

ININ

Q3 2023

Company update

21 November 2023

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.

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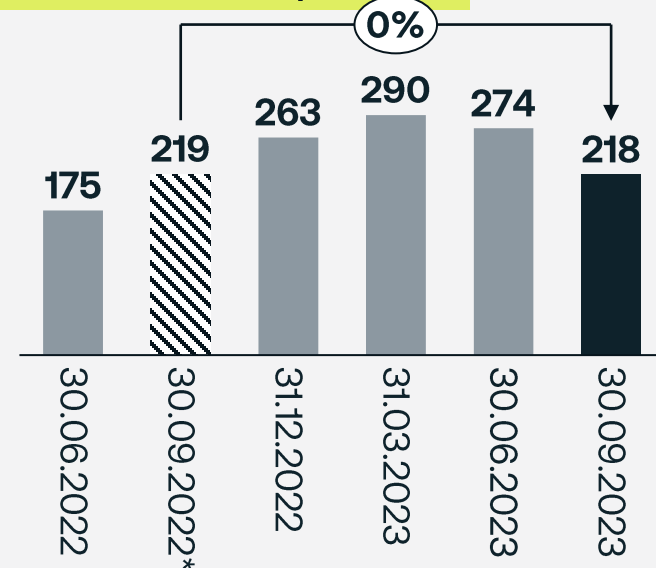
Highlights

Q3 2023 - Highlights

Operations

High activity season on-going in Rail Infrastructure.
Active tendering activity and multiple projects won in TIC platform.

Order book development¹



Business development

Completed acquisitions

- ✓ Fibre optics contractor Thuve'n Anlegg & Bane AS
- ✓ Fibre optic contractor Be-Ma AS
- ✓ NDT company AlfaTest AB
- ✓ Energy, infra and telecom construction and maintenance company Laje AS (Q4)
- ✓ Mass handling, recycling and transportation company TW Gruppen AS (Q4)

SPAs signed

- ✓ Rail contractor Team 1435 AS

Term sheets

- ✓ Railway contractor & signalling experts SLAM Jernbaneteknikk AS
- ✓ Railway contractor Banefjell AS

Financials

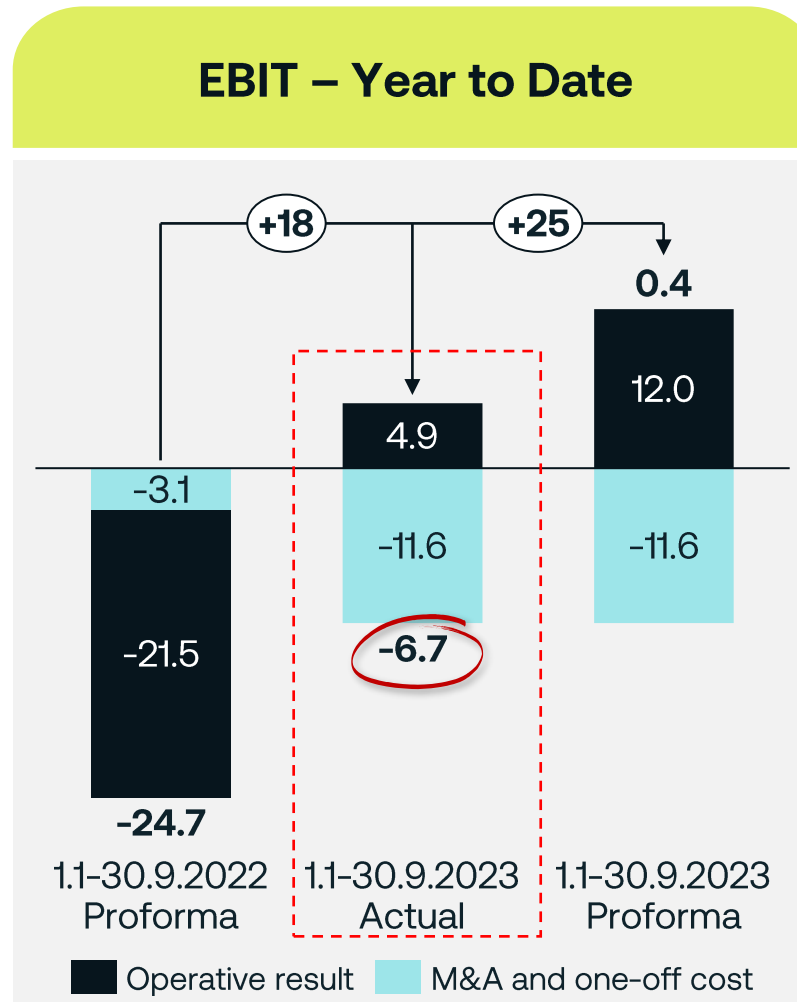
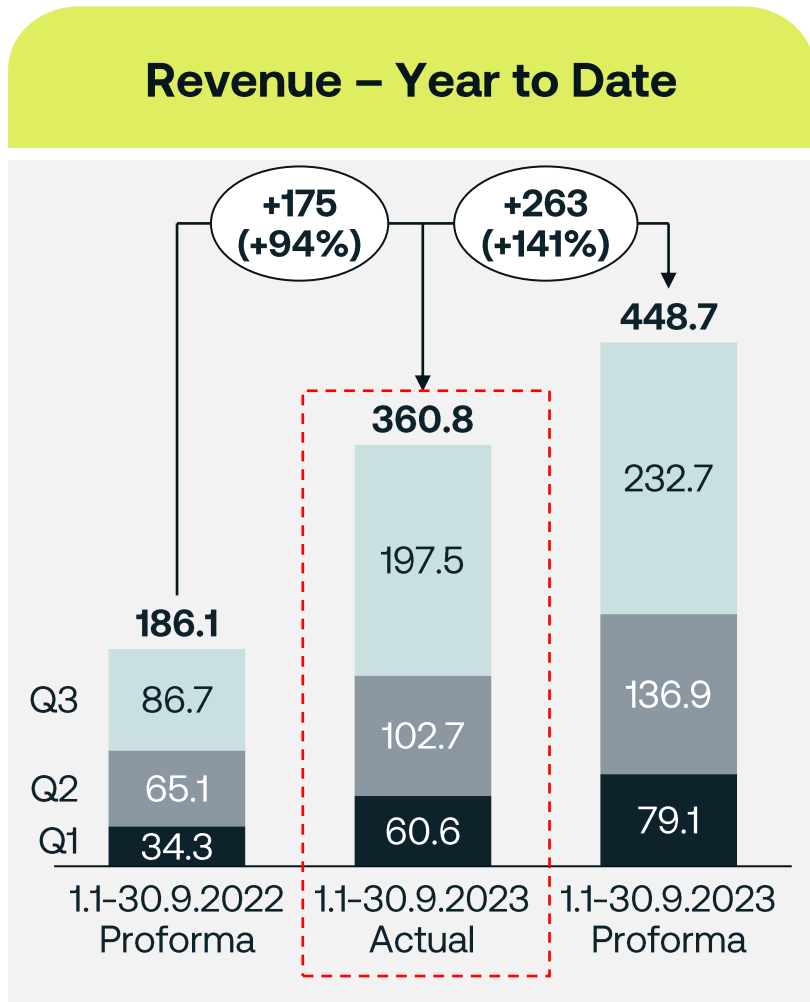
Q3

- Revenue of **NOK 197.5 million**, increase of 92% versus Q2 2023 (102.7 million)
- EBIT of **NOK 7.6 million**, an improvement from -4,1 million in Q2 2023 and -8,8 million in Q3 2022

YTD

- Revenue of **NOK 360.8 million**, increase of 94% versus YTD 2022 (186.1 million²)
- EBIT of **NOK -6.7 million**, improvement of +18 million versus YTD 2022 (-24.7 million²)
- Cash NOK **46,9 million**

Significant organic growth in the portfolio

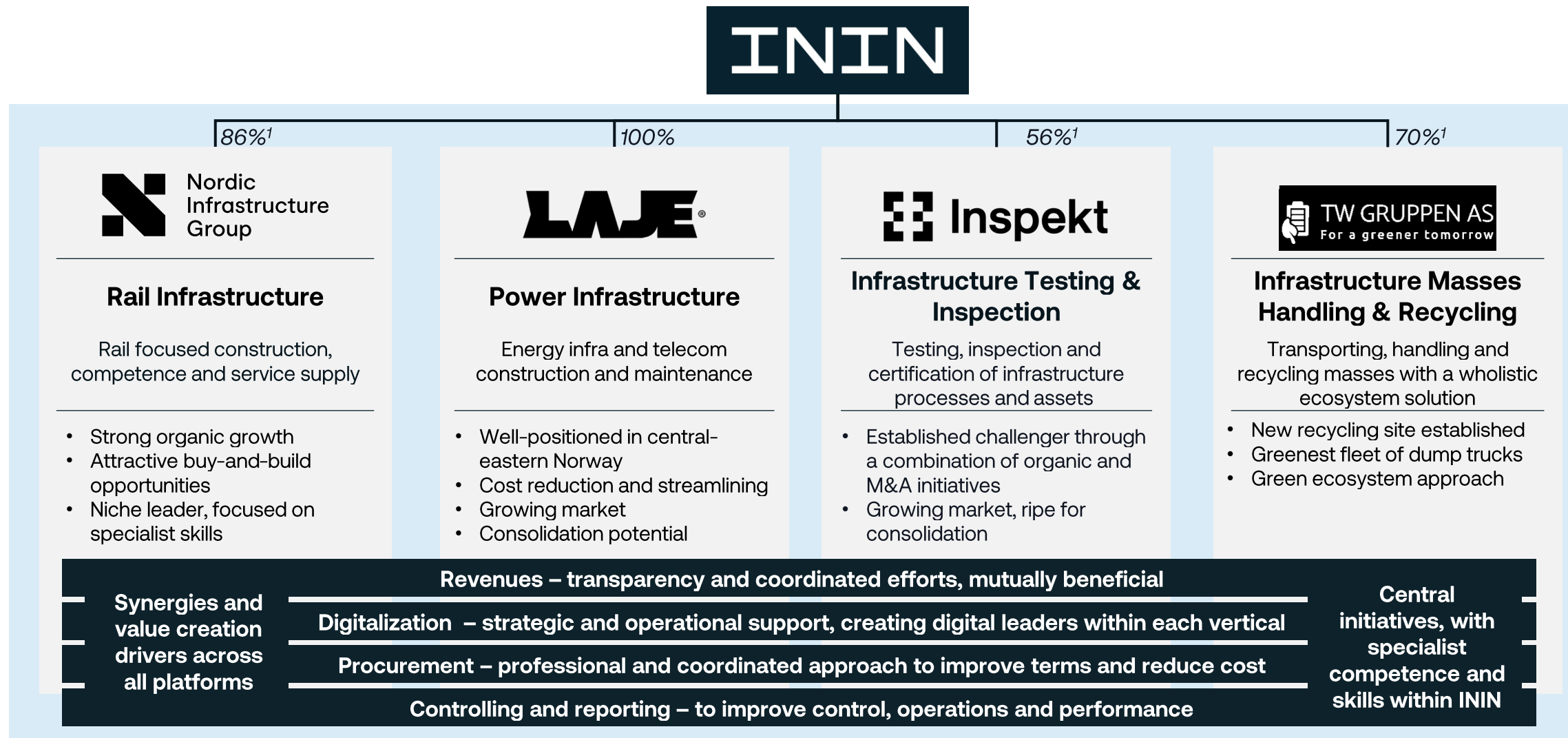


- Strong quarter across investment platforms both in terms of revenue growth and profitability
- Continued significant M&A activity driving related cost
- Full effect of cost reduction in Elop Technology starting to show

03

Investment platform update

ININ Group has four main investment platforms



ININ Group continues to deliver on growth strategy

2022				2023											
Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
Rail Infrastructure															
Nordic Infrastructure Group (Closing)				Railproduction Bane (Established)				Team 1435 (SPA)				SLAM* + Banefjell (Term sheets) Thuve'n Anlegg & Bane (Closing)		Be-Ma (Closing)	
Power Infrastructure															
Hadeland Elektro (Closing)				Laje (Closing)											
Infrastructure Testing & Inspection															
Nordic Inspekt Group AB (Established)				Trygg Inspection AB (Closing)				Inspekt Norway (Established)				CG Welding AB (SPA)		AlfaTest AB (Closing)	
Infrastructure Mass Handling & Recycling															
				TW Gruppen (Closing)											

Investment platforms

Rail Infrastructure – business update

Headed by



Main services

Rail-focused construction, maintenance, competence and service supply

Geographical presence

Norway and Sweden



Highlights Q3 2023

Operations

- High production activity, strong organic growth
- Robust order book
- Secured framework agreement with BaneNOR in railway electrification with a duration of up to 6 years (2+2+2 years)
- Successful completion of the first major project with Salcef and Infranord - Gjøvik railway - with a production value of 48 million in just 15 days
- A lot of activity on 2 projects on the Furuset Line for Sporveien
- Won several smaller development contracts with an undisclosed energy company – both for execution in 2023 and 2024
- 91 FTE's as per 30.9.

Power Infrastructure – services within energy infrastructure, telecom and electrification

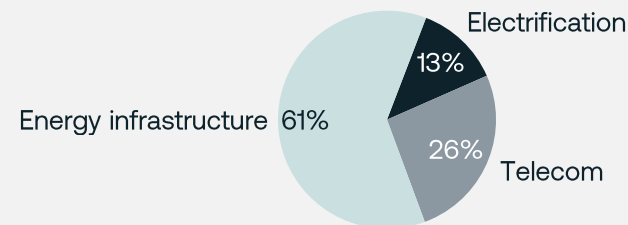


- Laje, a Norwegian infrastructure construction and services company, will lead the Power Infrastructure platform
- Founded in 2002 and has 255 employees
- Serves three main segments: **energy infrastructure**, **telecom**, and **electrification**, aligned with electrification and digitalization trends
- Strong backlog, including framework agreements with an annual value of approximately NOK 490 million
- Started improvement program in 2022, including restructuring and streamlining
- 2023 revenue expected to reach approximately NOK 700 million

100%

ININ Group ownership

Approximate revenue split



Key deal points

- Acquisition to be financed with cash and debt
- Purchase price consists of a fixed payment and potential earn-out payments based on the realized EBITDA for 2023 and 2024

Testing, inspection and certification – business update

Headed by



Main services

Testing, inspection and certification of infrastructure and industrial assets

Geographical presence

Sweden, Norway



Highlights Q3 2023

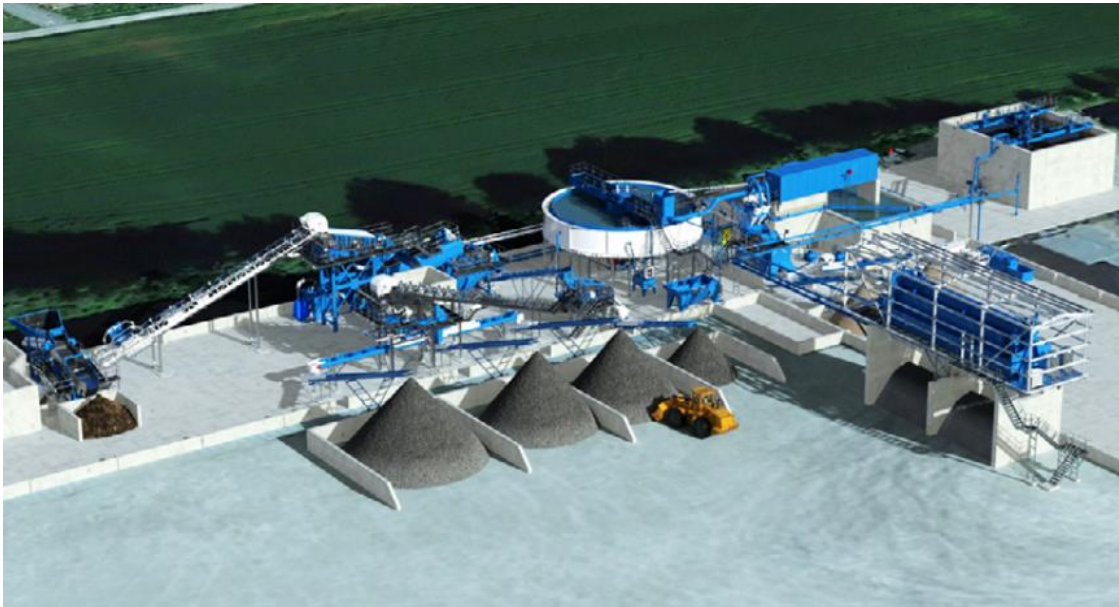
Operations

- Frame agreements signed with several important key customers
- First assignments started in Inspekt Steel & Concrete
- Successful recruitment of certified Non-Destructive Testing (NDT) technicians in Landskrona, Stenungsund, Göteborg, Karlstad, Västerås and Luleå, opening up new local branch offices in Västerås and Gävle.
- Ongoing expansion in Norway with 8 signed new recruitments for Inspekt Norway AS
- 35 FTE's per 30.9.

M&A

- Closing the acquisition of CG Welding
- Discussions with several potential target companies

Mass handling & recycling – taking a position within mass handling, transportation and recycling



- Controls entire mass handling and recycling value chain:
 - Reception points for polluted masses
 - Facilities for cleaning and recycling polluted masses
 - Transportation of both polluted and recycled materials
- Mass recycling plant in Disenå, outside Oslo, is one of only two in Eastern Norway
- Licensed capacity to produce 350,000 tons per year
- Expected to ramp-up to full production in H1 2024
 - Conditional to geotechnical survey to be done during Q4 2023
 - Successful tuning of machinery and production lines

70%

ININ Group ownership

Approximate
revenue split to day...

...when plant fully
operational



Key deal points

- Earn-out model based on 5.5x average EBIT in TW Gruppen AS over three 12-month periods starting in August 2023
- Annual settlements for earn-out: 60 percent cash, 40 percent ININ Group shares at market price

Platforms & companies under development



Main products & services

Tools and software to inspect, monitor and manage large infrastructures

Highlights and progress

- Sales and rentals of Elop Insight units to customers in Canada, USA and Sweden
- Cooperation with sister company Nordic Inspekt Group
- Inspection projects won:
 - Concrete floors in Stockholm with Nordic Inspekt Group
 - Concrete columns of 50-year-old production facility in Hannover, Germany
 - Garage section renovated building in Kaunas, Lithuania



Main products & services

Software solutions and services

Highlights and progress

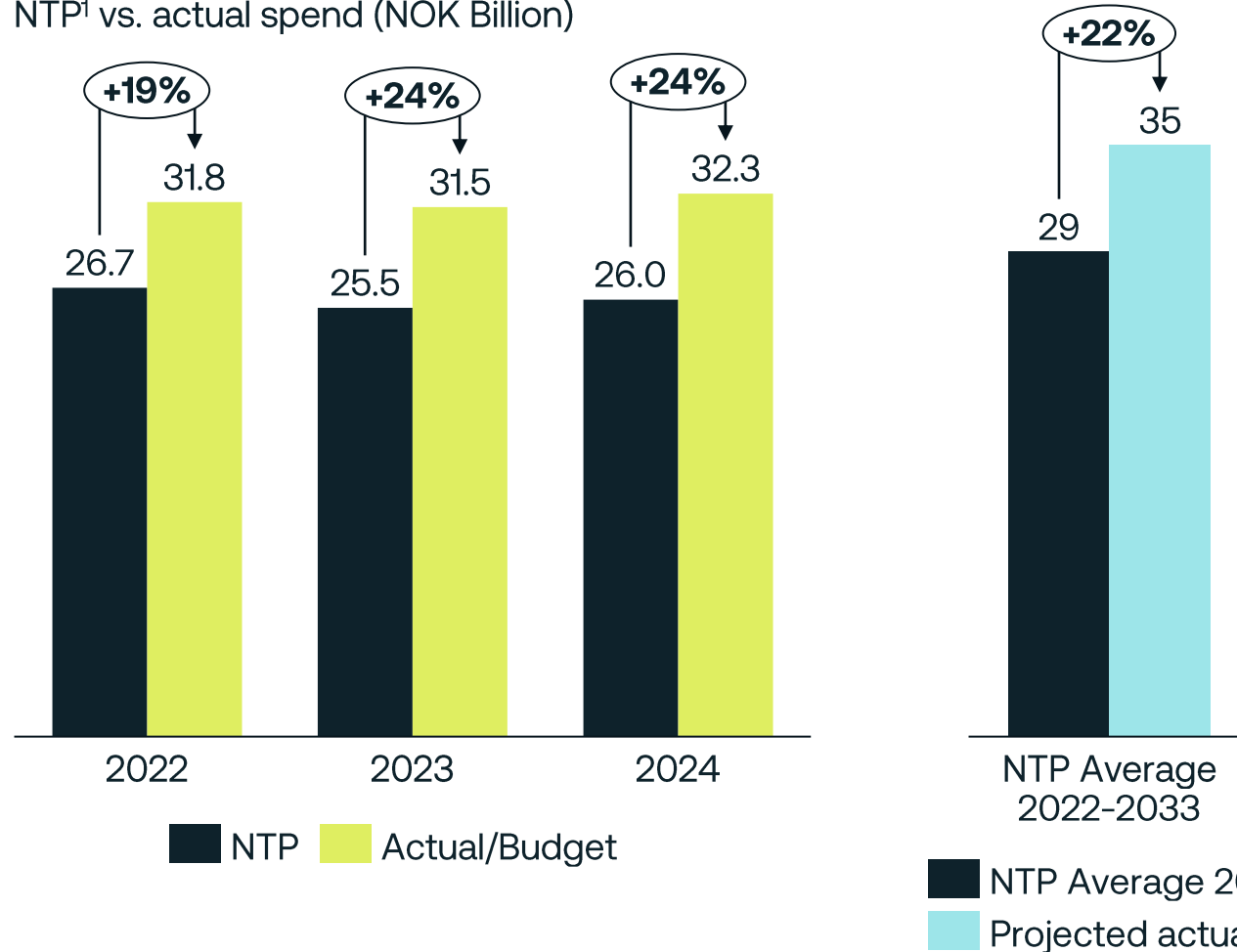
- Supporting Inin Group platform companies to develop software solutions
- Regular IT support and services to Inin Group companies
- Business development towards external clients initiated

04

Market and outlook

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

NTP¹ vs. actual spend (NOK Billion)

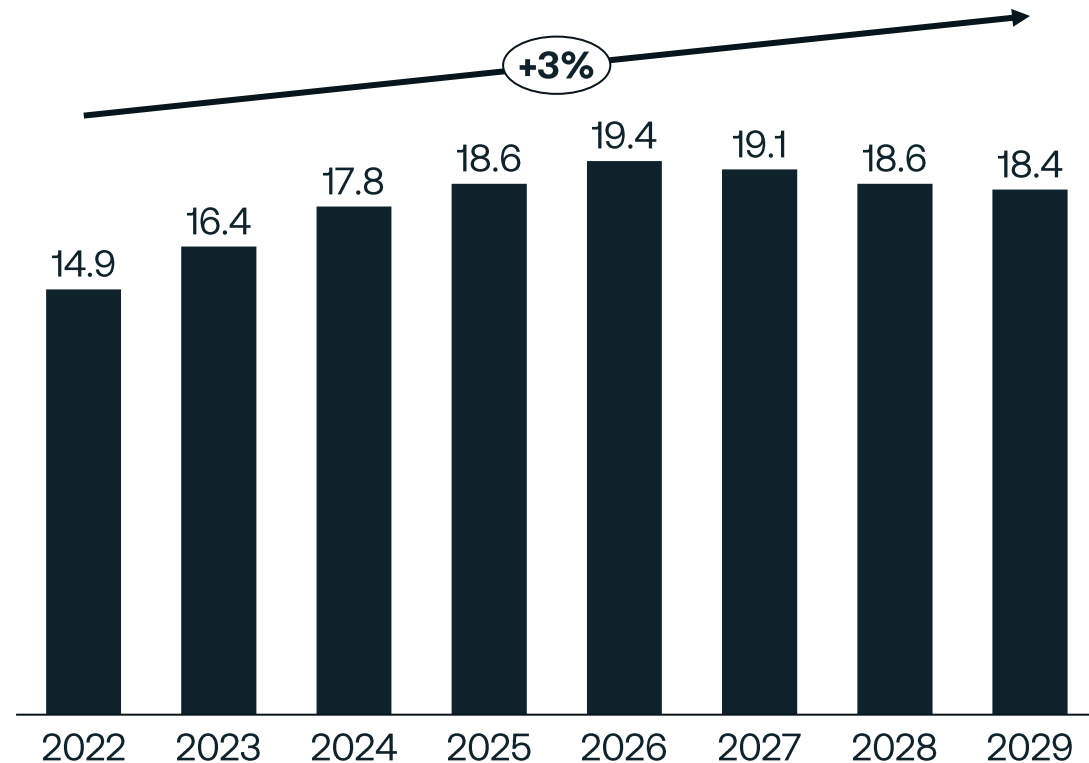


- 2024 proposed budget NOK 32,3 billion to the railway sector, an increase from NOK 31,5 billion in 2023
- Maintenance backlog expected to rise as spending falls short of levels needed to address wear on existing infrastructure

Pressure to invest into power infrastructure in Norway is growing

Stable electro market in Norway today...

Investments in Norwegian grid network (NOK Billion)



...starting to feel the pressure for investments?

E24 Norges største næringslivsavis Børs Aksjelive Tips oss! Logg inn Bli abonnent Meny

Statkraft ber politikerne raske på

Statkraft etterlyser rask handling og mer kraft hvis Norge skal klare å kutte utslippene med 55 prosent innen 2030. Ambisiøst, men fortsatt mulig, sier Statkraft-sjefen.



Statkraft-sjef Christian Rønning-Tønnesen mener det haster med tiltak for å nå Norges klimamål. Foto: E24

Av Kjetil Malkenes Hovland

Oppdatert i går 08:19

E24 Norges største næringslivsavis Børs Aksjelive Tips oss! Logg inn Bli abonnent Meny

Statnett vil øke investeringene i strømmettet

Statnett skal investere 100–150 milliarder kroner i nett og digitalisering innenlands i Norge de neste ti årene. Mulige investeringer i havnett kommer i tillegg.



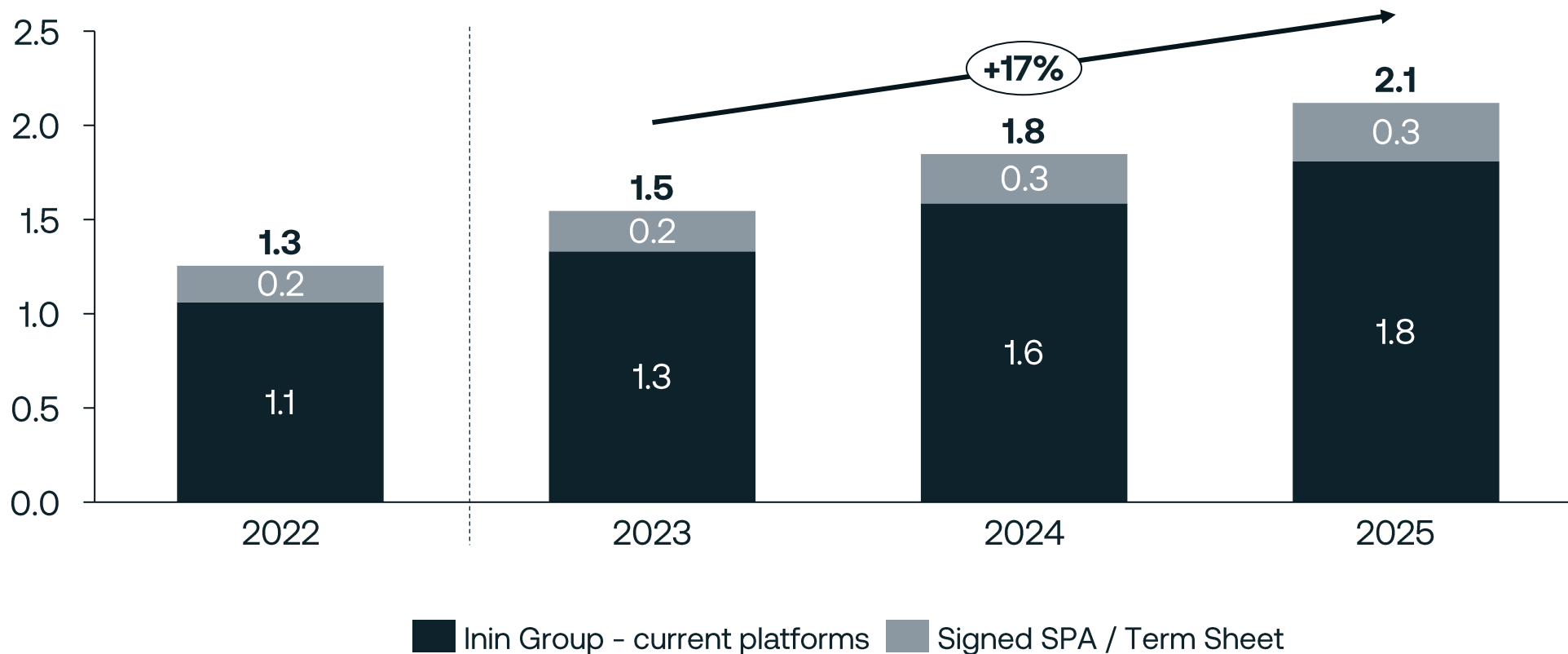
Av Ingvild Sagmoen

Oppdatert 1. november

Previously communicated ambition to surpass NOK 1 billion revenue in 2024 – on track to reach NOK 1.8B

Long-term EBIT target of 8-10%

Full year pro-forma Revenue (BNOK)



Note:

- Full-year pro-forma figures
- Signed SPA / Term sheet: Team 1435 AS, Banefjell AS, SLAM Jernbaneteknikk AS

Q3 summary



Strong **revenue** growth*

+92% vs Q2 2023



Solid **EBIT** improvement*

MNOK **7.6** vs MNOK -4.1 in Q2
2023



Solid **order backlog**

MNOK **218** per 30 Sept 2023
(excluding unclosed acquisitions and
acquisitions closed after end of quarter)



Closed acquisitions of Laje in **Q4** – will
deliver **step change** in revenues for
Inin Group

Q&A

05

Appendix

ESG Policy and KPI's

We commit ourselves to creating lasting value for both the company and society by integrating sustainability into all aspects of our operations.

Innovation, collaboration, and improvement will drive a conscious effort to minimize our climate impact and strive to leave a positive legacy for future generations.

Our vision for sustainability

- 100% recycling of waste and materials
- Zero emissions of greenhouse gases
- Zero work-related accidents and injuries
- Industry-leading employee satisfaction



Climate footprint and waste management

- Waste sorting at 80%
- Reduction in greenhouse gas emissions by 55%, adjusted for revenue growth by 2030 (baseline 2024)

E1

Job satisfaction and equality

- Turnover below 5% of the workforce (excluding natural attrition)
- Minimum 30% representation from both genders in senior positions
- Minimum 40% representation from both genders on the board of directors

S1

Work force and accidents

- No severe accidents, as defined by national regulatory criteria
- 10% reduction in work-related accidents adjusted for revenue growth
- Total sick leave < 3.0%

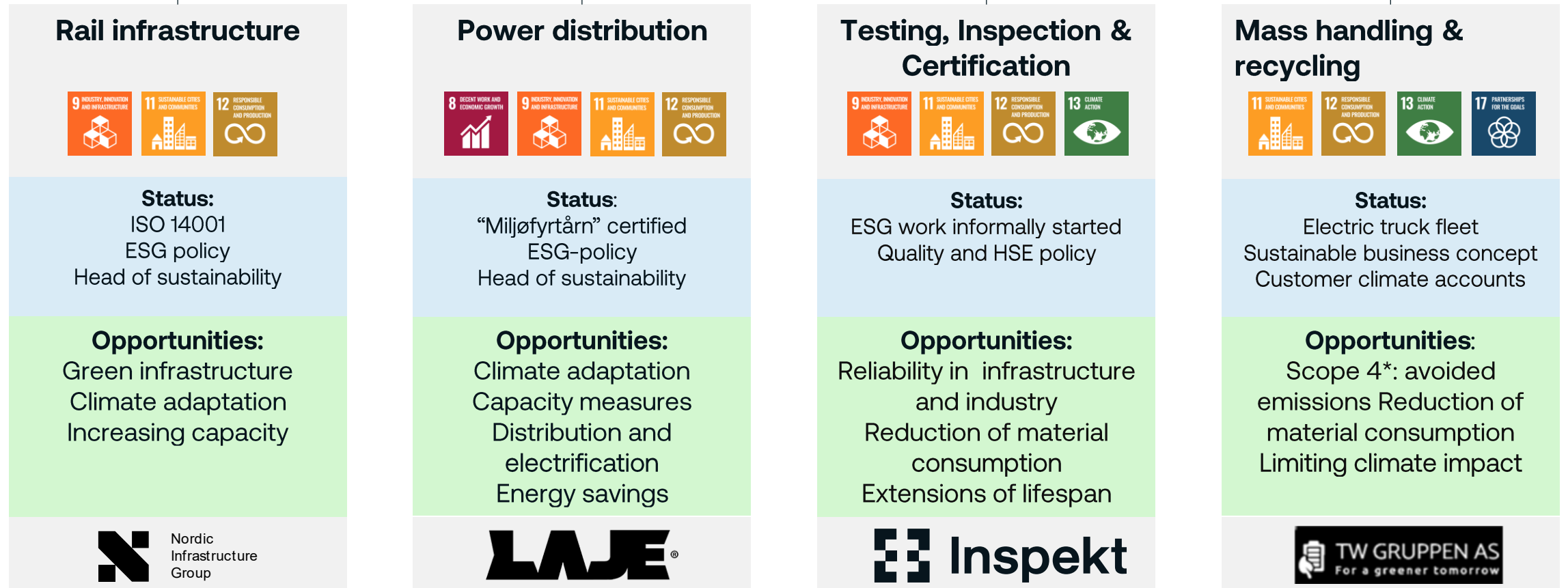
Compliance and governance

- No reported breaches of ethical guidelines or pay equality policies
- No cases of corruption

G1

Green infrastructure services

ININ



*GHG protocol – scope 4

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 30 June 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 2022.

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 2023	Q3 2022	YTD 2023	YTD 2022
Revenue	197 522	504	360 780	1 321
Total revenue	197 522	504	360 780	1 321
Cost of sales	125 396	369	209 197	1 128
Employee benefit expenses	39 113	1 943	90 577	10 949
Other operating expenses	16 277	5 548	50 941	16 397
Total operating expenses	180 786	7 860	350 714	28 473
Depreciation and amortization	9 127	1 454	16 785	5 566
Operating profit/(loss) (EBIT)	7 609	(8 811)	(6 720)	(32 718)
Financial income	965	1 806	2 729	3 412
Financial expenses	1 003	1 075	4 896	1 372
Net financial items	(38)	731	(2 167)	2 041
Profit/(loss) before income tax	7 571	(8 080)	(8 887)	(30 678)
Tax expense	4 513	-	5 707	-
Profit/(loss) from continued operations	3 058	(8 080)	(14 594)	(30 678)
Profit/(loss) from discontinued operations	-	440	-	(15 986)
Profit/(loss) for the period	3 058	(7 640)	(14 594)	(46 664)

Profit/(loss) for the period is attributable to:

Non-controlling interests	3 070	-	4 628	-
Owners of Inin Group AS	(13)	(7 640)	(19 222)	(46 664)

Earnings per share in NOK

Basic earnings per share	(0,00)	(0,06)	(0,15)	(0,48)
Diluted earnings per share	(0,00)	(0,06)	(0,12)	(0,41)

Amounts in NOK thousand	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Profit/(loss) for the period	3 058	(7 640)	(14 594)	(61 649)
Other comprehensive income from continued operations	(374)	(144)	151	(144)
Other comprehensive income from discontinued operations	-	-	-	-
Total comprehensive income/(loss) for the period	2 684	(7 785)	(14 442)	(61 793)
Total comprehensive income/(loss) is attributable to:				
Non-controlling interests	3 070	-	4 628	1 091
Owners of Inin Group AS	(386)	(7 785)	(19 071)	(62 885)

ININ Group consolidated balance sheet

Amounts in NOK thousand	30 Sep. 2023	30 Jun. 2023	30 Sep. 2022	31 Dec. 2022
ASSETS				
Non-current assets				
Goodwill	135 197	83 999	78 706	78 976
Intangible assets	55 364	57 004	56 376	54 280
Property, plant and equipment	10 875	7 621	10 013	6 201
Right of use assets	46 719	30 461	20 420	18 697
Other non-current assets	56 021	53 653	50 369	51 079
Deferred tax asset	1 023	974	-	974
Total non-current assets	305 200	233 711	215 883	210 207
Current assets				
Inventory	6 090	7 341	9 059	8 488
Trade receivables	159 584	54 371	74 054	27 546
Other current receivables	35 755	37 286	45 387	19 032
Cash and cash equivalents	46 917	56 938	102 656	96 909
Total current assets	248 345	155 936	231 157	151 975
TOTAL ASSETS	553 545	389 647	447 040	362 182

Amounts in NOK thousand	30 Sep.	30 Jun. 2023	30 Sep. 2022	31 Dec. 2022
EQUITY AND LIABILITIES				
Equity				
Share capital	6 549	6 549	6 516	6 549
Treasury shares	-201	-256	-247	-166
Share premium	451 762	456 129	470 456	460 418
Other equity reserves	19 848	19 848	15 344	19 848
Translation differences	151	525	151	(144)
Accumulated loss	-237 943	-242 703	-230 471	-223 350
Equity attributable to equity holders of Elop AS	240 166	240 093	261 749	263 155
Non-controlling interests	61 237	10 681	3 832	4 923
Total equity	301 403	250 773	265 581	268 078
Non-current liabilities				
Deferred tax			12	
Non-current liabilities to financial institutions	8 704	7 386	7 516	7 939
Non-current lease liabilities	32 258	21 800	14 216	12 608
Other non current liabilities	13 225	4 898	7 623	6 289
Total non-current liabilities	54 187	34 084	15 151	26 836
Current liabilities				
Trade payables	91 434	46 924	41 194	21 838
Tax payable	7 116	721	557	1 632
Current liabilities to financial institutions	857	857	857	857
Current lease liability	14 058	8 661	6 901	6 945
Public fees payable	28 796	21 078	19 433	14 006
Dividend payable	-	2 106	-	-
Other current liabilities	55 694	24 442	83 149	21 990
Total current liabilities	197 954	104 790	152 092	67 268
Total liabilities	252 141	138 874	181 459	94 104
TOTAL EQUITY AND LIABILITIES	553 545	389 647	447 040	362 182

Cashflow statement

Amounts in NOK thousand	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Cashflows from operating activities				
Profit/(loss) before income tax	7 570	(8 080)	(8 887)	(30 678)
<i>Adjustments for</i>				
Taxes paid	(166)	-	(2 209)	-
Depreciation and amortization	9 127	1 454	16 785	5 566
Share-based expenses	-	-	-	204
Valuation of financial instruments	(411)	-	1 534	-
Change in trade and other receivables	(79 999)	(6 607)	(104 475)	(6 773)
Change in inventory	1 728	276	2 875	(2 651)
Change in trade and other payables	51 050	6 722	75 756	3 833
Change in accruals	15 129	(8 679)	8 398	(3 005)
Cashflow from operating activities	4 029	(14 914)	(10 222)	(33 504)
CF from operating activities - discontinued operations		-	-	(2 916)
Total Cashflow from operating activities	4 029	(14 914)	(10 222)	(36 420)
Cash flows from investing activities				
Investment in subsidiaries	(4 404)	(12 528)	(5 429)	(12 528)
Investment in property, plant and equipment	(381)	(550)	(2 803)	(2 401)
Investment in intangible assets	(2 234)	(4 742)	(6 895)	(16 719)
Other financial investments	(5 000)	(1 102)	(11 700)	(1 102)
Receipt of government grants	4 114	4 287	4 114	4 287
Cashflow from investing activities	(7 905)	(14 635)	(22 713)	(28 464)
Cashflow from investing activities - discontinuing operations		85 486	-	72 924
Total Cashflow from investing activities	(7 905)	70 851	(22 713)	44 459
Lease payment - IFRS 16	(2 826)	(709)	(7 065)	(2 127)
New Loan		-	-	5 100
Repayment of other debt (Non-current / Current)	(287)	(214)	(2 329)	(753)
Net payment of treasury shares	(2 390)	(34 041)	(6 769)	(44 723)
Dividend paid	(2 106)	-	(2 106)	-
Capital increase received funds	450	-	450	-
Cashflow from financing activities	(7 159)	(34 964)	(17 819)	(42 504)
Cashflow from financing activities - discontinuing operations		-	-	(2 863)
Total Cashflow from financing activities	(7 159)	(34 964)	(17 819)	(45 367)
Net increase/(decrease) in cash and cash equivalents	(11 036)	20 973	(50 755)	(37 327)
Cash and cash equivalents in the beginning of period	56 938	56 307	96 909	124 237
Cash and cash equivalents in acquired companies	774	25 375	521	15 746
Effect of change in currency rates	241		241	
Cash and cash equivalents at the end of periode	46 917	102 656	46 917	102 656

20 largest shareholders

#	Investor	Number of shares	% of top 20	% of total
1	GIMLE INVEST AS	14 558 599	17,32 %	11,12 %
2	SOGN INVEST AS	13 017 129	15,49 %	9,94 %
3	MELANDSØ INVEST AS	11 571 081	13,77 %	8,83 %
4	LEOVILLE AS	4 306 842	5,12 %	3,29 %
5	ININ GROUP AS	4 018 602	4,78 %	3,07 %
6	BHM HOLDING AS	3 786 230	4,50 %	2,89 %
7	HKL HOLDING AS	3 659 582	4,35 %	2,79 %
8	LANI INVEST AS	3 563 330	4,24 %	2,72 %
9	GRANSHAGEN INVEST AS	2 965 539	3,53 %	2,26 %
10	TIGERSTADEN AS	2 900 000	3,45 %	2,21 %
11	DNB Markets Aksjehandel/-analyse	2 808 000	3,34 %	2,14 %
12	TIGERSTADEN INVEST AS	2 220 058	2,64 %	1,69 %
13	MP PENSJON PK	2 189 468	2,60 %	1,67 %
14	SONGA INVESTMENTS AS	2 187 004	2,60 %	1,67 %
15	A.PRO.M AS	2 045 862	2,43 %	1,56 %
16	HE-INVEST AS	2 023 881	2,41 %	1,55 %
17	CLEARSTREAM BANKING S.A.	1 842 812	2,19 %	1,41 %
18	B.T. HOLDING AS	1 500 000	1,78 %	1,15 %
19	Zono Invest AS	1 470 000	1,75 %	1,12 %
20	NIMBUSTECH AS	1 424 213	1,69 %	1,09 %

- *Inin Group AS holds treasury shares as listed in the table*
- *Employee shareholder option program: 20,928,700 outstanding options as of September 30th, 2023*
- *Warrants to Inin Capital Partners: Issued 3,274,519 warrants of total approved program of 9,773,519 warrants*