483
Interest received	-3 725	2 103	460	2 293	2 292

## Parent Company income statement in summary (TSEK)

	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
Net sales	9 234	6 958	18 032	15 009	30 704
Other operating income	-618	-3 238	452	-2 722	2 864
<b>Total</b>	<b>8 616</b>	<b>3 720</b>	<b>18 484</b>	<b>12 287</b>	<b>33 568</b>
Other external costs	-6 531	-5 165	-12 430	-9 334	-20 094
Personnel costs	-6 254	-5 148	-10 749	-9 158	-20 098
Other operating expenses	30	0	0	0	-15 532
<b>Total operating expenses</b>	<b>-12 755</b>	<b>-10 313</b>	<b>-23 179</b>	<b>-18 492</b>	<b>-55 724</b>
<b>Operating profit</b>	<b>-4 139</b>	<b>-6 593</b>	<b>-4 695</b>	<b>-6 205</b>	<b>-22 156</b>
Profit from participations in Group companies	0	14 000	0	14 000	14 000
Interest receivable and similar income	-2 017	2 772	3 299	4 443	8 440
Interest expense and similar costs	906	-2 777	-566	-4 098	-6 914
<b>Total income from financial items</b>	<b>-1 111</b>	<b>13 995</b>	<b>2 733</b>	<b>14 345</b>	<b>15 526</b>
<b>Profit before tax</b>	<b>-5 250</b>	<b>7 401</b>	<b>-1 962</b>	<b>8 140</b>	<b>-6 631</b>
<b>Appropriations</b>					
Changes in amortization fund	0	0	0	0	1 855
Group contributions received	0	0	0	0	19 475
Tax on profit for the year	125	81	-38	-362	-250
<b>Profit for the period</b>	<b>-5 125</b>	<b>7 482</b>	<b>-2 000</b>	<b>7 778</b>	<b>14 449</b>

In the Parent Company, no items are recognized as other comprehensive income. Therefore, the total comprehensive income is consistent with the profit for the year.

## Parent Company balance sheet in summary (TSEK)

ASSETS	NOTE	2024-06-30	2023-06-30	2023-12-31
<b>Fixed assets</b>				
<b>Financial assets</b>				
Participations in Group companies		308 351	306 326	307 777
Receivables from Group companies		100 442	64 909	64 635
Other non-current receivables		3	3	3
<b>Total financial assets</b>		<b>408 796</b>	<b>371 238</b>	<b>372 415</b>
Deferred tax assets		0	0	3
<b>Total fixed assets</b>		<b>408 796</b>	<b>371 238</b>	<b>372 418</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Receivables from Group companies		48 227	81 555	69 030
Derivative instruments		170	317	0
Other current receivables		364	2 235	606
Prepayments and accrued income		2 755	3 063	1 431
<b>Total current receivables</b>		<b>51 515</b>	<b>87 170</b>	<b>71 067</b>
<b>Cash and bank</b>		<b>0</b>	<b>28 687</b>	<b>47</b>
<b>Total current assets</b>		<b>51 515</b>	<b>115 857</b>	<b>71 114</b>
<b>» TOTAL ASSETS</b>		<b>460 311</b>	<b>487 095</b>	<b>443 531</b>

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cont'd. Parent Company balance sheet in summary (TSEK)

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2024-06-30</b>	<b>2023-06-30</b>	<b>2023-12-31</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		923	923	923
<b>Total restricted equity</b>		<b>923</b>	<b>923</b>	<b>923</b>
<b>Unrestricted equity</b>				
Share premium fund		291 481	291 578	291 481
Retained earnings incl. profit for the period		71 864	82 285	89 385
<b>Total unrestricted equity</b>		<b>363 345</b>	<b>373 863</b>	<b>380 866</b>
<b>Total equity</b>		<b>364 268</b>	<b>374 786</b>	<b>381 789</b>
<b>Tax-free reserves</b>				
		0	1 855	0
		<b>0</b>	<b>1 855</b>	<b>0</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		7 952	12 971	9 986
Deferred tax liabilities		35	66	0
Other non-current liabilities	4	0	9 380	0
<b>Total non-current liabilities</b>		<b>7 987</b>	<b>22 417</b>	<b>9 986</b>
<b>Current liabilities</b>				
Overdraft facility		78 571	3 547	7 265
Accounts payable		4 310	0	2 951
Liabilities to Group companies		85	65 616	27 457
Derivative instruments		0	0	16
Other current liabilities		935	15 016	8 951
Accruals and deferred income		4 155	3 858	5 116
<b>Total current liabilities</b>		<b>88 056</b>	<b>88 037</b>	<b>51 756</b>
<b>» TOTAL EQUITY AND LIABILITIES</b>		<b>460 311</b>	<b>487 095</b>	<b>443 531</b>

# Notes

## Note 1 - Segment reporting and disclosure of net sales

The Group's chief operating decision maker is the CEO, who assesses the performance of the operating segments based on the type of production. The operations are monitored from Enedo and the rest of Inission. The CEO monitors performance based on operating profit. The Group's operations are managed and reported on the basis of the following operating segments:

### 1. Inission - contract manufacturing of electronics and mechanics

Inission is a manufacturing partner with services and products that cover the entire product lifecycle, from development and design to industrialization, volume production, and aftermarket. Inission has production units in Stockholm, Västerås, Borås, Munkfors and Malmö in Sweden, Halden (AXXE AS) and Løkken Verk in Norway, Lohja in Finland and Tallinn and Lagedi in Estonia with a total of 747 employees.

### 2. Enedo - Power electronics and systems

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo has operations in Finland, Italy, the US, and Tunisia, with a total of 365 employees.

2024-04-01 » 2024-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	114 403	458 984	-3 796	569 591
Revenue from other segments	0	0	0	0
<b>Revenue from external customers</b>	<b>114 403</b>	<b>458 984</b>	<b>-3 796</b>	<b>569 591</b>
<b>Operating profit</b>	<b>3 311</b>	<b>24 420</b>	<b>0</b>	<b>27 731</b>
2023-04-01 » 2023-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	143 148	418 787	0	561 935
Revenue from other segments	0	0	0	0
<b>Revenue from external customers</b>	<b>143 148</b>	<b>418 787</b>	<b>0</b>	<b>561 935</b>
<b>Operating profit</b>	<b>13 930</b>	<b>26 417</b>	<b>0</b>	<b>40 347</b>
2024-01-01 » 2024-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	234 481	925 466	-9 296	1 150 651
Revenue from other segments	0	0	0	0
<b>Revenue from external customers</b>	<b>234 481</b>	<b>925 466</b>	<b>-9 296</b>	<b>1 150 651</b>
<b>Operating profit</b>	<b>10 338</b>	<b>68 437</b>	<b>0</b>	<b>78 775</b>
2023-01-01 » 2023-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	269 348	857 728	0	1 127 076
Revenue from other segments	0	0	0	0
<b>Revenue from external customers</b>	<b>269 348</b>	<b>857 728</b>	<b>0</b>	<b>1 127 076</b>
<b>Operating profit</b>	<b>16 888</b>	<b>67 428</b>	<b>0</b>	<b>84 316</b>

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## Note 1 continued.

<b>2023-01-01 » 2023-12-31</b>	<b>ENEDO</b>	<b>INISSION</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
Revenue per segment	519 644	1 675 572	0	2 195 216
Revenue from other segments	0	0	0	0
<b>Revenue from external customers</b>	<b>519 644</b>	<b>1 675 572</b>	<b>0</b>	<b>2 195 216</b>
<b>Operating profit</b>	<b>26 419</b>	<b>132 573</b>	<b>0</b>	<b>158 992</b>

<b>SEGMENT ASSETS AND LIABILITIES 2024-06-30</b>	<b>ENEDO</b>	<b>INISSION</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
Assets	287 024	1 521 778	-62 620	1 746 182
Liabilities	-287 327	-874 007	62 620	-1 098 714
<b>Total</b>	<b>-303</b>	<b>647 771</b>	<b>0</b>	<b>647 469</b>

<b>SEGMENT ASSETS AND LIABILITIES 2023-06-30</b>	<b>ENEDO</b>	<b>INISSION</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
Assets	409 029	1 392 757	-57 805	1 743 981
Liabilities	-363 939	-854 914	57 805	-1 161 048
<b>Total</b>	<b>45 090</b>	<b>537 843</b>	<b>0</b>	<b>582 933</b>

<b>SEGMENT ASSETS AND LIABILITIES 2024-03-31</b>	<b>ENEDO</b>	<b>INISSION</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
Assets	276 935	1 532 849	-65 174	1 744 610
Liabilities	-277 018	-881 678	65 174	-1 093 522
<b>Total</b>	<b>-83</b>	<b>651 171</b>	<b>0</b>	<b>651 088</b>

<b>SEGMENT ASSETS AND LIABILITIES 2023-03-31</b>	<b>ENEDO</b>	<b>INISSION</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
Assets	288 772	1 390 263	-38 958	1 640 077
Liabilities	-290 373	-930 731	38 958	-1 182 146
<b>Total</b>	<b>-1 601</b>	<b>459 532</b>	<b>0</b>	<b>457 931</b>

<b>SEGMENT ASSETS AND LIABILITIES 2023-12-31</b>	<b>ENEDO</b>	<b>INISSION</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
Assets	275 324	1 351 471	-59 639	1 567 156
Liabilities	-278 735	-743 042	59 639	-962 138
<b>Total</b>	<b>-3 411</b>	<b>608 429</b>	<b>0</b>	<b>605 018</b>

Inission AB uses operating profit as a measure of operating segment performance. Interest income and expenses are not allocated to the segments, as this activity is driven by the central financing function, which manages the Group's liquidity.

Sales between segments are made at market prices and are eliminated on consolidation. The amounts provided to the CEO with respect to segment revenue are measured in a manner consistent with the financial statements.

The main revenue streams of the Group are sales of goods. The sales are recognized as revenue when control of the goods is transferred, which occurs when the risk is transferred under the applicable delivery terms. Revenue is thus recognized, in all material respects, at one point in time.

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## Note 1 continued.

### Revenue from external customers by country:

2024-04-01 » 2024-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	2 107	200 024	0	202 131
Finland	9 599	59 859	-3 182	66 276
Estonia	854	13 714	-614	13 954
Other EU countries	54 618	14 923	0	69 541
Norway	1 264	161 110	0	162 374
USA	37 259	1 842	0	39 101
Other non-EU countries	8 702	7 512	0	16 214
<b>Total</b>	<b>114 403</b>	<b>458 984</b>	<b>-3 796</b>	<b>569 591</b>

2023-04-01 » 2023-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	1 962	211 670	0	213 632
Finland	13 441	62 681	0	76 122
Estonia	992	17 165	0	18 157
Other EU countries	59 098	42 099	0	101 197
Norway	880	94 153	0	95 033
USA	20 410	3 354	0	23 764
Other non-EU countries	30 310	3 720	0	34 030
<b>Total</b>	<b>127 093</b>	<b>434 842</b>	<b>0</b>	<b>561 935</b>

2024-01-01 » 2024-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	2 679	406 431	0	409 110
Finland	19 187	132 340	-7 442	144 085
Estonia	1 192	22 229	-1 854	21 567
Other EU countries	115 679	38 644	0	154 323
Norway	2 234	310 331	0	312 565
USA	71 224	5 659	0	76 883
Other non-EU countries	22 287	9 832	0	32 119
<b>Total</b>	<b>234 481</b>	<b>925 466</b>	<b>-9 296</b>	<b>1 150 651</b>

2023-01-01 » 2023-06-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	3 910	419 751	0	423 661
Finland	26 788	129 712	0	156 500
Estonia	1 977	34 442	0	36 419
Other EU countries	117 781	85 509	0	203 290
Norway	1 753	190 523	0	192 276
USA	40 676	6 723	0	47 399
Other non-EU countries	60 407	7 123	0	67 530
<b>Total</b>	<b>253 293</b>	<b>873 783</b>	<b>0</b>	<b>1 127 076</b>

2023-01-01 » 2023-12-31	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	8 564	786 100	0	794 664
Finland	52 183	231 617	0	283 800
Estonia	2 481	58 524	0	61 005
Other EU countries	238 800	181 083	0	419 884
Norway	4 541	379 587	0	384 128
USA	122 849	11 788	0	134 637
Other non-EU countries	90 227	26 872	0	117 099
<b>Total</b>	<b>519 644</b>	<b>1 675 572</b>	<b>0</b>	<b>2 195 216</b>

## Note 2 - Financial instruments

### FAIR VALUE MEASUREMENT AND DISCLOSURE (TSEK)

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 the level in the fair value hierarchy at which they are recognized:

2024-06-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	501	0	501
Other non-current securities	0	0	1 055	1 055
<b>Total</b>	<b>0</b>	<b>501</b>	<b>1 055</b>	<b>1 556</b>
2024-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	1 110	0	1 110
Other non-current securities	0	0	1 063	1 063
<b>Total</b>	<b>0</b>	<b>1 110</b>	<b>1 063</b>	<b>2 173</b>
2023-06-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	1 131	0	1 131
Other non-current securities	0	0	378	378
<b>Total</b>	<b>0</b>	<b>1 131</b>	<b>378</b>	<b>1 509</b>
2023-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	322	0	322
Other non-current securities	0	0	1 078	1 078
<b>Total</b>	<b>0</b>	<b>322</b>	<b>1 078</b>	<b>1 400</b>

The table below shows Inission's financial liabilities measured at fair value and the level in the fair value hierarchy at which they are recognized:

2024-06-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	0	0	0
Contingent consideration	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2024-03-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	0	0	0
Contingent consideration	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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## Note 2 continued.

The table below shows Inission's financial liabilities measured at fair value and the level in the fair value hierarchy at which they are recognized:

<b>2023-06-30</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Derivates (Currency and interest hedges)	0	0	0	0
Contingent consideration	0	0	7 075	7 075
<b>Total</b>	<b>0</b>	<b>0</b>	<b>7 075</b>	<b>7 075</b>

<b>2023-12-31</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Derivates (Currency and interest hedges)	0	16	0	16
Contingent consideration	0	0	6 658	6 658
<b>Total</b>	<b>0</b>	<b>16</b>	<b>6 658</b>	<b>6 674</b>

The following tables show the reconciliation of the opening and closing carrying amounts of the contingent considerations and other non-current securities and other non-current receivables valued at level three.

<b>FINANCIAL LIABILITIES, LEVEL THREE</b>	<b>CONTINGENT CONSIDERATION</b>
<b>Carrying amount 2023-12-31</b>	<b>6 658</b>
Additional amount	0
Change recognized in the income statement	0
Amounts paid	-6 658
<b>Carrying amount 2024-03-31</b>	<b>0</b>
Additional amount	0
Change recognized in the income statement	0
Amounts paid	0
<b>Carrying amount 2024-06-30</b>	<b>0</b>
<b>Carrying amount 2022-12-31</b>	<b>6 677</b>
Additional amount	0
Change recognized in the income statement	89
Amounts paid	0
<b>Carrying amount 2023-03-31</b>	<b>6 766</b>
Additional amount	0
Change recognized in the income statement	309
Amounts paid	0
<b>Carrying amount 2023-06-30</b>	<b>7 075</b>

Level 3 fair value measurement inputs and the valuation process.

Contingent consideration: The fair value of the contingent consideration agreement is based on management's assessment of what is likely to be paid given the terms of the share transfer agreement. Management has determined that 100% of the stated amount will be paid.

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## Note 2 continued.

FINANCIAL ASSETS, LEVEL THREE	OTHER NON-CURRENT SECURITIES AND NON-CURRENT RECEIVABLES (UNLISTED SHARES)
<b>Carrying amount 2023-12-31</b>	<b>1 078</b>
Additional amount	0
Change recognized in the income statement	-15
Amounts paid	0
<b>Carrying amount 2024-03-31</b>	<b>1 063</b>
Additional amount	0
Change recognized in the income statement	-8
Amounts paid	0
<b>Carrying amount 2024-06-30</b>	<b>1 055</b>
<b>Carrying amount 2022-12-31</b>	<b>1 090</b>
Additional amount	0
Change recognized in the income statement	-787
Amounts paid	0
<b>Carrying amount 2023-03-31</b>	<b>303</b>
Additional amount	45
Change recognized in the income statement	30
Amounts paid	0
<b>Carrying amount 2023-06-30</b>	<b>378</b>

For assets and liabilities reported at amortized cost, reported value corresponds to fair value. For short-term assets and liabilities, the discounting effect is not significant, and for long-term liabilities, the interest rate is variable and the credit risk has not changed since taking out the loan.

## Note 3 - Business acquisitions

### BUSINESS ACQUISITIONS DURING THE FINANCIAL YEAR 2024-01-01 » 2024-06-30 (TSEK)

#### AXXE AS

On January 31, 2024, Inission AB, through its wholly owned subsidiary Inission Norge AS, agreed on the acquisition of all shares in the company AXXE AS, of which 50.1% was paid directly. According to the agreement, the price for 50.1% of the shares amounts to 27 MNOK corresponding to EV = 5xEBITDA average for the years 2021 to 2023. The variable and below forecasted purchase price for the remaining 49.9% of the shares are set at the corresponding EV = 6xEBITDA based on AXXE's average results in the years 2024 to 2026. The payment of the shares at the time of entry was financed with a bank loan. The table on the next page summarizes the purchase price paid for AXXE AS as well as the fair value of acquired assets and assumed liabilities.

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## Note 3 continued.

### Purchase price paid

Cash and cash equivalents	26 825
Contingent consideration	45 262
<b>Total purchase price paid</b>	<b>72 087</b>

### Recognized amounts of identifiable assets acquired and liabilities assumed

Cash and cash equivalents	22 861
Tangible fixed assets	10 110
Inventory	60 013
Trade and other receivables	25 596
Deferred tax liabilities	0
Accounts payable and other liabilities	-85 847
<b>Total identifiable net assets</b>	<b>32 733</b>

<b>Goodwill</b>	<b>39 354</b>
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The preliminary goodwill refers to the calculated value that exceeds the book value of the acquired company. No part of the recognized goodwill is expected to be tax deductible.

### Revenues and results in acquired operations

The income from AXXE AS included in the group's report on comprehensive income since January 31 amounts to 69,772. AXXE AS contributed a result of 3,851 for the same period.

If the acquisition had been completed on January 1, the consolidated pro forma figures for revenue and profit as of June 30 would be 83,768 and 4,986, respectively.

These amounts have been calculated by adding the subsidiary's earnings for January.

## Note 4 - Transactions with related parties

### (TSEK)

Inission AB is the highest parent company that prepares consolidated accounts. No single party has controlling influence over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, individually, have significant influence in Inission AB are both owned by key persons in a leading position, which is why these companies are related to Inission. In addition to the above mentioned companies, related parties are all subsidiaries within the group as well as key persons in a leading position in the group and their related parties. Transactions take place on market terms.

No transactions with related parties have taken place during the period. In the previous year, there were two shareholder loans from the above mentioned company. They were amortized as of 2023-09-30, then amount to 0, on 2023-06-30 they amounted to 9,380.

# Attestation

The Board of Directors and the CEO certify that the interim report provides a fair overview of the parent company's and the group's operations, financial position, and results, as well as describes significant risks and uncertainties faced by the parent company and the companies within the group.

**Karlstad, Sweden, August 27, 2024**

INISSION AB (PUBL) corp. ID 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 is a total supplier of tailored manufacturing services and products in the field of advanced industrial electronics and mechanics. Our services cover the entire product lifecycle, from development and design to industrialization, volume production and aftermarket services.

Inission has a strong value-driven corporate culture of entrepreneurship and passion, which has resulted in total sales of SEK 2.2 billion with an average of 1 100 employees in 2023. Inission is listed on Nasdaq First North Growth Market with Nordic Certified Adviser AB as certified adviser.

Inission's offer is divided into two business areas: Contract manufacturing of electronic and mechanical products under the Inission brand, and Power electronics and systems under the Enedo brand.

## OPERATIONS

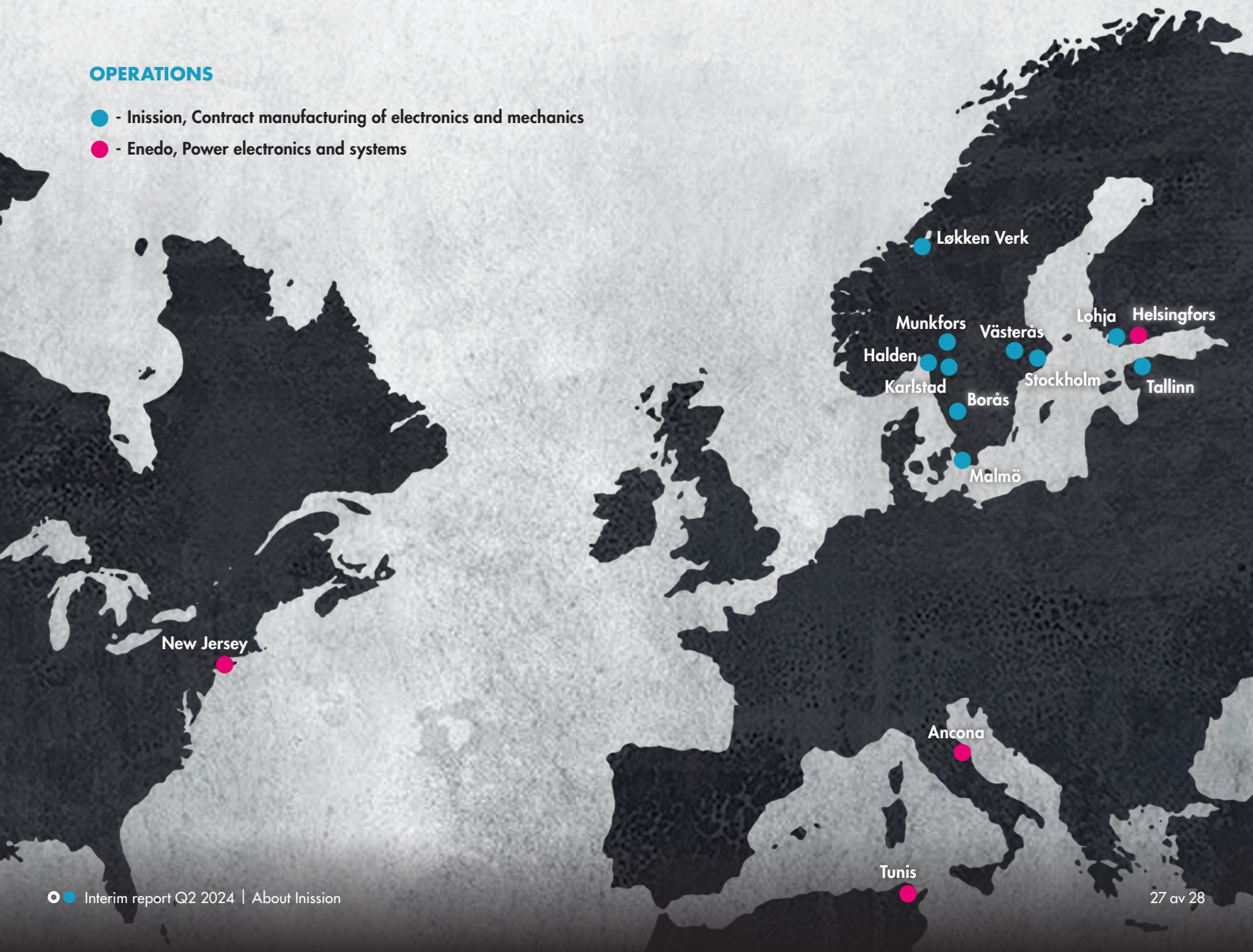
- - Inission, Contract manufacturing of electronics and mechanics
- - Enedo, Power electronics and systems

## WHY

What makes Inission outstanding is that we know why we do what we do. We have a strong belief that our industry can be changed and improved and that we constantly have to deliver an even higher value to our customers.

To achieve this, we have decided, among other things, never to be content. We have committed ourselves to take the lead and drive the development and we will never allow our commitment to be reduced. Furthermore, we ensure that we don't forget to harness all the positive energy that ultimately benefits business, both ours and our customers'.

In short. Why is crucial. What we do is important, just as how we do things, but we are nothing without remembering why we do it. Join us and discover the difference!





**Inission AB (publ) Interim report for the period April-June 2024. Text and graphic form: Inission AB (publ)**

For more information, contact Fredrik Berghel, CEO, +46 732 02 22 10, [fredrik.berghel@inission.com](mailto:fredrik.berghel@inission.com)

This information is information that Inission AB is obliged to make public according to the EU's market abuse regulation.

The information was submitted, through the care of the above contact person, for publication on August 27, 2024 at 07:00 CET.

Inission AB (org. no. 556747-1890), Lantvärnsgatan 4, 652 21 Karlstad. Reports are filed at:

[www.inission.com/investor](http://www.inission.com/investor)