

ININ

H2 2022 Presentation

9 March 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. 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.

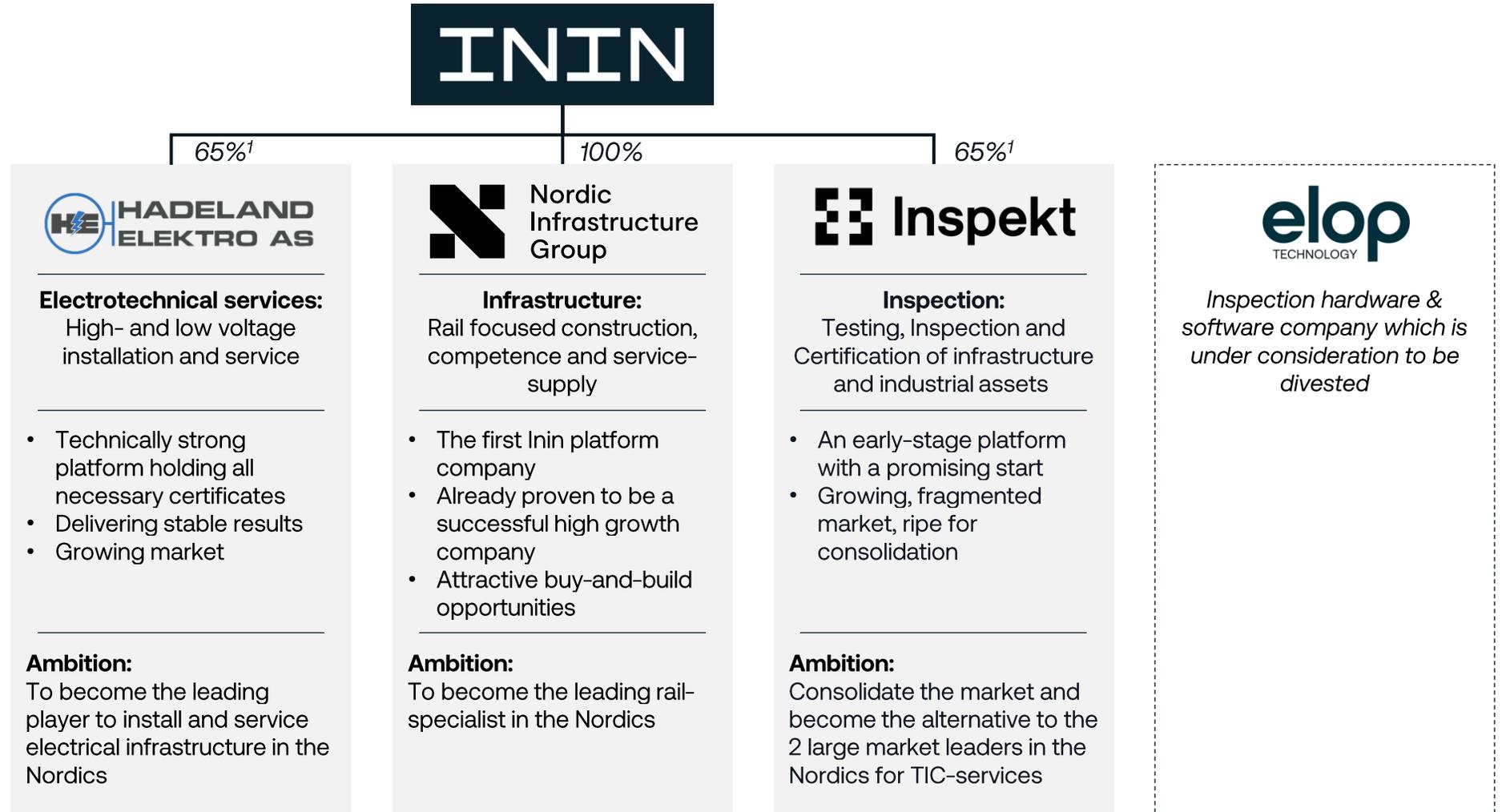
Inin Group is an investment company focused on infrastructure and industry services

Our mission

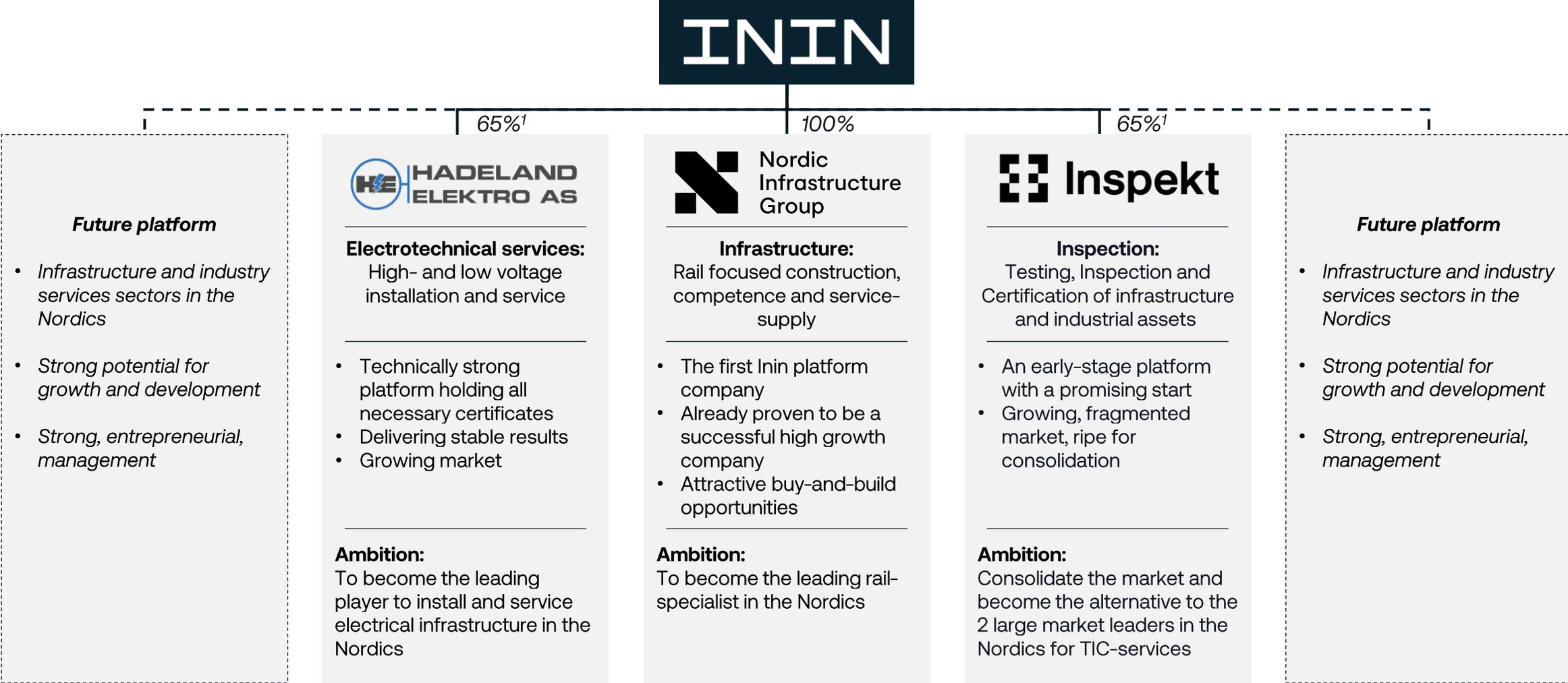
To create value by identifying investment opportunities within Nordic infrastructure and industry services niches, working in close collaboration with portfolio companies to deliver sustainable growth and superior profitability

- **Inin** is a listed investment company with
 - a **vertical-focused buy-and-build** strategy...
 - ...within **infrastructure and industry** services niches in the Nordics
- Inin creates value through a combination of **M&A** and **organic growth** and **development initiatives**
- Inin combines the **Private Equity ownership** and **value creation mindset** with an **industrial approach** and **long-term ownership**

Today – we are developing three platforms within infra, building inspection and electrotechnical services...



...we are looking to add additional platforms in the near future



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H2 & 2022 proforma

2H 2022: Highlights and subsequent events

H2 2022 HIGHLIGHTS

Financial

- Revenue growth of 90% in H2 2022 (NOK 133M) vs H2 2021 (NOK 70M) (pro-forma)
- EBIT of NOK 1M in H2 2022 vs -6 in H2 2021 (pro-forma)
- Strong orderbook amounting to NOK 263M

Operational

- Closing of Simplifai sale: Reduced cash burn, valuable funding secured
- Successful launch of new strategy for Inin Group
- Signed and closed acquisition of Nordic Infrastructure Group (100%) and Hadeland Elektro (65%)
- Established new business unit (65%) focused on the testing, inspection and certification (TIC) market
- Initiated a structured process to find partner for Elop Technology
- Nordic Infrastructure Group AS establishes JV with global leader within railroad infrastructure (Salcef)
- Strong order intake from subsidiary companies
- Signed term sheet to acquire Swedish TIC player NSK – Nordisk Svets Kontroll AB

SUBSEQUENT EVENTS

- Nordic Infrastructure Group agrees terms for the potential acquisition of railway contractor Team 1435 AS
- Received USD 30 million non-binding offer for the potential sale of wholly-owned subsidiary Elop Technology AS
- Transformed Inin Group to a listed, dedicated investment vehicle with vertical-focused buy-and-build strategy

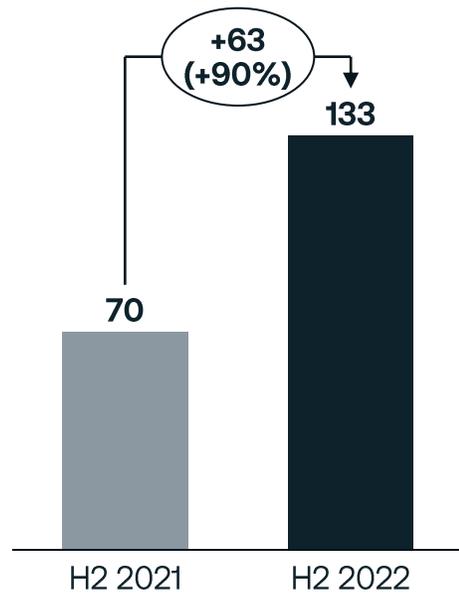
Several new contracts so far in Q1 2023:

- SEK 28.5 million to supply overhead conductor rail system in the Varberg tunnel, Sweden
- NOK 1.3 million to provide signalling technicians on standby duty for Spordrift AS in Kristiansand, Norway
- Contract to provide training services to railway personnel in Norway, worth approximately NOK 9-10 million annually
- NOK 6.5 million to oversee electrical installations for rehabilitation of rectifier station in Oslo

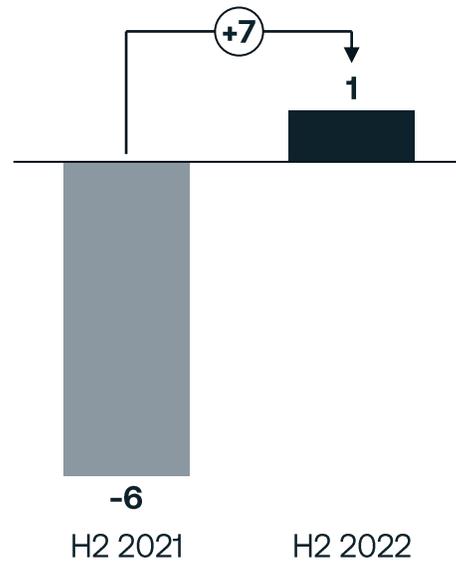
Significant organic growth in the portfolio

Pro-forma H2 2021 vs H2 2022 revenue & EBIT

Pro-forma **revenue** (MNOK)

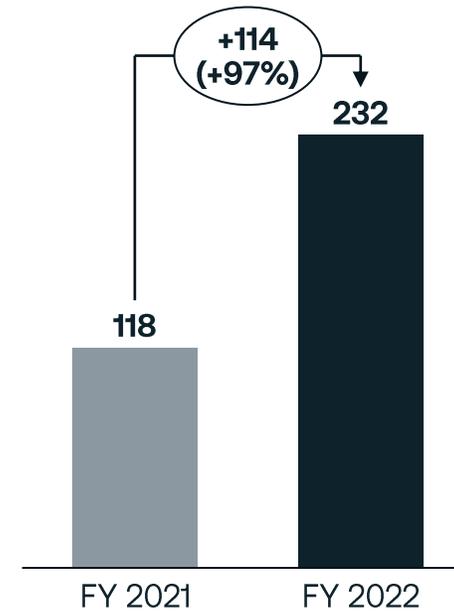


Pro-forma **EBIT** (MNOK)

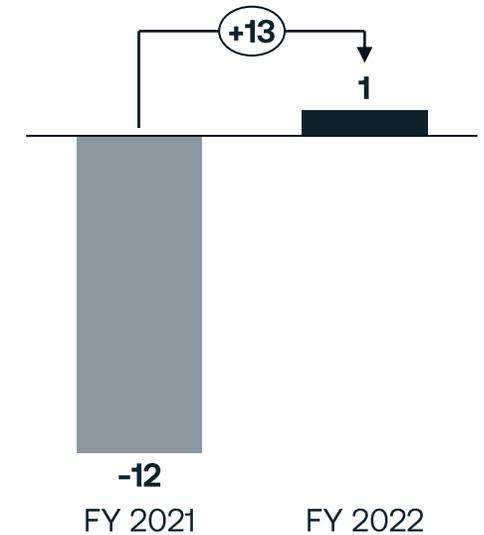


Pro-forma FY 2021 vs FY 2022 revenue & EBIT

Pro-forma **revenue** (MNOK)



Pro-forma **EBIT** (MNOK)

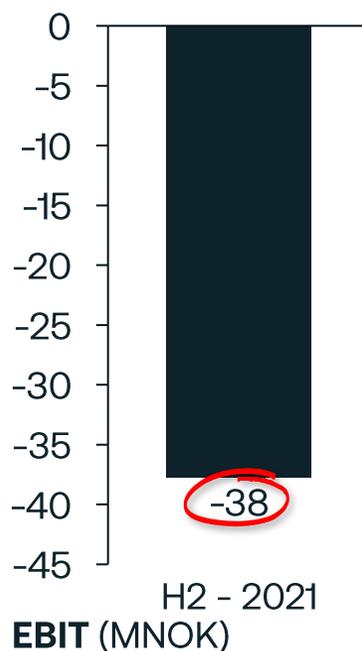
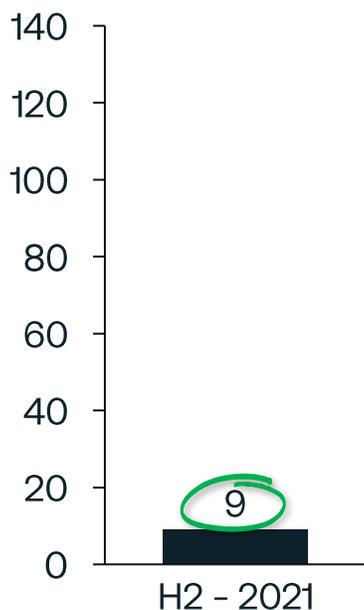


Inin has gone from a development company to an industrial owner and investment company

H2 - 2021

A year ago, Inin Group owned **Simplifai** and **Elop Technology** which delivered H2 2021 revenue of NOK 9M and EBIT of NOK -38M

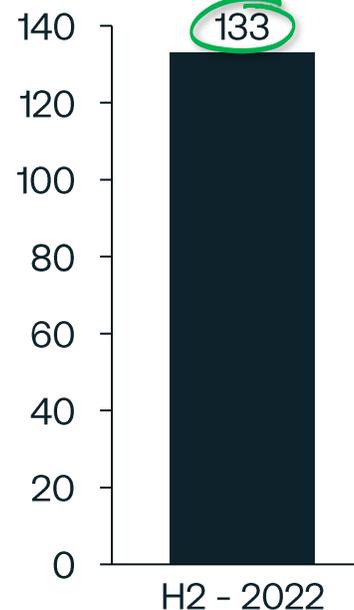
Revenue (MNOK)



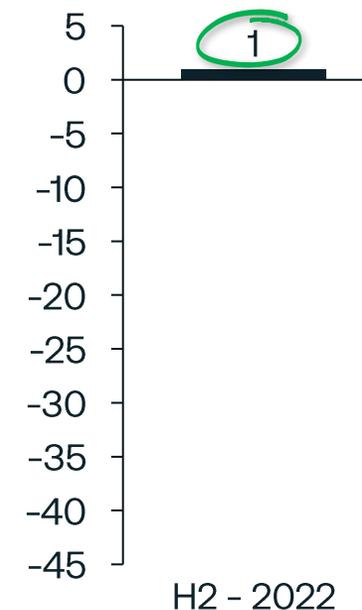
H2 - 2022

Today, Inin Group owns **Nordic Infrastructure Group**, **Hadeland Elektro** and **Inspekt**. Together they generated NOK 133M in revenue and NOK 1M in EBIT in H2 2022

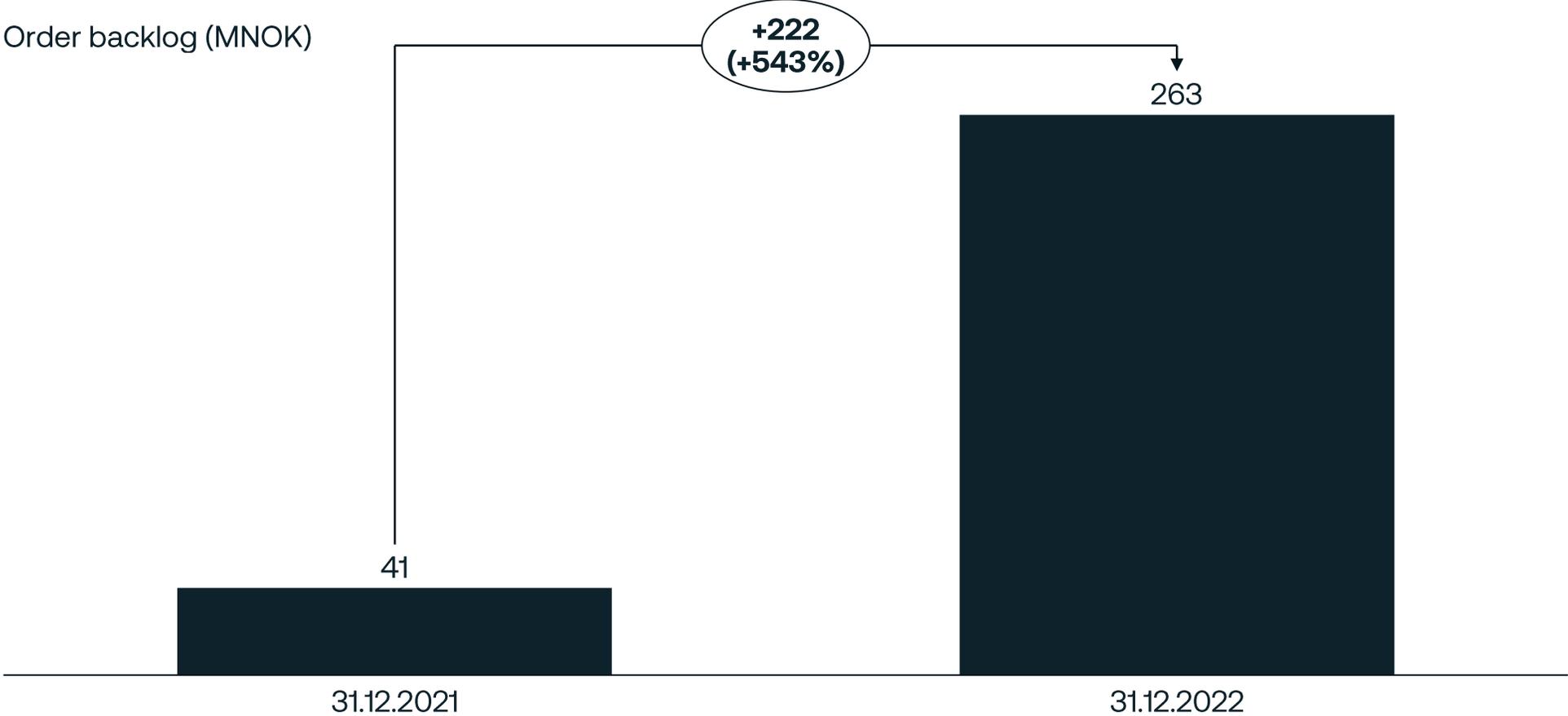
Revenue (MNOK)



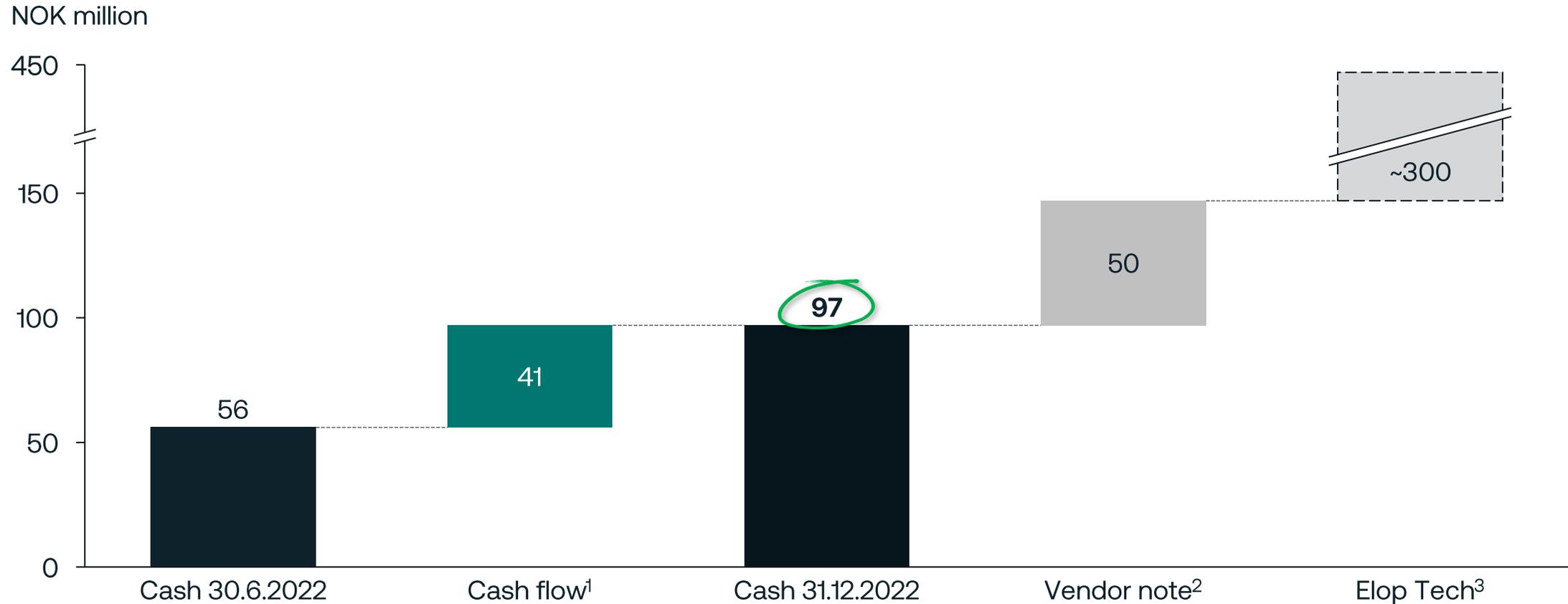
EBIT (MNOK)



Order backlog



NOK 97M in cash at year end



1) Inin received NOK 86M at closing on 6 July 2022 for the sale of Simplifai

2) A vendor note of NOK 50M is due 30 months after closing of Simplifai transaction

3) Received proposal values Elop Technology at USD 30M and the acquisition amount will be settled in a 100% share swap

02

Segments

Nordic Infrastructure Group: Consists of 4 business units – operating in Norway and Sweden¹



HQ: Oslo
 Employees: 54 (31.12.2022)
 Active in NO & SWE



Gjermund Sogn

CEO, Nordic Infrastructure Group

- Founder of NI Group and one of the original founders of NRC Group
- Extensive experience from construction industry nationally and internationally



Signaling services
 Electrical services
 Catenary services



Welding material
 Tools & machines
 Measuring equipment



Learning arenas
 Competence management
 Resource management
 Consultants



Project accommodation
 Worktel
 Courses & Conferences

Nordic Infrastructure Group: Strong growth in 2022, expecting continued rapid growth

General highlights

- Received ISO 9001 and ISO 14001 certification
- 15 new employees

Several contract wins in H2 2022 proves competitiveness:

- SEK 6.9 million contract to deliver a contact rail system in Sweden
- Frame agreement with NVBS AB in Sweden
- NOK 42 million contract for new signaling systems in Norway
- Contract for signal installation and maintenance services in Hønefoss, Norway

Railway maintenance JV established: Salcef Nordic AS, targeting the Nordic region

- Owners: Nordic Infrastructure Group (40%) and Salcef Group (60%)
- JV to supply and operate heavy machinery for railway maintenance in Nordic region, Nordic Infrastructure Group provides manpower and market presence
- Salcef Group is a global leader within construction and maintenance of railroad infrastructure

About Salcef:

- Italian company that specializes in railway infrastructure construction, maintenance, and signaling
- NOK 4000M revenue, 4000+ employees
- Listed on Milan stock exchange

Inspekt AB's ambition is to become the new benchmark for TIC-companies in the Nordics...

About Inspekt

- Inspekt operates within **testing, inspection, certification** (TIC) and **technical consultation**
- Will provide clients and stakeholders an **entrepreneurial approach** where, **customer centricity, efficiency** and **innovation** are of highest importance
- Clients will receive services that **minimize risks** to business, health and the environment and **contribute** to a **safer** and more **sustainable society**

Goals

- Become the **benchmark** within TIC, in the Nordics, **within 5 years**
- Revenue of **NOK +500M** by **2026**, **EBIT** of **+15%** and **industry leading** customer- and employee **satisfaction**

Inspekt AB management



Niklas Persson

CEO, Inspekt AB

- Almost 30 years industry experience from various business development and global sales management positions.
- Prior experience includes six years from DEKRA in Sweden and Germany as well as experience from Force Technology and Siemens



Lars Björnmyr

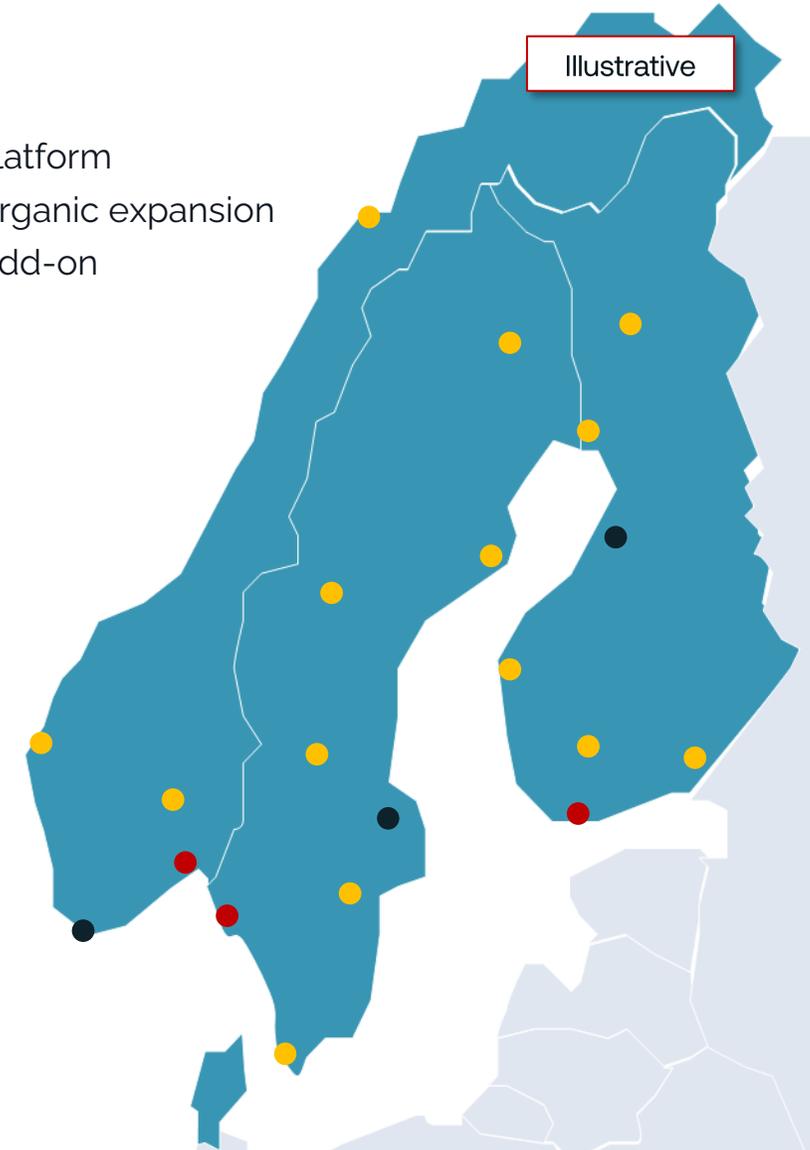
Head of Sales & Business Development

- More than 20 years in TIC business. Experience from business development and head of sales.
- Prior experience includes five years from KIWA in Sweden and more than 15 years in DEKRA in different positions.

...combining platform acquisitions with organic expansion and add-on's

- **Platform companies** have **existing accreditations** e.g.:
 - non-destructive testing,
 - pressure equipment inspection,
 - lifting equipment inspection
- The accreditations **can be used** when **opening branch-offices** under the same legal entity
- Utilizing **existing networks**, built over decades working within the field, we will **grow** the branch offices **by recruitment**
- **Add-on acquisitions** will be made where we see the **need** or **opportunity** for e.g.:
 - additional services,
 - accreditations,
 - geographical presence or
 - existing customer base

- Platform
- Organic expansion
- Add-on



Hadeland Elektro is an electrotechnical specialist holding all relevant certificates for Norway



HQ: Gran, Norway
 Employees: 16
 Active in NO



Jon Haugsbakken

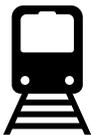
CEO, Hadeland Elektro

- 20 years of experience in electrotechnical work, including rail

Services & certifications:



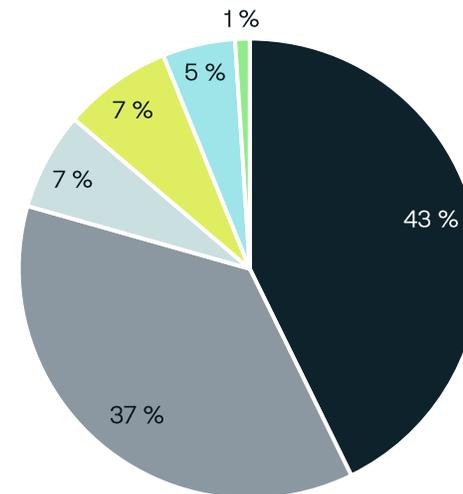
High-voltage work



Railway & tramway certification



Low-voltage work



- Energy distribution, network owner
- Railway and tramlines
- Infrastructure, road, water/sewage
- Business/industry
- Private customers
- Inspection services for network owners, thermography

Hadeland Elektro, our electrotechnical platform ready for expansion

Largest contract wins in H2 2022

- NOK 12 million for track power supply at “Gråkallbanen”
 - Subcontractor to Malthe Winje for Trondheim municipality
 - Execution period: 2022 and 2023
- NOK 10 million for track interchange heating, Ås station
 - Subcontractor to BaneDrift, for BaneNor
 - Delivered in 2022
- NOK 10 million: Larger build-out projects for GlitreNett
 - Execution period: 2022 and 2023

Solid foundation for growth

- AAA-credit rating for the third year in a row
- Recognized as “Gaselle”-company for the last two years, reflecting continued growth and profitability

Inin Group has received an offer from an undisclosed entity for Elop Technology



- Offer from an undisclosed entity to reinforce Elop Technology's international expansion and create synergies within a company that intends to pursue a process of a public listing on NASDAQ
- Proposal values Elop Technology at USD 30 million
- Acquisition amount will be settled in a 100% share swap in a company to be listed on NASDAQ
- Transaction subject to satisfactory due diligence by both parties and final transaction documentation being entered into
- Inin Group's BoD to evaluate proposal before giving recommendation or acceptance
- The final terms and conditions are expected to be negotiated and finalized during the first quarter of 2023
- Transaction could represent significant upside potential for Inin Group

Transforming Inin Group into a listed investment vehicle

NEW AND STREAMLINED STRATEGY

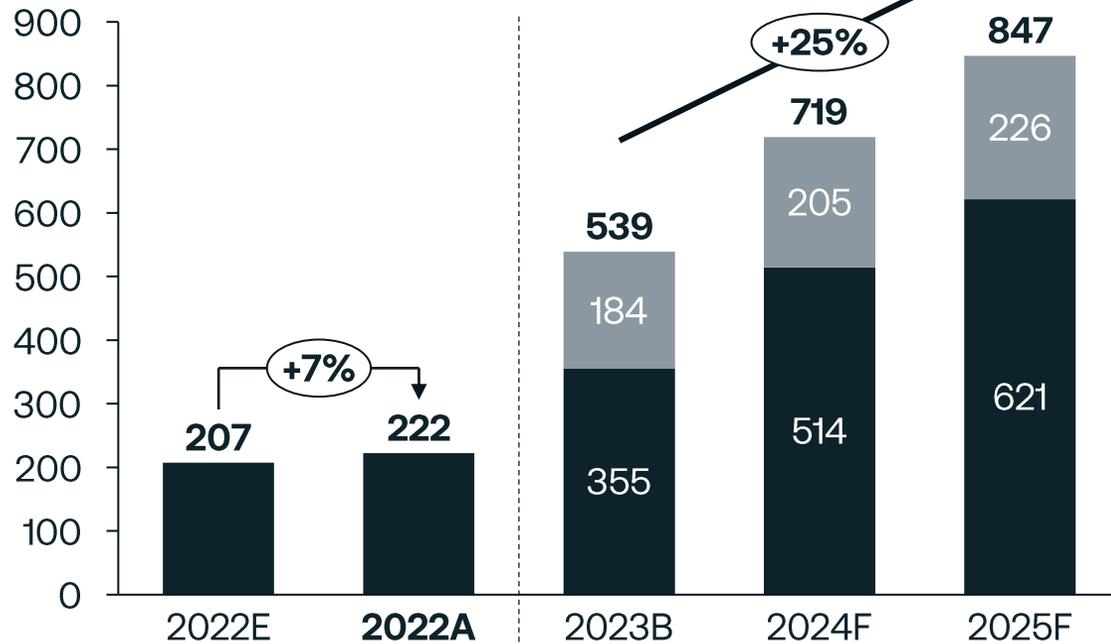
- Transforming Inin Group into a **listed investment vehicle** with a long-term investment horizon
- Focus on a **buy-and-build** strategy in infrastructure and industry services niches in the Nordics
- New **private equity**-like structure to ensure **cost-efficient** implementation of strategy, **accountability**, and **recruitment** of experienced investment professionals
- All **personnel transferred** to Inin Capital Partners, which will be responsible for executing Inin Group's buy-and-build strategy

03

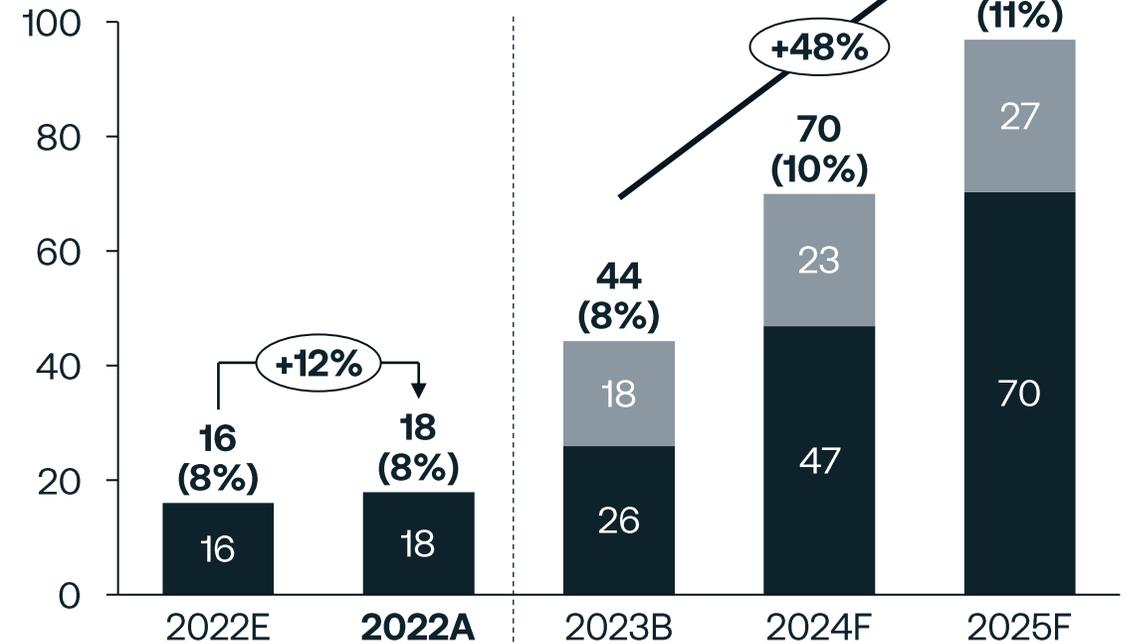
Summary & outlook

Inin Group portfolio companies expected to reach +800MNOK in revenue - margin of ~11% in 2025

Pro-forma revenue¹ (MNOK)

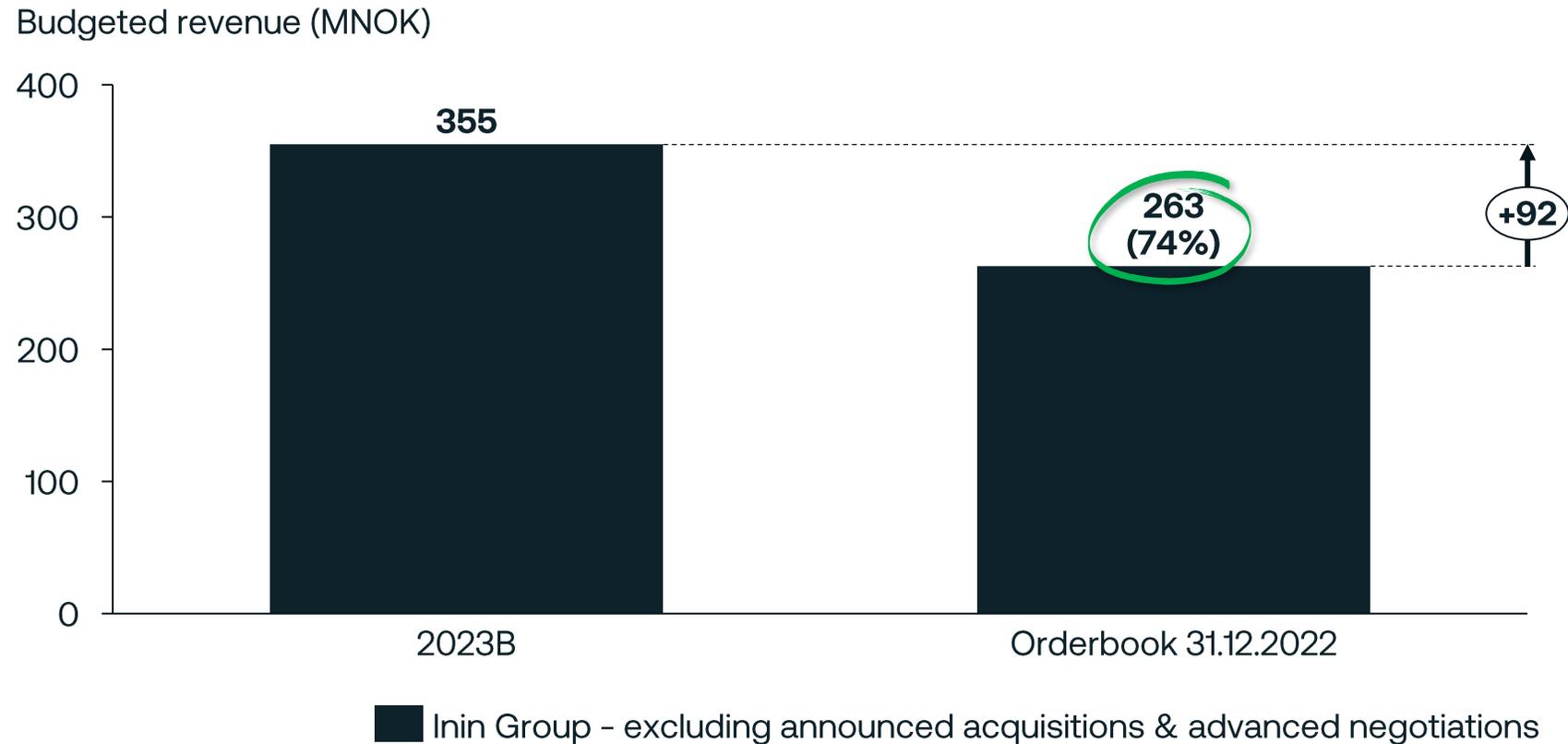


Pro-forma EBITDA² (MNOK)



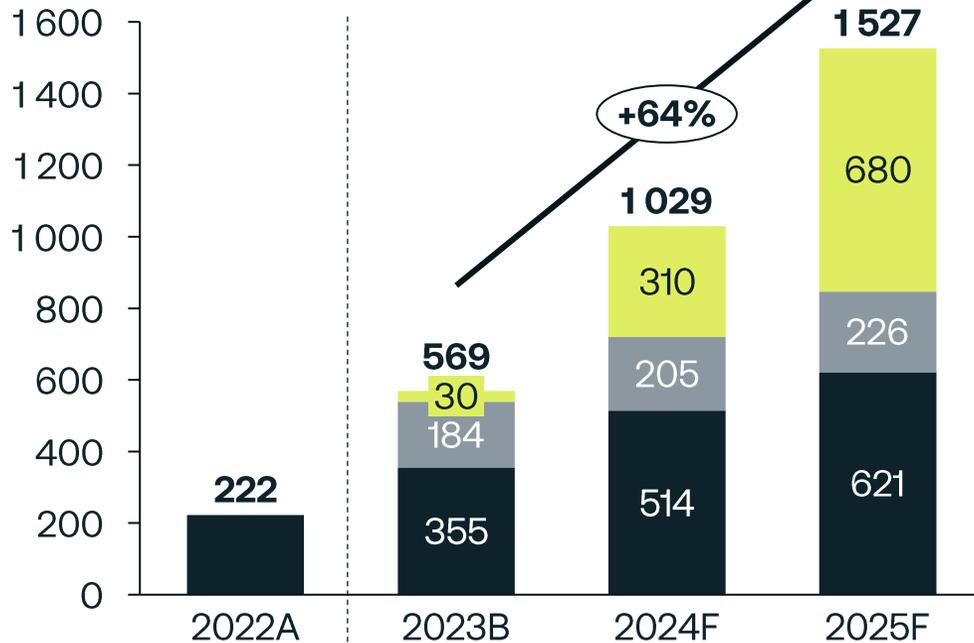
■ Inin Group current platforms ■ Announced acquisitions & Advanced negotiations

74% of the budgeted revenue for 2023 is in the orderbook

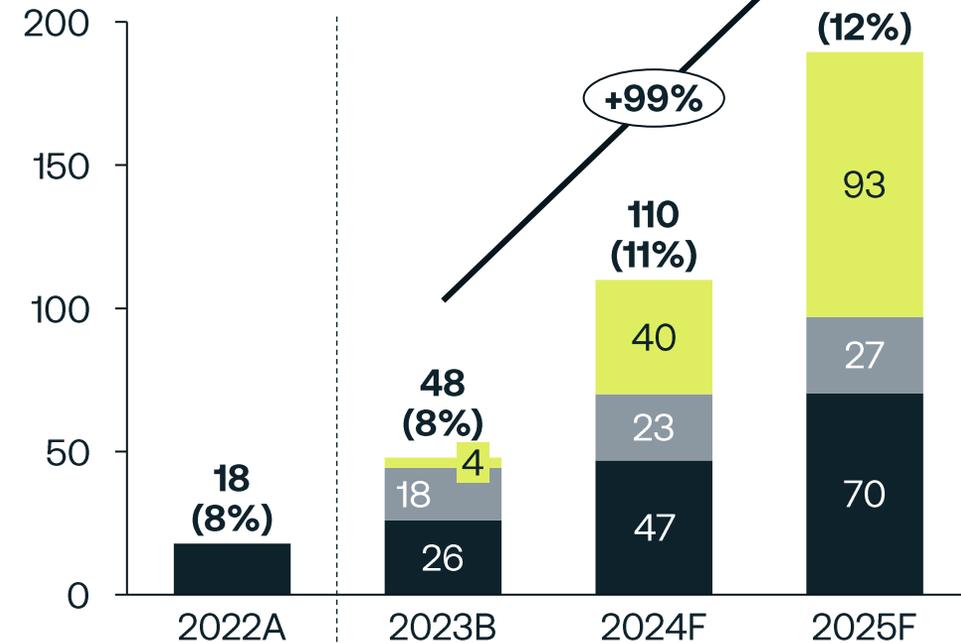


Ambition to surpass NOK 1 billion in 2024

Revenue¹ (MNOK)



EBITDA^{1,2} (MNOK)



■ Inin Group current platforms ■ Announced acquisitions & Advanced negotiations ■ Additional acquisitions

1: Excluding Elop Technology
 2: Practically zero depreciation and debt – EBITDA ~ EBIT
 3: Excluding Inin Group overhead

Summary and outlook

Summary

- Successful strategy change for Inin Group, including acquisitions of two profitable, growing companies – serving as robust platforms to build on
- Established Testing, Inspection and Certification (TIC) platform through Inspekt AB
- Strong pro-forma revenue growth both y-o-y (+97%) and H2 2021 vs H2 2022 (+90%)
- Improved EBIT through reduced cash burn in Elop Technology, and divestment of Simplifai
- Solid performance in Nordic Infrastructure Group and Hadeland Elektro
- Strong order intake in H2 2022

Outlook

- Solid order backlog provides good visibility in 2023 for Nordic Infrastructure Group and Hadeland Elektro
- Continued high tendering activity expected as maintenance requirements of public rail infrastructure continue to grow
- Inspekt AB expected to close first acquisitions
- Inin Group set up to pursue buy-and-build strategy, targeting additional acquisitions in the coming quarters
- Strong revenue growth expected in 2023 versus 2022, with improved EBIT

As a shareholder, you get exciting exposure to high-margin Infrastructure niches that you normally don't have access to.

All the portfolio companies can at some point be listed on the stock exchange or sold separately, and new exciting portfolio companies within infrastructure services will be created.

ININ

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Appendix

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”.

The Company completed the sale of Simplifai AS in July 2022. Simplifai has been reported as discontinuing operations.

Basis of preparation:

The consolidated financial statements for 2H 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting and the figures are not audited.

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 2021.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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 amortization, depreciation and impairments.

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

Capitalized development costs – capitalized costs for hardware and software development in Elop Technology and Simplifai.

Inin Group consolidated income statement

Amounts in NOK thousand	Note	2H 2022	2H 2021	FY 2022	FY 2021
Revenue		65 412	241	66 229	266
Total revenue		65 412	241	66 229	266
Cost of sales		31 985	215	32 744	220
Employee benefit expenses		29 594	6 116	38 599	26 091
Other operating expenses		22 042	14 150	32 891	23 510
Total operating expenses		83 621	20 481	104 234	49 821
Depreciation and amortization		3 081	3 766	7 193	6 677
Operating profit/(loss) (EBIT)		(21 290)	(24 006)	(45 197)	(56 232)
Financial income		2 570	855	4 177	871
Financial expenses		1 672	216	1 969	481
Profit/(loss) before income tax		(20 392)	(23 368)	(42 990)	(55 843)
Tax income +/- tax expense -		1 953	-	1 953	-
Profit/(loss) from continuing operations		(18 439)	(23 368)	(41 036)	(55 843)
Profit/(loss) from discontinued operations		(3 217)	(43 551)	(19 643)	(50 340)
Profit/(loss) for the period		(21 656)	(66 919)	(60 679)	(106 183)

Inin Group consolidated balance sheet

Amounts in NOK thousand	Note	31 Dec. 2022	31 Dec. 2021
ASSETS			
Non-current assets			
Goodwill		98 931	94 114
Intangible assets		58 394	87 367
Property, plant and equipment		6 192	3 305
Right of use assets		16 600	6 747
Other non-current receivables		52 182	-
Deferred tax asset		-	73
Total non-current assets		232 298	191 605
Current assets			
Inventory		8 488	734
Trade receivables		33 396	4 506
Other current receivables		16 391	11 260
Cash and cash equivalents		96 937	124 237
Total current assets		155 212	140 737
TOTAL ASSETS		387 511	332 343

Amounts in NOK thousand	Note	31 Dec. 2022	31 Dec. 2021
EQUITY AND LIABILITIES			
Equity			
Share capital		6 549	5 900
Treasury shares		(166)	(30)
Share premium		460 418	427 785
Other equity reserves		18 360	14 254
Translation differences		-	238
Retained deficit		(220 874)	(160 848)
Equity attributable to equity holders of Elop AS		264 287	287 299
Non-controlling interests		4 592	144
Total equity		268 878	287 443
Non-current liabilities			
Non-current liabilities to financial institutions		7 814	12 155
Non-current lease liabilities		11 331	3 903
Other non-current liabilities		7 288	-
Total non-current liabilities		26 433	16 058
Current liabilities			
Trade payables		21 388	4 004
Tax payable		1 633	511
Current liabilities to financial institutions		857	3 717
Current lease liability		6 093	3 418
Public fees payable		12 958	5 430
Other current liabilities		49 269	11 760
Total current liabilities		92 199	28 841
Total liabilities		118 633	44 899
TOTAL EQUITY AND LIABILITIES		387 511	332 343

Cashflow statement

Amounts in NOK thousand	Note	2H 2022	2H 2021	FY 2022	FY 2021
Cashflows from operating activities					
Profit/(loss) before income tax		(20 392)	(23 368)	(42 990)	(55 843)
<i>Adjustments for</i>					
Taxes paid		-	-	-	-
Depreciation and amortization		4 373	3 766	8 485	6 677
Share-based expenses		5 391	998	5 594	8 148
Change in trade and other receivables		13 159	238	12 993	(1 851)
Change in inventory		846	(401)	(2 080)	(570)
Change in trade and other payables		(1 499)	798	(4 389)	2 753
Change in accruals		(6 881)	(2 077)	(1 206)	(5 546)
Dividends received		-	-	-	-
Interest received		(2 233)	(159)	(2 632)	(175)
Interest paid		1 485	216	1 623	481
CF from operating activities - continued operations		(5 751)	(19 988)	(24 602)	(45 926)
CF from operating activities - discontinued operations		-	(14 802)	(2 916)	(11 743)
Total Cashflow from operating activities		(5 751)	(34 790)	(27 519)	(57 669)
Cash flows from investing activities					
Net Investment in subsidiary		5 459	(28 001)	5 459	(39 485)
Investment in property, plant and equipment		(1 025)	(1 205)	(2 877)	(1 306)
Investment in intangible assets		(9 009)	(9 890)	(20 987)	(22 564)
Other financial investments		(1 102)	-	(1 102)	-
Receipt of government grants		4 535	7 272	4 535	7 272
Cashflow from investing activities - continuing operations		(1 143)	(31 824)	(14 971)	(56 082)
Cashflow from investing activities - discontinuing operations		85 486	30 306	72 924	23 675
Total Cashflow from investing activities		84 343	(1 518)	57 952	(32 407)
Cash flows from financing activities					
Dividend payment		-	-	-	-
Lease payment - IFRS 16		(2 341)	(2 350)	(3 759)	(2 350)
New Loan		-	-	5 100	-
Repayment of other debt (Non-current / Current)		(438)	(193)	(977)	(282)
Net payment of treasury shares		(35 932)	(2 536)	(46 615)	(2 536)
Interest received		2 233	159	2 632	175
Interest paid		(1 485)	(216)	(1 623)	(481)
Capital increase received funds		-	95 084	-	104 477
Cashflow from financing activities - continuing operations		(37 964)	89 948	(45 241)	99 003
Cashflow from financing activities - discontinuing operations		-	(10 604)	(2 863)	(961)
Total Cashflow from financing activities		(37 964)	79 344	(48 104)	98 042
Net increase/(decrease) in cash and cash equivalents		40 629	43 035	(17 671)	7 966
Cash and cash equivalents in the beginning of period		56 308	81 202	124 237	116 271
Cash and cash equivalents in discontinuing operations		-	-	(9 629)	-
Cash and cash equivalents at the end of the period		96 937	124 237	96 937	124 237

20 largest shareholders

#	Name	Number of shares	% of top 20	% of total
1	GIMLE INVEST AS	13 835 736	16,49 %	10,56 %
2	SOGN INVEST AS	13 062 538	15,57 %	9,97 %
3	MELANDSØ INVEST AS	12 271 081	14,63 %	9,37 %
4	ININ GROUP AS	4 189 072	4,99 %	3,20 %
5	MIDDELBORG INVEST AS	3 831 842	4,57 %	2,93 %
6	BHM HOLDING AS	3 782 730	4,51 %	2,89 %
7	HKL HOLDING AS	3 659 582	4,36 %	2,79 %
8	LANI INVEST AS	3 563 330	4,25 %	2,72 %
9	TIGERSTADEN AS	3 150 000	3,76 %	2,40 %
10	GRANSHAGEN INVEST AS	2 400 019	2,86 %	1,83 %
11	ZONO INVEST AS	2 400 000	2,86 %	1,83 %
12	A.PRO.M AS	2 347 000	2,80 %	1,79 %
13	TIGERSTADEN INVEST AS	2 220 058	2,65 %	1,69 %
14	DNB MARKETS AKSJEHANDEL/-ANALYSE	2 208 000	2,63 %	1,69 %
15	MP PENSJON PK	2 189 468	2,61 %	1,67 %
16	SONGA CAPITAL AS	2 187 004	2,61 %	1,67 %
17	CLEARSTREAM BANKING S.A.	2 124 389	2,53 %	1,62 %
18	NIMBUSTECH AS	1 624 213	1,94 %	1,24 %
19	NORDNET LIVSFORSIKRING AS	1 430 203	1,70 %	1,09 %
20	HE-INVEST AS	1 407 809	1,68 %	1,07 %
	Total number owned by top 20	83 884 074		64,04 %
	Total number of shares	130 980 769		

20.928.700 outstanding options as of December 31st, 2022

Source: VPS 3.3.2023