

ININ Group AS

Q3 2024

Interim financial report

Highlights

Q3 2024

- Record high revenues of NOK 479.4 million in the quarter (NOK 198 million), improved EBITDA result of NOK 40 million (NOK 17 million), and positive operating profit of NOK 13.5 million.
- Order intake of NOK 482 million, equivalent to a book-to-bill of 1.0x, resulting in continued solid order backlog of NOK 996 million (NOK 1,039 million).
- A total of 91,516,417 shares accepted the share exchange offer from Qben Infra directed at ININ Group's 140 largest shareholders. This corresponds to approximately 73% of the total outstanding share capital of ININ Group. Including warrants, options and shares on total return swap agreements, the pre-accepting and accepting shareholders control approximately 77% of the share capital on a fully diluted basis.

ININ Rail Infrastructure platform

- Solid production and organic revenue growth in high activity outdoor season, delivering stable EBITDA margin at 8.5%.

ININ Power platform

- Performance improvement program steadily improving EBITDA margin, reaching 7.9% in the third quarter.
- Anders Granshagen was appointed to head up ININ Power.
- Completion of the acquisition of 100 percent of the shares in Skyttermoen Anlegg AS - a profitable and growing contractor that specializes in site preparation work.

ININ Inspekt (TIC) platform

- Remains on solid growth trajectory, but with slightly lower revenue than the previous quarter.

Significant events after the reporting period

- On 1 October 2024, ININ Group announced a revised financial forecast for 2024. ININ Group forecasts NOK 2.0 billion in revenue and NOK 190 million in adjusted EBITDA for full-year 2024, on proforma, fully consolidated, basis. In addition, ININ Group forecasts adjusted EBITA on a proforma basis to be in the range of NOK 85-95 million for the full-year 2024. For all the details of the financial forecast, including its key assumptions, please see the stock exchange announced dated 1 October 2024.
- On July 2, 2024, ININ Group completed a tap on the FRN senior secured bond at an amount of NOK 60,000,000, which was placed in an escrow account to be released for permitted acquisitions. On 7 October 2024, ININ Group redeemed Temporary Bonds at an amount of NOK 26,974,187 which was released from the escrow account for permitted acquisition costs, and Temporary Bonds with such nominal amount was merged into ININ Group's FRN senior secured NOK 300 million bond (NOK 200 million in original bond + tap of up to NOK 100 million). The remaining escrow amount was repaid to the bond investors. Total amount outstanding under the bond is now NOK 226,974,187.

Analysis of third quarter 2024

Group financial review

Figures in brackets represent same period prior year for profit loss statement, or balance sheet date as of 31 December 2023 for balance sheet statement.

Financial results

The group operating revenues were NOK 479.4 million in Q3 2024 (NOK 198 million). The increase in revenue is driven by strong organic growth in ININ Rail Infrastructure and through acquisitions.

Total operating expenses were NOK 466 million (NOK 180.8 million) due to new business segments and numerous companies added to ININ Group during the past year.

EBITDA amounted to NOK 40.1 million (NOK 17 million) in Q3 2024.

Depreciation and amortization amounted to NOK 26.6 million (NOK 9.1 million) in Q3 2024, consisting mainly of depreciation of right-of-use assets.

EBIT amounted to NOK 13.2 million (NOK 7.6 million) in Q3 2024.

Net financial items of NOK -14.9 million (NOK 0.0 million) in Q3 2024, mainly consisting of interest cost on bond and leasing.

Net profit ended at NOK -4.6 million (NOK 3.1 million) in Q3 2024.

Financial position

Total assets as of 30 September 2024 were NOK 1,185 million, compared to NOK 779.1 million as of 31 December 2023.

Non-current assets were NOK 632.9 million (NOK 397.9 million). Total current assets amounted to NOK 552.5 million (NOK 381.2 million).

Equity as of 30 September 2024 amounted to NOK 258.4 million (NOK 268.6 million), representing an equity ratio of 21.8% (54.5%).

Total liabilities as of 30 September 2024 amounted to NOK 927 million (NOK 510.4 million), whereof NOK 29 million (NOK 35.2 million) in current and non-current liabilities to financial institutions and NOK 259.6 million (NOK 0 million) in bond loan. Current liabilities amounted to NOK 522.5 million (NOK 407.1 million).

In general the financial reporting is influenced by the development in the existing business portfolio and the additions from acquired companies (see note 5).

Cashflow

Cash flow from operating activities in Q3 2024 was NOK 70.1 million (NOK 4 million). Cash from investment activities was NOK -40.7 million (NOK -7.9 million), Cash flow from financing activities was NOK 8.4 million (NOK -7.2 million).

Cash and cash equivalents as of 30 September 2024 were NOK 147.5 million, compared to NOK 46.9 million as of 30 September 2023 and NOK 44.3 million as of 31 December 2023.

ININ Group AS

ININ Group is a listed investment company operating as an industrial owner with investments in companies within infrastructure and industry services niches in the Nordics. The group creates value by identifying investment opportunities within profitable niches with potential for development, consolidation and growth, working in collaboration with platform companies to deliver sustainable growth and superior profitability.

Strategy

ININ Group has a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

To ensure cost-efficient implementation of the buy-and-build strategy, accountability and recruitment of experienced investment professionals, the board has adopted an effective, private equity-like structure, for the development of ININ Group's investment portfolio.

Under a management agreement, ININ Capital Partners is, under the supervision of the ININ Group's board of directors, responsible for executing ININ Group's buy-and-build strategy.

ININ Group's investment platforms are *ININ Rail infrastructure*, *ININ Power Distribution*, and *ININ Inspekt (TIC)*.

In the third quarter of 2024, ININ Group has directly, or indirectly through its subsidiaries, completed the acquisition of 100 percent of the shares of Skyttermoen Anlegg AS.

Operational progress

Overall operational performance in ININ Group's investment platforms, and in the individual subsidiaries, remains solid, and in line with current budgets and forecasts.

The group's order backlog stood at NOK 996 million as of 30 September 2024.

Organizational development

There have been no changes to ININ Group's executive management team during the third quarter of 2024.

On 2 July 2024, ININ Group announced that Anders Granshagen has been appointed CEO of ININ Power.

People and talent within the organization are key assets to ININ Group and its subsidiaries. Growing and developing these resources are key priorities for the individual general managers, as well as the group CEO.

Share exchange offer to ININ Group shareholders

On 8 April 2024, Qben Infra announced that it will make a voluntary share exchange offer to acquire all the outstanding shares in ININ Group AS for consideration in the form of 0.2365482 newly issued shares in Qben Infra per share in ININ Group. After completion of the Offer and assuming 100% acceptance rate, ININ Group shareholders will own 48.7% of Qben Infra.

The Board of Directors in Qben Infra has also resolved to commence with an initial public offering process and listing of Qben Infra on Nasdaq First North Premier Growth Market, and ININ Group shareholders having accepted the Offer will receive listed Qben Infra shares as offer consideration.

Qben Infra will form the parent company for the combined entity that will be a Swedish listed investment company focused on building companies with leading positions within infrastructure services niches in the Nordics. Following the completion of the Offer and subject to a 2/3 majority vote at ININ Group's general meeting, Qben Infra will seek to apply for a de-listing of ININ Group at Euronext Growth.

On 31 May 2024, Qben Infra announced a share exchange offer directed to the 140 largest shareholders in ININ Group. The result of the share exchange offer directed to the 140 largest shareholders in ININ Group showed that 91,516,417 ININ Group shares (including pre-acceptances) had accepted the offer. This corresponds to approximately 73% of the total outstanding share capital of ININ Group. Including warrants, options and shares on total return swap agreements, the pre-accepting and accepting shareholders control approximately 77% of the share capital on a fully diluted basis of ININ Group.

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.

Outlook

Activity in ININ Group's primary markets remains high, and the outlook for ININ Group therefore remains positive. Growth is expected in the rail infrastructure market in both Norway and Sweden due to widespread political backing for national railway system enhancement. Within power distribution, urbanization, industrialization, growth in adoption of electric vehicles, and growth in renewable energy drives demand for electrical infrastructure.

ININ Group has announced the intention to acquire Trasé AS (28 May 2024) and Nordnes Narvik (29 May 2024). Including the two planned acquisitions, ININ Group forecasts ININ Group forecasts NOK 2.0 billion in revenue and NOK 190 million in adjusted EBITDA for full-year 2024, on pro-forma, fully consolidated, basis. In addition, ININ Group forecasts adjusted EBITA on a proforma basis to be in the range of NOK 85-95 million for the full-year 2024.

Responsibility statement

The board and the CEO have considered and approved the consolidated interim financial statement for ININ Group AS as of 30 September 2024.

We confirm that, to the best of our knowledge, the condensed set of consolidated financial statements for the third quarter of 2024, which has been prepared in accordance with IAS 34 Interim Financial reporting, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and result of operations, as well as describing principal risks and uncertainties for the remaining six months of the year.

The consolidated financial statements for Q3 have been prepared in accordance with IAS 34 Interim reporting as approved by the EU and additional Norwegian reporting requirements pursuant to the Norwegian Securities Trading Act.

Oslo, 27 October 2024



Patrik Egeland (27. okt.. 2024 19:18 GMT+1)

Patrik Egeland (sign)
Chairman



Gjermund Sogn (27. okt.. 2024 18:15 GMT+1)

Gjermund Sogn (Sign)
Member



Øivind Horpestad (27. okt.. 2024 20:49 GMT+1)

Øivind Horpestad (Sign)
CEO

Interim financial statements

Consolidated condensed income statement

Amounts in NOKthousand	Q3 2024	YTD 2024	Q3 2023	YTD 2023	FY2023
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)

Consolidated condensed statement of comprehensive income

Amounts in NOKthousand	Q3 2024	YTD 2024	Q3 2023	YTD 2023	FY2023
Profit/(loss) for the period	(4 607)	(72 243)	3 058	(14 594)	(80 750)
Other comprehensive income from continued operations	(298)	(274)	(374)	151	568
Total comprehensive income/(loss) for the year	(4 905)	(72 517)	2 685	(14 442)	(80 182)
Total comprehensive income/(loss) is attributable to:					
Non-controlling interests	1 564	(1 616)	3 071	4 628	(965)
Owners of Inin Group AS	(6 470)	(70 901)	(386)	(19 071)	(79 217)

Consolidated condensed 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	275 476
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	381 194
TOTAL ASSETS	1 185 419	553 545	779 091
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		14 165
Bond loan	259 649	0	0
Non-current lease liabilities	117 547		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	133 441	55 694	100 346
Total current liabilities	522 504	197 955	407 160
Total liabilities	927 025	252 142	510 444
TOTAL EQUITY AND LIABILITIES	1 185 419	553 545	779 091

Consolidated condensed statement of changes in equity

Amounts in NOK thousand	Share capital	Own shares	Share premium	Other equity reserves	Translation differences	Accumulated loss	Total equity	Non-controlling interests
Balance at 31 December 2023	6 737	(32)	478 973	22 210		(239 242)	268 646	61 972
Profit/(loss) for the year	-	-	-	-		(72 244)	(72 244)	(1 616)
Other comprehensive income	-	-	-	-	(274)	0	(274)	(63)
Total comprehensive income/ (loss) for year	-	-	-	-	(274)	(72 244)	(72 518)	(1 679)
Issue of share options	-	-	-	3 767		-	3 767	-
Aquisition of Hadeland Elektro (minority)	-	-	-	-		-	-	(5 700)
Aquisition of Banefjell AS 1)	-	-	-	-		38 200	38 200	38 200
Aquisition of SLAMAS 1)	-	-	-	-		14 985	14 985	14 985
Aquisition of Skyttermoen Anlegg AS 1)	-	200	16 400	-		16 600	33 200	16 600
Aquisition of treasuryshares TW Gruppen	-	(394)	(22 606)	-		-	(23 000)	-
Aquisition of treasuryshares Simplifai	-	(188)	(10 388)	-		-	(10 575)	-
Disp. of treasuryshares - Hadeland	-	148	9 590	-		-	9 738	-
Disp. of treasuryshares - Employee Program	-	55	2 457	-		-	2 512	-
Aquisition of treasuryshares in market	-	(103)	(6 457)	-		-	(6 560)	-
Balance at 30 September 2024	6 737	(315)	467 970	25 977	(274)	(241 701)	258 395	124 378

Note 1): Share issue in Nordic Infrastructure Group AS for Banefjell AS and SLAM AS, in Inin Power AS for Skyttermoen Anlegg AS

Consolidated condensed statement of cash flow

Amounts in NOKthousand	Q3 2024	YTD2024	Q3 2023	YTD2023	FY2023
Cashflows from operatingactivities					
Profit/(loss) before incometax	(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 operatingactivities	70 111	56 625	4 029	(10 222)	90 461
Cash flows from investingactivities					
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 investingactivities	(40 657)	(147 890)	(7 905)	(22 713)	(58 411)
Cash flows from financingactivities					
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 financingactivities	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

Notes

Note 1 - General Information

ININ Group AS (the “Company”, “Group” or “ININ”, former Elop AS) was founded in 2013 and is a limited liability company which is incorporated and domiciled in Norway, with its head office in Beddingen 8, 0250 Oslo. The Company is traded on Euronext Growth Oslo with ticker “ININ”.

ININ Group AS is an investment company from Norway, with three main platforms: ININ Rail Infrastructure, ININ Power and ININ Inspekt (TIC), which together form the “Group”.

The ININ Rail Infrastructure platform is led by Nordic Infrastructure Group AS and its subsidiaries, which offer rail focused construction and maintenance skills and services, including electrotechnical services for rail.

ININ Power is led by Laje AS. Along with sister companies BeMa AS and Thuve’n AS, the platform provides complete electrotechnical solutions for construction and infrastructure projects. Skyttermoen Anlegg AS, which was acquired at the end of Q3 2024, is included in the balance sheet as of 30 September 2024 and will be consolidated in the profit and loss statement from 1 October 2024 onwards.

ININ Inspekt (TIC) is led by Nordic Inspekt Group AB. The platform delivers testing and inspection services for industrial and infrastructure projects, focusing on Scandinavia.

In addition to the three main platforms, ININ Group owns Elop Technology AS, ININ Analytics AS and ININ Financial Services AS.

These financial statements were approved by the Board of Directors on 27 October 2024. The report has not been audited.

Note 2 - Summary of significant accounting policies

Basis of preparation

This condensed consolidated interim financial report for the period ended 30 September 2024 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 2023.

No significant changes have been made to the accounting policies compared with the principles used in the preparation of the financial statements for 2023. 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.

Note 3 - Significant accounting estimates and judgements

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying to the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

Note 4 - Segments

The group's business is managed by three operating segments - ININ Rail Infrastructure, ININ Power and ININ Inspekt - which are monitored separately. The internal management reports provided by management to the Group's Board of Directors, which is the group's decision maker, are in accordance with this structure. The following main segment information is provided to the Board of Directors.

Amounts in NOKthousand	ININ Rail Infrastructure	ININ Power	ININ Inspekt (TIC)	Others	Elimination	Total Group
Revenue	592 006	530 231	70 667	1 518		1 194 422
Internal revenue	-	-	-	9 598	(9 598)	-
Total revenue	592 006	530 231	70 667	11 116	(9 598)	1 194 422
EBITDA	58 516	16 191	(7 776)	(29 795)	592	37 728
Depreciation and amortization	24 629	30 757	5 524	7 070	254	68 234
Operating profit/ (loss) (EBIT)	33 887	(14 566)	(13 300)	(36 865)	338	(30 506)
Long term assets	270 080	234 013	43 837	240 787	(155 804)	632 913
Short term assets	251 124	211 389	26 346	288 062	(224 415)	552 506
Total assets	521 204	445 402	70 183	528 849	(380 219)	1 185 419
Non-current liabilities	64 861	60 367	14 094	265 088	111	404 521
Current liabilities	283 069	395 275	49 955	19 207	(225 005)	522 502
Total liabilities	347 930	455 642	64 049	284 295	(224 893)	927 023

The Group identifies three main cash-generating units, each representing the operating segments. Synergies from the recent acquisitions are expected to benefit all three of the cash-generating units.

Note 5 - Business combinations

During Q3 2024, ININ acquired one company: Skyttermoen Anlegg AS. The purchase price allocation has identified assets and liabilities as set out in the table below.

Amounts i NOK thousand	Banefjell AS	SLAM Jernbane- teknikk AS	Skyttermoen Anlegg AS
Purchase consideration			
Cash consideration	18 000	5 379	24 900
Consideration shares	38 200	14 985	33 200
Selles credit	20 800	2 690	24 900
Total purchase consideration	77 000	23 054	83 000
Deferred tax asset	369	-	-
Other PP&E	8 908	11 326	4 720
Other non-current assets	150	-	-
Current assets	34 257	6 673	18 018
Cash and cash equivalents	12 429	612	9 456
Deferred tax liability	-	(342)	(3 897)
Non-current liabilities	(814)	(10 368)	-
Current liabilities	(17 849)	(6 206)	(11 552)
Minority interest	-	-	-
Total net identifiable assets acquired as fair value	37 449	1 693	16 746
Consideration	77 000	23 054	83 000
Goodwill	39 551	21 361	66 254
Net cash inflow arising on acquisition			
Cash consideration	(18 000)	(5 379)	(24 900)
Less:			
Cash and cash equivalent balances acquired	12 429	612	9 456
Net cash inflow arising on acquisition	(5 571)	(4 767)	(15 444)

On 26 September 2024, ININ Power AS completed the acquisition of 100 percent of the shares in site preparation contractor Skyttermoen Anlegg AS. The shares are required for a total consideration of NOK 83 million on a cash and debt free and fully diluted basis. The consideration will be settled 60 percent in cash and 20 percent in shares in ININ Power AS and 20 percent in shares in ININ Group AS. The share-based consideration and half of the cash-based consideration were settled at closing. The remaining cash amount will be settled after Skyttermoen Anlegg's annual accounts for 2024 have been approved. The second part of the cash settlement is based on Skyttermoen Anlegg achieving a minimum EBIT of NOK 16 million in 2024.

Note 6 - Share capital and options

The total share capital of ININ Group AS as of 30 September 2024 was NOK 6,737,045 divided by 134,740,900 shares, each with a par value of NOK 0.05.

Share options of ININ have been granted to former executive management, other employees and ININ Capital Partners. As of 30.09.2024, the Company had 25,271,741 options outstanding. Each option gives the right to subscribe for one share.

The options outstanding at the reporting date have an exercise price between NOK 2.80 and NOK 7.50 per share. The calculated value is recognized as an element of equity in the statement of financial position. The change in the equity element in the period is recognized as employee benefit expenses or management fee in the income statement.

ININ Capital Partners will receive warrants in ININ equal to 7.5% of the total outstanding shares in ININ. The warrants are vested over a period of three years. The strike price will be equal to the volume weighted average trading price in the 30 trading days preceding the issue date. ININ Capital Partners have subscribed for the first two of the three tranches: 3,274,519 warrants (2.5%) at a strike price of NOK 3.2936 per share in 2023 and 3.368.522 warrants (2.5%) at a strike price of NOK 3.3243 in 2024.

ININ Group AS holds 6.309.141 own shares as of 30 September 2024.

Note 7 - Related parties' transactions

In 2023, ININ Group AS entered into a management agreement with ININ Capital Partners AS in relation to the strategic shift and changed focus to become an investment company targeting infrastructure services companies. The compensation structure comprises management fees tied to revenues, warrants linked to share price development, and success fees linked to investment exits. The purpose of the structure was to align the interests of ININ Capital Partners AS with ININ Group AS, with the overall ambition to maximize value for the shareholders of ININ Group AS. ININ Capital Partners is partly and indirectly owned by board members Øivind Horpestad (50% ownership through Gimle Invest AS) and Patrik Egeland (25% through Vendla Invest AS).

Note 8 - Alternative performance measures (APM)

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 amortization, depreciation and impairments.

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

Note 9 - Events after the balance sheet date

- On 1 October 2024, ININ Group announced a revised financial forecast for 2024. ININ Group forecasts NOK 2.0 billion in revenue and NOK 190 million in adjusted EBITDA for full-year 2024, on proforma, fully consolidated, basis. In addition, ININ Group forecasts adjusted EBITA on a proforma basis to be in the range of NOK 85-95 million for the full-year 2024. For all the details of the financial forecast, including its key assumptions, please see the stock exchange announced dated 1 October 2024.
- On July 2, 2024, ININ Group completed a tap on the FRN senior secured bond at an amount of NOK 60,000,000, which was placed in an escrow account to be released for permitted acquisitions. On 7 October 2024, ININ Group redeemed Temporary Bonds at an amount of NOK 26,974,187 which was released from the escrow account for permitted acquisition costs, and Temporary Bonds with such nominal amount was merged into ININ Group's FRN senior secured NOK 300 million bond (NOK 200 million in original bond + tap of up to NOK 100 million). The remaining escrow amount was repaid to the bond investors. The total amount outstanding under the bond is now NOK 226,974,187.









Inin-Group Q3.2024 Interim Financial Report_27.10.24_1

Endelig revisjonsrapport

2024-10-27


Opprettet:	2024-10-27
Av:	Isabell Os (isabell@inin.no)
Status:	Signert
Transaksjons-ID:	CBJCHBCAABAAqX1p-z_9yxVYfv9ng7csnPwqqK8l22m

"Inin-Group Q3.2024 Interim Financial Report_27.10.24_1"-historikk

-  Dokument opprettet av Isabell Os (isabell@inin.no)
2024-10-27 - 15:41:28 GMT
-  Dokument sendt via e-post til gjermund.sogn@nigroup.no for signering
2024-10-27 - 15:41:32 GMT
-  Dokument sendt via e-post til oivind@inin.no for signering
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-  Dokument sendt via e-post til patrik@inin.no for signering
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2024-10-27 - 19:49:06 GMT

 Dokument e-signert av Øivind Horpestad (oivind@inin.no)

Signaturdato: 2024-10-27 - 19:49:08 GMT - Tidskilde: server

 Avtale fullført.

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