

ININ

Q4 & interim full-year 2024 Financial results

26 February 2025

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.

Q4 2024 - Highlights

Operations and financial

Group

- Share exchange offer to all ININ Group shareholders
- Option exercised to redeem MNOK 300 bond (Q1 2025)

ININ Rail

- SPA to acquire Nordnes Narvik AS (Q1/25)
- MNOK 28.5 and MNOK 40 contract signed (Q1/25)

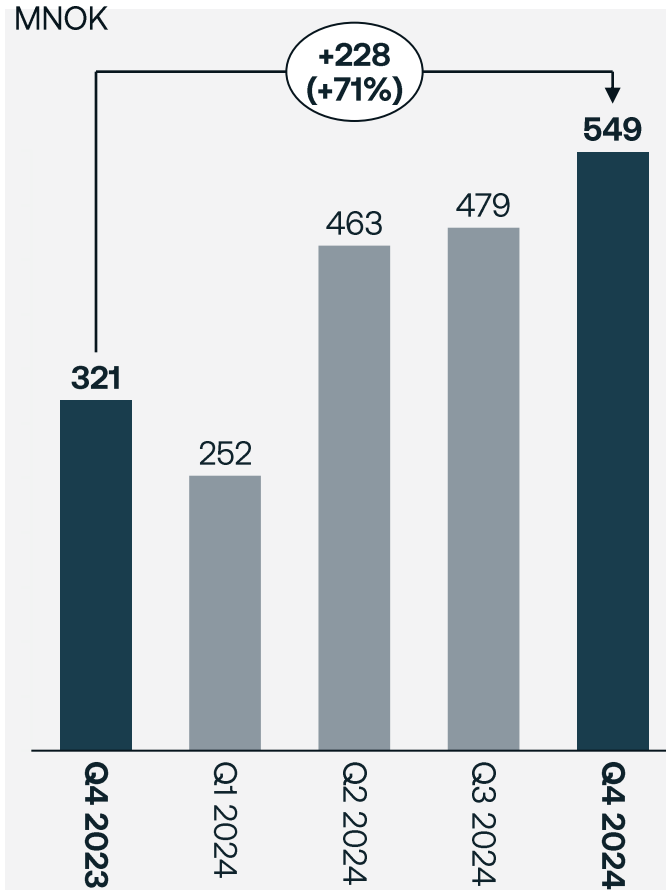
ININ Power

- Acquisition of Skyttermoen Anlegg
- Frame agreement signed with Føie Nett
- MNOK 77 contract with Eidsiva Bredbånd

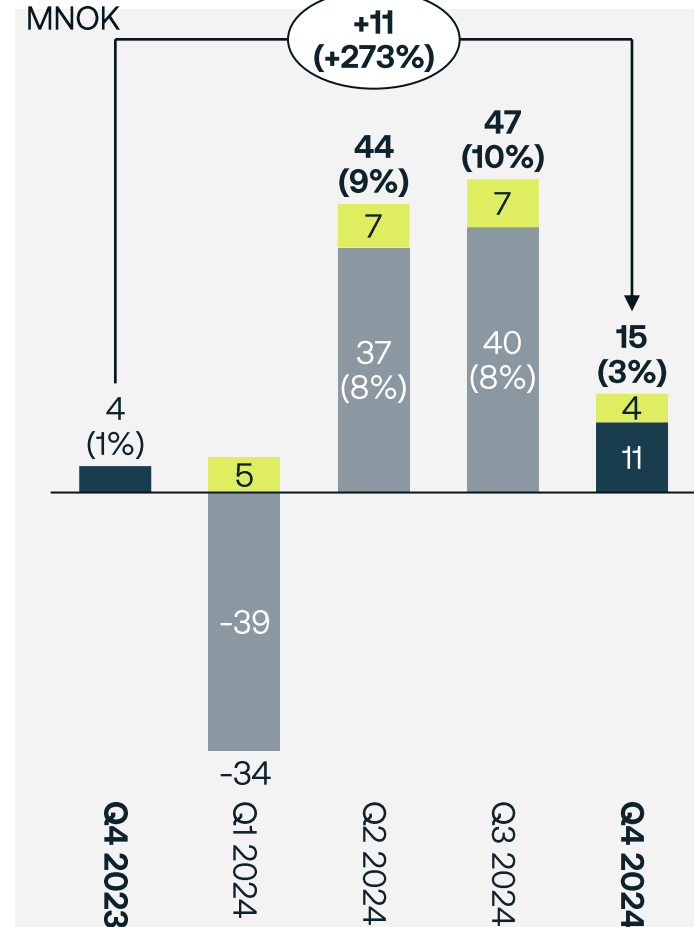
ININ Inspekt (TIC)

- Signed term sheet to acquire Testpartner Gruppen (Q1/25)

Revenue (reported)

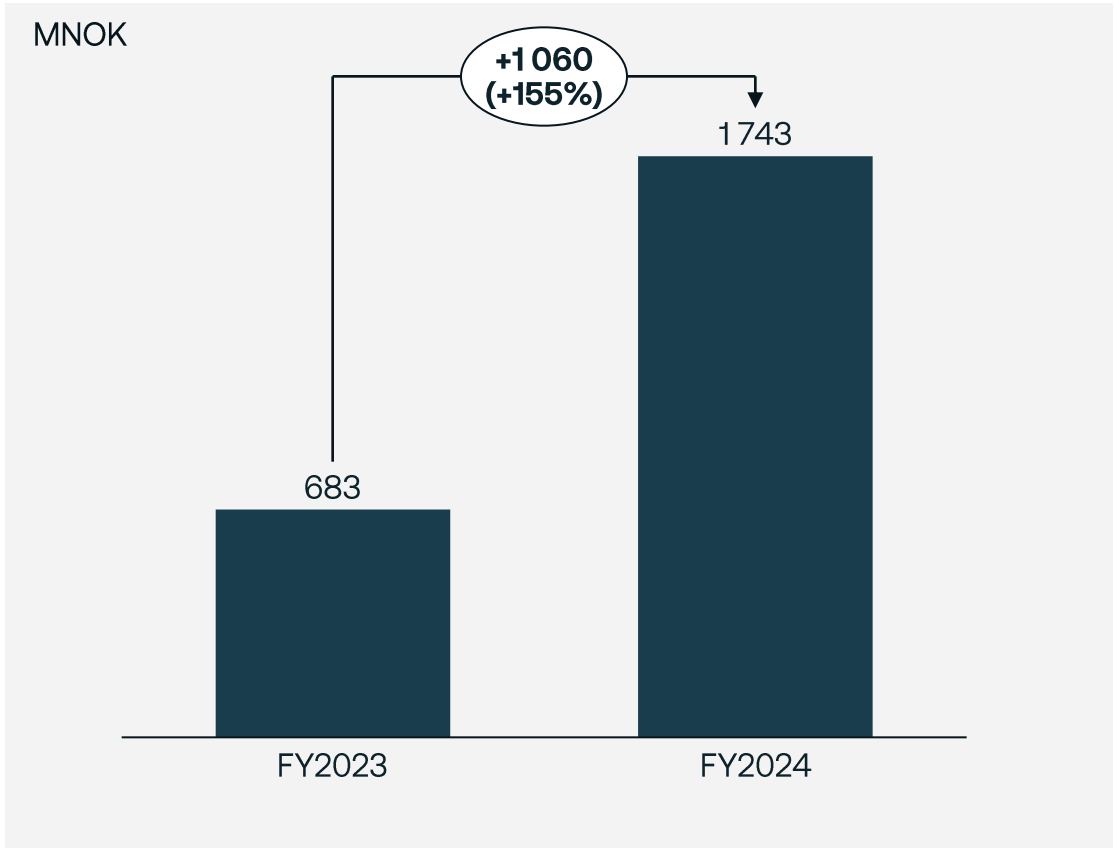


EBITDA (reported)

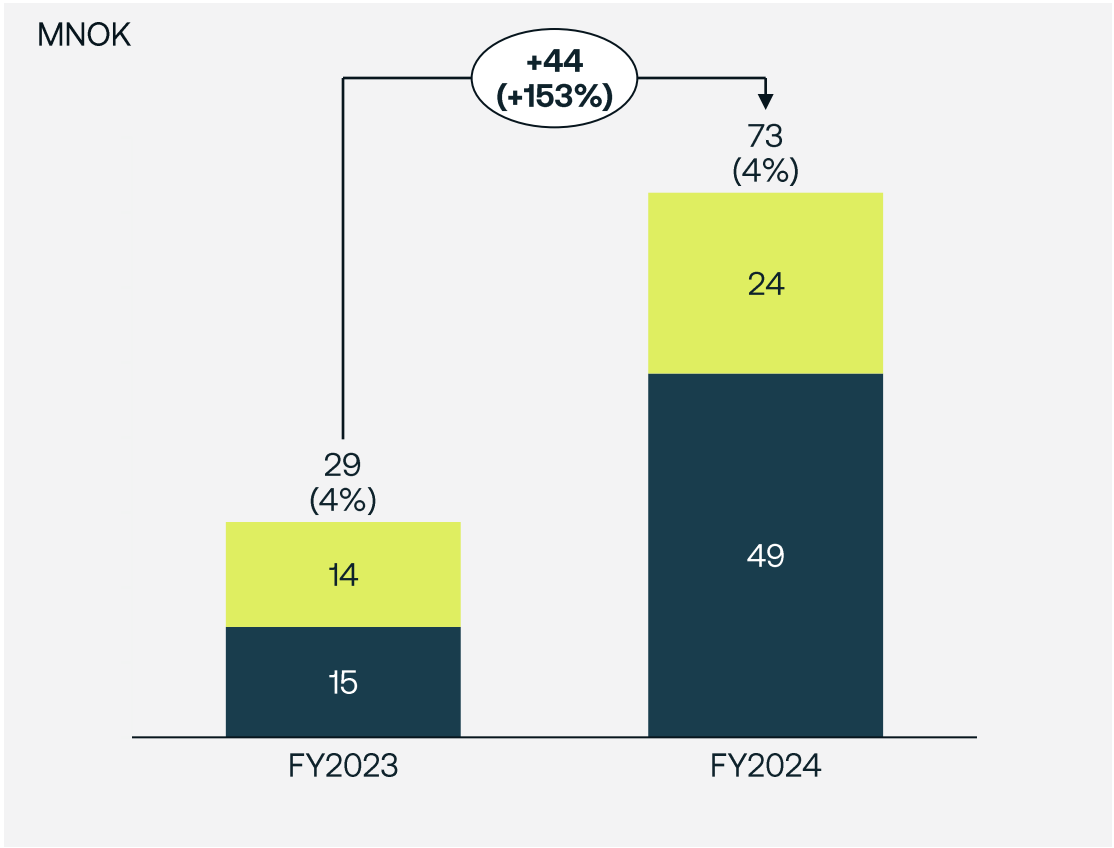


Full-year 2024: Driven by organic growth and acquisitions

Revenue (reported)



EBITDA (reported)



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	Q4 2024	FY 2024	Q4 2023	FY 2023
Revenue	548 581	1 743 003	321 873	682 653
Total revenue	548 581	1 743 003	321 873	682 653
Cost of sales	285 217	812 787	159 189	368 386
Employee benefit expenses	173 884	596 086	91 903	182 480
Other operating expenses	78 663	285 585	66 106	117 047
Total operating expenses	537 764	1 694 458	317 198	667 913
EBITDA	10 817	48 545	4 675	14 740
Depreciation	18 773	86 923	18 665	35 450
EBITA	(7 956)	(38 378)	(13 990)	(20 710)
Write downs	54 869	54 868	45	45
Operating profit/(loss) (EBIT)	(62 825)	(93 246)	(14 035)	(20 755)
Financial income	3 871	9 700	(785)	1 944
Financial expenses	16 826	59 479	50 648	55 544
Net financial items	(12 955)	(49 779)	(51 433)	(53 600)
Profit/(loss) before income tax (EBT)	(75 780)	(143 025)	(65 468)	(74 355)
Tax expense	(6 256)	(1 343)	688	6 395
Profit/(loss) from continued operations	(69 524)	(141 682)	(66 156)	(80 750)
Profit/(loss) from discontinued operations	-	-	-	-
Profit/(loss) for the period	(69 524)	(141 682)	(66 156)	(80 750)
Profit/(loss) for the period is attributable to:				
Non-controlling interests profit/(loss)	(4 471)	(6 087)	(5 593)	(965)
Owners of Inin Group AS	(64 968)	(135 595)	(60 563)	(79 785)
Earnings per share in NOK				
Basic earnings per share	(0,48)	(1,01)	(0,45)	(0,59)
Diluted earnings per share	(0,41)	(0,85)	(0,38)	(0,50)
No of shares	134 740 900	134 740 900	134 740 900	134 740 900
Diluted no of shares	160 012 641	160 012 641	158 944 119	158 944 119

ININ Group consolidated balance sheet

Amounts in NOK thousand	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Goodwill	331 623	161 322
Intangible assets	13 958	53 038
Property, plant and equipment	67 496	46 904
Right of use assets	176 057	114 458
Other non-current assets	27 512	22 175
Deferred tax asset	0	0
Total non-current assets	616 646	397 897
Current assets		
Inventory	9 633	10 794
Trade receivables	301 965	275 475
Other current receivables	75 975	27 598
Short term financial assets	0	23 000
Cash and cash equivalents	124 889	44 326
Total current assets	512 462	381 194
TOTAL ASSETS	1 129 108	779 091

Amounts in NOK thousand	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	6 737	6 737
Treasury shares	(199)	(32)
Share premium	477 854	478 973
Other equity reserves	22 210	22 210
Translation differences	(909)	568
Accumulated loss	(288 972)	(239 810)
Total equity	216 721	268 646
Non-controlling interests	108 411	61 972
Non-current liabilities		
Deferred Tax Liability	6 092	5 972
Non-current liabilities to financial institutions	21 330	14 165
Bond loan	225 848	0
Non-current lease liabilities	113 319	76 950
Other non current liabilities	0	6 198
Total non-current liabilities	366 589	103 285
Current liabilities		
Trade payables	186 690	117 051
Tax payable	1 520	6 058
Current liabilities to financial institutions	4 034	21 100
Current lease liability	66 308	37 535
Public fees payable	77 039	66 887
Sellers credit	48 301	58 183
Other current liabilities	161 906	100 346
Total current liabilities	545 798	407 160
Total liabilities	912 387	510 445
TOTAL EQUITY AND LIABILITIES	1 129 108	779 091

Cashflow statement

Amounts in NOK thousand	Q4 2024	Q4 2023	2024	2023
Cashflows from operating activities				
Profit/(loss) before income tax	(75 696)	(20 030)	(143 026)	(74 356)
<i>Adjustments for</i>				
Taxes paid	(3 296)	(518)	(6 004)	(2 727)
Depreciation, amortization and write down	93 043	15 138	141 792	35 495
Gain or loss by sale of Assets and Business	685	-	685	-
Share-based expenses	-	-	-	3 850
Valuation of financial instruments	-	5 422	-	44 425
Change in trade and other receivables	(21 589)	123 672	10 063	19 197
Change in inventory	1 438	749	996	3 624
Change in trade and other payables	17 442	(32 029)	48 321	43 727
Change in accruals	24 200	4 807	40 175	17 228
Cashflow from operating activities	36 226	97 210	93 002	90 461
Cash flows from investing activities				
Investment in subsidiaries	-	(24 193)	(129 577)	(29 622)
Investment in property, plant and equipment	(3 108)	(5 420)	(17 381)	(8 223)
Investment in intangible assets	(626)	(325)	(3 839)	(7 220)
Other financial investments	(3 279)	(5 160)	(4 106)	(17 460)
Received by sale of Assets and Business	4 161	-	4 161	-
Receipt of government grants	1 678	-	1 678	4 114
Total Cashflow from investing activities	(1 175)	(35 098)	(149 065)	(58 411)

Amounts in NOK thousand	Q4 2024	Q4 2023	2024	2023
Cash flows from financing activities				
Dividend payment	-	-	-	(2 106)
Lease payment - IFRS 16	(19 713)	(10 070)	(71 928)	(20 018)
Net proceeds from bond	(34 388)	-	211 880	-
Net payment of other debt (Non-current / Current)	(3 453)	(70 796)	(5 493)	(73 125)
Change in credit facilities	1 144	-	(16 612)	-
Net payment of treasury shares	-	(2 324)	(4 048)	(9 093)
Capital increase received funds	-	-	-	450
Total Cashflow from financing activities	(56 410)	(83 190)	113 799	(103 893)
Net increase/(decrease) in cash and cash equivalents	(21 358)	(21 079)	57 736	(71 843)
Cash and cash equivalents in the beginning of period	147 468	46 917	44 326	96 909
Cash and cash equivalents from acquisitions	(715)	18 091	22 830	18 612
Effect of change in currency rates	(506)	396	(3)	647
Cash and cash equivalents at the end of the period	124 889	44 326	124 889	44 326

20 largest shareholders

#	Investor	Number of shares	% of top 20	% of total	Type	Country
1	Swedbank AB*	112 210 359	86,7 %	83,3 %	NOM	Sverige
2	ABG SUNDAL COLLIER ASA*	7 995 959	6,2 %	5,9 %	NOM	Norge
3	ININ GROUP AS	3 983 560	3,1 %	3,0 %	PRIV	Norge
4	CLEARSTREAM BANKING S.A.	1 441 359	1,1 %	1,1 %	NOM	Luxembourg
5	NORDNET LIVSFORSIKRING AS	406 989	0,3 %	0,3 %	PRIV	Norge
6	DALEGÅRDEN	386 742	0,3 %	0,3 %	PRIV	Norge
7	GRACCHUS AS	347 913	0,3 %	0,3 %	PRIV	Norge
8	Nordnet Bank AB	306 458	0,2 %	0,2 %	NOM	Sverige
9	Danske Bank A/S	270 000	0,2 %	0,2 %	NOM	Danmark
10	SCANPIPE ENGINEERING AS	250 000	0,2 %	0,2 %	PRIV	Norge
11	VIETO AS	220 000	0,2 %	0,2 %	PRIV	Norge
12	ALUNDO INVEST AS	217 173	0,2 %	0,2 %	PRIV	Norge
13	KURSIV MEDIA AS	208 437	0,2 %	0,2 %	PRIV	Norge
14	NEMETH FINANS AS	208 437	0,2 %	0,2 %	PRIV	Norge
15	BNP PARIBAS FINANCIAL MARK	193 353	0,1 %	0,1 %	PRIV	Frankrike
16	Sbakkejord AS	186 267	0,1 %	0,1 %	PRIV	Norge
17	LAS INVEST AS	153 571	0,1 %	0,1 %	PRIV	Norge
18	BRAAUM INVEST AS	150 811	0,1 %	0,1 %	PRIV	Norge
19	GUMØ AS	133 333	0,1 %	0,1 %	PRIV	Norge
20	ARNESVEEN INVEST AS	116 279	0,1 %	0,1 %	PRIV	Norge

* Controlled by Qben Infra AB, controlling 91,93% of outstanding shares

ININ Group AS holds treasury shares as listed in the table

Source: VPS 21.02.2025