

o● inission

Interim report

Quarter 3 2024



Q3 in summary

INISSION AB, JULY 1 – SEPTEMBER 30, 2024

- » **Order intake** increased by 6 MSEK compared to the same period last year, amounting to 464 MSEK (458)
- » **Sales** decreased, excluding acquisitions, organically by 16%, amounting to 468 MSEK (515)
- » **Operating profit** amounted to 25.8 MSEK (44.3)
- » **Inventory value** decreased by 29 MSEK in the quarter and has decreased by 130 MSEK since the third quarter of last year (excl. AXXE)
- » A continued strong **equity ratio** of 37.8% (36.2%)
- » **Earnings per share** amounted to 0.6 SEK (1.4)

468

Net sales (MSEK)

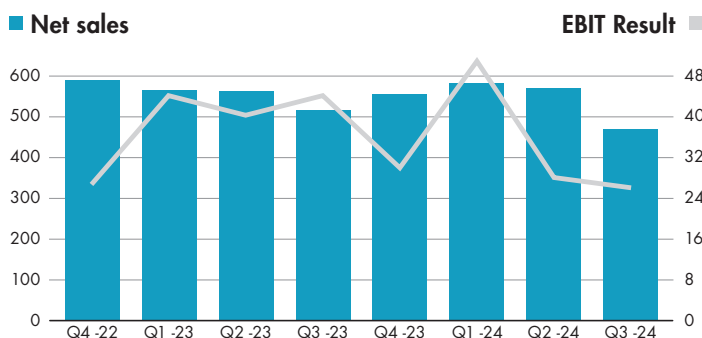
26

Operating profit EBIT (MSEK)

1 104

Number of employees

NET SALES & EBIT RESULT (MSEK)



• Alternative key figures are financial metrics used by the company's management and by the company to evaluate the group's performance and financial position through calculations that cannot be directly derived from the financial statements. See note 7.

• In this report, figures for the corresponding periods of the previous year are presented in parentheses.

(MSEK)	Jul-sep 2024	Jul-sep 2023	Jan-sep 2024	Jan-sep 2023	Full year 2023
Order intake	464	458	1 344	1 598	1 931
Order backlog	1 030	1 436	1 030	1 436	1 206
Net sales	468	515	1 619	1 642	2 195
Gross profit	128.6	137.3	434.8	408.3	545.9
Gross margin, %	27.5	26.7	26.9	24.9	24.9
EBITDA	48.9	62.9	171.2	189.7	243.5
EBITDA margin, %	10.5	12.2	10.6	11.6	11.1
Operating profit (EBIT)	25.8	44.3	104.6	128.7	159.0
Operating margin (EBIT), %	5.5	8.6	6.5	7.8	7.2
Net income for the period	13.2	27.9	64.4	82.3	95.8
Of which attributable to the parent company's shareholders	13.1	27.7	64.0	81.8	95.1
Earnings per share after dilution, SEK	0.6	1.4	2.9	4.0	4.5
Net debt	-526	-538	-526	-538	-473
Equity ratio, %	37.8	36.2	37.8	36.2	38.6
Cash flow from operating activities	-39.5	7.8	-62.5	68.9	100.9
Average number of shares after dilution	22 227 856	20 214 521	22 227 856	20 426 989	21 342 763

CEO review

UPTURN TAKING TIME

We are being increasingly affected by the adversity in the market. Turnover in the quarter amounted to MSEK 468 (515), of which the acquisition of AXXE contributed MSEK 33. This has resulted in a decline in turnover organically of 16%. In order to tackle the decreasing turnover, we are reducing costs at an increasing rate. For the entire period January to September, turnover amounted to MSEK 1 619 (1 642), of which AXXE contributed MSEK 103. This has resulted in a decline in turnover organically of 8%.

The operating result EBIT amounted to MSEK 26 (44), which corresponds to 5.5% (8.6%). It is somewhat better than the second quarter, but clearly below our target of 7%. However, Q3 is usually a weaker quarter, as the vacation period for most of our companies falls during this time. Year-to-date, thanks to a strong first quarter, the operating result is 6.5% (7.8%). Orders continues to recover, and new orders measured against invoicing ended up at 0.99 (0.93).

The value of inventory decreased in the quarter by MSEK 29 (5), excluding AXXE. We are transitioning from financing via lending and sale of invoices to an increased check limit, from MSEK 100 to MSEK 250. This will result in lower

costs and a reduction in administration, but has entailed an initial deterioration in cash flow. The stop of selling customer invoices reduced cash flow in the quarter by MSEK 46, and the previous quarter by MSEK 31, a total of MSEK 77. It is worth mentioning that we during the Year have repaid a Covid-related deferral of MSEK 82, which negatively affect the cash flow by the same amount. This will improve significantly as of the beginning of the coming quarter. Accounts payable are also decreasing as a result of lower purchasing needs.

INISSION

We believe that the decline since the record high volumes in 2023 has halted, and that we have increased stability in orders and delivery plans. In general, the market for our customers' products looks stable going forward.

Turnover in the quarter amounted to MSEK 353 (376), impacting EBITA, which amounted to MSEK 22 (37). For the entire period January to September, turnover amounted to MSEK 1 281 (1 234). Of the turnover increase of MSEK 35.6, 8.3% relates to acquisitions, meaning that organic growth was -5.5%. The EBITA result for the period January to September amounted to MSEK 92, compared to MSEK 106 the previous year, which means an EBITA margin of 7.2%, compared to 8.5% for the previous year. As such, the EBITA margin during the last twelve-month period amounts to 7.2%.

ENEDO

Orders within infrastructure systems continued to increase, while demand for industrial power supply remained low and was affected by high inventory levels at some key customers. The measures continue to reduce capacity and costs in certain product lines in order to match volume levels. Product development continued during the quarter, and a new medium voltage unit for industrial and medical applications was introduced to the market. Turnover for the third quarter amounted to MSEK 115 (138), a decrease of 17% compared to the previous year. For the entire period January to September, turnover amounted to MSEK 349 (408).

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» CEO review continued.

The EBITA result for the quarter was affected by the lower volume and amounted to MSEK 4 (8), and the EBITA margin amounted to 3.8% (5.8%). The EBITA result for the period January to September amounted to MSEK 15, compared to MSEK 26 the previous year, which entails an EBITA margin of 4.2%, compared to 6.3% for the previous year. As such, the EBITA margin during the last twelve-month period amounts to 3.3%.

ACQUISITION

Acquisition activities are ongoing in order to reach our goal of a 5% growth through acquisitions. This should be seen as an average viewed over a number of years. We are in discussions with a number of companies regarding possible business deals. True to form, we are taking things steadily and adhering to our traditional valuation model. Our assessment is that the sellers will, in due course, lower to these levels. Sellers' expectations have reduced, although not quite as much as we would like.

AHEAD

Our expectation that the market would recover in the second half of the year has not materialised. There is substantial variation between our customers, but, on the whole, we now assess that the decline will slow in Q4, to level off in the first half of next year and return to growth in the second half of the year. We are now forced to revise our turnover target for the full year from approximately SEK 2.4 to approximately BSEK 2.2. With this abrupt downturn, we are also forced to revise our profitability target for EBITA from 7% to 6% for the full year.

The work to establish a complete EMS factory in Tunisia continues with unwavering vigour. The operation in Tunis will complement Inission's EMS offer by enabling competitive mid-volume production outside of Europe. Tunisia is an attractive alternative, with its geographical proximity to Europe, quality level, qualified workforce, and strong trade relations with Europe.

We continue our project with a transfer to Nasdaq's main list. The timetable for this has been deferred somewhat, and is estimated to be carried out in the second quarter of 2025.



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Fredrik Bergbel, CEO Inission AB.
Karlstad, Sweden, November 7, 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 (AXXE AS) and Løkken Verk in Norway, Lohja in Finland and Tallinn and Lagedi in Estonia with a total of 741 employees.

Key figures	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months	Full year 2023	Full year 2022
Net sales	(TSEK) 3	355 414	376 389	1 280 880	1 234 117	1 713 513	1 675 572	1 429 253
Growth	(%)	-5.6%	20.0%	3.8%	24.7%	2.5%	17.2%	42.5%
of which acquired	(%)	8.8%	0.0%	8.3%	0.0%	6.2%	0.6%	9.6%
EBITA	(TSEK)	22 326	37 218	92 463	105 508	122 939	135 983	85 079
EBITA	(%)	6.3%	9.9%	7.2%	8.5%	7.2%	8.1%	6.0%
Assets	(TSEK) 3	1 512 463	1 428 240	1 512 463	1 428 240	1 512 463	1 351 471	1 315 332
Liabilities	(TSEK) 3	-856 195	-889 084	-856 195	-889 084	-856 195	743 042	879 531

Revenue amounted to MSEK 1 281, compared to MSEK 1 234 in the previous year. Of the revenue increase of MSEK 47, 8.3% is attributable to acquisitions, resulting in an organic growth rate of -4.5%. The EBITA for the period amounted to MSEK 92, compared to MSEK 106 in the previous year, which corresponds to an EBITA margin of 7.2%, compared to 8.5% in the previous year. The EBITA margin for the last 12-month period thus amounts to 7.2%.

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 363 employees.

Nyckeltal	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months	Full year 2023	Full year 2022
Nettoomsättning	(TSEK) 3	114 844	138 157	349 325	407 505	460 990	519 644	493 210
Tillväxt	(%)	-16,9%	11,7 %	-14,3%	19,0%	-17,6 %	5,4 %	33,4%
varav förvärvat	(%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
EBITA	(TSEK)	4 311	7 991	14 649	25 706	15 362	26 419	5 542
EBITA	(%)	3,8%	5,8%	4,2%	6,3%	3,3%	5,1%	1,1%
Tillgångar	(TSEK) 3	290 585	307 327	290 585	307 327	290 585	275 324	282 050
Skulder	(TSEK) 3	290 862	241 053	290 862	241 053	290 862	278 735	293 536

Revenue amounted to MSEK 349, compared to MSEK 408 for the corresponding period in the previous year. EBITA for the period amounted to MSEK 15, compared to MSEK 26 in the previous year, which corresponds to an EBITA margin of 4.2%, compared to 6.3% in the previous year. The EBITA margin for the last 12-month period amounts to 3.3%. The average SEK/EUR exchange rate in 2024 is 11.41, and the closing date rate is 11.30. During the corresponding period in 2023, the rates were 11.48 and 11.49, respectively.

Significant events

Q1-Q2 (JANUARY-JUNE) 2024

On January 17, Inission AB, through its wholly-owned subsidiary Inission Norway AS, acquired the Norwegian EMS company AXXE AS. The company operates in Halden. Read more in Note 5.

On April 17, Inission announced that the board had initiated the process of transitioning from the Nasdaq First North Growth Market to the Nasdaq Stockholm Main Market. With this listing change, Inission aims to gain increased access to the international capital market.

On April 25, Inission announced that Mathias Larsson, CEO of Inission Munkfors, would take on the role of the new business area manager for all Inission operations related to contract manufacturing of electronics and mechanics.

On May 15, Inission announced that the company is expanding and strengthening 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 planned for before summer 2025.

Q3 (JULY-SEPTEMBER) 2024

On July 1, Inission announced that Elisabeth Nilsson will take over as the new CEO of Inission Innovate AB. Elisabeth has previously worked as a department head within the Volkswagen Group in Germany and as a consultant at McKinsey & Company. Inission Innovate offers development services in industrial electronics.

On July 9, Inission announced that Charlotte Jansson has been appointed 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 for the benefit of business operations, enabling strategic decision-making and driving innovation.

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

On September 5, Inission announced that its subsidiary Enedo has appointed Tommi Alakärppä as the company's new CFO. Tommi has over ten years of experience in financial management, most recently holding roles as CFO at Lu-Ve Nordics and deputy CEO at Fincoil Lu-Ve Oy. He also has experience from companies such as Roal, Patria, and Nanocomp.

AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

» For more information, visit www.inission.com

Comments

INCOME STATEMENT, Q3 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 467 858 (514 546), which means a decrease of 46 688 in the quarter (9.1%), of which AXXE contributed 33 151. Change in inventory of work in progress and finished goods amounted to -8 978 (-11 122), a change

of 2 145. Other operating income amounted to -1 790 (17), of which currency effects totalled 852 (-2 892). The cost of raw materials and supplies, together with the change in inventory in the quarter, amounted to 241 175 (296 448), of which AXXE's cost was 17 553, a decrease of 18.6%. The materials share, including material sales, taking into account the change in inventory, lands at a lower level compared to the previous year, at 53.5%

(59.8%). Other external expenses for the period amounted to 59 887 (43 913), of which AXXE's cost was 2 448, an increase of 36.4%, of which the greatest difference is that Other operating expenses are categorised as Other external expenses. Personnel costs amounted to 113 259 (106 477), of which AXXE's cost was 7 850, a decrease of 1.0%, excluding AXXE. Other operating expenses amounted to -6 126 (-6 343).

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Depreciation of fixed assets amounted to 23 115 (18 598), of which AXXE's cost was 672. As a whole, this provided an operating result for the Group of 25 781 (44 348), and a result after financial items of 16 187 (33 164). AXXE's effect on the result is positive, with 2 823. Other comprehensive income for the quarter amounted to -6 140 (-5 547). Of the total comprehensive income, -6 237 (-5 721) is attributable to the Parent Company's owners, and 97 (174) 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 -0.4 (0), to be compared with the previous quarter's value of MSEK 0.5.

INCOME STATEMENT, Q1-Q3 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 period amounted to 1 618 509 (1 641 622), which means a decrease of 23 113 in the period (1.4%), of which AXXE contributed 102 923. Change in inventory of work in progress and finished goods amounted to -4 567 (22 771), a decrease of 27 338. Other operating income amounted to 5 279 (5 671), of which currency effects totalled 4 095 (8 824).

The cost of raw materials and supplies, together with the change in inventory, in the period amounted to 913 567 (1 004 495), of which AXXE's cost was 60 814, a decrease of 9.1%. The materials share, including material sales, taking into account the change in inventory, lands at a lower level compared to the previous year, at 56.6% (60.4%). Other external expenses for the period amounted to 152 729 (118 073), of which AXXE's cost was 7 627, an increase of 29.4%, of which the greatest difference is that Other operating expenses are categorised as Other external expenses.

Personnel costs amounted to 380 977 (329 656), of which AXXE's cost was 26 672, an increase of 7.5%, excluding AXXE. Other operating expenses amounted to 722 (28 185). Depreciation of fixed assets amounted to 66 671 (60 991), of which AXXE's cost was 1 791.

As a whole, this provided an operating result for the Group of 104 556 (128 664), and a result after financial items of 78 783 (98 626). AXXE's effect on the result is positive, with 5 376. Other comprehensive income for the period amounted to 1 152 (4 386). Of the total comprehensive income, 698 (3 926) is attributable to the Parent Company's owners, and 454 (460) to non-controlling interests.

BALANCE SHEET, Q3 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 an increase in goodwill of MSEK 33. Goodwill amounted to 212 951 (184 039), and

the increase relates to AXXE. Other intangible assets amounted to 94 720 (102 726), and licences amounted to 5 017 (2 448).

The total value of tangible fixed assets increased to 101 120 (85 499), related to AXXE, and investments in production equipment reduced through depreciation and changed exchange rates. Right-of-use assets amounted to 236 593 (246 224), and relate to lease agreements entered into, newly signed lease agreements, and changed exchange rates.

Financial fixed assets amounted to 1 041 (355). Inventory amounted to 596 115 (672 029), of which 54 013 related to AXXE, a decrease of 11% compared to the same period last year, but, excluding AXXE, was a decrease of 19%. Accounts receivable increased by 56 169 to 408 655 (293 891) in the quarter, of which 20 348 related to AXXE, which means an increase of 39%, mainly as a result of the fact that we stopped invoice financing and invoice sales during the quarter. As such, total assets increased to 1 734 265 (1 672 748), of which 112 858 related to AXXE, representing an increase of 3.7%, or, excluding AXXE, a decrease of 1.0%.

Total equity amounted to 655 991 (605 430), of which holdings without a controlling interest amounted to 2 218 (1 727). This resulted in a solvency ratio of 38% (36%). Long-term liabilities decreased in the quarter by 21 686 to 350 998 (323 130) but, compared to the previous year, increased due to the consolidation of AXXE and an estimated liability of 35 539 regarding future payments for the remaining

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part of the purchase price from the acquisition of shares in AXXE. Short-term liabilities amounted to 727 276 (744 188), of which 61 837 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 amortised by 82 129, after which the debt amounted to 0 (118 834).

CASH FLOW

Cash flow from operating activities amounted to MSEK -40 (8). For the period January to September, the corresponding cash flow was MSEK -62 (69). Inventory decreased by MSEK 22 (8) in the quarter, and during the period January to September it decreased by MSEK 84 (-27), despite the fact AXXE contributed MSEK 54. Accounts receivable increased by MSEK 45 (30) during the quarter, and by a total of MSEK

127 (6) during the period January to September. Of this, AXXE accounted for MSEK 20, while the most significant part, MSEK 77, is a consequence of the financing restructuring that began last quarter, which affected the third quarter by MSEK 46. Factoring discontinued during the third quarter, and the final effects from lending will come at the beginning of the fourth quarter.

Net debt

FINANCIAL POSITION (TSEK)

	SEP 30, 2024	SEP 30, 2023	DEC 31, 2023
Cash at the end of the period	38 623	45 586	42 230
Used overdraft facility	-208 661	-33 461	-4 989
Non-current liabilities, interest-bearing	-88 595	-80 689	-84 972
Non-current liabilities, leasing	-193 725	-206 079	-205 222
Current liabilities, interest-bearing	-34 177	-170 011	-116 843
Current liabilities, leasing	-36 206	-35 966	-38 371
Invoice discounting credit	-2 937	-56 953	-64 676
Net cash (+) / Net debt (-)	-525 678	-537 573	-472 843
Net cash (+) / Net debt (-) excl. leasing	-295 747	-295 528	-229 250
Unused overdraft facility	41 339	66 539	95 011
Total overdraft facility	250 000	100 000	100 000
Equity	655 991	605 430	605 018
Balance sheet total	1 734 265	1 672 748	1 567 156
Equity ratio (%)	38%	36%	39%

The share

- » During the third quarter, with the support of the general meeting's authorization, a directed share issue was carried out to Part Development, where their claim of MSEK 1.1 was set off against 21,355 newly issued B shares.
- » The staff and the board were offered the opportunity to participate in a stock option program, and a total of 28 500 options were subscribed by employees and 4 000 options by the board. The option program has a duration of 3 years.
- » The share capital in Inission amounts to TSEK 923, divided into 22 156,857 shares (with a nominal value of SEK 0.041694293), of which 2,400,012 are Class A shares and 19,756,845 are Class B shares.
- » According to Euroclear, the number of shareholders in Inission with a holding of more than 500 shares amounted to 588 as of September 30, 2024.

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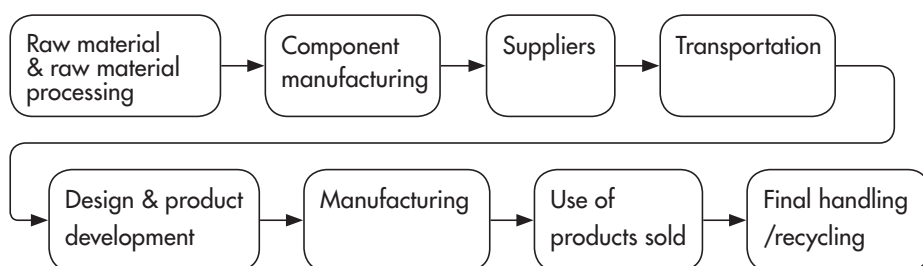
LARGEST OWNERS ON SEPTEMBER 30 2024, ACCORDING TO EUROCLEAR:

Shareholders	A-shares	B-shares	Stake %	Votes %
IFF Consulting AB	960 000	4 322 988	24.1%	31.9%
FBM Consulting AB	440 012	4 323 000	21.5%	19.9%
Wingefors depå fyra AB	480 000	1 217 008	7.7%	13.8%
Almia Consulting	520 000	520 000	2.4%	11.9%
Avanza Pension inclusive Creades		2 181 657	9.9%	5.0%
CBLDN-EQ Nordic small cap fund		614 062	1.4%	2.8%
EVLI PLCS		717 372	3.2%	1.6%
Handelsbanken Microcap		700 000	3.2%	1.6%
Nordnet Pensionsförsäkring		470 391	2.1%	1.1%
Fondita Nordic Micro Cap		405 000	1.8%	0.9%
Total:	2 400 012	15 471 478	77%	91%

The percentage of votes is calculated 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 is ultimately controlled by individuals related to Fredrik Berghel.

Sustainability

Preparations for the EU directive CSRD continue. The work on the double materiality analysis is ongoing, and we are working on our impact analysis to define our key sustainability issues (conducted from two perspectives: consequential impact and financial materiality). In addition, we have documented a detailed mapping of Inission's value chain as outlined below:



We have also conducted dialogues with our various stakeholders to gain their perspectives and relevant aspects that we include in our assessment of the material criteria. Our work continues with the aim of meeting the requirements placed on us in the future, and next, we will focus on further developing what we have already done, describing our processes, and defining and establishing data points for measurement, monitoring, and evaluation, among other things.

DIVIDEND

The annual general meeting in 2024, held on May 8, decided on a dividend to the parent company's shareholders amounting to SEK 0.70 per share, which corresponds to a total dividend of MSEK 15. This represented 15% of the group's profit for 2023. The record date for the dividend was May 20, 2024, and the dividend was paid out on May 23, 2024.

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.

CALENDER

November 8, 2024

07:00 CET: Q3-report

09:00 CET: Live broadcast of released report

Februari 28, 2025

07:00 CET: Year-end report

09:00 CET: Live broadcast of released report

The live broadcasts can be seen via www.inission.com. Registration is required.

AUDIT

This report has been subject to review by the group's auditors.

LANGUAGE VERSIONS

This report has been prepared in a Swedish original and an English translation. In case of variations between the two, the Swedish version shall apply. Rounding differences may occur.

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY (TSEK)

	NOTE	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Net sales	1,2,3	467 858	514 546	1 618 509	1 641 622	2 195 216
Change in inventories of work in progress and finished goods incl. capitalized work for own account		-8 978	-11 122	-4 567	22 771	5 402
Other operating income		-1 790	17	5 279	5 671	7 300
Operating income		457 091	503 441	1 619 222	1 670 064	2 207 918
Raw materials and consumables		-241 175	-296 448	-913 567	-1 004 495	-1 318 117
Other external costs		-59 887	-43 913	-152 729	-118 073	-157 553
Personnel costs		-113 259	-106 477	-380 977	-329 656	-445 151
Depreciation and amortization of intangible assets and tangible fixed assets		-23 115	-18 598	-66 671	-60 991	-84 543
Other operating expenses		6 126	6 343	-722	-28 185	-43 563
Total operating expenses		-431 310	-459 093	-1 514 666	-1 541 400	-2 048 926
Operating profit	3	25 781	44 348	104 556	128 664	158 992
Financial income		1 315	-176	1 775	505	2 292
Financial costs		-10 909	-11 008	-27 548	-30 542	-45 483
Financial items – net		-9 594	-11 184	-25 773	-30 038	-43 192
Income before tax		16 187	33 164	78 783	98 626	115 801
Income tax		-3 005	-5 283	-14 359	-16 373	-20 038
Profit for the period		13 182	27 881	64 424	82 253	95 763
Profit for the period attributable to:						
Parent Company owners		13 086	27 707	63 970	81 793	95 110
Non-controlling interest		97	174	454	460	654

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

	NOTE	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Other comprehensive income:						
Items that may be reclassified to profit or loss:						
Translation differences for the year		-6 140	-5 547	1 152	4 386	-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
Other comprehensive income for the year		-6 140	-5 547	1 152	4 386	-8 268
Parent Company owners		-6 140	-5 547	1 152	4 386	-8 268
Non-controlling interest		0	0	0	0	0
Total other comprehensive income for the year		-6 140	-5 547	1 152	4 386	-8 268
Total comprehensive income for the year		7 042	22 334	65 576	86 639	87 496
Total comprehensive income for the year related to:						
Parent Company owners		6 945	22 160	65 122	86 179	86 842
Non-controlling interest		97	174	454	460	654
Total		7 042	22 334	65 576	86 639	87 496
Earnings per share, based on the profit attributable to Parent Company shareholders for the period:						
Earnings per share before dilution		0,59	1,38	2,89	4,02	4,47
Earnings per share after dilution		0,59	1,37	2,88	4,00	4,46
Weighted average no. of shares before dilution		22 135 502	20 137 000	22 135 502	20 358 285	21 287 698
Weighted average no. of shares after dilution		22 227 856	20 214 521	22 227 856	20 426 989	21 342 763
Number of shares at the end of the period		22 156 857	22 135 502	22 156 857	22 135 502	22 135 502

CONSOLIDATED BALANCE SHEET IN SUMMARY (TSEK)

ASSETS	NOTE	2024-09-30	2023-09-30	2023-12-31
Fixed assets				
Intangible assets				
Goodwill	5,6	212 951	184 039	177 851
Other intangible assets		94 720	102 726	98 218
Licenses, etc.		5 017	2 448	4 690
Total intangible assets		312 688	289 213	280 759
Tangible fixed assets				
Machinery and other technical equipment		81 678	70 006	67 905
Equipment, tools, fixtures, and fittings		14 977	5 584	6 228
Improvement costs to third-party property		4 465	9 909	7 127
Total tangible fixed assets		101 120	85 499	81 260
Right-of-use assets		236 593	246 224	249 901
Financial fixed assets				
Other non-current securities	4	1 041	355	1 078
Other non-current receivables		3 533	3 001	2 835
Total financial fixed assets		4 574	3 356	3 913
Deferred tax assets		23 875	19 522	20 055
Total fixed assets		678 850	643 814	635 889
Current assets				
Inventories		596 115	672 029	620 494
Trade receivables		408 655	293 891	263 907
Derivative instruments	4	0	1 663	322
Other receivables		3 150	5 187	1 550
Prepayments and accrued income		8 872	10 578	2 764
Cash and cash equivalents		38 623	45 586	42 230
Total current assets		1 055 415	1 028 934	931 267
» TOTAL ASSETS	3	1 734 265	1 672 748	1 567 156

Continued on next page »

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

EQUITY AND LIABILITIES	NOTE	2024-09-30	2023-09-30	2023-12-31
Equity	1,2			
Share capital		923	923	923
Other contributed capital		292 581	291 481	291 481
Reserves		9 959	19 004	8 807
Retained earnings incl. profit for the period		350 310	292 295	301 886
Total equity attributable to Parent Company shareholders		653 773	603 703	603 097
Non-controlling interest		2 218	1 727	1 921
Total equity		655 991	605 430	605 018
Non-current liabilities				
Liabilities to credit institutions		88 595	80 689	84 972
Lease liabilities		193 725	206 079	205 222
Other non-current liabilities	5,6	35 538	6 593	0
Deferred tax liabilities		21 772	22 517	22 126
Provision for pensions		6 552	7 252	5 500
Other provisions		4 816	0	1 087
Total non-current liabilities	3	350 998	323 130	318 906
Current liabilities				
Liabilities to credit institutions		34 177	51 177	34 631
Derivative instruments	4	380	0	16
Customer advances		66 458	34 757	53 442
Accounts payable		242 900	292 320	253 516
Lease liabilities		36 206	35 966	38 371
Overdraft facility (Limit 250 000)		208 661	33 461	4 989
Invoice discounting credit		2 937	56 953	64 676
Current tax liabilities		12 625	22 799	8 184
Other current liabilities		43 570	138 256	103 757
Other provisions		2 670	0	2 622
Accruals and deferred income		76 692	78 499	79 030
Total current liabilities	3	727 276	744 188	643 234
» TOTAL EQUITY AND LIABILITIES		1 734 265	1 672 748	1 567 156

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (TSEK)

Attributable to Parent Company shareholders

	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	Total equity relating to Parent Company shareholders	Non-controlling interest	Total equity
OPENING BALANCE AT 2023-01-01	845	195 271	14 618	212 313	423 048	1 267	424 315
Profit for the period				81 793	81 793	460	82 253
Other comprehensive income			4 386		4 386		4 386
Total comprehensive income for the period			4 386	81 793	86 179	460	86 639
Shareholder transactions							
New share issue	78	96 210			96 288		96 287
Changed holding of employee share options				458	458		458
Transaction costs for buyout of non-controlling interests				-2 269	-2 269		-2 269
Total shareholder transactions	78	96 210		-1 812	94 477		94 476
CLOSING BALANCE AT 2023-09-30	923	291 482	19 004	292 294	603 703	1 727	605 430

OPENING BALANCE AT 2023-01-01	845	195 271	14 618	212 313	423 048	1 267	424 315
Profit for the period				95 110	95 110	654	95 764
Other comprehensive income			-5 811	-2 457	-8 268	0	-8 268
Total comprehensive income for the period			-5 811	92 653	86 842	654	87 496
Shareholder transactions							
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
Total shareholder transactions	78	96 210		-3 080	93 209	0	93 208
CLOSING BALANCE AT 2023-12-31	923	291 482	8 807	301 886	603 098	1 921	605 019

OPENING BALANCE AT 2024-01-01	923	291 482	8 807	301 886	603 098	1 921	605 019
Profit for the period				63 970	63 970	454	64 424
Other comprehensive income			1 152		1 152	0	1 152
Total comprehensive income for the period			1 152	63 970	65 122	454	65 576
Shareholder transactions							
New share issue	1	1 099			1 100		1 100
Changed holding of employee share options				436	436		436
Dividend				-15 495	-15 495		-15 495
Transaction costs for buyout of non-controlling interests				-488	-488		-488
Shift between majority and minority					0	-157	-157
Total shareholder transactions	1	1 099		-15 547	-14 447	-157	-14 604
CLOSING BALANCE AT 2024-09-30	924	292 581	9 959	350 309	653 773	2 218	655 991

CONSOLIDATED STATEMENT OF CASH FLOWS IN SUMMARY (TSEK)

	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
The operating activities					
Profit after financial items	16 186	33 164	78 782	98 626	115 801
Depreciation of assets	23 115	18 598	66 671	60 991	84 543
Tax paid	-275	-1 788	-11 205	-10 351	-29 104
Other non-cash items	3 090	6 684	-5 285	12 280	-1 267
Cash flow from operating activities before changes in working capital	42 116	56 658	128 963	161 546	169 973
Cash flow from change in working capital					
Increase/decrease of inventories	21 895	7 548	83 997	-27 346	10 789
Increase/decrease operating receivables	-45 249	30 063	-126 560	-6 351	29 200
Increase/decrease operating liabilities	-58 225	-86 471	-148 907	-58 987	-109 068
Total change in working capital	-81 579	-48 860	-191 470	-92 684	-69 079
Cash flow from operating activities	-39 463	7 798	-62 507	68 862	100 894
Cash flow from investing activities					
Acquisitions of subsidiaries, net of cash acquired	-2 056	0	-6 036	0	0
Acquisitions of tangible and intangible fixed assets	-8 892	-17 124	-31 047	-39 909	-44 997
Sales of tangible and intangible fixed assets	0	0	0	35	448
Divestment/reduction of financial assets	77	76	0	839	0
Cash flow from investing activities	-10 871	-17 048	-37 083	-39 035	-44 549
Cash flow from financing activities					
New share issue, net of transaction costs	0	-97	0	96 287	96 289
Borrowings contracted	12 889	0	39 823	0	0
Amortization of borrowings	-26 438	-24 425	-43 138	-38 512	-50 775
Amortization of lease liabilities	-10 619	-10 451	-27 481	-26 439	-36 313
Dividend paid	0	0	-15 495	0	0
Change in factoring of accounts receivable	-34 319	0	-61 739	0	0
Transactions costs non-controlling interest	461	-216	-138	-2 269	-3 502
Increase/decrease in current financial liabilities	103 177	33 654	203 672	-28 715	-34 345
Cash flow from financing activities	45 151	-1 535	95 504	352	-28 647
Cash flow for the period	-5 183	-10 784	-4 086	30 180	27 698
Cash at the beginning of the period	43 946	54 811	42 230	14 603	14 603
Cash flow for the period	-5 183	-10 784	-4 086	30 180	27 698
Exchange rate difference in cash	-141	1 559	479	803	-71
Cash at the end of the period	38 622	45 586	38 622	45 586	42 230
Cash flow information					
Interest paid	-10 909	-20 071	-27 548	-30 542	-45 483
Interest received	1 315	-1 788	1 775	505	2 292

PARENT COMPANY INCOME STATEMENT IN SUMMARY (TSEK)

	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Net sales	8 750	9 133	26 782	24 142	30 704
Other operating income	491	6 472	943	3 750	2 864
Total	9 241	15 605	27 725	27 892	33 568
Other external costs	-4 836	-5 782	-17 266	-15 116	-20 094
Personnel costs	-5 449	-8 772	-16 198	-17 930	-20 098
Other operating expenses	0	-10 403	0	-10 403	-15 532
Total operating expenses	-10 285	-24 957	-33 464	-43 449	-55 724
Operating profit	-1 044	-9 352	-5 739	-15 557	-22 156
Profit from participations in Group companies	0	0	0	14 000	14 000
Interest receivable and similar income	3 402	2 313	6 701	6 756	8 440
Interest expense and similar costs	-4 223	-2 015	-4 789	-6 113	-6 914
Total income from financial items	-821	298	1 912	14 643	15 526
Profit before tax	-1 865	-9 054	-3 827	-914	-6 631
Appropriations					
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	113	-138	75	-500	-250
Profit for the period	-1 752	-9 192	-3 752	-1 414	14 449

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	2024-09-30	2023-09-30	2023-12-31
Fixed assets				
Financial assets				
Participations in Group companies		308 351	306 544	307 777
Receivables from Group companies		111 781	63 929	64 635
Other non-current receivables		3	3	3
Total financial assets		420 135	370 476	372 415
Deferred tax assets		78	0	3
Total fixed assets		420 213	370 476	372 418
Current assets				
Current receivables				
Receivables from Group companies		40 256	88 897	69 030
Derivative instruments		0	870	0
Other current receivables		529	909	606
Prepayments and accrued income		2 104	1 833	1 431
Total current receivables		42 889	92 509	71 067
Cash and bank		0	8 747	47
Total current assets		42 889	101 256	71 114
» TOTAL ASSETS		463 102	471 732	443 531

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

EQUITY AND LIABILITIES	NOTE	2024-09-30	2023-09-30	2023-12-31
Equity	1,2			
Restricted equity				
Share capital		923	923	923
Total restricted equity		923	923	923
Unrestricted equity				
Share premium fund		292 581	291 481	291 481
Retained earnings incl. profit for the period		70 573	73 556	89 385
Total unrestricted equity		363 153	365 037	380 866
Total equity		364 076	365 960	381 789
Tax-free reserves		0	1 855	0
		0	1 855	0
Non-current liabilities				
Liabilities to credit institutions		9 492	11 492	9 986
Deferred tax liabilities		0	179	0
Total non-current liabilities	6	9 492	11 671	9 986
Current liabilities				
Debts to credit institutions		6 328	0	0
Overdraft facility		74 975	0	7 265
Accounts payable		3 397	4 434	2 951
Liabilities to Group companies		217	65 830	27 457
Derivative instruments		380	0	16
Other current liabilities		766	14 623	8 951
Accruals and deferred income		3 471	7 359	5 116
Total current liabilities		89 534	92 246	51 756
» TOTAL EQUITY AND LIABILITIES		463 102	471 732	443 531

Notes

Note 1 - Company information

Inission AB (publ), registration number 556747-1890, is headquartered in Karlstad, Sweden. The address of the company's head office is Lantvärnsgatan 4, SE 651 22 KARLSTAD. For contact information, visit www.inission.com. Inission's B shares have been listed on Nasdaq Growth First North since 2015. A process has been initiated for a listing transfer to Nasdaq Stockholm Main Market. The company's operations, including subsidiaries, are described in the annual and sustainability report for 2023.

Note 2 - Accounting principles

Inission's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. As with the annual report for 2023, Inission AB's consolidated financial statements for the nine-month period ending September 30, 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act (ÅRL), and the Swedish Financial Reporting Board's RFR 2. Supplementary regulations for the group. The parent company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Not 3 - Segmentsinformation samt upplysning om nettoomsättning

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 741 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 363 employees.

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 3 continued.

2024-07-01 » 2024-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	114 844	355 414	-2 400	467 858
Revenue from other segments	0	0	0	0
Revenue from external customers	114 844	355 414	-2 400	467 858
Operating profit (EBIT)	4 311	21 470	0	25 781

2023-07-01 » 2023-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	138 157	376 389	0	514 546
Revenue from other segments	0	0	0	0
Revenue from external customers	138 157	376 389	0	514 546
Operating profit (EBIT)	10 572	33 776	0	44 348

2024-01-01 » 2024-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	349 325	1 280 880	-11 696	1 618 509
Revenue from other segments	0	0	0	0
Revenue from external customers	349 325	1 280 880	-11 696	1 618 509
Operating profit (EBIT)	14 649	92 463	- 2 556	104 556

2023-01-01 » 2023-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Revenue per segment	407 505	1 234 117	0	1 641 622
Revenue from other segments	0	0	0	0
Revenue from external customers	407 505	1 234 117	0	1 641 622
Operating profit (EBIT)	15 715	112 949	0	128 664

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

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Note 3 continued.

SEGMENT ASSETS AND LIABILITIES 2024-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Assets	290 585	1 512 463	-68 783	1 734 265
Liabilities	-290 862	-856 195	68 783	-1 078 274
Total	-277	656 268	0	655 991

SEGMENT ASSETS AND LIABILITIES 2023-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Assets	307 327	1 428 240	-62 819	1 672 748
Liabilities	-241 053	-889 084	62 819	-1 067 318
Total	66 274	539 156	0	605 430

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

Revenue from external customers by country:

2024-07-01 » 2024-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	1 998	155 033	0	157 030
Finland	6 305	62 129	-2 013	66 421
Estonia	1 452	16 227	-387	17 293
Other EU countries	50 072	18 883	0	68 956
Norway	525	97 959	0	98 484
USA	35 065	3 061	0	38 126
Other non-EU countries	19 426	2 122	0	21 548
Total	114 844	355 414	-2 400	467 858

2023-07-01 » 2023-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	787	170 388	0	171 175
Finland	13 954	63 027	0	76 981
Estonia	846	11 588	0	12 434
Other EU countries	69 811	32 580	0	102 391
Norway	930	84 572	0	85 502
USA	34 225	13 686	0	47 911
Other non-EU countries	17 604	548	0	18 152
Total	138 157	376 389	0	514 546

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Note 3 continued.

Revenue from external customers by country:

2024-01-01 » 2024-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	4 676	561 464	0	566 140
Finland	25 492	192 521	-9 455	208 558
Estonia	2 644	40 404	-2 241	40 808
Other EU countries	165 752	57 527	0	223 279
Norway	2 759	408 290	0	411 049
USA	106 289	8 720	0	115 009
Other non-EU countries	41 713	11 954	0	53 666
Total	349 325	1 280 880	-11 696	1 618 509

2023-01-01 » 2023-09-30	ENEDO	INISSION	ELIMINATIONS	TOTAL
Sweden	6 782	588 000	0	594 783
Finland	44 687	188 699	0	233 387
Estonia	3 294	45 873	0	49 166
Other EU countries	195 708	109 879	0	305 587
Norway	3 557	274 140	0	277 698
USA	85 150	10 159	0	95 310
Other non-EU countries	68 327	17 365	0	85 692
Total	407 506	1 234 116	0	1 641 622

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
Total	519 644	1 675 572	0	2 195 216

Note 4 - 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:

2024-09-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	0	0	0
Other non-current securities	0	0	1 041	1 041
Total	0	0	1 041	1 041
2023-09-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	1 663	0	1 663
Other non-current securities	0	0	355	355
Total	0	1 663	355	2 018
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
Total	0	322	1 078	1 400

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:

2024-09-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	380	0	380
Contingent consideration	0	0	0	0
Total	0	380	0	380
2023-09-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	0	0	0
Contingent consideration	0	0	6 895	6 895
Total	0	0	6 895	6 895
2023-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)	0	16	0	16
Contingent consideration	0	0	6 658	6 658
Total	0	16	6 658	6 674

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Note 4 continued.

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.

FINANCIAL LIABILITIES, LEVEL THREE	CONTINGENT CONSIDERATION
Carrying amount 2023-12-31	6 658
Additional amount	0
Change recognized in the income statement	0
Amounts paid	-6658
Carrying amount 2024-03-31	0
Additional amount	0
Change recognized in the income statement	0
Amounts paid	0
Carrying amount 2024-06-30	0
Additional amount	0
Change recognized in the income statement	0
Amounts paid	0
Carrying amount 2024-09-30	0

FINANCIAL LIABILITIES, LEVEL THREE	CONTINGENT CONSIDERATION
Carrying amount 2022-12-31	6 677
Additional amount	0
Change recognized in the income statement	89
Amounts paid	0
Carrying amount 2023-03-31	6 766
Additional amount	0
Change recognized in the income statement	309
Amounts paid	0
Carrying amount 2023-06-30	7 075
Additional amount	0
Change recognized in the income statement	-180
Amounts paid	0
Carrying amount 2023-09-30	6 895

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 4 continued.

FINANCIAL ASSETS, LEVEL THREE	OTHER NON-CURRENT SECURITIES AND NON-CURRENT RECEIVABLES (UNLISTED SHARES)
Carrying amount 2023-12-31	1 078
Additional amount	0
Change recognized in the income statement	-15
Amounts paid	0
Carrying amount 2024-03-31	1 063
Additional amount	0
Change recognized in the income statement	-8
Amounts paid	0
Carrying amount 2024-06-30	1 055
Additional amount	0
Change recognized in the income statement	-14
Amounts paid	0
Carrying amount 2024-09-30	1 041

FINANCIAL ASSETS, LEVEL THREE	OTHER NON-CURRENT SECURITIES AND NON-CURRENT RECEIVABLES (UNLISTED SHARES)
Carrying amount 2022-12-31	1 090
Additional amount	0
Change recognized in the income statement	-787
Amounts paid	0
Carrying amount 2023-03-31	303
Additional amount	45
Change recognized in the income statement	30
Amounts paid	0
Carrying amount 2023-06-30	378
Additional amount	0
Change recognized in the income statement	-23
Amounts paid	0
Carrying amount 2023-09-30	355

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 5 - Business acquisitions

BUSINESS ACQUISITIONS DURING THE PERIOD 2024-01-01 » 2024-09-30 (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 below summarizes the purchase price paid for AXXE AS as well as the fair value of acquired assets and assumed liabilities.

Purchase price paid

Cash and cash equivalents	29 099
Contingent consideration	36 730
Total purchase price paid	65 829

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
Total identifiable net assets	32 733

Goodwill	33 096
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Goodwill

The preliminary goodwill refers to the estimated value that exceeds the acquired company's book value. No part of the recognized goodwill is expected to be tax-deductible.

Revenues and results in acquired operations

The revenue from AXXE AS included in the group's statement of comprehensive income since January 31 amounts to 102 923. AXXE AS also contributed a profit of 5 376 for the same period. If the acquisition had been completed on January 1, the consolidated pro forma for revenue and profit as of September 30 would show 116 833 and 6 503, respectively. These amounts have been calculated by adding the subsidiary's results for January.

Continued on next page »

Note 5 continued.

BALANCE SHEET ITEMS AS OF 2024-09-30 ATTRIBUTABLE TO ACQUIRED COMPANIES BETWEEN 2024-01-01 » 2024-09-30 (TSEK)

Fixed assets	
Goodwill	33 096
Licenses and other intangible assets	33
Tangible fixed assets	6 311
Total fixed assets	39 440
Current assets	
Inventory	54 013
Accounts receivable	20 348
Other Receivables	2 708
Prepayments and accrued income	1 981
Total current assets	79 050
Cash and bank balances	27 482
Total assets	145 972
Equity	-34 475
Provisions	
Other provisions	-4 486
Total provisions	-4 486
Long-term liabilities	
Liabilities to credit institutions	-9 637
Other liabilities including variable part of the purchase price	-35 539
Total long-term liabilities	-45 175
Current liabilities	
Liabilities to credit institutions	-2 916
Accounts payable	-13 996
Tax debts	-2 233
Other current liabilities	-35 136
Prepaid income and accrued expenses	-7 557
Total short-term liabilities	-61 837
Total liabilities and equity	-145 972

Note 6 - Transactions with related parties

(TSEK)

Inission AB is the highest parent company that prepares consolidated financial statements. No individual party has controlling influence 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 individuals in senior management, which makes these companies related parties to Inission. Related parties, in addition to the aforementioned companies, include all subsidiaries within the group as well as key individuals in senior management in the group and their related parties. Transactions are conducted on market terms.

No transactions with related parties have occurred during the period. In the previous year, there were two shareholder loans from the aforementioned companies. These were amortized as of September 30, 2023, and thereafter amount to 0.

Note 7 - Reconciliation table

(MSEK)	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Gross margin, %					
Gross profit	128.6	137.3	434.8	408.3	545.9
Net revenue	467.9	514.5	1 618.5	1 641.6	2 195.2
Gross margin, %	27.5	26.7	26.9	24.9	24.9
EBITDA					
Operating profit (EBIT)	25.8	44.3	104.6	128.7	159.0
Plus: Depreciation/impairment	23.1	18.6	66.7	61.0	84.5
EBITDA	48.9	62.9	171.2	189.7	243.5
EBITDA margin, %					
EBITDA	48.9	62.9	171.2	189.7	243.5
Net revenue	467.9	514.5	1 618.5	1 641.6	2 195.2
EBITDA margin, %	10.5	12.2	10.6	11.6	11.1
Operating margin, EBIT, %					
Operating profit (EBIT)	25.8	44.3	104.6	128.7	159.0
Net revenue	467.9	514.5	1 618.5	1 641.6	2 195.2
Operating margin, EBIT, %	5.5	8.6	6.5	7.8	7.2
Equity ratio, %					
Equity	656.0	605.4	656.0	605.4	605.0
Total assets	1 734.3	1 672.7	1 734.3	1 672.7	1 567.2
Equity ratio, %	37.8	36.2	37.8	36.2	38.6

Note 8 - Definitions

Gross margin, %	»	Gross profit as a percentage of sales revenue.
Gross profit	»	Sales revenue minus cost of goods sold and services.
EBITDA	»	Operating profit before depreciation and amortization.
EBITDA margin, %	»	Operating profit before depreciation and amortization as a percentage of sales revenue.
Average number of shares after dilution	»	The number of shares at the beginning of the year, along with the average number of outstanding options and newly issued shares.
Cash flow from operating activities	»	Profit after financial items, excluding depreciation and other non-cash items, minus paid taxes, and changes in working capital.
Employees	»	A summary of the average number of employees in the company during the year, excluding temporary employees and consultants.
Net debt	»	Liquid assets, short-term investments, and interest-bearing receivables, less interest-bearing liabilities.
Order intake	»	Total value of orders received during the period.
Order backlog	»	Total value of outstanding orders at the end of the period.
Net income for the period	»	Reported profit after tax.
Earnings per share after dilution	»	Net income for the period attributable to the parent company's shareholders divided by the average number of shares before and after full dilution.
Operating margin, %	»	Operating profit before depreciation and amortization as a percentage of adjusted sales revenue.
Operating profit (EBIT)	»	Operating profit before depreciation and amortization.
Equity ratio, %	»	Equity in relation to total assets.
Of which attributable to the parent company's shareholders	»	Reported profit after tax reduced for holdings without controlling influence.

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, november 7, 2024
INISSION AB (PUBL) org.nr 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

The auditor's review report

Inission AB (publ) org no. 556747-1890

Introduction

We have conducted a review of the condensed interim financial information (interim report) for Inission AB (publ) as of September 30, 2024, and for the nine-month period ending on this date. The responsibility for preparing and presenting this interim financial information in accordance with IAS 34 and the Annual Accounts Act lies with the Board of Directors and the CEO. Our responsibility is to express a conclusion on this interim report based on our review.

Scope and Focus of the Review

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

A review is different in focus and significantly less extensive in scope compared to an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain the level of assurance that would make us aware of all significant matters that could have been identified if an audit had been conducted. Therefore, the expressed conclusion based on a review does not provide the level of assurance that an expressed conclusion based on an audit does.

Conclusion

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

Stockholm, November 7, 2024
Öhrlings PricewaterhouseCoopers AB



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Martin Johansson,
Authorized auditor

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

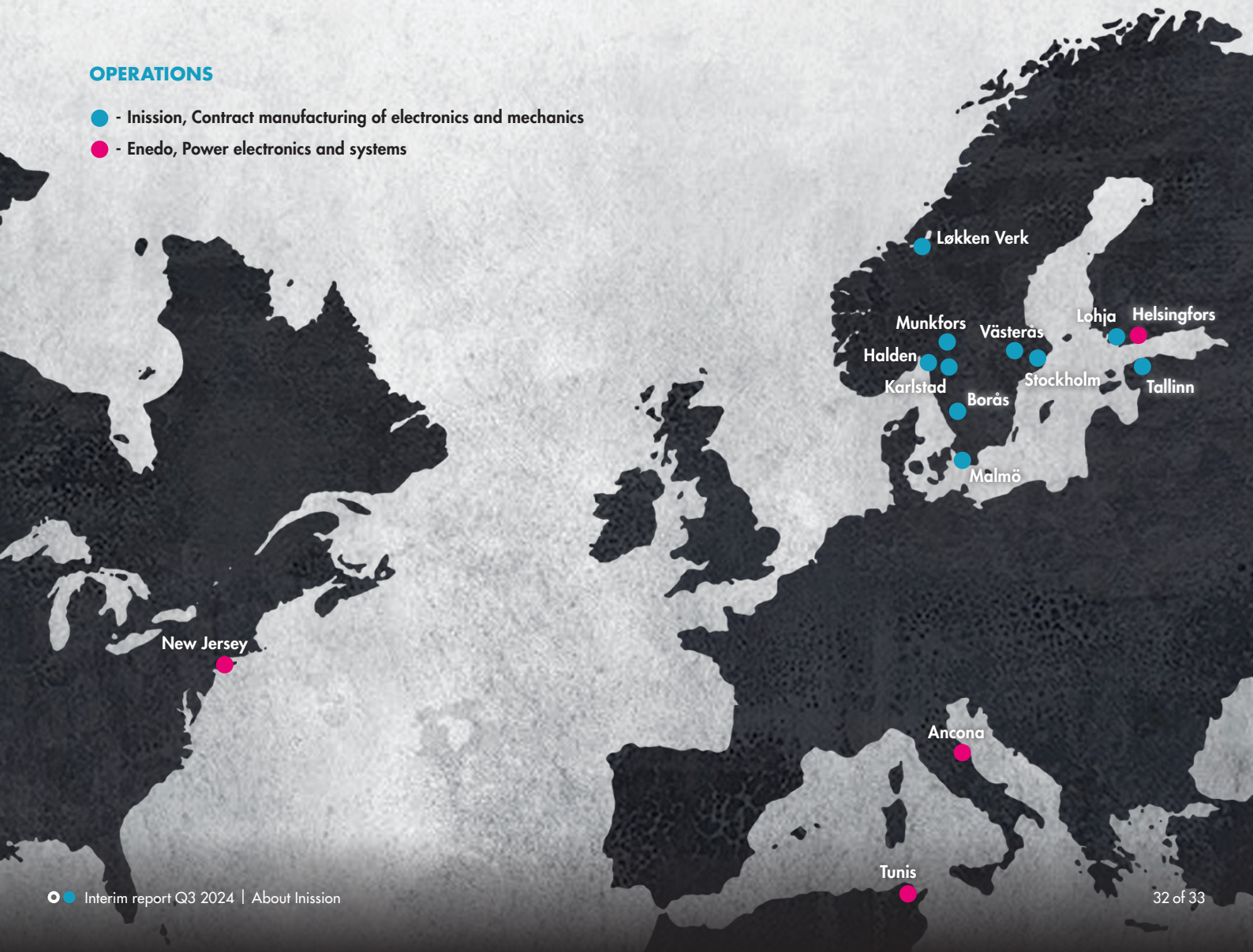
- - Inission, Contract manufacturing of electronics and mechanics
- - Enedo, Power electronics and systems

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!





The board of Inission AB submits this interim report on 2024-11-07.

Inission AB (publ) Interim Report for the period July-September 2024. Text and graphic design: Inission AB (publ). For more information, contact Fredrik Berghel, CEO, +46 732 02 22 10, 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 November 8, 2024, at 07:00 CET.

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

www.inission.com/investor