

ININ

# ININ Group Company update

14 June 2024

# Cautionary note

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

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# ININ has three main infrastructure platforms – in different phases

## ININ

### Rail Infrastructure

Main platform company:



Rail focused construction, competence and service supply

*Consolidation, stable growth, building system value*

### Power Distribution

Main platform company:



Energy infra and telecom construction and maintenance

*Performance improvement*

### Testing, Inspection & Certification

Main platform company:



Testing, inspection and certification of infrastructure and industrial assets

*Early in journey, high organic growth*

# Rail Infrastructure platform

Rail-focused construction, maintenance, competence and service supply



## Comments

- Rail platform grown through acquisitions and organically
- Continuing to be active within M&A
- Investing in building system value
- Forecasting 20% organic growth in FY 2024 while keeping a stable EBITDA margin of around 8%
- High activity season on-going

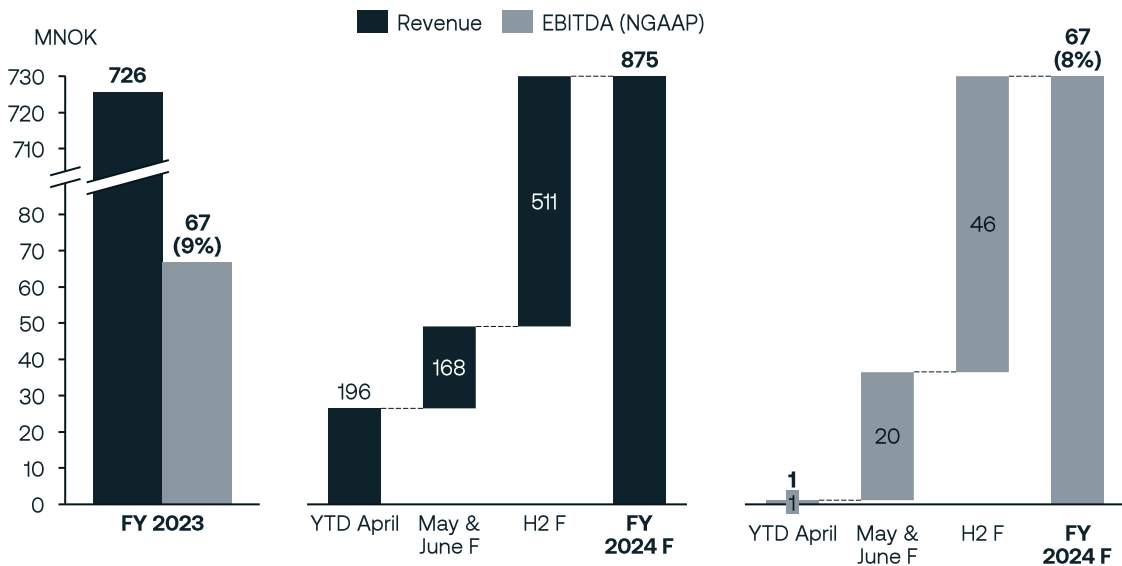
## Presence and companies<sup>1</sup>



## FY2023 vs. FY 2024 forecast

	FY 2023		FY 2024F
Revenue	726M	+20%	875M
EBITDA	67M	+0%	67M
EBITDA-%	9%	-1p.p	8%

## Nordic Infrastr. Group – YTD April and FY2024 forecast<sup>2</sup> → NOKm and %



# Power Distribution platform

Services within energy infrastructure, telecom and electrification



## Comments

- Separation of Laje from previous owner completed
- Focus on performance improvement
- Potentially strengthening operations through add-on acquisitions
- Forecasting limited revenue growth, but improved EBITDA margins, from 2% in FY2023 to 5% in FY2024

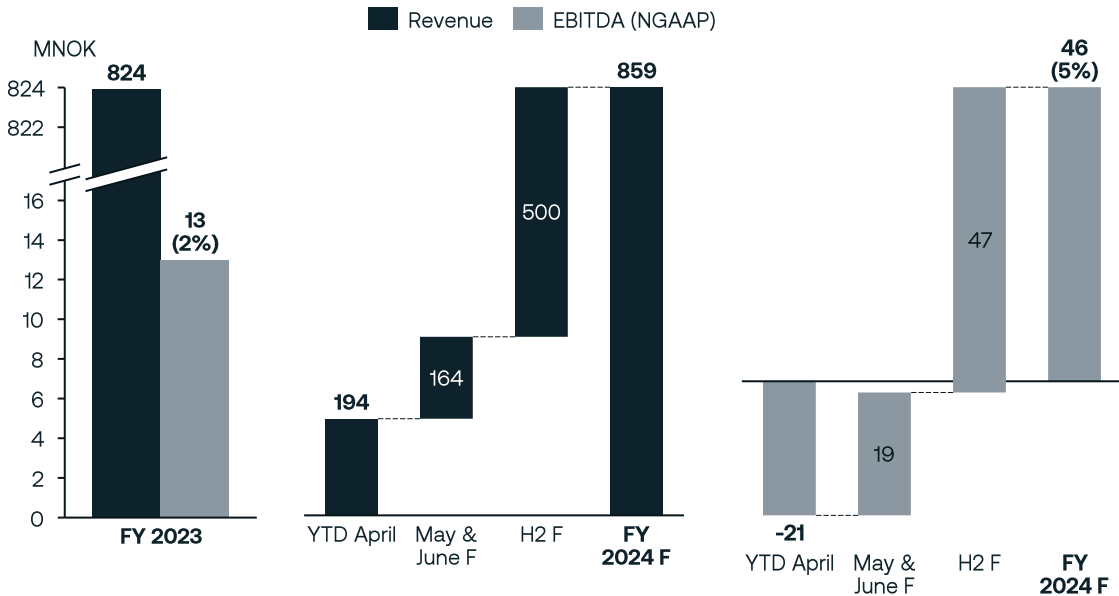
## Presence and companies<sup>1</sup>



## FY2023 vs. FY 2024 forecast

	FY 2023		FY 2024F
Revenue	824M	+4%	859M
EBITDA	13M	+254%	46M
EBITDA-%	2%	+3p.p	5%

## Power – YTD April and FY2024 forecast<sup>1</sup> → NOKm and %



# Testing, Inspection and Certification platform

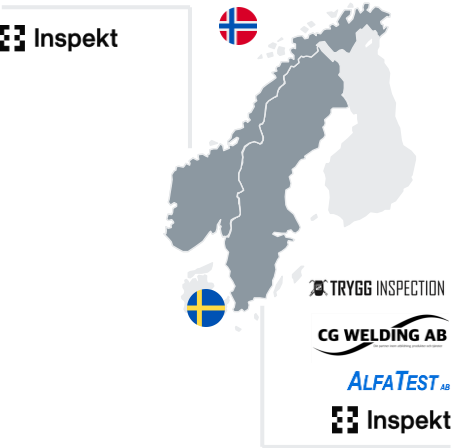
Testing, Inspection and Certification (TIC) – building a focused niche leader in the Nordics



## Comments

- Recruited 50+ FTE's and opened up multiple locations in the last 12 months
- Actively in discussions with potential add-ons
- Entire staff on good utilization from April onwards
- Forecasting a revenue increase of 282% from 39M in 2023 to 149M in FY 2024
- Simultaneously improving margins from -23% to +12% for FY 2024

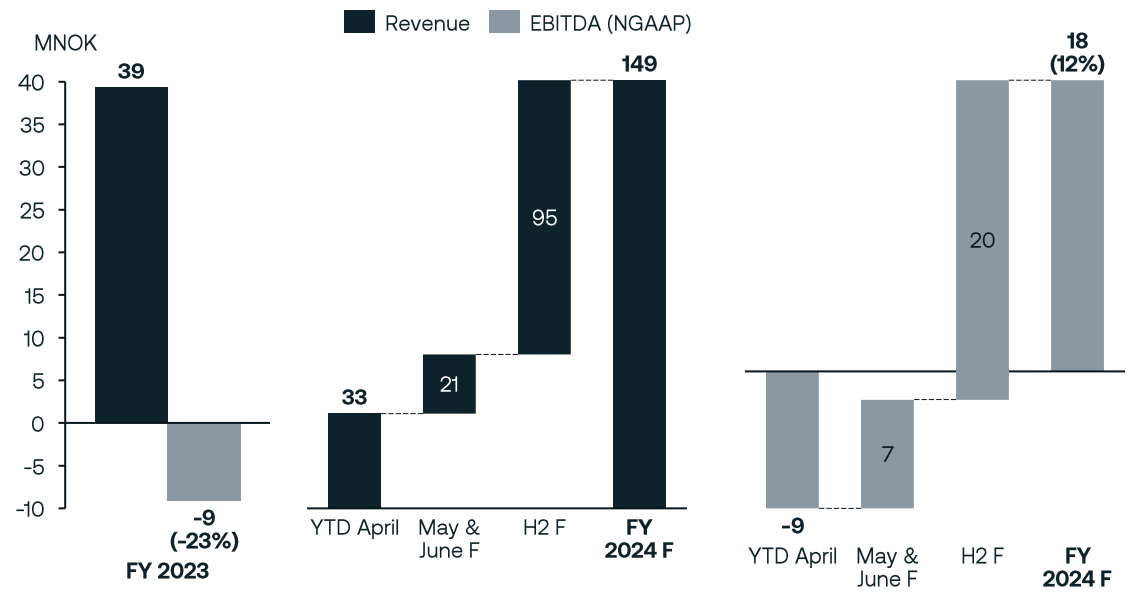
## Presence and companies



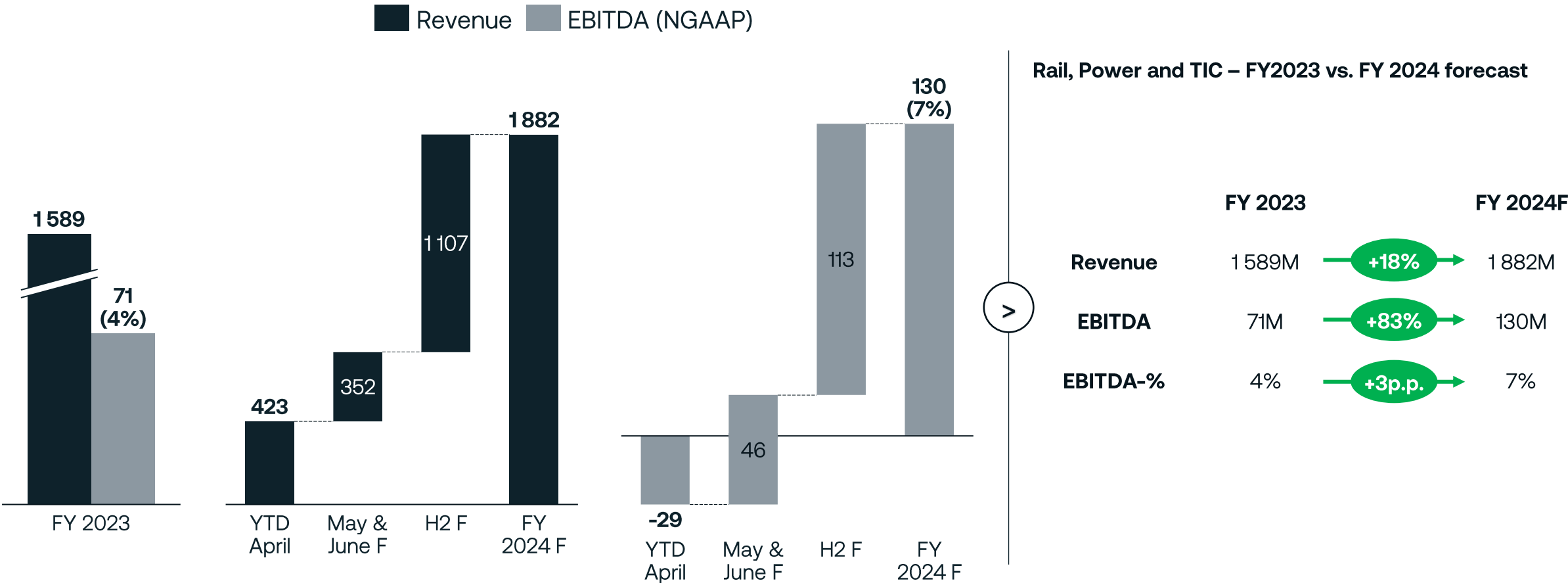
## FY2023 vs. FY 2024 forecast

	FY 2023		FY 2024F
Revenue	39M	+282%	149M
EBITDA	-9M	+200%	18M
EBITDA-%	-23%	+35p.p	12%

## Power – YTD April and FY2024 forecast<sup>1</sup> → NOKm and %



# In total the three main platforms are forecasted to deliver ~1,9B NOK in revenues and an EBITDA of 7%



# For ININ Group in total, including group cost and IFRS-adj, we forecast to increase EBITDA from 6% to 9%

