

ININ

Q3 2024
Company update

28 October 2024

Cautionary note

This presentation includes forward-looking information and statements that are subject to risks and uncertainties. Actual results may differ significantly from those communicated herein. Such forward-looking information pertain to, amongst other things; (a) forecasts, projections and estimates; (b) statements from management regarding future plans, developments and initiatives; (c) market development and projected future TAM for ININ's products and services; and (d) growth rates.

Such forward-looking information and statements are based on current expectations, projections and estimates. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. This information is subject to a number of uncertainties, and important factors that could cause actual results to differ materially from those expectations include, among others, project risk, the attractiveness of our products and services, market adaptation and the pace of such adaptation, competition, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although ININ believes that its expectations and the information in this presentation were based upon reasonable assumptions at the time when they were made, actual results may vary significantly. ININ undertakes no obligation to publicly update or revise any forward-looking information or statements in this presentation.

01

ININ Group in brief

Listed investment company focusing on infrastructure services sectors in the Nordics

ININ



Vertical-focused investment and buy-and-build strategy within infrastructure services niches in the Nordics



Creating value through a combination of M&A and organic growth and development initiatives



Diversified approach with several platforms, all with niche markets driven by robust mega trends



Targeting robust growth in order to achieve critical scale and improved profitability with a buy-and-build strategy



Combining the Private Equity ownership and value creation mindset with an industrial approach and long-term ownership perspective

Target is to **create value** by identifying investment opportunities within:

Nordic **infrastructure** and **services niches**,

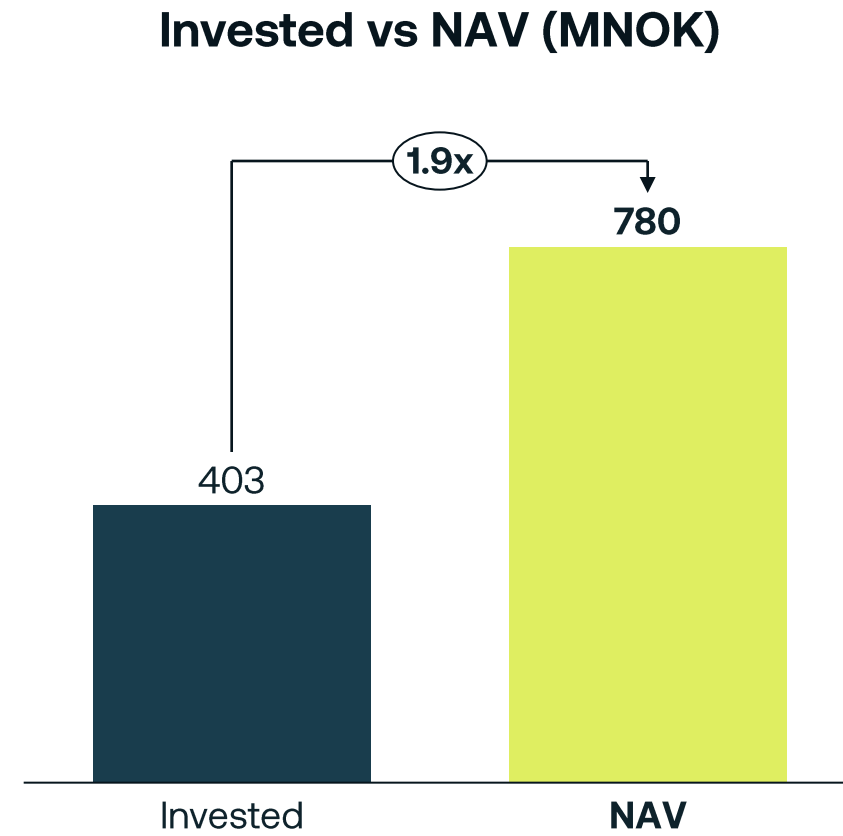
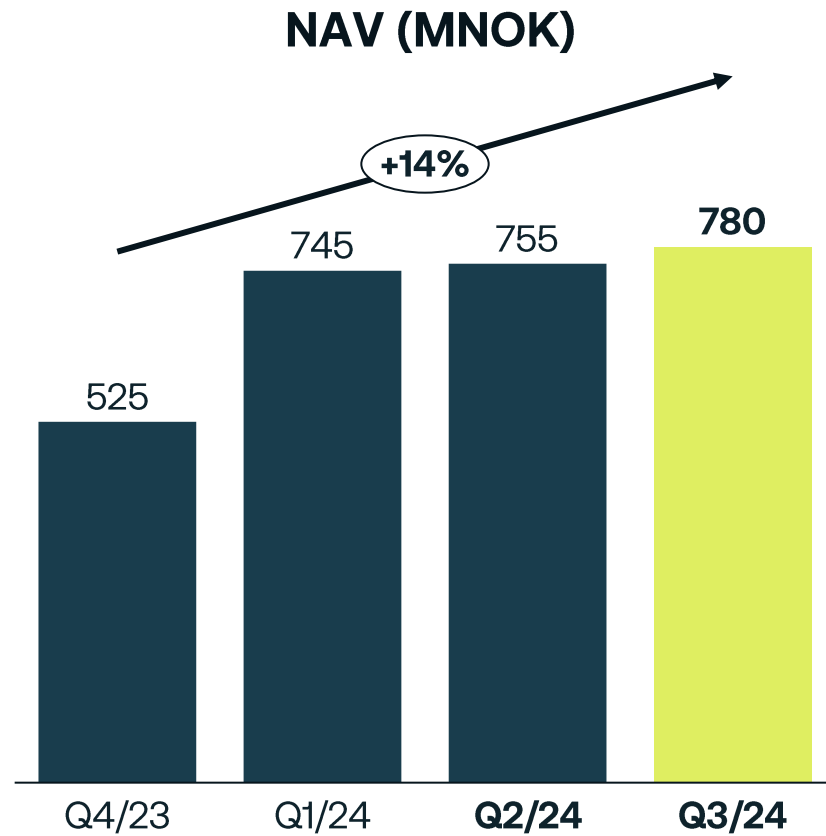
working in **close collaboration** with portfolio companies,

to deliver **sustainable growth** and **superior profitability**

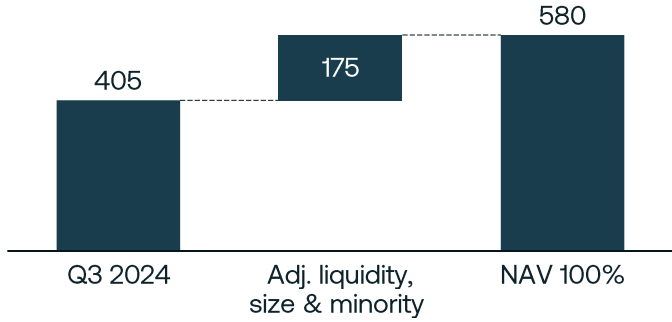
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Highlights: Q3 2024

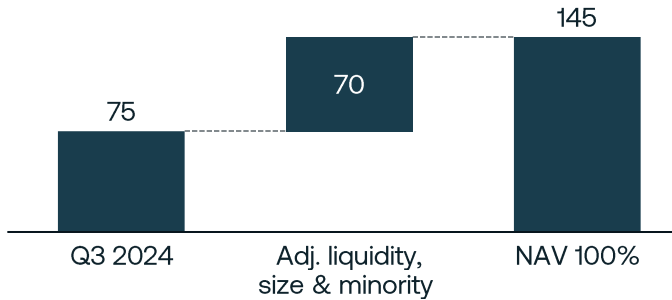
NAV 780 MNOK. Multiple on invested capital 1.9x



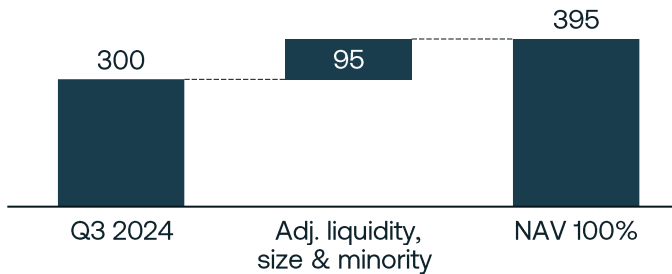
We estimate our platforms combined Net Asset Value to be NOK 780 million per 30.09.2024



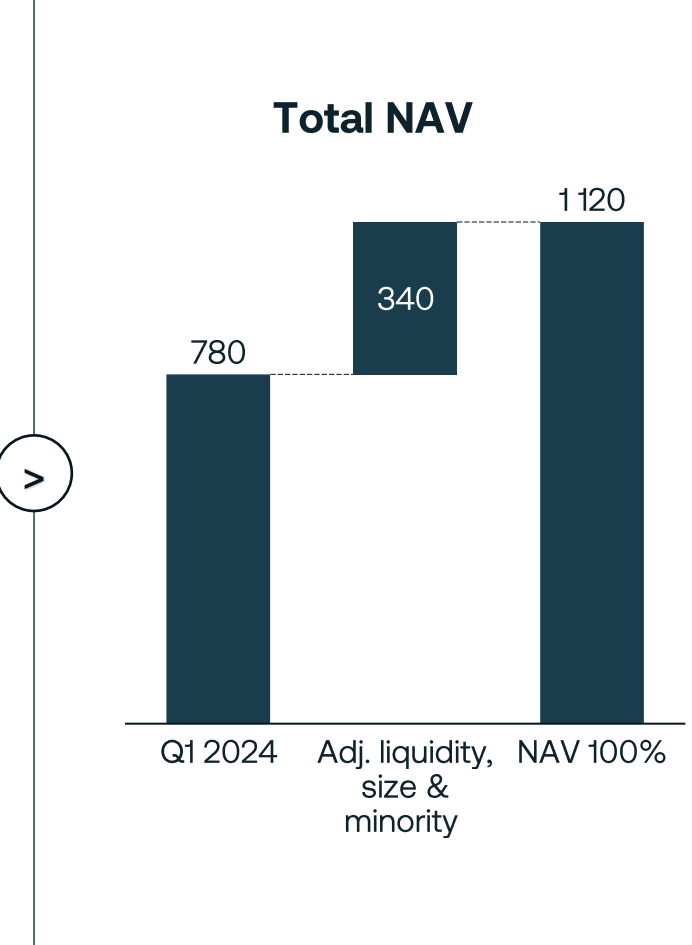
Applied peer multiple, deducted for estimated Net Debt, weighted ¾ LTM and ¼ NTM. Applied liquidity & size discount of 15%



Applied peer multiple, deducted for estimated Net Debt, weighted 50% on NTM and 50% on zero, for LTM. Applied liquidity & size discount of 20%



Based on recent valuation in third-party transactions, applying a prudency discount of 15%



Note: Value of three platforms on a stand-alone basis. Not adjusted for one-off cost. Does not take into account group cost & contribution or additional business i.e. Elop Technology & ININ Analytics. No assessment made with regards to normalized net working capital. Proforma figures for LTM – organic growth in business plan. Peer information source: Factset

Q3 2024 - Highlights

Operations and financial

Group

- Strong revenue growth and continued margin improvement

ININ Rail Infrastructure

- Strong production and revenue generation as Q3 is busy season for outdoor railway maintenance work
- EBITDA margin at 8.5%

ININ Power

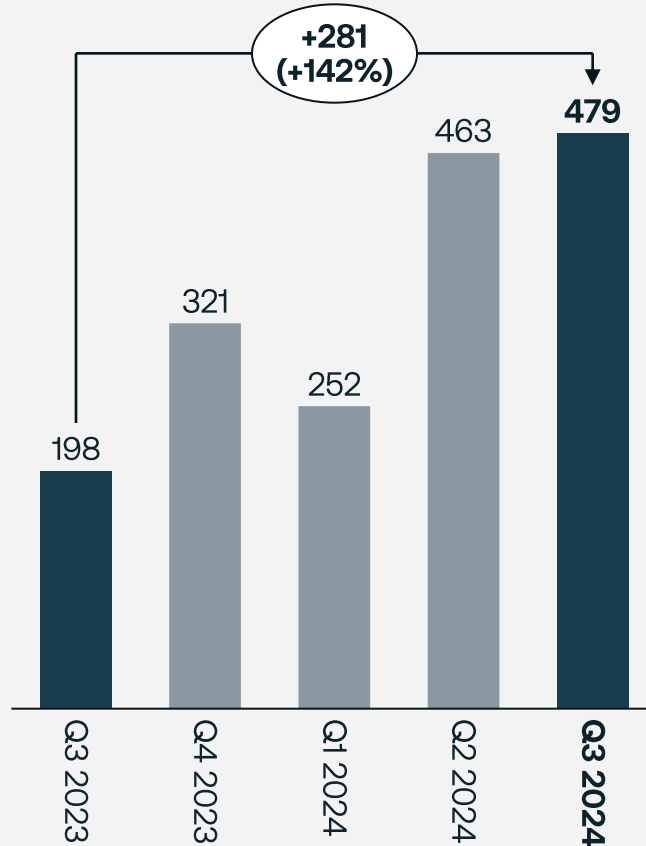
- Improved EBITDA margin
- Acquisition of Skyttermoen closed

ININ Inspekt (TIC)

- Continues on growth trajectory, but EBITDA still negative
- Improved activity level and increased utilization

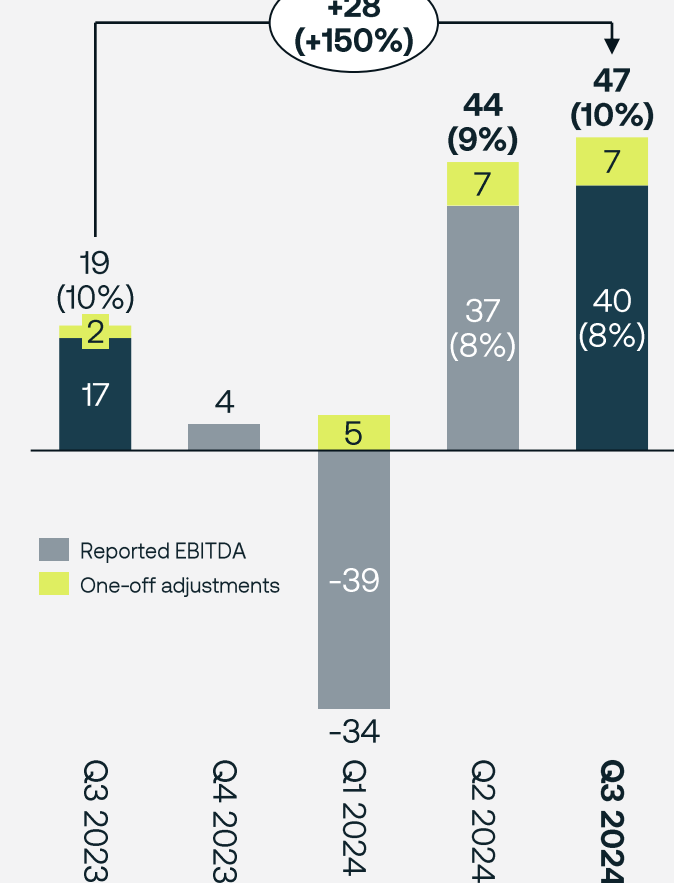
Revenue (reported)

MNOK



EBITDA (reported)

MNOK



Q3 2024 | Consolidated pro-forma figures

Q3 2024

Revenue:

NOK 500 million

Adjusted EBITDA:

NOK 81 million

Year-to-date 2024

Revenue:

NOK 1.278 million

Adjusted EBITDA:

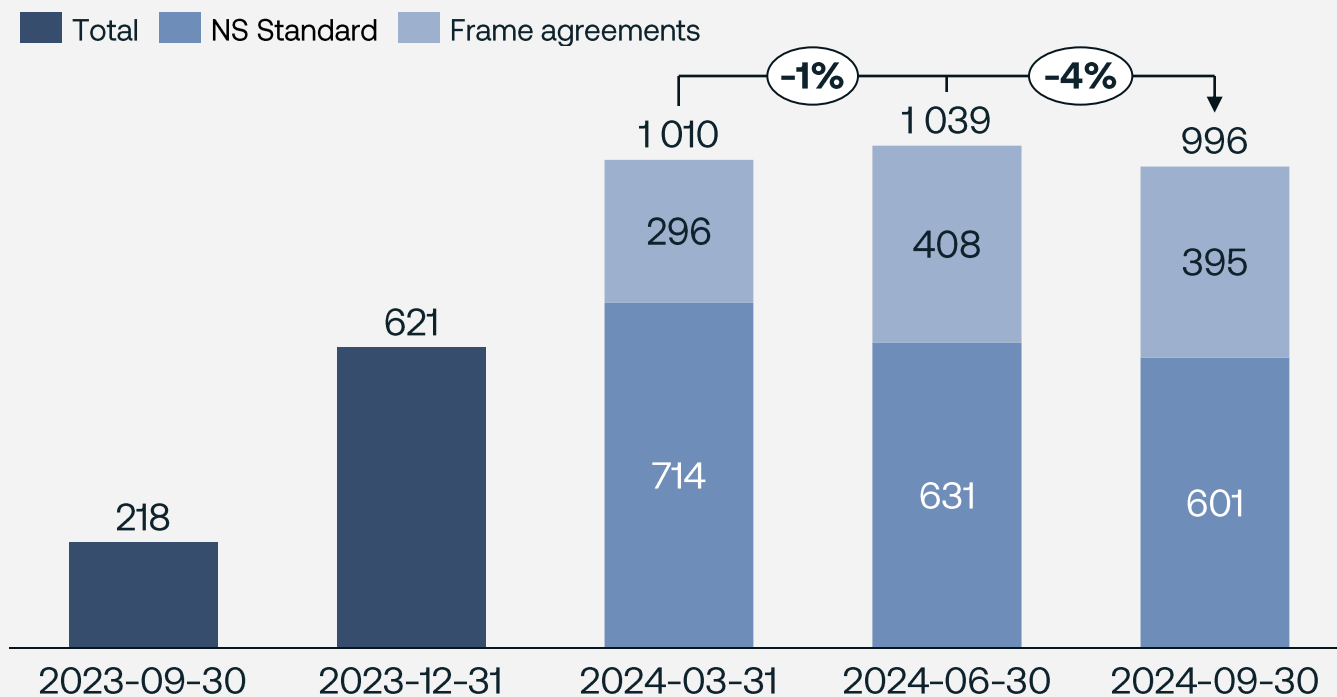
NOK 91 million

Q3 2024 – Orderbook

New contracts and order book development

- Order intake¹ of approximately **NOK 482** million in Q3 2024, from growth in existing contracts and several smaller and medium-sized new awards
- Book-to-bill ratio of **1.0x**

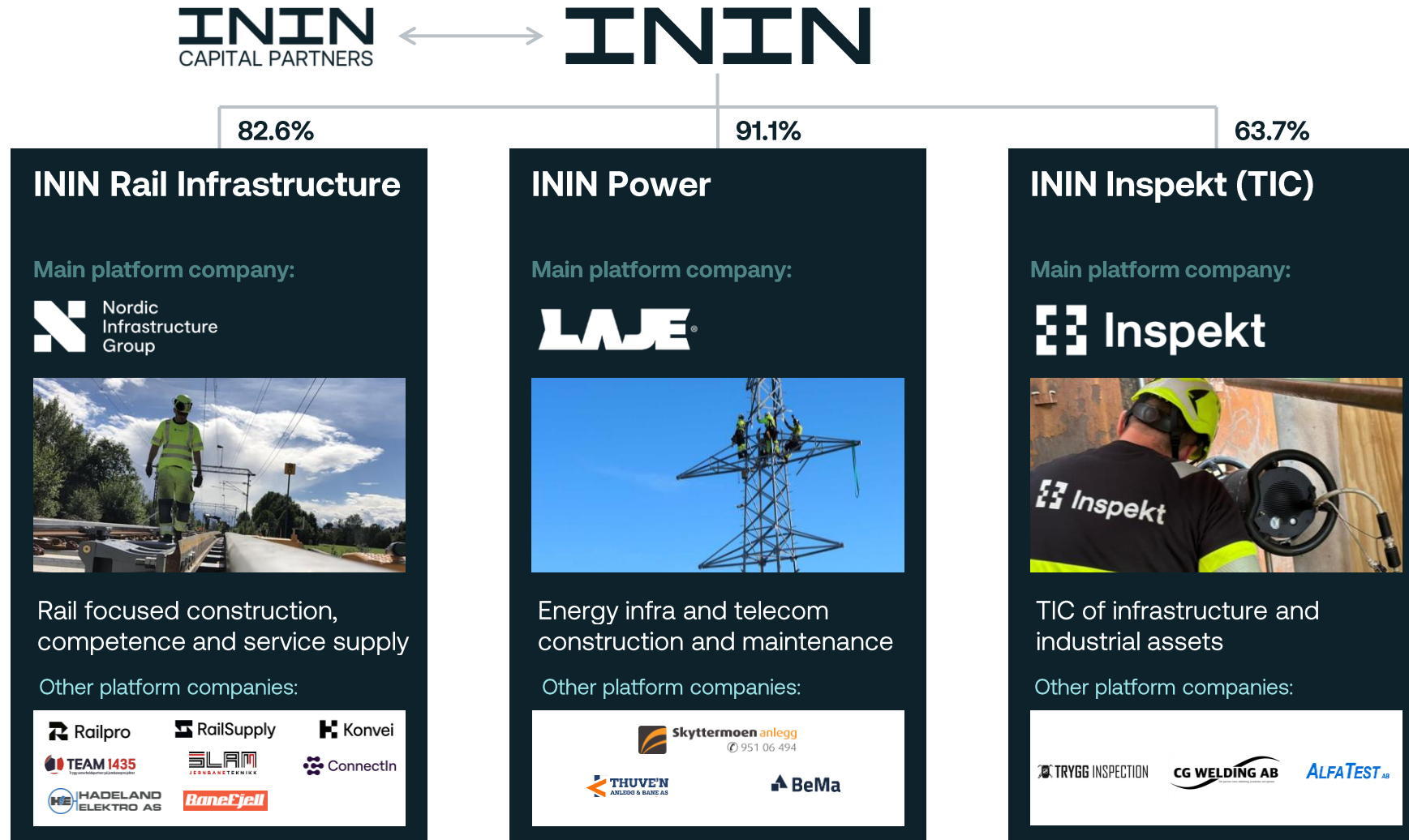
Order book (MNOK)²



03

Investment platform update

ININ has three main infrastructure platforms



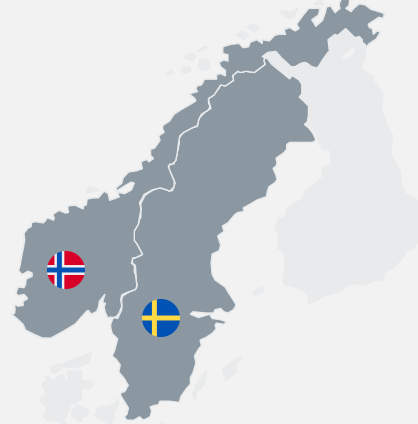
ININ Rail Infrastructure



Facts and figures

- Rail-focused construction, maintenance, competence and service supply
- Platform headed by Nordic Infrastructure Group AS
- Founded in 2014
- 229 FTEs as of 30 June 2024

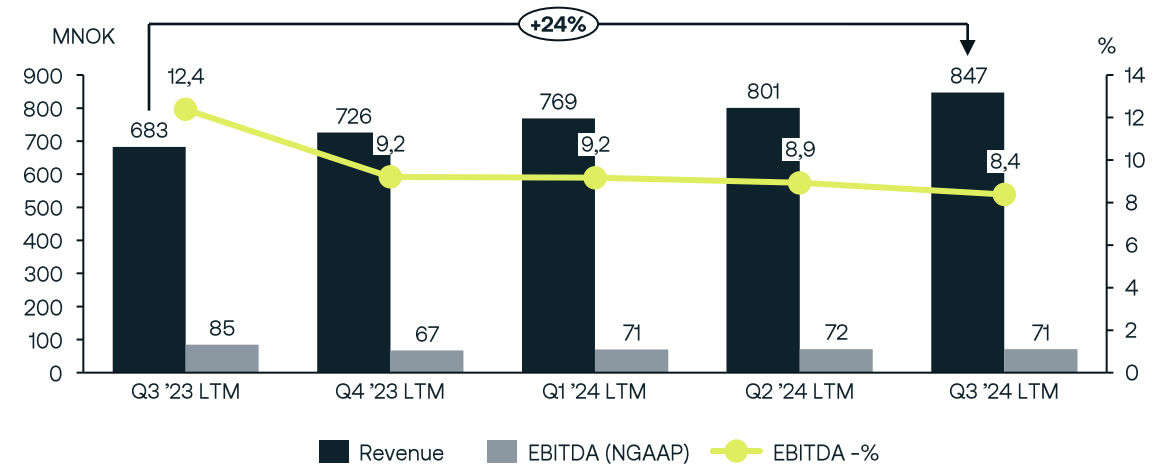
Geographical presence



Q3 2024 | Operational and financial highlights

- Solid organic growth
- High-activity season for railway maintenance
- Generally lower tender activity in project execution season, but will pick up as the winter period comes
- Solid revenue growth versus previous quarters, still healthy margins
- Term sheets signed for acquisitions of Trasé AS and Nordnes Narvik AS.
- Completion of both transactions expected in late Q4 2024 (ININ Rail Infrastructure)
- Revenue MNOK 265
- EBITDA MNOK 22.6M
- EBITDA margin 8.5%

Historical financial development of Rail → NOKm and %



ININ Power



Facts and figures

- Platform serves three main segments: energy infrastructure, telecom, and electrification
- Platform headed by Inin Power AS
- BeMa and Thuve'n Bane og Anlegg, both acquired during 2023, moved to Power Distribution platform to strengthen charging station and fiber efforts
- 260 FTEs as of 30 June 2024

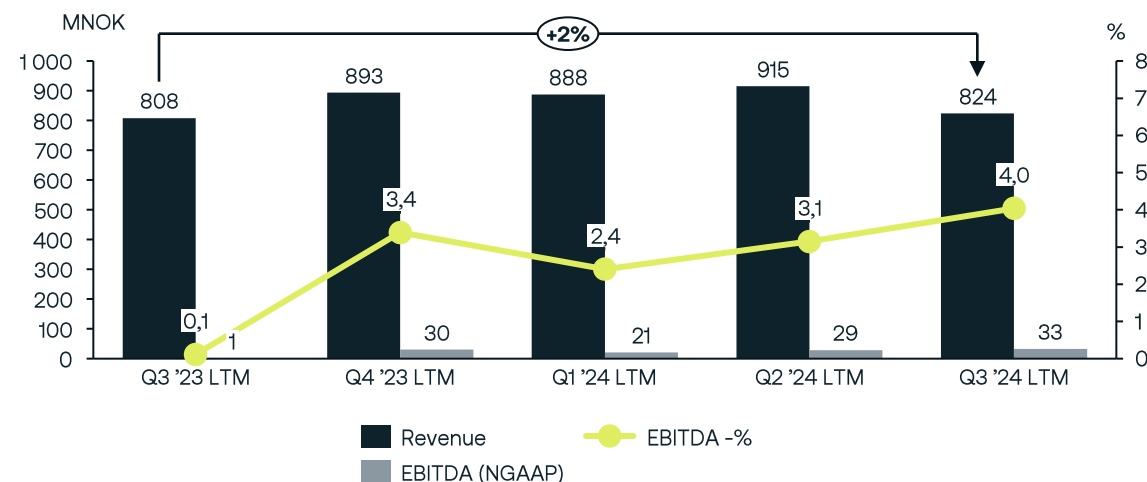
Geographical presence



Q3 2024 | Operational and financial highlights

- Anders Granshagen appointed head of platform
- Performance improvement program steadily improving EBITDA margins
- Revenue of MNOK 209
- EBITDA MNOK 16.5
- EBITDA margin 7.9%
- Completed acquisition of 100% of shares of site preparation contractor Skyttermoen Anlegg AS (ININ Power)

Historical financial development of Power¹ → NOKm and %



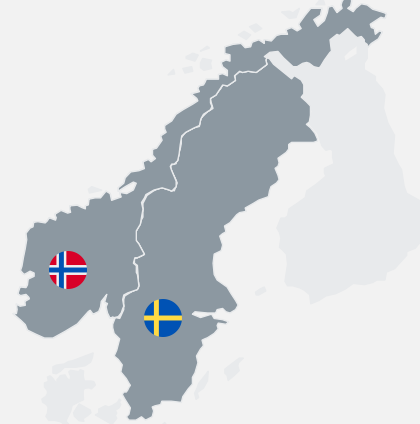
ININ Inspekt (TIC)



Facts and figures

- Strategy: Utilize M&A to build a leader within the rapidly growing Nordic TIC market, challenging the two incumbents
- Platform headed by Nordic Inspekt Group AB (Inspekt)
- Platform established in 2022
- 73 FTEs as of 30 June 2024

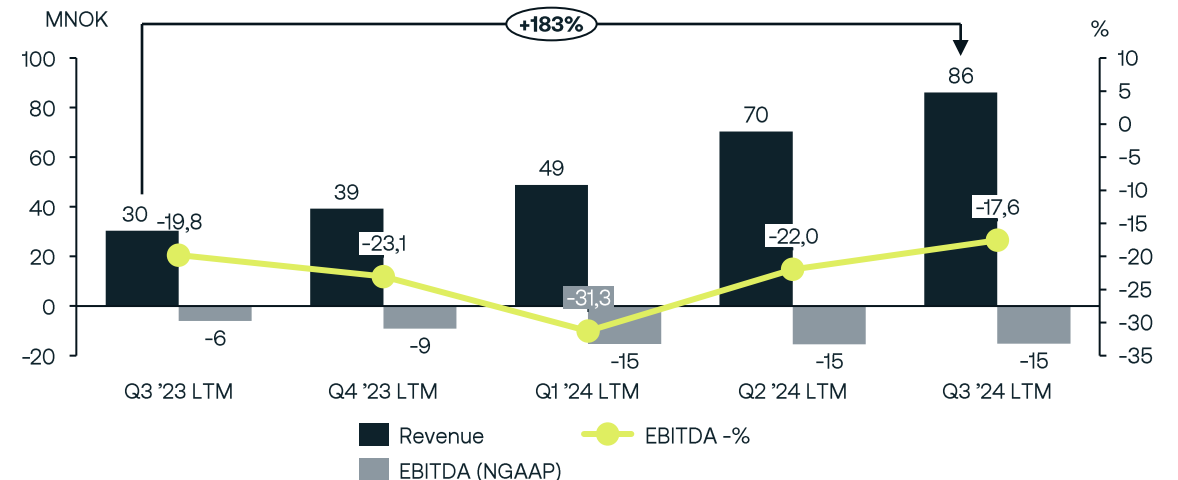
Geographical presence



Q3 2024 | Operational and financial highlights

- Continue to recruit top talent from within the industry, but at lower quantity levels than previous quarters
- Main focus on winning new contracts and thereby further improving staff utilization rate
- Activity in Norway picking up
- Continued strong revenue growth and improved profitability
- Revenue MNOK 25.7
- EBITDA MNOK -1.9
- EBITDA margin -7.4%

Historical financial development of Inspekt → NOKm and %



04

Voluntary share exchange offer from Qben Infra – process update

Offer to remaining shareholders | Next steps

Top 140 shareholders have so far received the offer

Offer to remaining shareholders

- An **offer on the same terms** will follow to **all remaining ININ Group shareholders** that did not receive the offer that was directed at the 140 largest shareholders.
- Such offer will include a **prospectus** relating to Qben Infra AB and the offer consideration (“Retail Exchange Offer”). This prospectus is subject to approval by Finansinspektionen – the Swedish financial services authority.
- The Retail Exchange Offer is expected to be launched **during the fourth quarter of 2024**. The exact timing depends on when the prospectus is approved.

Planned and required next steps

Prospectus to be **approved** by Finansinspektionen



Qben Infra to **launch Retail Exchange Offer** towards all remaining ININ Group shareholders



Acceptance period for Retail Exchange Offer will be **shared when offer is announced**: Period will end prior to listing of Qben Infra’s shares on First North Premier



Settlement will take place in connection with the **listing of Qben Infra**, assuming that all conditions to the offer are waived or met

05

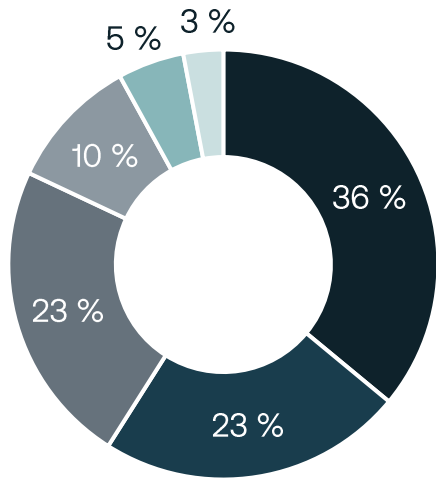
Market and outlook

Rail Infrastructure platform | Market

Growth anticipated due to widespread political backing for national railway system enhancement

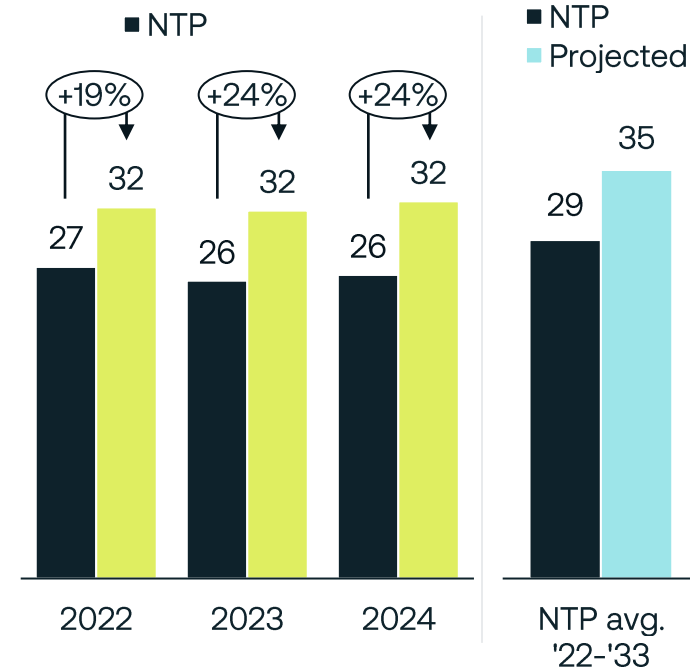
Value creation strategy:

- Operates as a main contractor and sub-contractor for railway industry projects
- End client is the local governing body (BaneNOR in Norway and Trafikverket in Sweden)
- Specializes in electrical and signaling work, which accounts for around 50% of revenue
- High market visibility as the Nordic countries operate with 10–12-year investment plans
- Fragmented competitive landscape
- Trend towards larger workscopes
- Niche positions enables risk mitigation and potential for higher margins than generalist contractors



- Rail and Foundation
- Electro
- Signal work
- Material supply
- Tele (fibre) work
- Consulting

NTP² vs actual spend → NOKbn



BANE NOR

Fornyser jernbanen for åtte milliarder – for å bedre punktligheten

15.2.2024 09:32:29 CET | Bane NOR

Del [f](#) [in](#) [t](#) [p](#) [e](#) [s](#) [s](#)

En storsatsing på Bergensbanen skal gi et nytt strømlegg til 1,9 milliarder kroner. Dette er ett av mange tiltak for å styrke jernbanen. Totalt bruker Bane NOR åtte milliarder til vedlikehold og fornyelse i 2024.

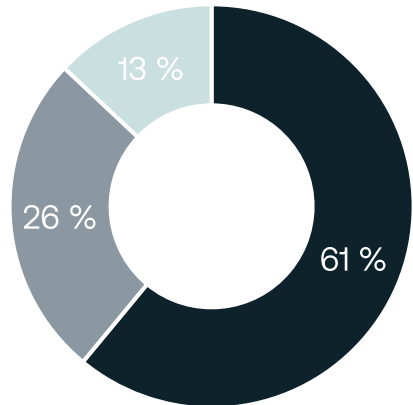


Power Distribution platform | Market

Pressure to invest into power infrastructure in Norway is growing

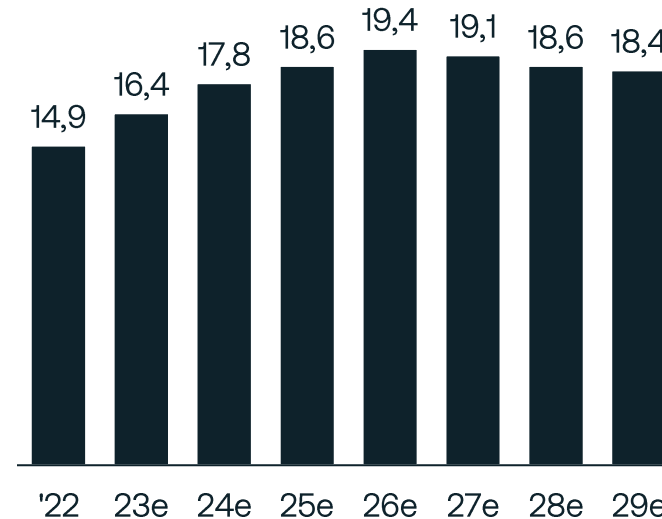
Value creation strategy:

- Energy infrastructure segment mainly comprises services towards regional and distribution grid, substations and project related work towards high-voltage cables
- Telecom segment mainly focuses on construction and roll-out of fiber
- Electrification segment focused on construction, service and maintenance of road lights and public EV charging facilities
- Urbanization, industrialization and growth in renewable energy drives demand for electrical infrastructure
- Maintenance deficit on existing infrastructure
- Fragmented industry



Power infra.
 Telecom
 Electrification

Annual grid investments in Norway → NOKbn



~33%

Expected growth in Fiber access points towards 2024 in Laje's region (Eidsiva target)

~12%

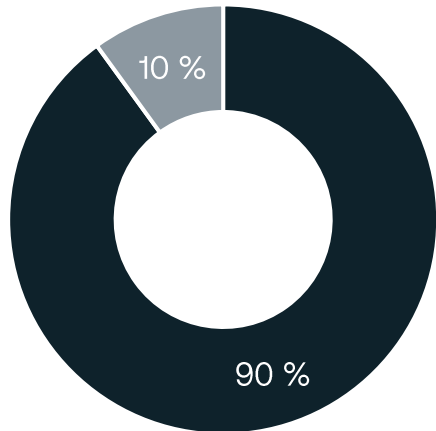
annual growth in EVs in Norway from 2022 to 2030e

TIC platform | Market

Opportunity to gain market share in highly fragmented TIC market of SEK >30bn

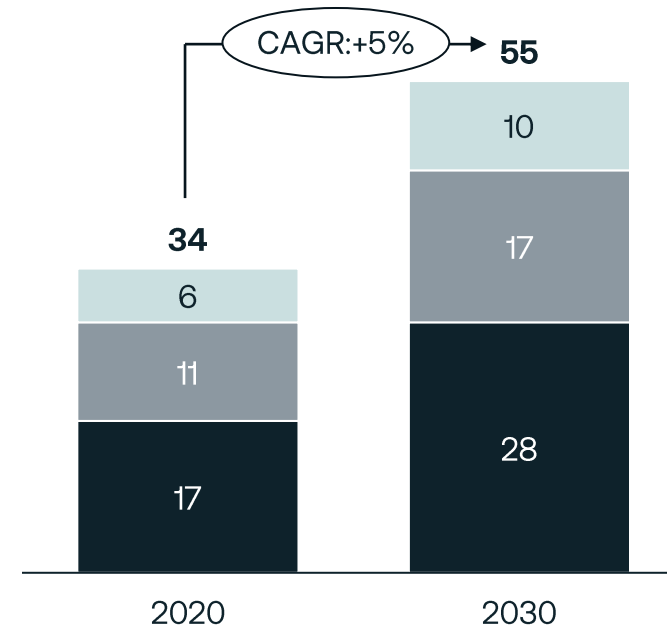
Value creation strategy:

- Currently, NDT (Non-Destructive Testing) is the largest service area
- NDT is a way to check various objects, welds and constructions, including concrete structures, without affecting their properties
- Consulting services include industrial procurement inspections and second party vendor inspections, as well as HSSE consulting
- Increased amount of regulations and standards drive demand for TIC services
- Nordic duopoly-like situation opens door for challenger
- Significant organic growth potential through recruitment



- Non-destructive testing
- Consulting

Market size in the Nordics → SEKbn



Infrastructure projects



New regulations and requirements



Digitalization

>2500

TIC companies in Norway, Sweden and Finland – a fragmented market

Summary and outlook



Revenue growth of
MNOK **236** vs Q3 2023 in the
three platform companies (pro-forma)



Solid **order backlog**
MNOK **996** per 30 Sept 2024



Adj. pro-forma **EBITDA** improvement
MNOK **81** vs MNOK 62 in Q3 2023



Completed acquisition of Skyttermoen
Anlegg
Acquisitions of Nordnes Narvik and
Trasé expected to be completed late
Q4 2024



Full-year **2024 financial forecast**

BNOK **2.0** in revenue and MNOK **190** in adjusted
EBITDA, on pro-forma, fully consolidated basis (including
communicated transactions of Trasé and Nordnes Narvik)

Q&A

05

Appendix

General

General

ININ Group AS (the Company, previously Elop AS) was founded in 2013 and is a limited liability company who is incorporated and domiciled in Norway, with its head office in Henrik Ibsens gate 100, 0255 Oslo, Norway.

The Company is listed on Euronext Growth Oslo and has the ticker "ININ".

Basis of preparation:

This condensed consolidated interim financial report for the period ended 31 December 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The figures are not audited.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and accordingly this report should be read in conjunction with the Group's annual consolidated financial statements for 2023.

The accounting policies adopted in the preparation of this condensed consolidated financial statements are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2022.

No significant changes have been made to the accounting policies compared with the principles used in the preparation of the financial statements for 2022. The Company has not implemented any new standards or new accounting principles in this interim financial statement which has had a significant impact. There are no material new standards and interpretations not yet implemented.

These consolidated financial statements are presented in NOK, which is also the functional currency of the parent company.

Alternative Performance Measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures ("APMs") that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing, and future prospects of the company. The Company has defined and explained the purpose of the following APMs:

EBIT – earnings before net finance cost (including interest cost) and taxes, but including amortisation, depreciation and impairments.

EBITDA – earnings before net finance cost (including interest cost), taxes, amortisation, depreciation and impairments.

ININ Group consolidated income statement

Amounts in NOK thousand	Q3 2024	YTD 2024	Q3 2023	YTD 2023	FY 2023
Revenue	479 274	1 194 422	197 522	360 780	682 653
Total revenue	479 274	1 194 422	197 522	360 780	682 653
Cost of sales	216 182	527 570	125 396	209 197	368 386
Employee benefit expenses	156 577	422 202	39 113	90 577	182 480
Other operating expenses	66 682	206 922	16 277	50 941	117 047
Total operating expenses	439 442	1 156 694	180 786	350 715	667 913
EBITDA	39 832	37 728	16 736	10 065	14 740
Depreciation and amortization	26 624	68 234	9 127	16 785	35 495
Operating profit/(loss) (EBIT)	13 208	(30 506)	7 609	(6 720)	(20 755)
Financial income	2 150	5 829	965	2 729	1 944
Financial expenses	17 097	42 653	1 004	4 896	55 544
Net financial items	(14 947)	(36 824)	(38)	(2 167)	(53 600)
Profit/(loss) before income tax (EBT)	(1 739)	(67 330)	7 570	(8 887)	(74 355)
Tax expense	2 868	4 913	4 513	5 707	6 395
Profit/(loss) for the period	(4 607)	(72 243)	3 058	(14 594)	(80 750)
Profit/(loss) for the period is attributable to:					
Non-controlling interests profit/(loss)	1 564	(1 616)	3 070	4 628	(965)
Owners of Inin Group AS	(6 171)	(70 627)	(12)	(19 222)	(79 785)
Earnings per share in NOK					
Basic earnings per share	(0,05)	(0,52)	(0,15)	(0,15)	(0,59)
Diluted earnings per share	(0,04)	(0,44)	(0,12)	(0,12)	(0,50)
No of shares	134 740 900	134 740 900	130 980 771	130 980 771	134 740 900
Diluted no of shares	160 012 641	160 012 641	153 546 731	155 183 990	158 944 119

ININ Group consolidated balance sheet

Amounts in NOK thousand	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	311 986	135 197	161 322
Intangible assets	55 317	55 364	53 038
Property, plant and equipment	73 896	10 875	46 904
Right of use assets	178 018	46 719	114 458
Other non-current assets	13 042	56 021	22 175
Deferred tax asset	654	1 023	0
Total non-current assets	632 913	305 200	397 897
Current assets			
Short term financial assets	0	0	23 000
Inventory	11 091	6 090	10 794
Trade receivables	306 111	159 584	275 475
Other current receivables	87 836	35 755	27 598
Cash and cash equivalents	147 468	46 917	44 326
Total current assets	552 506	248 345	381 193
TOTAL ASSETS	1 185 419	553 545	779 090

Amounts in NOK thousand	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	6 737	6 549	6 737
Treasury shares	(315)	(201)	(32)
Share premium	467 970	451 762	478 973
Other equity reserves	25 977	19 848	23 698
Translation differences	(274)	151	568
Accumulated loss	(241 701)	(176 706)	(303 270)
Total equity	258 395	301 403	268 647
Non-controlling interests	124 378	61 237	61 973
Non-current liabilities			
Deferred Tax Liability	6 061	0	5 972
Non-current liabilities to financial institutions	21 264	8 704	14 165
Bond loan	259 649	0	0
Non-current lease liabilities	117 547	32 258	76 950
Other non current liabilities	0	13 225	6 197
Total non-current liabilities	404 521	54 187	103 284
Current liabilities			
Trade payables	186 765	91 434	117 051
Tax payable	13 103	7 116	6 058
Current liabilities to financial institutions	7 774	857	21 100
Current lease liability	62 830	14 058	37 535
Public fees payable	70 769	28 796	66 887
Sellers credit	47 822	0	58 183
Other current liabilities	133 440	55 694	100 346
Total current liabilities	522 503	197 955	407 160
Total liabilities	927 024	252 142	510 444
TOTAL EQUITY AND LIABILITIES	1 185 419	553 545	779 091

Cashflow statement

Amounts in NOK thousand	Q3 2024	YTD 2024	Q3 2023	YTD 2023	FY 2023
Cashflows from operating activities					
Profit/(loss) before income tax	(1 740)	(67 331)	7 570	(8 887)	(74 356)
<i>Adjustments for</i>					
Taxes paid	(48)	(2 708)	(166)	(2 209)	(2 727)
Depreciation and amortization	7 139	48 749	9 127	16 785	35 495
Share-based expenses	-	3 767	-	-	44 425
Valuation of financial instruments	-	-	(411)	1 534	3 850
Change in trade and other receivables	77 522	31 652	(79 999)	(104 475)	19 197
Change in inventory	(437)	(442)	1 728	2 875	3 624
Change in trade and other payables	(17 778)	30 879	51 050	75 756	43 727
Change in accruals	5 452	12 057	15 129	8 398	17 228
Cashflow from operating activities	70 111	56 625	4 029	(10 222)	90 461
Cash flows from investing activities					
Investment in subsidiaries	(38 740)	(129 577)	(4 404)	(5 429)	(29 622)
Investment in property, plant and equipment	(1 154)	(14 272)	(381)	(2 803)	(8 223)
Investment in intangible assets	(763)	(3 213)	(2 234)	(6 895)	(7 220)
Other financial investments	-	(827)	(5 000)	(11 700)	(17 460)
Receipt of government grants	-	-	4 114	4 114	4 114
Cashflow from investing activities	(40 657)	(147 890)	(7 905)	(22 713)	(58 411)

Amounts in NOK thousand	Q3 2024	YTD 2024	Q3 2023	YTD 2023	FY 2023
Cash flows from financing activities					
Dividend payment	-	-	(2 106)	(2 106)	(2 106)
Lease payment - IFRS 16	(22 520)	(52 215)	(2 826)	(7 065)	(20 018)
Net proceeds from bond	58 538	246 267	-	-	-
Repayment of other debt (Non-current / Current)	1 002	(2 040)	(287)	(2 329)	2 071
Change in credit facilities	(27 294)	(17 756)	-	-	(75 196)
Net payment of treasury shares	(1 284)	(4 048)	(2 390)	(6 769)	(9 093)
Dividend paid	-	-	-	-	-
Capital increase received funds	-	151	450	450	450
Cashflow from financing activities	8 442	170 359	(7 159)	(17 819)	(103 893)
Net increase/(decrease) in cash and cash equivalents	37 895	79 094	(11 036)	(50 755)	(71 843)
Cash and cash equivalents in the beginning of period	99 394	44 326	56 938	96 909	96 909
Cash and cash equivalents from acquisitions	9 484	23 545	774	521	18 612
Effect of change in currency rates	694	504	241	241	647
Cash and cash equivalents at the end of the period	147 468	147 468	46 917	46 917	44 326

20 largest shareholders

#	Investor	Number of shares	% of top 20	% of total	Type	Country
1	SOGN INVEST AS	15 806 545	18,1 %	11,7 %	PRIV	NOR
2	GIMLE INVEST AS	12 289 183	14,1 %	9,1 %	PRIV	NOR
3	MELANDSØ INVEST AS	11 571 081	13,3 %	8,6 %	PRIV	NOR
4	B.T. HOLDING AS	4 786 004	5,5 %	3,6 %	PRIV	NOR
5	GRANSHAGEN INVEST AS	4 193 761	4,8 %	3,1 %	PRIV	NOR
6	SKYTTERMOEN INVEST AS	4 100 000	4,7 %	3,0 %	PRIV	NOR
7	ININ GROUP AS	3 983 560	4,6 %	3,0 %	PRIV	NOR
8	LANI INVEST AS	3 563 330	4,1 %	2,6 %	PRIV	NOR
9	HE-INVEST AS	3 045 883	3,5 %	2,3 %	PRIV	NOR
10	LEOVILLE AS	3 000 000	3,4 %	2,2 %	PRIV	NOR
11	TIGERSTADEN AS	3 000 000	3,4 %	2,2 %	PRIV	NOR
12	HKL HOLDING AS	2 724 312	3,1 %	2,0 %	PRIV	NOR
13	BHM HOLDING AS	2 679 030	3,1 %	2,0 %	PRIV	NOR
14	SONGA INVESTMENTS AS	2 187 004	2,5 %	1,6 %	PRIV	NOR
15	MP PENSJON PK	2 029 467	2,3 %	1,5 %	PRIV	NOR
16	TIGERSTADEN INVEST AS	2 000 000	2,3 %	1,5 %	PRIV	NOR
17	KMR AS	1 932 057	2,2 %	1,4 %	PRIV	NOR
18	CLEARSTREAM BANKING S.A.	1 489 471	1,7 %	1,1 %	NOM	LUX
19	Nordea Bank Abp	1 455 544	1,7 %	1,1 %	NOM	SWE
20	Sbakkejord AS	1 430 676	1,6 %	1,1 %	PRIV	NOR

- *ININ Group AS holds treasury shares as listed in the table*
- *Employee shareholder option program: 25,271,741 outstanding options as of June 30st, 2024*
- *Warrants to ININ Capital Partners: Issued 3,368,522 warrants of total approved program of 6,643,041 warrants*

05.1 Bond covenant reporting

Leverage ratio at 3.2x and ICR at 2,19x. NOK 110,5M in cash at 30.6.2024

	Q3'24
Leverage ratio <i>(LTM)</i>	
Adjusted pro-forma EBITDA - ownership adjusted	114 056 212
Total Total Financial Indebtedness	514 539 739
Reported Cash	145 048 471
Net Debt	369 491 268
Leverage ratio	3,2x
Covenant	3,5x

	Q3'24
Interest Cover Ratio	
Adjusted pro-forma EBITDA - ownership adjusted	114 056 212
Net Finance Charges	17 329 075
Annualized Finance Charges	52 027 496
Interest Cover Ratio	2,19x
Covenant	1,75x
Minimum liquidity	
Cash	110 638 647
Undrawn RCF	-
Total Liquidity	110 638 647
Minimum Liquidity Covenant	30 000 000