

ININ Group AS

Second quarter and half-year 2025

**Financial report**

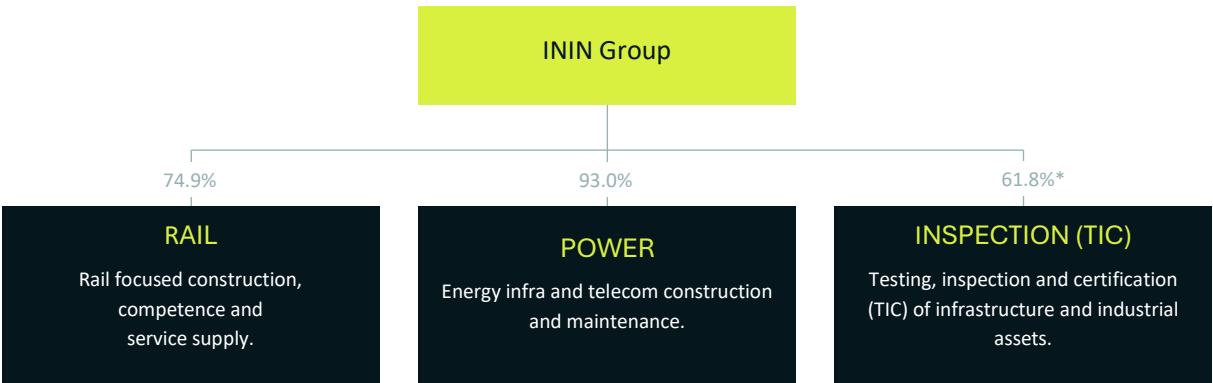
# About ININ Group

ININ Group is a listed investment company that pursues a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

The aim is to create value through a combination of M&A activities and organic growth and development initiatives. ININ Group combines private equity ownership and value creation mindset with an industrial approach and long-term ownership perspective. The group has a diversified approach with several platforms, all within niche markets that are driven by robust megatrends.

ININ Group’s majority shareholder, Qben Infra AB, is listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden. Per 30 June 2025, Qben Infra owns 91.87% of ININ Group, and 94.83% when adjusted for shares held by ININ Group.

As of 30 June 2025, ININ Group consists of three investment platforms:



*\*Remaining shares held by founders / key employees*

# Highlights – H1 2025

## Rail

### Divestments

- May: LOI signed with an undisclosed buyer regarding the potential divestment of the Qben Rail platform, which is valued at an enterprise value in the range SEK 800-850 million in the contemplated transaction. ININ Group will achieve attractive return on investment at completion of the transaction at these terms, supporting the successful investment strategy and execution by ININ Group.

### Acquisitions

- February: Acquired 100 percent of the shares in Nordnes Narvik AS – a specialist railway contractor in Northern Norway.
- March: Completed acquisition of 100 percent of the shares in Norway-based Trasé AS – a specialist within construction and maintenance of public transport infrastructure.
- June: Signed a share purchase agreement to acquire 100 percent of the shares in Norway-based Jan Erik Hagelund AS – a specialist contractor within critical infrastructure.

### Contracts

- February: NOK 28.5 million contract to deliver electrotechnical and signalling work at Majorstuen station in Oslo, Norway, during 2025 and Q1 2026.
- February: NOK 40 million contract to conduct track and overhead power line work in Oslo during a maintenance shutdown period in July/August 2025.
- March: Replacement of sleepers and rails on the Nordlandsbanen railway line, valued at NOK 466 million, for execution in May/June 2025, 2026, and 2027.
- March: Contract for multidisciplinary renewal at Trondheim station, valued at NOK 32million, to be carried out in 2025.
- April: Contract for work on the Holmenkollbanen in Oslo during the period of July/August 2025, valued at approximately NOK 27 million.
- April: Subcontract worth NOK 27 million for electrical installation at Fornebubanen, Norway, in 2025 and 2026.
- April: Framework agreement (2+1+1 years) for contractor services in the GlitreNett East area with estimated annual value of NOK 30 million.
- May: Railway technical works as a subcontractor for Anlegg Øst AS in 2025 and 2026, estimated at NOK 70 million.
- May: Contract to assist with installation of new contact lines and AT systems on the Sørlandsbanen railway line in South Norway, valued at NOK 24 million for temporary track installation
- May: Contract for installation of temporary double track in Josefines gate, valued at NOK 43.8 million for execution from August 2025 to January 2026.
- May: Upgrading of Brakerøya station in July and August 2025, with contract value of approximately NOK 33 million including options

## Power

### Contracts

- March: Maintenance and operation of street lighting and other outdoor lighting in the municipalities of Lillestrøm, Lørenskog, Nittedal, Rælingen, Enebakk, and Aurskog/Høland, Norway, worth NOK 87.4 million over four years.
- April: Contract for the construction of a 170 kV power line between Tandö and Nyhusen, Sweden, valued at SEK 94 million, to be completed by 31 January 2027.

## Inspection (TIC)

### Acquisitions

- May: Acquired 100 percent of the shares in Norway-based TIC group, Testpartner Gruppen
- June: Agreed to the principal terms of an agreement to acquire Finland-based non-destructive testing and inspection companies NDT Inspection & Consulting Oy and Ropetech Oy.

# Analysis of half-year 2025

## Group financial review

*Figures in brackets represent same period prior year, or balance sheet date as of 31st December 2024.*

### Financial results

The group operating revenues were NOK 1,069.6 million in H1 2025 (NOK 715.1 million). The increase in revenue is driven by strong organic growth in all segments and through acquisitions.

Total operating expenses were NOK 972.7 million (717.3), partly due to numerous companies added to Inin Group during the past year.

EBITDA amounted to NOK 96.8 million (-2.1) in H1 2025.

Depreciation and amortization amounted to NOK 61.5 million (41.6) in H1 2025, consisting mainly of depreciation of right to use assets.

EBIT amounted to NOK 35.4 million (-43.7) in H1 2025.

Net financial items of NOK -69.9 million (-21.9) in H1 2025. The increase in 2025 is mainly related to cost incurred due to early repayment of the bond of NOK 39.9 million. This is related to refinancing of the group and is a one-off expense for ININ Group in 1H 2025.

Net profit ended at NOK -43.0 million (-67.6) in H1 2025.

### Financial position

Total assets as of 30 June 2025 were NOK 1,439.8 million, compared to NOK 1,100.1 million as of 31 December 2024.

Non-current assets were NOK 752.4 million (596.8). Total current assets amounted to NOK 687.3 million (503.3).

Equity as of 30 June 2025 amounted to NOK 177.5 million (182), representing an equity ratio of 12.3% (16.5%).

Total liabilities as of 30 June 2025 amounted to NOK 1,262.3 million (918.1), whereof NOK 14.5 million (13.9) in liabilities to financial institutions. Last year's bond loan of (NOK 225 million) have been refinanced by a group loan by Qben Infra of NOK 377.8 million. Current liabilities amounted to NOK 714.6 million (786).

### Cashflow

Cash flow from operating activities in 1H 2025 was NOK -0.3 million (NOK -13.5 million). Cash flow from investment activities was NOK -45.7 million (NOK -107.2 million), Cash flow from financing activities was NOK 45.9 million (NOK 161.9 million).

Cash and cash equivalents as of 30 June 2025 was NOK 145.0 million, compared to NOK 99.4 million as of 30 June 2024 and NOK 124.5 million as of 31 December 2024.

**Organisation**

ININ Group AS had no employees during H1 2025 as all personnel were employed by Inin Capital Partners AS. Inin Capital Partners is owned 100% by Qben Infra AS and is responsible for performing Qben Infra's and ININ Group's management functions, including executing the group's buy-and-build strategy during H1 2025.

In total, ININ Group and its subsidiaries employed 607 people as of 30 June 2025.

**Risk factors**

ININ Group ("the Group") is exposed to financial risk in different areas - mainly currency risk, liquidity risk and credit risk. The Group seeks to minimize potential adverse effects of such risks through sound business practice.

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Credit risk with respect to trade receivables and contract assets is limited by a relative high share of continuous invoicing and payments and solid customers. Customer credit risk is managed by each subsidiary in the Group.

**Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's presentation currency), the Group's net investments in foreign subsidiaries, and the Group's foreign currency denominated cash deposits. The Group has businesses primarily in Norway and Sweden, and natural hedges are normally reducing foreign exchange risk through revenue and cost based in NOK and SEK respectively.

**Interest-rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt with floating interest rates and Group's cash and cash equivalents with floating rates.

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Surplus liquidity is primarily placed in a bank deposit account.

**Capital structure and equity**

The primary focus of the Group's capital management is to ensure that it maintains an acceptable capital ratio in order to support its business operations and safeguard the ability to continue as a going concern, so that it can provide return for shareholders and benefits for other stakeholders. The financial statement is prepared on the basis of going concern.

**Regulatory risk**

The Group is exposed to risks related to changes in agreements, taxation or operational regulations. This risk is difficult to hedge against apart from securing that operations at all times are in compliance with the prevailing rules and regulations.

**Market risk**

The Group is exposed to infrastructure sectors in Norway and Sweden, including among others railway infrastructure, power distribution, and testing, inspection and certification. There is a risk that these markets will change negatively, and as such effect the Group's financial results, growth plans and business strategy.

**Project risk**

The Group's ability to carry out profitable projects is important to meet its growth plans and business strategy. There is a risk that execution on projects has weaker performance than expected.

**IT and cybersecurity risk**

The Group is exposed to IT and cyber security risk, which among others can impact operation and projects, technology, and intellectual property.

**Climate-related risk**

ININ Group's portfolio companies are primarily exposed to land-based infrastructure segments such as railways and tramways; energy, electrical and telecommunications infrastructure; and roads. A major climate risk is the increase in the frequency and intensity of extreme weather events, which is also occurring more often in ININ Group's main geographical markets in Norway and Sweden. Extreme weather often causes damages to public infrastructure as well as telecommunications, electric and energy. As the Group's portfolio companies are primarily exposed to maintenance and upgrades of infrastructure, the effects of extreme weather are likely to cause increased maintenance requirements. ININ Group does not believe that extreme weather or climate changes will have negative effects on expected useful economic life of the Group's property, plant and equipment.

ININ Group's TIC platform has some exposure to the offshore energy industry. The offshore energy industry has been identified as high risk by the Task Force on Climate-Related Financial Disclosures, and the industry is under pressure to reduce its emissions. As the world is increasingly moving toward low and zero carbon energy solutions, there is a long-term risk of declining investment in upstream oil and gas. However, as ININ Group's TIC platform contributes towards educating infrastructure and equipment owners about material consumption, and its competence contributes towards lifespan extension of assets, this also represents a business opportunity for the Group.

Overall, it is the Group's view that the effects of climate changes could open up business opportunities for the group's portfolio companies. Effective assessment and analysis of climate-related risks and

opportunities is vital to understand the potential impacts of climate-related risks on asset valuations, revenue and investment requirements.

### **Pandemics**

A new negative development of the Covid-19 situation or other pandemics globally or in key countries or regions may impact ININ Group's portfolio companies in that personnel may not be able to perform their work due to illness, quarantines, travel restrictions and social distancing, or manufacturing sites or office buildings may be shut down.

## **Outlook**

When investing, ININ Group carefully selects attractive positions within infrastructure and industry services verticals that are supported by strong megatrends and macro drivers. In addition, ININ Group invests when there are clear growth drivers in the specific market/ services provided, plus positive development in market demand and need for the services as well as underlying changes in the value chain and modus operandi.

The rail construction and maintenance market are driven by favourable megatrends such as urbanization and environmental awareness which both contribute to increased rail traffic both between and within cities. There is also political consensus in favour of investments that increase the capacity of public transport. As such, there is an increasing demand for specialist infrastructure services due to macro and socio-economic factors. In addition, underinvestment in public railroad, light rail and metro systems has led to a significant and growing maintenance deficit. This is expected to provide ample growth opportunities for the Rail Infrastructure platform.

Within power distribution, rising demand for renewable energy sources such as solar and wind power requires the construction of new electrical infrastructure to connect these sources to the grid. Growing urbanization and industrialization creates demand for new buildings, factories, and infrastructure that require electrical construction services. There is also a maintenance deficit growing on strained existing infrastructure. ININ Group therefore expects market growth within the market segments that its Power investment platform operate.

The market for inspection of infrastructure is growing, driven by increasing regulations and standards for quality and safety across various industries. In addition, increasing international trade and increasing demand for imported products has increased the need for testing, inspection and certification (TIC) services to ensure compliance with local regulations and standards. Growing focus on sustainability and environmental regulations is also leading to increased demand for TIC services. ININ Group expects these macro drivers to positively affect its Inspection investment platform.



# Responsibility statement

The board of directors and the CEO have considered and approved the consolidated interim financial statement for ININ Group AS as of 30 June 2025.

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 30 June 2025 have been prepared in accordance with applicable accounting standards and that the information in the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. We confirm that the financial statements give an accurate and fair view of the development, profit, and position of the company, as well as a description of the principal risks and uncertainties it is facing.

Oslo, 26 August 2025



Peter Follin (26. aug.. 2025 16:10:11 GMT+2)

**Peter Folin (Sign.)**

Chairman



per anderson (26. aug.. 2025 13:48:37 GMT+2)

**Per Anderson (Sign.)**

Board member



Kristian Lundkvist (26. aug.. 2025 13:35:25 GMT+2)

**Kristian Lundkvist (Sign.)**

Board member



Øivind Horpestad (26. aug.. 2025 16:33:51 GMT+2)

**Øivind Horpestad (Sign.)**

CEO

# Financial statements

## Consolidated statement of profit and loss

Amounts in NOK thousand	H1 2025	H1 2024	FY 2024
Revenue	1 069 582	715 148	1 743 152
Total revenue	1 069 582	715 148	1 743 152
Cost of sales	451 250	311 387	811 461
Employee benefit expenses	362 499	265 625	596 529
Other operating expenses	158 987	140 240	289 001
Total operating expenses	972 736	717 252	1 696 991
EBITDA	96 846	(2 104)	46 161
Depreciation	61 484	41 610	86 994
EBITA	35 362	(43 714)	(40 833)
Write downs	-	-	53 733
Operating profit/(loss) (EBIT)	35 362	(43 714)	(94 566)
Financial income	4 252	3 679	10 523
Financial expenses	74 120	25 556	64 906
Net financial items	(69 868)	(21 877)	(54 383)
Profit/(loss) before income tax (EBT)	(34 506)	(65 591)	(148 949)
Tax expense	8 449	2 045	152
Profit/(loss) from continued operations	(42 955)	(67 636)	(149 101)
Profit/(loss) from discontinued operations	-	-	-
Profit/(loss) for the period	(42 955)	(67 636)	(149 101)
<b>Profit/(loss) for the period is attributable to:</b>			
Non-controlling interests profit/(loss)	1 185	(3 180)	(6 254)
Owners of Inin Group AS	(44 140)	(64 456)	(142 847)
<b>Earnings per share in NOK</b>			
Basic earnings per share	(0.33)	(0.48)	(1.06)
Diluted earnings per share	(0.33)	(0.40)	(1.06)
No of shares	134 740 900	134 740 900	134 740 900
Diluted no of shares	134 740 900	160 012 641	134 740 900

## Consolidated statement of other comprehensive income

Amounts in NOK thousand	H1 2025	H1 2024	FY 2024
Profit/(loss) for the period	(42 955)	(67 636)	(149 101)
Other comprehensive income from continued operations	(727)	24	11 261
Other comprehensive income from discontinued operations			
Total comprehensive income/(loss) for the year	(43 682)	(67 612)	(137 840)
<b>Total comprehensive income/(loss) is attributable to:</b>			
Non-controlling interests	1 440	(3 180)	(6 254)
Owners of Inin Group AS	(45 122)	(64 432)	(131 586)
Profit/(loss) for the period	(42 955)	(67 636)	(149 101)

## Consolidated balance sheet

Amounts in NOK thousand	H1 2025	H1 2024	FY 2024
<b>ASSETS</b>			
Non-current assets			
Goodwill	430 544	240 803	307 715
Intangible assets	656	51 362	13 958
Property, plant and equipment	59 102	71 237	67 508
Right of use assets	219 827	141 267	176 086
Other non-current assets	40 939	11 994	31 550
Deferred tax asset	1 373	654	-
Total non-current assets	752 442	517 317	596 817
Current assets			
Inventory	17 086	11 152	9 380
Trade receivables	400 463	362 885	303 074
Other current receivables	124 785	88 250	66 345
Cash and cash equivalents	144 980	99 394	124 461
Total current assets	687 314	561 681	503 260
<b>TOTAL ASSETS</b>	<b>1 439 756</b>	<b>1 078 998</b>	<b>1 100 077</b>

## Consolidated balance sheet continued

Amounts in NOK thousand	H1 2025	H1 2024	FY 2024
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	6 737	6 737	6 737
Treasury shares	(217)	(496)	(199)
Share premium	477 237	452 836	477 854
Other equity reserves	63 512	25 971	23 698
Accumulated loss	(369 780)	(253 663)	(326 098)
<b>Total equity</b>	<b>177 489</b>	<b>231 385</b>	<b>181 992</b>
Equity attributable to equity holders of Inin Group AS	30 427	125 126	73 868
Non-controlling interests	147 062	106 259	108 125
 Non-current liabilities			
Deferred Tax Liability	10 633	5 737	6 853
Non-current liabilities to financial institutions	12 964	22 245	11 881
Bond loan	-	198 372	-
Group Loan (from Qben Infra AB)	377 835	-	-
Non-current lease liabilities	146 198	95 249	113 319
Other non-current liabilities	-	2 733	-
<b>Total non-current liabilities</b>	<b>547 629</b>	<b>324 336</b>	<b>132 053</b>
 Current liabilities			
Trade payables	292 516	167 341	186 839
Bond loan	-	-	225 258
Tax payable	10 745	6 184	2 161
Current liabilities to financial institutions	1 564	31 237	13 913
Current lease liability	78 146	49 311	66 308
Public fees payable	92 558	73 915	77 523
Seller's credit	85 212	45 781	48 301
Other current liabilities	153 897	149 508	165 728
<b>Total current liabilities</b>	<b>714 638</b>	<b>523 277</b>	<b>786 031</b>
<b>Total liabilities</b>	<b>1 262 267</b>	<b>847 613</b>	<b>918 084</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 439 756</b>	<b>1 078 998</b>	<b>1 100 077</b>

## Consolidated condensed statement of changes in equity

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Other equity reserves	Accu- mulated loss	Total equity	Non- controlling interest	Inin Group share- holders
Balance on 31 December 2024	6 737	-199	477 854	23 698	-326 098	181 992	108 125	73 868
Profit/(loss) for the year	-	-	-	-	(42 955)	(42 955)	1 185	(44 140)
Other comprehensive income	-	-	-	-	(727)	(727)	255	(983)
Total comprehensive income/(loss) for year	-	-	-	-	-43 682	-43 682	1 440	-45 122
Share Issues - Nordic Infrastructure Group	-	-	-	37 598	-	37 598	37 598	-
Share Issue - Nordic Inspekt Group	-	-	-	15 454	-	15 454	15 454	-
Acquisition of shares - Nordic Infrastructure Group	-	-	-	(14 096)	-	(14 096)	(14 096)	-
Acquisition of shares - Nordic Inspekt Group	-	-	-	(1 460)	-	(1 460)	(1 460)	-
Aktieägartilskott from minority - Inspekt	-	-	-	2 318	-	2 318	-	2 318
Acquisition of treasury shares in market	-	(19)	(617)	-	-	(636)	-	(636)
Balance on 30 June 2025	6 737	-217	477 237	63 512	-369 780	177 489	147 062	30 427

## Consolidated statement of cash flows

Amounts in NOK thousand	H1 2025	H1 2024	FY 2024
Cashflows from operating activities			
Profit/(loss) before income tax	(34 506)	(65 591)	(148 948)
<i>Adjustments for</i>			
Taxes paid	(2 340)	(2 660)	(6 004)
Depreciation, amortization and write downs	61 484	41 610	135 132
Gain or loss by sale of Assets and Business	(1 513)	-	685
Share-based expenses	-	3 767	-
Valuation of financial instruments	-	-	5 594
Change in trade and other receivables	(140 694)	(45 870)	10 063
Change in inventory	(3 106)	(5)	996
Change in trade and other payables	122 118	48 657	48 321
Change in accruals	(1 785)	6 605	46 734
Cashflow from operating activities	(342)	(13 486)	92 574
Cash flows from investing activities			
Investment in subsidiaries	(48 917)	(90 837)	(129 577)
Investment in property, plant and equipment	(5 917)	(13 118)	(17 381)
Investment in intangible assets	-	(2 451)	(3 839)
Other financial investments	6	(827)	(4 106)
Received by sale of Assets and Business	7 580	-	4 161
Receipt of government grants	1 500	-	1 678
Cashflow from investing activities	(45 748)	(107 233)	(149 065)
Cash flows from financing activities			
Lease payment - IFRS 16	(56 490)	(29 695)	(71 928)
Net proceeds from bond	-	187 730	211 880
Net proceeds from Group loan (Qben Infra)	343 661	-	-
Repayment of Bond	(226 974)	-	-
Net payment of other debt (Non-current / Current)	(9 849)	(3 042)	(5 493)
Change in credit facilities	(3 831)	9 538	(16 612)
Net payment of treasury shares	(636)	(2 764)	(4 048)
Capital increase received funds	-	151	-
Cashflow from financing activities	45 882	161 918	113 799
Net increase/(decrease) in cash and cash equivalents	(208)	41 198	57 308
Cash and cash equivalents in the beginning of period	124 461	44 326	44 326
Net cash from acquisitions and disposals	20 505	14 060	22 830
Effect of change in currency rates	222	(191)	(3)
Cash and cash equivalents at the end of the period	144 980	99 394	124 461

# Notes

## Note 1 General information

Inin Group AS (the “Company”, “Group” or “ININ”) 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: Rail Infrastructure, Power, and Inspection (TIC), which together form the “Group”.

Rail Infrastructure is led by Nordic Infrastructure Group AS. It offers rail focused construction and maintenance skills and services, including electrotechnical services for rail.

Power is led by Laje AS. The platform provides complete electrotechnical solutions for construction and infrastructure projects.

Inspection 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 26 August 2025. 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 June 2025 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 2024.

The accounting policies adopted in the preparation of these 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 2024.

No significant changes have been made to the accounting policies compared with the principles used in the preparation of the financial statements for 2024. 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 groups business is managed by three segments - Elop Technology, Nordic Infrastructure Group and Hadeland Elektro - which are monitored separately. The internal management reports provided by management to the Group's Board of Directors, which is the groups decision maker, is in accordance with this structure. The following main segment information is provided to the Board of Directors:

Amounts in NOK thousand	Rail	Power	Inspection (TIC)	Others	Elimination	Total Group
Revenue	623 058	359 326	85 385	1 813	-	1 069 582
Internal revenue	-	-	-	4 855	(4 855)	-
Total revenue	623 058	359 326	85 385	6 668	(4 855)	1 069 582
Cost of sales	280 006	160 882	9 965	1 731	(1 334)	451 250
Employee benefit expenses	177 479	123 234	54 277	7 513	(4)	362 499
Other operating expenses	97 531	44 710	12 704	7 565	(3 522)	158 987
EBITDA	68 042	30 500	8 439	(10 141)	5	96 846
Depreciation	27 143	22 076	11 899	365	(45)	61 438
EBITA	40 899	8 425	(3 460)	(10 506)	50	35 408
Write downs	-	-	1	45	-	46
Operating profit/(loss) (EBIT)	40 899	8 425	(3 461)	(10 551)	50	35 362
Financial income	2 386	581	29	12 152	(10 896)	4 252
Financial expenses	9 686	15 705	3 999	55 617	(10 887)	74 120
Net financial items	(7 300)	(15 124)	(3 970)	(43 465)	(9)	(69 868)
Profit/(loss) before income tax	33 599	(6 699)	(7 431)	(54 016)	41	(34 506)
Tax income -/ tax expense +	8 449	-	-	-	-	8 449
Profit/(loss) for the year	25 150	(6 699)	(7 431)	(54 016)	41	(42 955)
Allocation of profit (internal dividend)	-	-	-	-	-	-
Profit/(loss) for the year allocated to equity	25 150	(6 699)	(7 431)	(54 016)	41	(42 955)
Non-controlling interests profit/(loss)	6 167	(390)	(3 353)	(1 240)	-	1 185

Amounts in NOK thousand	Rail	Power	Inspection (TIC)	Others	Elimination	Total Group
Capitalized development cost	-	-	-	-	-	-
Long term assets	365 943	248 337	99 240	177 241	(138 320)	752 441
Short term assets	470 971	167 226	45 161	222 549	(217 695)	688 212
Total assets	836 914	415 563	144 401	399 790	(356 015)	1 440 653
Non-current liabilities	152 050	58 758	23 229	291 744	(64 159)	461 621
Current liabilities	465 710	342 306	110 837	32 871	(150 181)	801 542
Total liabilities	617 759	401 064	134 065	324 615	(214 340)	1 263 163

## Note 5 Business combinations

During the first half year of 2025, ININ has acquired three companies: Nordnes Narvik AS, Trasé AS and Testpartner Invest AS (including 3 subsidiaries). The purchase price allocation has identified assets and liabilities as set out in the table below.

Amounts in NOK thousand	Nordnes Narvik AS	Trasé AS	Testpartner Invest AS
Purchase consideration			
Cash consideration	10 000	21 000	6 581
Consideration shares	-	35 000	15 454
Selles credit	7 800	4 500	19 459
Total purchase consideration	17 800	60 500	41 495
Deferred tax asset	245	-	-
Other PP&E	1 481	995	1 697
Other non-current assets	-	162	-
Current assets	7 434	16 778	10 047
Cash and cash equivalents	5 577	5 869	9 203
Deferred tax liability	-	(5 283)	(8)
Non-current liabilities	-	(226)	(967)
Current liabilities	(3 793)	(12 779)	(15 926)
Minority interest	-	-	-
Total net identifiable assets acquired as fair value	10 942	5 515	4 047
Consideration	17 800	60 500	41 495
Goodwill	6 858	54 985	37 448

Amounts in NOK thousand	Nordnes Narvik AS	Trasé AS	Testpartner Invest AS
<b>Net cash inflow arising on acquisition</b>			
Cash consideration	(10 000)	(21 000)	(6 581)
<i>Less:</i>			
Cash and cash equivalent balances acquired	5 577	5 867	9 203
Net cash inflow arising on acquisition	(5 260)	(15 133)	2 622

Nordic Infrastructure Group AS acquired 100 percent of the shares of Nordnes Narvik AS for a total consideration of NOK 17.8 million. The consideration will be settled in cash. NOK 10,0 million of the consideration was settled at closing on 17 February 2025, while the remaining amount will be settled by 31 July 2025.

Nordic Infrastructure Group AS acquired 100 percent of the shares of Trasé AS, which was valued at NOK 60.5 million in the transaction. The valuation is based on expected average EBIT for 2024-2026. The transaction will be settled 58% in Qben Infra shares valued at SEK 15 per share and 42% in cash. The final purchase price may be adjusted upwards/downwards of maximum NOK 20 million based on deviation in expected average EBIT for 2024-2026.

Nordic Inspekt Group AB acquired 100 percent of the shares in Norway-based testing, inspection and certification (TIC) group Testpartner Gruppen. Testpartner Gruppen was valued at NOK 41.2 million in the transaction. The transaction will be settled through approximately NOK 15.4 million in Nordic Inspekt Group AB shares at closing and approximately NOK 25.8 in cash, divided in two tranches – one at closing and one following approval of Testpartner Gruppen's annual accounts for 2024.

## Note 6 Share capital and options

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

Inin Group AS holds 4.206.114 own shares as of 30.06.2025.

## Note 7 Related parties' transactions

ININ Group has no employees and no operational activities. Following the combination with Qben Infra in November 2024, the group activities of ININ Group has been handled by Inin Capital Partners AS and Qben Infra Group, which is 100% owned by Qben Infra. Neither ICP nor Qben Infra has no external customers or clients, and thus is solely focused on providing group functions to the platform companies of ININ Group AS and Qben Infra AB. The platform companies have entered into agreements with ICP or Qben Infra and pays an annual fee (paid monthly) to cover the costs of the group functions and activities.

## 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 10 July 2025, Inin Group’s subsidiary Skyttermoen Anlegg AS (part of Power) signed a share purchase agreement to acquire 100 percent of the shares in Norway-based Jan Erik Hagelund AS – a specialist contractor within critical infrastructure. Jan Erik Hagelund AS is valued at NOK 28 million in the transaction. The valuation is based on a guaranteed EBIT for 2025 of NOK 5.6 million, reflecting a multiple of 5. The transaction will be settled with NOK 10.5 million in cash and NOK 7 million in Qben Infra shares at closing, and a final payment of NOK 10.5 million in cash 30 days after the approval of the audited financial statements for 2025. The transaction is expected to be completed during the third quarter of 2025 and is subject to standard closing conditions.