

o● INISSION

Year-end report

» JANUARY - DECEMBER 2024 «

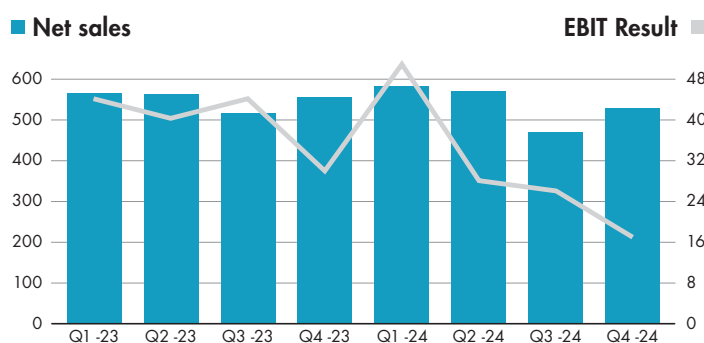


2024 in summary

OCTOBER 1–DECEMBER 31 2024

- » **Order intake** for the fourth quarter increased to 761.3 MSEK (333.2)
- » **Net sales** decreased to 531.2 MSEK (553.6)
- » **EBITA** amounted to 17.8 MSEK (31.2)
- » **Costs related** to the transition to Nasdaq Stockholm main list amounted to 4.8 MSEK
- » **Operating profit (EBIT)** amounted to 17.0 MSEK (30.3)
- » **Cash flow** from operating activities amounted to 69.9 MSEK (32.0)
- » **Earnings per share** before dilution amounted to 0.4 SEK (0.6)
- » **Earnings per share** after dilution amounted to 0.4 SEK (0.6)

NET SALES & EBIT RESULT (MSEK)



JANUARY 1–DECEMBER 31 2024

- » **Order intake** for the period increased to 2,105.0 MSEK (1,931.3)
- » **Net sales** decreased to 2,149.7 MSEK (2,195.2)
- » **EBITA** amounted to 124.9 MSEK (162.4)
- » **Period costs** related to the transition to Nasdaq Stockholm main list amounted to 5.3 MSEK
- » **Operating profit (EBIT)** amounted to 121.5 MSEK (159.0)
- » **Cash flow** from operating activities amounted to 7.4 MSEK (100.9)
- » **Earnings per share** before dilution amounted to 3.3 SEK (4.5)
- » **Earnings per share** after dilution amounted to 3.3 SEK (4.5)

- Alternative performance measures are financial metrics used by the company's management and the company to evaluate the Group's performance and financial position through calculations that cannot be directly derived from the financial statements. See Note 8.
- In this report, amounts for the corresponding periods of the previous year are stated in parentheses.

(MSEK)	Q4 2024 (OCT-DEC)	Q4 2023 (OCT-DEC)	2024 (JAN-DEC)	2023 (JAN-DEC)
Order intake	761,3	333,2	2 105,0	1 931,3
Order backlog	1 256,7	1 206,2	1 256,7	1 206,2
Book-to-bill	1,4	0,6	1,0	0,9
Net sales	531,2	553,6	2 149,7	2 195,2
EBIT	17,0	30,3	121,5	159,0
EBIT margin, %	3,2	5,5	5,7	7,2
EBITA	17,8	31,2	124,9	162,4
EBITA margin, %	3,4	5,6	5,8	7,4
EBITDA	40,2	53,9	211,4	243,5
EBITDA margin, %	7,6	9,7	9,8	11,1
Profit before tax for the period	12,8	17,2	91,6	115,8
Earnings per share, before dilution, SEK	0,4	0,6	3,3	4,5
Earnings per share, after dilution, SEK	0,4	0,6	3,3	4,5
Net debt	-501,1	-472,8	-501,1	-472,8
Equity ratio, %	39,1	38,6	39,1	38,6
Cash flow from operating activities	69,9	32,0	7,4	100,9
Average number of shares before dilution (pcs)	22 156 857	22 135 502	22 146 180	21 287 698
Average number of shares after dilution (pcs)	22 249 797	22 198 642	22 234 192	21 342 763

CEO review

WEAK DEMAND

The generally weak demand in the industry persists. Net turnover in the quarter amounted to MSEK 531.2 (553.6), of which the acquisition of AXXE contributed MSEK 43.3. This has resulted in a decline in net turnover organically of 11.9%.

We are continuing to work on reducing costs. The full impact of this is expected to come about in the second quarter of 2025. Net turnover for the full year amounted to MSEK 2 149.7 (2 195.2), of which AXXE contributed MSEK 146.2. This has resulted in a decline in net turnover organically of 8.7%.

EBITA for the quarter amounted to MSEK 17.8 (31.2), which corresponds to 4.3% (5.6%). EBITA for the period was MSEK 124.9 (162.4) and, excluding items affecting comparability of MSEK 5.3, we achieved 6.1% (7.4).

When it comes to expenditure, the cost of our project to transfer to Nasdaq's main list amounted to approximately MSEK 4.8 for the quarter, and to MSEK 5.3 for the whole year. Orders continue to recover, and new orders measured against invoicing ended up at 1.4 (0.6), which is a strong improvement compared to the previous quarters during the year.



Cash flow from operating activities amounted to MSEK 69.9 (32.0). The corresponding cash flow for the full year is MSEK 7.4 (100.9). The transition in financing from invoice lending and sales to an overdraft credit alone affected cash flow during the quarter by MSEK 2.9, and by MSEK 77.0 for the full year.

In addition, the loan amortisation of MSEK 82.1 which Inission took out for the Swedish companies in relation to tax and VAT deferrals, according to special rules linked to the pandemic, affected cash flow by the same amount. Inventory decreased by MSEK 38.6 in the quarter, and for the full year it decreased by MSEK 118.9, despite the fact AXXE contributed MSEK 55.9.

BUSINESS AREA INISSION, EMS

We have noted an increase in orders in the business area during the period, which has resulted in a larger order backlog compared to the end of the third quarter. In general, the market for our customers' products looks stable going forward. Invoicing has not returned to the same level as the orders received, which means that we are not meeting our EBITA targets.

Net turnover for the quarter amounted to MSEK 431.6 (441.5), and EBITA for the quarter amounted to MSEK 20.1 (30.5), corresponding to 4.7% (6.9%). Net turnover amounted to MSEK 1 701.3 (1 675.6) for the entire period January to December. Of the change in net turnover, 8.7% is attributable to acquisitions, meaning organic growth was -7.2%. EBITA for the period January to December amounted to MSEK 112.6 (136.0), which means an EBITA margin of 6.6% (8.1%).

BUSINESS AREA ENEDO, OEM

Net turnover for the fourth quarter amounted to MSEK 99.7 (112.1), a decrease of 11.1% compared to the previous year. EBITA for the fourth quarter amounted to MSEK -2.3 (0.7), affected by lower volumes towards the end of the year. Net turnover amounted to MSEK 449.1 (519.6) for the entire period January to December. An inventory impairment and retroactive social security contributions for the years 2020-2023 in Tunisia negatively affected the quarter's result by MSEK 4.9. EBITA for the period January to December amounted to MSEK 12.4 (26.4), meaning an EBITA margin corresponding to 2.8% (5.1%).

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» *CEO review continued.*

New orders and a growing order book were witnessed within infrastructure and defence, while demand in power electronics for industry continued to be negatively impacted by high inventory levels with key customers. Capacity for certain product lines was adjusted for the lower volume in the quarter. Product development progressed as planned, and two new mid-range power supply units were launched to the market.

ACQUISITIONS

A few target companies have been removed, and some companies have been added to our list of potential acquisitions. Our goal of growing 5% through acquisitions on average over three years remains firm. We are 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 best assessment is that the market will recover in the second half of 2025. Orders have improved progressively since the low point in Q4 2023. Signals from our customers are more optimistic, and the overproduction that, for the most part, ended up on the warehouse shelves of our customers

should, from a mathematical stance, be depleted, given a historical underlying growth of 6%. Of course, the situation differs greatly from customer to customer.

The work to establish a complete EMS factory in Tunisia is well underway and expected to be completed by the end of the first quarter of 2025. The operation in Tunisia 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 have high expectations for the potential of our factory in Tunisia and have already had several interested customers visit.

For more than a year, work has been ongoing to transfer our listing to Nasdaq Stockholm main list. It has been an extensive effort to meet the increased demands it places on us. Work on this intensified during the fourth quarter. It has consumed a considerable amount of time internally, but has also been a burden on the results for the quarter, as mentioned above. However, this project is also in the homestretch and is expected to be completed in the second quarter of 2025.

Fredrik Berghel, CEO Inission AB

Business areas

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

INISSION – CONTRACT MANUFACTURING OF ELECTRONICS AND MECHANICS (EMS)

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 732 employees.

Key figures	Note	Oct-Dec 2024	Oct-Dec 2023	2024	2023	2022
Net sales (MSEK)	3	431.4	441.5	1 701.3	1 675.6	1 429.3
Growth		-2.3%	0.3%	1.5%	17.2%	42.5%
of which acquired (%)		9.8%	0.0%	8.7%	0.6%	9.6%
EBITA (MSEK)		20.1	30.5	112.6	136.0	85.1
EBITA (%)		4.7%	6.9%	6.6%	8.1%	6.0%

Net sales amounted to SEK 1,701.3 million compared to SEK 1,675.6 million the previous year. The increase in sales was SEK 25.7 million, of which SEK 146.2 million was attributable to acquisitions, which means that organic growth was -7.2%. EBITA for the period amounted to SEK 112.6 million compared to SEK 136.0 million the previous year, which means an EBITA margin of 6.6% compared to 8.1% the previous year. The EBITA margin during the latest 12-month period thus amounts to 6.6%.

ENEDO – POWER ELECTRONICS AND SYSTEMS (OEM)

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 336 employees.

Key figures	Note	Oct-Dec 2024	Oct-Dec 2023	2024	2023	2022
Net sales (MSEK)	3	99.7	112.1	449.1	519.6	493.2
Growth		-11.1%	-26.0%	-13.6%	5.4 %	33.4%
of which acquired (%)		0.0%	0.0%	0.0%	0.0%	0.0%
EBITA (MSEK)		-2.3	0.7	12.4	26.4	5.5
EBITA (%)		-2.3%	0.6%	2.8%	5.1%	1.1%

Net sales amounted to SEK 449.1 million, compared with SEK 519.6 million for the corresponding period last year. EBITA for the period amounted to SEK 12.4 million, compared with SEK 26.4 million last year, which means an EBITA margin of 2.8% compared with 5.1% last year. The EBITA margin during the last 12-month period thus amounts to 2.8%.

Significant events

Q4 (OCTOBER–DECEMBER) 2024

On October 25, Inission announced that the company had revised its financial targets for 2024. The revenue target was lowered from 2.4 billion SEK to between 2.1 and 2.2 billion SEK, and the EBITA target of 7% was reduced to 6%. The revision was due to continued generally subdued demand among Inission's customers.

On November 7, Inission Syd inaugurated its newly renovated and expanded factory in Malmö, marking a significant milestone for the company and an important development for the region's electronics industry. The expansion has increased production space by 50%. The factory has also undergone extensive improvements to be climate-controlled and ESD-protected, creating the best possible conditions for high-quality electronics production.

On November 28, Inission presented the nomination committee for the 2025 Annual General Meeting. The three

members, appointed by the three largest shareholders by voting power, are Anders Hillerborg (Chairman), Olle Hulteberg and Jacob Jonmyren.

On December 5, Inission announced the time and location for the 2025 Annual General Meeting. The meeting will be held on Thursday, May 8, at 17:00 at Värmlands Museum, Sandgrundsudden, Karlstad.

Q1–Q3 (JANUARY–SEPTEMBER) 2024

On January 17, Inission AB, through its wholly-owned subsidiary Inission Norge AS, acquired the Norwegian EMS company AXXE AS. The company operates in Halden. Read more in Note 6.

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

On April 25, Inission announced that Inission Munkfors CEO Mathias Larsson would take on the role of new Business Area Manager for all Inission operations involved in contract manufacturing of electronics and mechanics.

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 services by providing competitive medium- and high-volume manufacturing outside Europe. The inauguration is planned before the summer of 2025.

EVENTS AFTER THE REPORTING PERIOD

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

For more information, visit www.inission.com

Comments

INCOME STATEMENT, Q4 2024 (MSEK)

Group: AXXE AS was acquired on 31 January 2024 and has been consolidated in Inission's income statement from the point the controlling interest was obtained on that date. Net turnover in the quarter amounted to 531.2 (553.6), which entails a decrease during the quarter of 22.4 (4.0%). Other operating income amounted to 7.4 (1.6). Change in inventory of work in progress amounted to -8.5 (-17.4). The cost of raw materials and supplies, together with the change in inventory in the quarter, amounted to 301.9 (331.0), a decrease of 8.8%. The materials

share, including material sales, taking into account the change in inventory, lands at a lower level compared to the previous year, at 56.8% (59.8%). Other external expenses for the period amounted to 51.7 (39.5), of which the cost for the transition to the main list of Nasdaq Stockholm amounts to 4.8 (0) and AXXE has been added with 2.6 (0). Personnel costs amounted to 138.9 (115.5), of which AXXE's cost was 10.2, and one-off effects regarding the adjustment of social security contributions and pension provisions for Enedo Tunisia in 2020–2023 made up an additional cost of approximately 3.5. Other operating expenses amounted to

5.9 (15.4). Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets amounted to 23.3 (23.6). Overall, this gives an operating result for the Group of 17.0 (30.3), and a result after financial items of 12.8 (17.2), of which AXXE accounts for 6.8 and currency effects for 2.0. Other comprehensive income for the quarter amounts to 5.4 (-12.7). Total comprehensive income subsequently amounted to 14.0 (0.9), of which 13.9 (0.7) is attributable to the Parent Company's owners and 0.1 (0.2) to non-controlling interests.

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Parent Company: The operating result for the fourth quarter amounted to -9.1 (-6.6). The operating result for the period January to December was -14.8 (-22.2).

INCOME STATEMENT, Q1-Q4 2024 (MSEK)

Group: AXXE AS was acquired on 31 January 2024 and has been consolidated in Inission's income statement from the point the controlling interest was obtained on that date. Net turnover for the period amounted to 2 149.7 (2 195.2), which entails a decrease of 45.5 (-2.1%). Other operating income amounted to 12.7 (7.3). Change in inventory of work in progress amounted to -13.1 (5.4). The cost of raw materials and supplies, together with the change in inventory in the period, amounted to 1 220.0 (1 312.7), a decrease of 7.1%. The materials share, including material sales, taking into account the change in inventory, lands at a lower level compared to the previous year, at 56.8% (59.8%), an improvement of 3.0%. Other external expenses for the period amounted to 204.4 (157.6).

Personnel costs amounted to 519.9 (445.2), of which AXXE's cost was 36.9. An increase, excluding AXXE, of 8.5%. Other operating expenses amounted to 6.6 (43.6). Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets amounted to 89.9 (84.5), of which AXXE's cost was 2.5. Overall, this gives an operating result for the Group of 121.5 (159.0), and a result after financial items of 91.6 (115.8), of which AXXE accounts for 15.9 and currency effects for 2.3. Other comprehensive income for the period amounted to 6.6 (-8.3). Total comprehensive income subsequently amounted to 79.5 (87.5), of which 79.0 (86.8) is attributable to the Parent Company's owners and 0.5 (0.7) to non-controlling interests.

BALANCE SHEET, Q4 2024 (MSEK)

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 33. Goodwill amounted to 216.2 (177.9) and the increase related to AXXE. Other intangible assets amounted to 95.3 (98.2), and licences amounted to 6.3 (4.7). The total value of tangible fixed assets increased to 104.8 (81.3), and related to AXXE and investments in production equipment, reduced by depreciation and exchange rate changes.

Right-of-use assets amounted to 236.1 (249.9), and the change related to lease agreements entered into, newly signed lease agreements, and exchange rate changes. Financial fixed assets amounted to 3.9 (3.9). Inventory amounted to 557.5 (620.5), of which AXXE accounted for 55.9, a decrease of 6.5% in the fourth quarter, and of 10.2% compared to the previous year. Excluding AXXE, this represents a decrease of 19.2% compared to the previous year.

Accounts receivable amounted to 396.9 (263.9), a decrease in the quarter of 2.9% related to the decline in net turnover. Compared to the previous year, this represents an increase of 133.0, a natural result of the fact that we ended invoice financing and invoice sales at a cost of 77.0, and that AXXE contributed 28.1. Total assets decreased during the quarter, from 1 734.3 to 1 714.9 (1 567.2). Compared to the previous year, this is an increase of 147.7, of which AXXE accounts for 119.3. Total equity amounted to 670.0 (605.0), of which non-controlling interests amounted to 2.3 (1.9). This resulted in a further strengthened equity/asset ratio of 39.1% (38.6%). Long-term liabilities continued to decrease in the quarter, by 10.6 to 340.4 (318.9) but, compared to the previous year, increased as a result of

the consolidation of AXXE, to an amount of 9.2, and a contingent liability linked to the additional purchase price estimated at 35.9. Short-term liabilities amounted to 704.6 (643.2), of which AXXE accounted for 62.5. The greatest change relates to an increased limit of overdraft credit from 100.0 to 250.0 (utilised 191.8) in order to optimise liquidity in conjunction with the transition from invoice sales and lending. In addition, amortisation of loans which Inission took out for the Swedish companies in relation to tax and VAT deferrals, according to special rules linked to the pandemic. During the first half of the year, these were finally amortised by 82.1, after which the debt totalled 0 (82.1).

In order to reduce the impact of currency fluctuations, Inission AB regularly purchases futures in US dollars and EUR. The company hedges up to 80% of the Group's future net outflows. In the event of currency hedging, the hedging instruments are revalued at fair value on the balance sheet date when exchange rates occur. The value of these futures amounted to -1.7 (0) at the end of the quarter.

CASH FLOW

Cash flow from operating activities amounted to MSEK 69.9 (32.0). The corresponding cash flow for the full year is MSEK 7.4 (100.9). The transition in financing from invoice lending and sales to an overdraft credit alone affected cash flow during the quarter by MSEK 2.9, and by MSEK 77.0 for the full year. In conjunction with the acquisition of AXXE, a loan totalling MSEK 27 was taken out. In addition, amortisation took place of the loans which Inission took out for the Swedish companies in relation to tax and VAT deferrals, according to special rules linked to the pandemic. During the first half of the year, these were amortised by 82.1, which affected cash flow by the same amount.

Key figure table

(MSEK)	Q4 2024 (OCT-DEC)	Q4 2023 (OCT-DEC)	2024 (JAN-DEC)	2023 (JAN-DEC)
Order intake ¹	761.3	333.2	2 105.0	1 931.3
Order backlog ¹	1 256.7	1 206.2	1 256.7	1 206.2
Book-to-bill ¹	1.4	0.6	1.0	0.9
Net sales	531.2	553.6	2 149.7	2 195.2
EBIT, Operating profit	17.0	30.3	121.5	159.0
EBIT margin, %	3.2	5.5	5.7	7.2
EBITA ¹	17.8	31.2	124.9	162.4
EBITA margin, % ¹	3.4	5.6	5.8	7.4
Items affecting comparability ¹	4.8	-	5.3	-
EBITA excluding items affecting comparability ¹	22.6	30.3	130.2	162.4
EBITA margin, % (excluding items affecting comparability) ¹	4.3	5.6	6.1	7.4
EBITDA ¹	40.2	53.9	211.4	243.5
EBITDA margin, % ¹	7.6	9.7	9.8	11.1
Cash flow from operating activities	69.9	32.0	7.4	100.9
Profit before tax for the period	12.8	17.2	91.6	115.8
Earnings per share, before dilution, SEK	0.4	0.6	3.3	4.5
Earnings per share, after dilution, SEK	0.4	0.6	3.3	4.5
Net debt ¹	-501.1	-472.8	-501.1	-472.8
Equity ratio, % ¹	39.1	38.6	39.1	38.6
Net sales growth, %	-4.0	-6.0	-2.1	14.3
Organic net sales growth, % ¹	-11.9	-6.0	-8.7	13.8
Acquired net sales growth, % ¹	7.8	-	6.7	-
Average number of shares before dilution (pcs)	22 156 857	22 135 502	22 146 180	21 287 698
Average number of shares after dilution (pcs)	22 249 797	22 198 642	22 234 192	21 342 763

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

Net debt

FINANCIAL POSITION (MSEK)	31 DEC 2024	31 DEC 2023	31 DEC 2022
Cash and cash equivalents at period end	39.6	42.2	14.6
Utilized overdraft facility	-191.8	-5.0	-32.4
Long-term interest-bearing liabilities	-76.4	-85.0	-194.8
Long-term lease liabilities	-191.4	-205.2	-187.6
Short-term interest-bearing liabilities	-39.6	-116.8	-95.6
Short-term lease liabilities	-41.5	-38.4	-31.9
Invoice discounting credit	-	-64.7	-69.5
Net cash (+) / Net debt (-)	-501.1	-472.8	-597.3
Net cash (+) / Net debt (-) excl. leasing	-268.2	-229.3	-377.7
Unused overdraft facility	58.2	95.0	67.6
Total overdraft facility	250.0	100.0	100.0
Equity	670.0	605.0	424.3
Total assets	1 714.9	1 567.2	1 579.8
Equity ratio (%)	39.1%	38.6%	27.0%

Read more in Note 4.

The share

- » In Q3, a directed share issue was carried out to Part Development, where their claim of 1.1 MSEK was offset against 21,355 B-shares. Inission has had a cooperation agreement with Part Development for several years, and as part of the agreement, they receive part of their payment in shares instead of cash.
- » Employees and the Board were offered participation in a stock option program with a 3-year duration. A total of 28,500 options were subscribed by employees and 4,000 by the Board.
- » Inission's share capital amounts to 924 TSEK, divided into 22,156,857 shares (2,400,012 Class A shares, 19,756,845 Class B shares, quota value 0.0417 SEK).
- » According to Euroclear, Inission had 1,567 shareholders holding over 500 shares as of December 31, 2024.

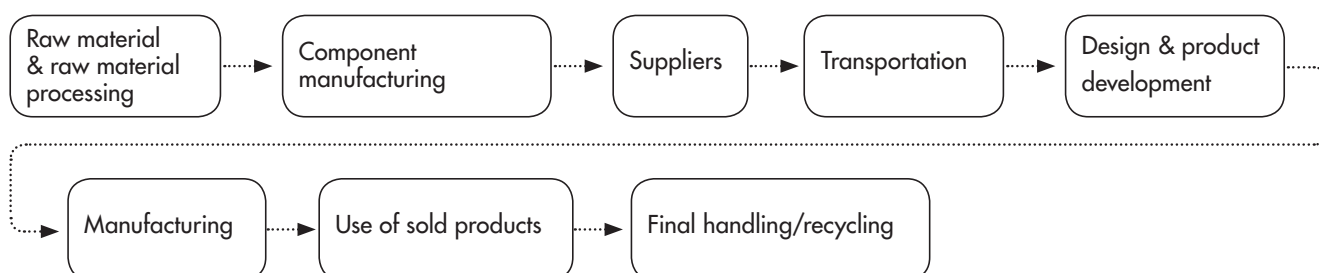
LARGEST OWNERS ON DECEMBER 31, 2024, ACCORDING TO EUROCLEAR:

Shareholders	A-shares	B-shares	A- and B-shares	Holding %	Votes %
IFF Konsult AB	960 000	4 322 988	5 282 988	23.8%	31.8%
FBM Consulting AB	440 012	4 323 000	4 763 012	21.5%	19.9%
Wingefors depå fyra AB	480 000	1 217 008	1 697 008	7.7%	13.8%
Almia Consulting AB	520 000		520 000	2.3%	11.9%
Avanza Pension inclusive Creades		2 154 266	2 154 266	9.7%	4.9%
Handelsbanken Microcap		700 000	700 000	3.2%	1.6%
Joensuu Kauppa ja Kone Oy		687 337	687 337	3.1%	1.5%
EVLI PLCS		667 372	667 372	3.0%	1.5%
CBLDN-EQ Nordic small cap fund		614 937	614 937	2.8%	1.4%
Nordnet Pensionsförsäkring		466 607	466 607	2.1%	1.1%
Fondita Nordic Micro Cap		405 000	405 000	1.8%	0.9%
Others		4 198 330	4 198 330	18.9%	9.7%
Total:	2 400 012	19 756 845	22 156 857	100.0%	100.0%

The percentage of votes is based on the number of shares. FBM Consulting AB is controlled by Fredrik Berghel, IFF Konsult AB by Olle Hultberg, Wingefors Depå Fyra AB by Lars Wingefors, and Almia Consulting AB 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 obtain their perspectives and relevant aspects that we include in our assessment of the essential criteria. Our work continues with the aim of meeting the demands placed on us in the future and in the near future we will work on developing what we have already done, describing our processes and defining and establishing data points for measurement, monitoring and evaluation.

DIVIDEND

At the Annual General Meeting in 2025, the Board of Directors proposes a dividend of 1.00 SEK per share for 2024, corresponding to 22.2 MSEK. The proposed dividend represents 30% of the Group's profit after tax for 2024. Inission's dividend policy is to distribute up to 30% of the Group's profit after tax, provided liquidity allows.

KEY ESTIMATES AND JUDGMENTS FOR ACCOUNTING PURPOSES

In preparing the interim report, the company has reviewed key estimates and judgments as described in the 2023 Annual Report and has assessed that there have been no significant changes. For more information on this, please refer to page 59 of the 2023 Annual Report. In addition, we have assessed and reported the additional purchase price for the acquisition of AXXE as per note 6. According to the terms, the final amount may change depending on AXXE's performance over the next two years. We assess that the acquisition of AXXE meets the control criteria under IFRS 10, justifying full consolidation of AXXE AS.

Therefore, no non-controlling interest is reported in the acquisition of AXXE AS. Even though 50.1% was initially acquired in tranche 1 and 49.9% in tranche 2, the transaction has been assessed and handled as if 100% was acquired directly. The acquisition of 49.9% is already agreed upon, and there is no option for either

the buyer or the seller to choose not to buy/sell. The agreement to purchase the remaining 49.9% in three years is therefore considered a forward contract to buy the shares at a variable price. Furthermore, we have classified the acquisition as a business combination under IFRS 3, which requires the identification and allocation of the acquisition price to identifiable assets and liabilities at the acquisition date.

SIGNIFICANT RISKS AND UNCERTAINTIES

The company has reviewed significant risks and uncertainties as described in the 2023 Annual Report and has assessed that there have been no significant changes. For more information on this, please refer to page 56 of the 2023 Annual Report. However, invoice sales and invoice factoring have not been used since the beginning of Q4, and our loan terms have now been reduced from 2.5% + current interest base to 1.9% + current interest base.

REVIEW

This report has not 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 discrepancies between the two, the Swedish version shall prevail. Rounding differences may occur.

Calendar

- » **Year-End Report.** Published on February 28, 2025, at 07:00 CET. Live broadcast of the report at 09:00 CET on the same day.
- » **Q1 Report.** Published on May 8, 2025, at 07:00 CET. Live broadcast of the report at 17:00 CET on the same day.
- » **Annual General Meeting.** Starts on May 8, 2025, at 17:00 CET.
- » **Q2 Report.** Published on August 27, 2025, at 07:00 CET. Live broadcast of the report at 09:00 CET on the same day.
- » **Q3 Report.** Published on November 7, 2025, at 07:00 CET. Live broadcast of the report at 09:00 CET on the same day.

Live broadcasts can be viewed via www.inission.com. Registration required.

Financial statements

» CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY (MSEK)

	NOTE	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	1,2,3	531.2	553.6	2 149.7	2 195.2
Other operating income		7.4	1.6	12.7	7.3
Total		538.6	555.2	2 162.4	2 202.5
Change in inventory of work in progress and finished goods, including capitalized work for own account		-8.5	-17.4	-13.1	5.4
Raw materials and consumables		-293.4	-313.6	-1 206.9	-1 318.1
Other external costs		-51.7	-39.5	-204.4	-157.6
Personnel costs		-138.9	-115.5	-519.9	-445.2
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets		-23.3	-23.6	-89.9	-84.5
Other operating costs		-5.9	-15.4	-6.6	-43.6
Total operating expenses		-513.2	-507.5	-2 027.8	-2 048.9
Operating profit	3	17.0	30.3	121.5	159.0
Financial income		1.6	1.8	3.4	2.3
Financial costs		-5.7	-14.9	-33.3	-45.5
Financial items - net		-4.1	-13.2	-29.9	-43.2
Profit before tax		12.8	17.2	91.6	115.8
Income tax		-4.3	-3.7	-18.7	-20.0
Profit for the period		8.5	13.5	72.9	95.8
Profit for the period attributable to:					
Parent company's shareholders		8.4	13.3	72.4	95.1
Non-controlling interests		0.1	0.2	0.5	0.7
Earnings per share, based on profit attributable to the parent company's shareholders for the period:					
Earnings per share before dilution, SEK		0.4	0.6	3.3	4.5
Earnings per share after dilution, SEK		0.4	0.6	3.3	4.5
Weighted average number of shares before dilution (units)		22 156 857	22 135 502	22 146 180	21 287 698
Weighted average number of shares after dilution (units)		22 249 797	22 198 642	22 234 192	21 342 763
Number of shares at the end of the period (units)		22 156 857	22 135 502	22 156 857	22 135 502

» STATEMENT OF COMPREHENSIVE INCOME (MSEK)

	NOTE	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Period result		8.5	13.5	72.9	95.8
Other comprehensive income:					
Items that may be reclassified to the income statement		-	-	-	-
Translation differences for the period		5.4	-12.7	6.6	-8.3
Other comprehensive income for the period		5.4	-12.7	6.6	-8.3
Total comprehensive income for the period		14.0	0.9	79.5	87.5
Total comprehensive income for the period attributable to:					
Owners of the parent company		13.9	0.7	79.0	86.8
Non-controlling interests		0.1	0.2	0.5	0.7
Total comprehensive income for the period		14.0	0.9	79.5	87.5

» CONSOLIDATED BALANCE SHEET IN SUMMARY (MSEK)

ASSETS	NOTE	2024-12-31	2023-12-31
Non-current assets			
Intangible assets			
Goodwill	6	216.2	177.9
Other intangible assets		95.3	98.2
Licenses, etc.		6.3	4.7
Total intangible assets		317.7	280.8
Tangible assets			
Machinery and other technical installations		83.2	67.9
Inventory, tools, and installations		17.4	6.2
Improvements to property owned by others		4.2	7.1
Total tangible assets		104.8	81.3
Right-of-use assets		236.1	249.9
Financial non-current assets			
Other long-term securities holdings	5	0.3	1.1
Other long-term receivables		3.6	2.8
Total financial non-current assets		3.9	3.9
Deferred tax assets		22.2	20.1
Total non-current assets		684.7	635.9
Current assets			
Inventories		557.5	620.5
Accounts receivable		396.9	263.9
Derivative instruments	5	-	0.3
Other receivables		22.4	1.6
Prepaid expenses and accrued income		13.8	2.8
Cash and cash equivalents		39.6	42.2
Total current assets		1 030.2	931.3
TOTAL ASSETS		1 714.9	1 567.2

Continued on next page »

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

EQUITY AND LIABILITIES	NOTE	2024-12-31	2023-12-31
	1,2		
Equity			
Share capital		0.9	0.9
Other contributed capital		292.6	291.5
Reserves		15.4	8.8
Retained earnings, including the period's result		358.7	301.9
Total equity attributable to the parent company's shareholders		667.6	603.1
Non-controlling interests		2.3	1.9
Total equity		670.0	605.0
Non-current liabilities			
Liabilities to credit institutions		76.4	85.0
Lease liabilities		191.4	205.2
Other non-current liabilities	5,6,7	35.9	-
Deferred tax liabilities		21.9	22.1
Pension provisions		6.7	5.5
Other provisions		8.1	1.1
Total non-current liabilities		340.4	318.9
Current liabilities			
Liabilities to credit institutions		39.6	34.6
Derivative instruments	5	1.7	-
Advances from customers		65.5	53.4
Accounts payable		226.1	253.5
Lease liabilities		41.5	38.4
Overdraft facility (Limit 250 MSEK)		191.8	5.0
Factoring credit		-	64.7
Current tax liabilities		4.9	8.2
Other current liabilities		45.8	103.8
Other provisions		-	2.6
Accrued expenses and prepaid income		87.6	79.0
Total current liabilities		704.6	643.2
TOTAL EQUITY AND LIABILITIES		1 714.9	1 567.2

» CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (MSEK)

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 AS OF 2023-01-01	0.8	195.3	14.6	212.3	423.0	1.3	424.3
Period's result				95.1	95.1	0.7	95.8
Other comprehensive income			-5.8	-2.5	-8.3		-8.3
Total comprehensive income for the period			-5.8	92.7	86.8	0.7	87.5
Transactions with shareholders							
New issue	0.1	96.2			96.3		96.3
Change in employee option holdings				0.4	0.4		0.4
Transaction costs related to buyout of non-controlling interest				-3.5	-3.5		-3.5
Total transactions with shareholders	0.1	96.2		-3.1	93.2		93.2
CLOSING BALANCE AS OF 2023-12-31	0.9	291.5	8.8	301.9	603.1	1.9	605.0
OPENING BALANCE AS OF 2024-01-01							
Period's result				72.4	72.4	0.5	72.9
Other comprehensive income			6.6		6.6		6.6
Total comprehensive income for the period			6.6	72.4	79.0	0.5	79.5
Transactions with shareholders							
New issue	0.0	1.1			1.1		1.1
Change in employee option holdings				0.4	0.4		0.4
Dividend				-15.5	-15.5		-15.5
Transaction costs related to buyout of non-controlling interest				-0.5	-0.5		-0.5
Adjustment of non-controlling interest					-	-0.1	-0.1
Total transactions with shareholders	0.0	1.1		-15.6	-14.5	-0.1	-14.6
CLOSING BALANCE AS OF 2024-12-31	0.9	292.6	15.4	359.1	668.0	2.3	670.0

» CONSOLIDATED STATEMENT OF CASH FLOWS IN SUMMARY (MSEK)

	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Operating activities				
Profit after financial items	12.8	17.2	91.6	115.8
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	23.3	23.6	89.9	84.5
Paid taxes	-10.8	-18.8	-22.0	-29.1
Other non-cash items	-5.1	-13.5	-10.4	-1.3
Cash flow from operating activities before changes in working capital	20.3	8.4	149.2	170.0
Cash flow from changes in working capital				
Increase/decrease in inventory	42.8	38.1	126.8	10.8
Increase/decrease in receivables	-3.6	35.6	-130.2	29.2
Increase/decrease in current liabilities	10.4	-50.1	-138.5	-109.1
Total change in working capital	49.6	23.6	-141.8	-69.1
Cash flow from operating activities	69.9	32.0	7.4	100.9
Investing activities				
Acquisition of subsidiaries, net of acquired cash	-0.1	-	-6.1	-
Acquisition of intangible assets	2.5	-5.1	-28.5	-45.0
Acquisition of tangible assets	-15.4	-	-15.4	-
Sale of tangible assets	-	0.4	-	0.4
Sale of intangible assets	-	-	-	-
Disposals/decreases in financial non-current assets	-	-0.8	-	-
Cash flow from investing activities	-13.0	-5.5	-50.1	-44.5
Financing activities				
New issue, net of transaction costs	-	-	-	96.3
Borrowings	1.1	-	40.9	-
Repayment of loans	-27.2	-12.3	-70.0	-50.8
Repayment of lease liabilities	-10.4	-9.9	-37.9	-36.3
Dividend paid	-	-	-15.5	-
Change in customer invoice financing	-2.9	-	-64.7	-
Transaction costs related to non-controlling interest	-	-1.2	-0.5	-3.5
Change in short-term financial liabilities	-16.8	-5.6	186.8	-34.3
Cash flow from financing activities	-56.4	-29.0	39.1	-28.6
Cash flow for the period	0.5	-2.5	-3.6	27.7
Cash and cash equivalents at the beginning of the period	38.6	45.6	42.2	14.6
Cash flow for the period	0.5	-2.5	-3.6	27.7
Currency exchange differences in cash	-	-0.9	0.5	-0.1
Cash and cash equivalents at the end of the period	39.2	42.2	39.2	42.2
Notes to the cash flow statement				
Paid interest	-5.7	-14.9	-33.3	-45.5
Received interest	1.6	1.8	3.4	2.3

» PARENT COMPANY INCOME STATEMENT IN SUMMARY (MSEK)

	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	8.8	6.6	35.5	30.7
Other operating income	-0.7	-0.9	0.3	2.9
Total	8.1	5.7	35.8	33.6
Other external expenses	-9.3	-5.0	-26.6	-20.1
Personnel costs	-6.2	-2.2	-22.4	-20.1
Other operating expenses	-1.6	-5.1	-1.6	-15.5
Total operating expenses	-17.2	-12.3	-50.6	-55.7
Operating profit	-9.1	-6.6	-14.8	-22.2
Result from investments in subsidiaries	-	-	-	14.0
Interest income and similar income	4.0	1.7	10.7	8.4
Interest expenses and similar expenses	-0.4	-0.8	-5.2	-6.9
Total result from financial items	3.6	0.9	5.5	15.5
Profit before tax	-5.4	-5.7	-9.3	-6.6
Appropriations				
Change in provision for tax allocation reserve	-	1.9	-	1.9
Received group contributions	9.2	19.5	9.2	19.5
Tax on the period's result	-0.1	0.3	-	-0.3
Profit for the period	3.6	15.9	-0.1	14.4

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

» PARENT COMPANY BALANCE SHEET IN SUMMARY (MSEK)

ASSETS	NOTE	2024-12-31	2023-12-31
Non-current assets			
Financial non-current assets			
Shares in subsidiaries		308.4	307.8
Receivables from subsidiaries		98.2	64.6
Deferred tax assets		0.4	-
Other long-term receivables		-	-
Total financial non-current assets		406.9	372.4
Total non-current assets		406.9	372.4
Current assets			
Short-term receivables			
Receivables from subsidiaries		48.0	69.0
Other short-term receivables		0.4	0.6
Prepaid expenses and accrued income		5.0	1.4
Total short-term receivables		53.5	71.1
Cash and bank		-	-
Total current assets		53.5	71.1
TOTAL ASSETS		460.4	443.5

Continued on next page »

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

EQUITY AND LIABILITIES	NOTE	2024-12-31	2023-12-31
Equity	1,2		
Restricted equity			
Share capital		0.9	0.9
Total restricted equity		0.9	0.9
Unrestricted equity			
Share premium		292.6	291.5
Retained earnings including the period's result		74.2	89.4
Total unrestricted equity		366.8	380.9
Total equity		367.7	381.8
Non-current liabilities			
Liabilities to credit institutions	4	8.0	10.0
Total non-current liabilities		8.0	10.0
Current liabilities			
Liabilities to credit institutions	4	6.4	-
Overdraft facility (limit 250 MSEK)	4	64.6	7.3
Accounts payable		6.2	3.0
Liabilities to group companies		-	27.5
Derivative instruments	5	1.7	-
Other current liabilities		0.2	9.0
Accrued expenses and prepaid income		5.5	5.1
Total current liabilities		84.6	51.8
TOTAL EQUITY AND LIABILITIES		460.4	443.5

Notes

Note 1 - Company information

Inission AB (publ), organization number 559259-1890, is headquartered in Karlstad, Sweden. The address of the company's head office is Lantvärns-gatan 4, SE 651 22 KARLSTAD, phone number +46 54771 93 00. Inission's B-shares have been listed on Nasdaq Growth First North since

2015, and the company has started the process for a listing change to the main list of Nasdaq Stockholm. The company's business, including its subsidiaries, is described in the 2023 annual and sustainability report. The parent company, Inission AB, is solely focused on the management and development

of the group. The parent company's revenue consists almost exclusively of the sale of management services to its subsidiaries, with few purchases from subsidiaries occurring to any significant extent.

Note 2 - Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Reporting, and the parent company has prepared the interim report in accordance with Chapter 9 of ÅRL. The accounting principles applied are unchanged compared to those described in the 2023 annual report. The consolidated financial statements for Inission AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) and the associated interpretations (IFRIC) adopted by the EU, the Annual Accounts Act (ÅRL), and the Swedish Financial Reporting Board's (RFR) RFR 1 Supplementary Accounting Rules for Groups.

The parent company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are provided, in addition to the financial reports and accompanying notes in the interim information, on pages 4–8, which form an integrated part of this financial report. All amounts in this report are stated in millions of Swedish kronor (MSEK) (previously thousands of Swedish kronor, TSEK), which is the company's reporting currency, unless otherwise indicated. Rounding may occur in tables and calculations, which may result in the stated total amounts not always being the exact sum of the rounded subtotals.

Going Concern

The company's financial reports have been prepared on the assumption of going concern, which means that the company is considered capable of continuing its operations in the foreseeable future. In making this assessment, the Board and management have considered the company's financial position, liquidity, access to financing, and expected cash flows. No circumstances have been identified that would indicate that the company cannot meet its payment obligations as they fall due. Therefore, there is no reason to prepare the financial reports according to any other accounting principle.

Not 3 - Segment Information and Disclosure on Net Revenue

The Group's highest executive decision-maker is the CEO, who evaluates the performance of the business segments based on the type of production and activities. The CEO monitors EBITA as the primary performance measure on a monthly basis, but EBIT and EBITDA are also tracked. EBITA is viewed as a complement to operating profit. The purpose is to measure the underlying result of ongoing operations, excluding amortization and impairment of intangible assets. The Group's operations are managed and reported based on the following business segments:

1. Inission EMS - Contract Electronics and Mechanics Manufacturing

Inission is a manufacturing partner with services and products that cover the entire product lifecycle, from development and design to industrialization, mass production, and after-market services. Inission has production units in Stockholm, Västerås, Borås, Munkfors, Malmö, Halden (Norway), Trondheim (Norway), Lohja (Finland), Lagedi, and Tallinn (Estonia), with a total of 732 employees.

2. Enedo OEM - Power Supply and Systems

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system

solutions. Enedo operates in Finland, Italy, the USA, and Tunisia, with a total of 336 employees.

Sales between the segments are conducted on market terms and adjusted during consolidation. The amounts provided to the CEO regarding segment revenues are measured in a manner consistent with the financial statements. The main revenue streams for the Group are the sale of goods. There are no customers where revenue from each individual customer represents more than 10% of the Group's total revenue.

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

Continued on next page »

Note 3 continued.

2023-10-01 » 2023-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	112.1	441.5		553.6
Revenue from other segments				
Net sales	112.1	441.5		553.6
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	7.6	15.0		22.7
Operating result, EBITDA	8.4	45.5		53.9
Operating result, EBITDA %	7.5%	10.3%		9.7%
Depreciation, amortization, and impairments of intangible assets	-	0.9		0.9
Operating result, EBITA	0.7	30.5		31.2
Operating result, EBITA %	0.6%	6.9%		5.6%
Operating expenses	-111.4	-411.8		-523.3
Operating result, EBIT	0.7	29.6		30.3
Operating result, EBIT %	0.6%	6.7%		5.5%
Net financial items				-13.2
Earnings before tax, EBT				17.2

2024-01-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	448.4	1 701.3		2 149.7
Revenue from other segments	0.7	14.0	-14.7	0.0
Net sales	449.1	1 715.3		2 149.7
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	29.2	57.3		86.5
Operating result, EBITDA	41.6	169.9		211.4
Operating result, EBITDA %	9.3%	9.9%		9.8%
Depreciation, amortization, and impairments of intangible assets	-	3.4		3.4
Operating result, EBITA	12.4	112.6		124.9
Operating result, EBITA %	2.8%	6.6%		5.8%
Operating expenses	-436.7	-1 606.2	14.7	-2 028.2
Operating result, EBIT	12.4	109.1	-	121.5
Operating result, EBIT %	2.8%	6.4%		5.7%
Net financial items				-29.9
Earnings before tax, EBT				91.6

Continued on next page »

Note 3 continued.

2023-01-01 » 2023-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	519.6	1 675.6		2 195.2
Revenue from other segments				
Net sales	519.6	1 675.6		2 195.2
Depreciation, amortization, and impairments of tangible fixed assets and right-of-use assets	30.1	51.0		81.1
Operating result, EBITDA	56.5	187.0		243.5
Operating result, EBITDA %	10.9%	11.2%		11.1%
Depreciation, amortization, and impairments of intangible assets	-	3.4		3.4
Operating result, EBITA	26.4	136.0		162.4
Operating result, EBITA %	5.1%	8.1%		7.4%
Operating expenses	-493.2	-1 543.0		-2 036.2
Operating result, EBIT	26.4	132.6		159.0
Operating result, EBIT %	5.1%	7.9%		7.2%
Net financial items				-43.2
Earnings before tax, EBT				115.8

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

2024-10-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	1.2	191.5	192.7
Finland	14.8	52.8	67.7
Estonia	1.2	10.1	10.5
Italy	9.5	1.7	11.2
Germany	4.1	3.1	7.3
Other EU countries	24.8	33.3	58.0
Norway	0.7	132.9	133.7
USA	26.4	3.4	29.7
Other non-EU countries	17.0	3.4	20.4
Total	99.7	431.4	531.2

2023-10-01 » 2023-12-31 (MSEK)	ENEDO	INISSION	TOTAL
Sweden	1.8	198.1	199.9
Finland	7.5	42.9	50.4
Estonia	-0.8	12.7	11.8
Italy	11.8	1.8	13.6
Germany	7.7	2.9	10.7
Other EU countries	23.6	66.4	90.0
Norway	1.0	105.4	106.4
USA	37.7	1.6	39.3
Other non-EU countries	21.9	9.5	31.4
Total	112.1	441.5	553.6

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Note 3 continued.

2024-01-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	TOTALT
Sweden	5.9	753.0	758.9
Finland	40.3	245.4	285.7
Estonia	3.8	38.7	42.5
Italy	53.1	6.7	59.8
Germany	47.7	12.1	59.9
Other EU countries	102.6	76.8	179.4
Norway	3.5	541.2	544.7
USA	132.7	12.1	144.8
Other non-EU countries	58.7	15.4	74.1
Total	448.4	1 701.3	2 149.7

2023-01-01 » 2023-12-31 (MSEK)	ENEDO	INISSION	TOTALT
Sweden	8.6	786.1	794.7
Finland	52.2	231.6	283.8
Estonia	2.5	58.5	61.0
Italy	60.2	5.7	66.0
Germany	44.6	8.1	52.7
Other EU countries	133.9	167.2	301.2
Norway	4.5	379.6	384.1
USA	122.8	11.8	134.6
Other non-EU countries	90.2	26.9	117.1
Total	519.6	1 675.6	2 195.2

Note 4 - Loan terms and covenants

The company has entered into loan agreements that contain financial covenants. These covenants are continuously monitored to ensure compliance and are reported to Nordea AB once a quarter.

Net debt/EBITDA: The company must maintain a net debt relative to EBITDA of less than 3.0 times. EBITDA is measured as a rolling 12-month period.

Equity ratio: The company must maintain an equity ratio exceeding 30%.

If the company fails to meet these requirements, the lender may have the right to demand early repayment of the loans. As of December 31, 2024, the company had a net debt/EBITDA ratio of 2.4 times and an equity ratio of 39.1%. Therefore, the company assesses that there is no significant risk of breaching the covenants during the upcoming twelve-month period. In the

event of non-compliance, it may also be necessary to renegotiate the terms with the lenders.

If the company fails to meet the covenants on the balance sheet date and has not received a waiver, the loans would be reclassified as short-term liabilities. The company assesses that there is a low probability of future breaches of the covenants.

Note 5 - Financial instruments

FAIR VALUE MEASUREMENT AND DISCLOSURE (MSEK)

The table below shows financial instruments measured at fair value based on how they are classified in the fair value hierarchy. The different levels are defined as follows:

(a) Level 1 financial instruments

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 financial instruments

Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e., as price quotes) or indirectly (i.e., derived from price quotes).

(c) Level 3 financial instruments

In cases where one or more significant inputs are not based on observable market data.

The table below shows Inission's financial assets valued at fair value and within which level in the fair value hierarchy they are reported:

2024-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Other non-current securities			0.4	0.4
Total	0.0	0.0	0.4	0.4

2023-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)		0.3		0.3
Other non-current securities			1.1	1.1
Total	0.0	0.3	1.1	1.4

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Note 5 continued.

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

2024-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)		1.7		1.7
Other non-current securities			35.9	35.9
Total	0.0	1.7	35.9	37.6

2023-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivates (Currency and interest hedges)		16.0		16
Other non-current securities			6.7	6.7
Total	0.0	16.0	6.7	6.7

The following tables show a reconciliation of the opening and closing carrying amounts for the contingent consideration and other long-term securities holdings and other long-term receivables that are valued at level three:

FINANCIAL LIABILITIES, LEVEL THREE	CONDITIONAL ADDITIONAL PURCHASE PRICE
Carrying value 2023-12-31	6.7
Additional amount	36.7
Change reported in the income statement	-0.8
Paid amounts	-6.7
Carrying value 2024-12-31	35.9

Input for fair value measurement at level 3 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 conditions in the share purchase agreement. Management has assessed that 100% of the specified amount will be paid.

FINANCIAL ASSETS, LEVEL THREE	OTHER NON-CURRENT SECURITIES AND NON-CURRENT RECEIVABLES (UNLISTED SHARES)
Carrying value 2023-12-31	1.1
Change reported in the income statement	-0.7
Carrying value 2024-12-31	0.3

For assets and liabilities measured at amortized cost, the Company assesses that the carrying amount of its receivables and liabilities corresponds to their fair value. This assessment is based, among other factors, on the discounting effect, which is considered insignificant due to the short duration of the receivables and liabilities, and prevailing market conditions. Since the company's receivables and liabilities have mainly short durations and debt to credit institutions is interest-bearing at a variable rate, the difference between carrying amount and fair value is considered negligible.

Input and assumptions for fair value measurement of contingent consideration

The remaining contingent consideration to be paid for AXXE in cash is conditional on financial performance improvements. The variable and forecasted consideration for the remaining 49.9% of shares is set at an EV of 6xEBITDA based on AXXE's average results from 2024 through January 2027. The liability in the Group's balance sheet represents management's best estimate of expected future cash flows. This assessment is made at the subsidiary level and is regularly re-evaluated. The fair value of the contingent consideration has been calculated based on the expected outcome of the contractually set targets.

Continued on next page »

Note 5 continued.

This estimated value is not discounted as the discount effect is deemed immaterial, less than a total of 10 MSEK. If AXXE's results increase by 10% more than estimated, the contingent consideration would rise by approximately 4 MSEK, and vice versa if their results are lower than the estimate.

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

The Company obtains and uses information from Nordea to value interest rate and currency derivatives at fair value. This input includes market interest rates, exchange rates, and other relevant parameters provided by the bank. The information is used in applying standard valuation techniques, such as discounting future cash flows, to determine fair value. The Company assesses that this input constitutes observable market data and classifies the derivatives within level 2 of the fair value hierarchy.

Note 6 - Business acquisitions

BUSINESS ACQUISITIONS DURING THE PERIOD 2024-01-01 » 2024-12-31 (MSEK)

AXXE AS

On January 31, 2024, Inission AB, through its wholly-owned subsidiary Inission Norge AS, agreed to acquire all shares in AXXE AS, of which 50.1% was paid immediately. The price for 50.1% of the shares is set at 29.1 MNOK, corresponding to an EV = 5xEBITDA based on the average for 2021 to 2023. The variable and forecasted consideration for the remaining 49.9% of the shares is set at an EV = 6xEBITDA based on AXXE's average results for 2024 to 2026. Payment for the shares at closing was financed through a bank loan.

In this acquisition, no control is recognized. Even though the Group acquires 50.1% in tranche 1 and then 49.9% in tranche 2, the transaction is treated as if 100% is acquired directly. The acquisition of 49.9% has already been agreed upon, and there is no option for either the buyer or the seller to choose not to buy/sell. The agreement to purchase 49.9% in three years thus constitutes a forward contract. The table below summarizes the consideration paid for AXXE AS and the fair value of acquired assets and assumed liabilities.

Consideration Paid

Cash	29.1
Contingent Consideration	36.7
Total Consideration Paid	65.8

Recognized Amounts for Identifiable Acquired Assets and Assumed Liabilities

Cash	22.9
Property, Plant, and Equipment (including Right-of-Use Assets)	10.1
Inventory	60.0
Accounts Receivable and Other Receivables	25.6
Accounts Payable and Other Liabilities (including Lease Liabilities)	-85.8
Total Identifiable Net Assets	32.7

Goodwill

33.1

Goodwill

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

Revenue and Results from Acquired Operations

The net revenue from AXXE AS included in the Group's statement of comprehensive income since January 31 amounts

to 146.2. AXXE AS also contributed a result of 12.2 for the same period. If the acquisition had been completed on January 1, the consolidated pro forma for revenue and results as of December 31 would have been 160.1 and 13.3, respectively. These amounts were calculated by adding the subsidiary's result for January.

Note 7 - Transactions with related parties

(MSEK)

Inission AB is the highest parent company preparing the consolidated financial statements. No individual party has controlling influence over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, each of which has significant influence over Inission AB, are both owned by key persons in leading positions, making them related parties to Inission. Related parties also include all subsidiaries within the Group, as well as key persons in leading positions in the Group and their close relatives. Transactions are conducted on market terms. All transactions between

Inission AB and its subsidiaries have been eliminated in the consolidated financial statements. Other related-party transactions during the period include salaries, pension payments, and transactions concerning the stock option program 2024:2027:1 in accordance with the decision made at the Annual General Meeting on May 8, 2024. No other transactions with related parties occurred during the period. The previous year included two shareholder loans from the aforementioned companies. These were repaid as of September 30, 2023, and are now zero.

Note 8 - Reconciliation table and definitions

(MSEK)

Inission uses financial metrics that are not defined in IFRS but are so-called alternative performance measures (APMs). These metrics provide the reader with additional data and facilitate further analysis of the group's performance over time. Below are reconciliations and explanations of the components included in the alternative performance measures used in this report. The reconciliation is made against the most directly reconcilable item, subtotal, or total as presented in the financial reports for the corresponding period.

EBIT: Operating profit before financial income and expenses. The purpose is to measure the underlying result from ongoing operations.

EBIT margin: Operating profit as a percentage of net revenue. The purpose is to provide an indication of profitability relative to revenue.

EBITA: Operating result before financial income and expenses, taxes, and depreciation and amortization of intangible assets. The purpose is to measure the underlying result from ongoing operations, excluding amortization and impairment of intangible assets.

EBITA margin: EBITA as a percentage of net revenue. The purpose is to show the operational profitability of the business regardless of amortization and impairment of intangible assets.

EBITDA: Operating result before depreciation and amortization of intangible, tangible fixed assets, and right-of-use assets. EBITDA complements operating profit. The purpose is to measure the result from ongoing operations, excluding depreciation, providing a good measure in terms of cash flow.

EBITDA margin: EBITDA as a percentage of net revenue. The purpose is to provide an indication of profitability independent of depreciation and amortization of intangible, tangible fixed assets, and right-of-use assets in relation to revenue.

Net revenue growth: The change in the group's net revenue compared to the comparison period. The purpose is to show the total growth in net revenue for all group companies compared to the previous period.

Organic net revenue growth: Net revenue (adjusted for acquisitions and divestitures - Net revenue for the previous period). Currency effects are excluded, except that revenue from acquired units is converted at the average exchange rate. The purpose is to analyze the underlying net revenue growth in existing operations.

Organic net revenue growth (%): (Net revenue (adjusted for acquisitions and divestitures) - Net revenue for the previous period) / Net revenue × 100. Currency effects are excluded, except that revenue from acquired units is converted at the average exchange rate. The purpose is to show the growth percentage compared to the previous period.

Continued on next page »

Note 8 continued.

Acquired net revenue growth: Measures how much of a company's revenue increase is due to acquisitions of other companies or operations. Currency effects on revenue from acquired units are converted at the average exchange rate. The purpose is to see how much of the company's growth comes from acquisitions compared to the previous period.

Acquired net revenue growth (%): Net revenue from acquired units (adjusted for currency) / Net revenue for the previous period × 100. Currency effects are excluded, except that revenue from acquired units is converted at the average exchange rate. The purpose is to see what percentage of the company's growth comes from acquisitions compared to the previous period.

Non-recurring items: Revenues or expenses that are unusual in size or nature and are not expected to recur regularly.

Net debt: Long-term interest-bearing debts, long-term lease liabilities, short-term interest-bearing debts, and short-term lease liabilities minus cash equivalents. The purpose is to clarify the debt level minus current cash, which in theory could be used to repay loans.

Net debt/EBITDA: Net debt divided by EBITDA. The purpose of the metric is to ensure loan covenant compliance. The ratio shows how many years a company would need to pay off its net debt with the profit (EBITDA) it generates each year.

Equity ratio: Total equity as a percentage of total assets. The purpose is to assess financial risk and show the proportion of assets financed by equity. The equity ratio is used as one of two measures to ensure compliance with loan covenants.

Order intake: The total value of orders received during the period, adjusted for the exchange rates at the balance sheet date. The purpose is to provide information about the expected demand for the company's products or services moving forward.

Order backlog: The total value of outstanding orders at the end of the period. The purpose is to be an indicator of future sales and revenue, helping predict and plan business operations.

Book-to-bill: Order intake divided by net revenue. The purpose of a book-to-bill ratio greater than 1 indicates that the company is receiving more orders than it delivers, suggesting a growing business volume and positive demand for the company's products or services.

OPERATING RESULT (EBIT), EBITA, AND EBITDA	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Operating result (EBIT)	17.0	30.3	121.5	159.0
Depreciation and amortization of intangible assets	0.9	0.9	3.4	3.4
EBITA	17.8	31.2	124.9	162.4
Depreciation and amortization of tangible fixed assets and right-of-use assets	22.4	22.7	86.5	81.1
EBITDA	40.2	53.9	211.4	243.5
NON-RECURRING ITEMS				
Costs related to the transition to Nasdaq Stockholm Main List	4.8	-	5.3	-

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Note 8 continued.

OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN, AND EBITDA MARGIN	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net revenue	531.2	553.6	2 149.7	2 195.2
Operating result (EBIT)	17.0	30.3	121.5	159.0
Operating margin, % (EBIT/Net revenue)	3.2%	5.5%	5.7%	7.2%
EBITA	17.8	31.2	124.9	162.4
EBITA margin, % (EBITA/Net revenue)	3.4%	5.6%	5.8%	7.4%
EBITA adjusted for non-recurring items (Adjusted EBITA margin)	22.6	31.2	130.2	162.4
EBITA margin adjusted for non-recurring items, % (EBITA - non-recurring items / Net revenue)	4.3%	5.6%	6.1%	7.4%
EBITDA	40.2	53.9	211.4	243.5
EBITDA margin, % (EBITDA / Net revenue)	7.6%	9.7%	9.8%	11.1%
ORGANIC NET REVENUE GROWTH, %				
Net revenue	531.2	553.6	2 149.7	2 195.2
Acquired net revenue	43.3	0.0	146.2	8.6
Organic net revenue growth (see definition above)	-65.7	-35.5	-191.7	265.5
Organic net revenue growth, %	-11.9%	-6.0%	-8.7%	13.8%
ACQUIRED NET REVENUE GROWTH, %				
Acquired net revenue	43.3	0.0	146.2	8.6
Net revenue	531.2	553.6	2 149.7	2 195.2
Acquired net revenue growth, %	7.8%	0.0%	6.7%	0.0%
EQUITY RATIO				
Equity	670.3	605.0	670.3	605.0
Total assets	1 714.9	1 567.2	1 714.9	1 567.2
Equity ratio, %	39.1	38.6	39.1	38.6
NET DEBT/EBITDA				
Cash and cash equivalents at the end of the period			39.6	42.2
Utilized overdraft facility			-191.8	-5.0
Long-term interest-bearing liabilities			-76.4	-85.0
Long-term lease liabilities			-191.4	-205.2
Short-term interest-bearing liabilities			-39.6	-116.8
Short-term lease liabilities			-41.5	-38.4
Factoring facility			0.0	-64.7
Net cash (+) / Net debt (-)			-501.1	-472.8
EBITDA			211.4	243.5
Net debt/EBITDA			2.4	1.9

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, february 27, 2025
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

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 2.1 billion with an average of 1 100 employees in 2024. 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 Directors of Inission AB hereby presents this Financial Report as of February 28, 2025.

Inission AB (publ) Interim Report for the period January-December 2024. Text and graphic design: Inission AB (publ). For further information, please contact Fredrik Berghel, CEO, +46 732 02 22 10, fredrik.berghel@inission.com. This information is such that Inission AB is obliged to disclose it under the EU Market Abuse Regulation. The information was provided for public disclosure by the contact person above on February 28, 2025, at 07:00 CET. Inission AB (reg. no. 556747-1890), Lantvärnsgatan 4, 652 21 Karlstad.

Reports are archived at:

www.inissiongroup.com