

Induct AS

April 2025

Investor- presentasjon



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Introduksjon til Induct AS

Financial history

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INTRODUKSJON

Om selskapet - forretningside

- Stiftet i 2007 og registrert på Euronext Growth i 2016
- SaaS programvare for porteføljestyring av åpen innovasjon
- Kunder kan knyttes sammen i delingsnettverk for å muliggjøre enkel flyt av informasjon og data mellom kundene
- Ny plattform utviklet med bedre teknisk fleksibilitet til å håndtere ulike typer innhold som bl.a. kliniske pasientforløp
- Gjennom oppkjøpet av OSINT Analytics leveres plattformer som gir tilgang til tusenvis av tilskudds- og støtteordninger

Kunder

- >95% av norske **helseforetak** bruker vår innovasjonsløsning
- 50% av norske **kommuner** abonnerer på Tilskuddsportalen
- Portsmouth universitetssykehus i **NHS England** bruker vårt digitale pasientforløp for alvorlig astma

Inntektsstrømmer

- Årlig gjentakende inntekter (ARR) fra abonnement, hovedsakelig med cash-effekt i Q4
- Konsulenttjenester
- Samarbeidsavtaler med bl.a. AstraZeneca

Vi forenkler kompleksitet og øker produktivitet gjennom innovative digitale plattformer – for en smartere fremtid.

Induct

I KORTE TREKK

Solid fundament og lave kostnader

- Induct hadde i 2024 inntekter på ca. NOK 21 millioner, primært gjentakende inntekter fra offentlig sektor
- Månedlige driftskostnader (cash) i underkant av NOK 2 millioner for 2025
- Selskapet forventer en positiv kontantstrøm fra drift på NOK 6-8 millioner i løpet av 2025, ekskludert evt. positive effekter fra samarbeidet med AstraZeneca
- Fokuseret produktportefølje

Skalerbarhet

- Kjerneprodukter med stort internasjonalt vekstpotensial
- Robust teknologi som raskt og effektivt lar oss utvikle og lansere nye moduler og løsninger – igjen og igjen
- Vår skalerbare teknologi er dokumentert sikker og godkjent for lagring av pasientdata i NHS England

Samarbeid

- 3-parts samarbeid med anerkjente spesialister ved Portsmouth universitetssykehus og farmagiganten AstraZeneca
- Langt samarbeid med Helse- og omsorgsdepartementet

“The biggest part of our digital transformation is changing the way we think.”

Simeon Preston



Induct

KJERNEPRODUKTER

Digitale pasientforløp

Kliniske forløp for spesialisthelsetjenesten hvor man mottar, behandler og følger opp pasienter bedre og mer effektivt enn før.



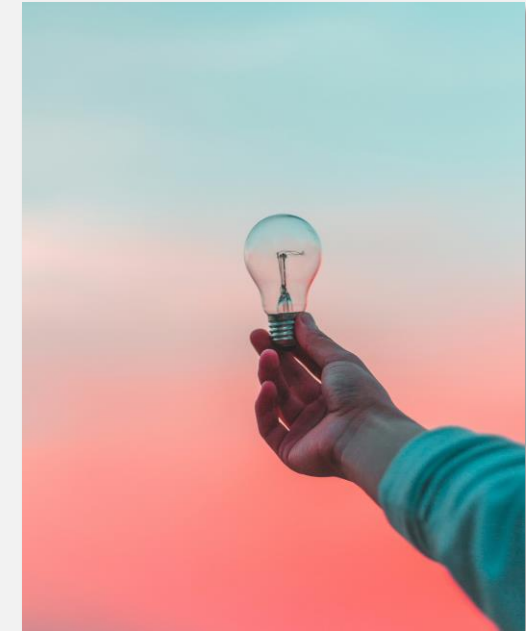
Tilskuddsportaler

Sikrer enkel tilgang til verdifull informasjon og data om tilskudd og støtteordninger for kommuner, frivillige organisasjoner, lag og foreninger.



Innovasjonsledelse

Porteføljestyling for å effektivt forvandle gode ideer til realiserte innovasjoner med dokumentert nytte.



KJERNEPRODUKTER - PASIENTFORLØP

Utfordringen

Helsevesenet globalt står overfor økende press fra en aldrende befolkning, flere kroniske sykdommer og begrensede ressurser. Vi er avhengig av smartere teknologi, bedre samhandling og mer effektive behandlingsmodeller.

Vår løsning

Induct effektiviserer pasientbehandling ved å digitalisere og strukturere behandlingsforløp slik at flere pasienter får raskere og bedre behandling. Gjennom lagring av anonymisert data er vi en sterk samarbeidspartner for forskningsinstitusjoner og privat sektor, bl.a. pharmaselskaper.



KJERNEPRODUKTER – PASIENTFORLØP FOR ALVORLIG ASTMA

Resultater

Pasientforløpet ble tatt i bruk desember 2023 og har på kort tid gitt bemerkelsesverdige resultater ved Portsmouth universitetssykehus. Dokumenterte forbedringer inkluderer effektivitetsgevinster, reduserte administrative oppgaver, økt behandlingskvalitet og mer effektiv kommunikasjon og informasjonsutveksling på tvers av sykehus gjennom «1 pasient – 1 journal».



«Induct vil radikalt forbedre måten kliniske team ivaretar pasienter med alvorlig astma på. Det vil, slik det har gjort for oss i Portsmouth, bedre kvaliteten på data, henvisningene og effektiviteten i hvordan vi deler informasjon og hvor raskt vi tar beslutninger.»

Prof Anoop Chauhan Chief Research Officer, Consultant Respiratory Physician at Portsmouth Hospitals University NHS Trust & Isle of Wight NHS Trust



«Vårt samarbeid og partnerskap med Induct har vært avgjørende for oss. Vi har nå et system som er skreddersydd våre behov og opplever stor misunnelse fra kolleger som har sterkt behov for det samme.»

Prof Thomas Brown, Deputy Chief Research Officer, Consultant Respiratory Physician, Portsmouth Severe Asthma Service Lead at Portsmouth Hospitals University NHS Trust & Isle of Wight NHS Trust

200.000 pasienter

Lever med den livstruende diagnosen alvorlig astma i UK

14,7 mrd NOK

Konservativt estimat på den årlige kostnaden av astma for NSH i UK

46.000 pasienter

Venter i kø på biologiske astmamedisiner i UK (levert av bl.a. AstraZeneca)

73 mrd NOK

Global markedsverdi på biologiske astmamedisiner (årlig vekst på 12,5%)

KJERNEPRODUKTER - TILSKUDDSPORTALER

Utfordringen

Kommuner, frivillige organisasjoner, lag og foreninger går glipp av millionbeløp i tilskudd hvert år. Dette fører til at viktige og samfunnsnyttige prosjekter ikke blir realisert noe som svekker lokalsamfunn og hindrer positiv samfunnsutvikling.

Vår løsning

I våre portaler er det enkelt å finne tilgjengelige tilskudd. Vi er markedsledende på antall tilskudd og vår avanserte søketeknologi sikrer de mest relevante treffene. I tillegg holder vi kurs for kunder slik at de finner de beste tilskuddene og skriver søknader som vinner frem.



KJERNEPRODUKTER - TILSKUDDSPORTALEN

Tilskuddsportalen Norge

- Over 40 millioner kroner ble tildelt til kommuner, frivillighet og lokale lag gjennom Tilskuddsportalen i 2024*
- Over 2,700 tilskudd i Tilskuddsportalen i 2024



Lillestrøm kommune

2.4 MNOK i tilskudd

Kommunen fikk 19,77x
igjen for abonnementet



Skien kommune

2.6 MNOK i tilskudd

Kommunen fikk 16,33x igjen
for abonnementet



Nittedal kommune

1.7 MNOK i tilskudd

Kommunen fikk 15,44x
igjen for abonnementet



«Før jeg kom på kurs hos Tilskuddsportalen søkte jeg etter tilskudd via Google. Det var nærmest som et skudd i blinde.»

Representant fra lokal forening i Trøndelag

* Tall hentet fra Tilskuddsportalens årlige kundeundersøkelse

~11 MNOK

Årlige gjentakende inntekter
(ARR) i Norge i 2024

~ 50%

Norske kommuner
abonnerer på
Tilskuddsportalen

> 2700 tilskudd

Antallet tilskudd i
Tilskuddsportalen (Norge)

107 mrd NOK

Verdiskapningen fra frivillig
arbeid i 2023

KJERNEPRODUKTER - INNOVASJONSLEDELSE

Utfordringen

Samfunnet står overfor raske demografiske endringer, økende økonomiske ulikheter, klimakrise og teknologiske skifter som utfordrer bærekraft, velferd og konkurransekraft. Effektiv innovasjon og samarbeid er avgjørende for å møte utfordringene og sikre en trygg fremtid.

Vår løsning

Vi akselererer innovasjon ved å systematisere idéutvikling, forbedre samarbeid og sikre raskere implementering av løsninger. Ved å dokumentere gevinster og nytte sikres bærekraftige endringer som styrker samfunnets evne til å møte morgendagens utfordringer.



KJERNEPRODUKTER - INNOVASJONSLEDELSE

Resultater

Norske helseforetak bruker skreddersydde innovasjonsløsninger fra Induct som er skreddersydd deres arbeidshverdag. De er også koblet sammen i et delingsnettverk som gjør det enkelt å spre innovasjoner og maksimere deres nytte. Siden 2016 har vi bistått Helse- og omsorgsdepartementet med å utvikle innovasjonsindikatorer for å løfte Norge til verdenstoppen i helseinnovasjon.

Oslo Universitetssykehus

Gjennom prosjektet "dersom pasienten fikk bestemme - evaluering av mistanke om brystkreft" ble ventetider for diagnostisering av brystkreft redusert med 90 prosent.



Aalborg Universitetssykehus

Sparte 72 MNOK over 3 år, og utviklet blant annet et nytt produkt som reduserer risiko for skader hos spebarn gjennom en bedre måte å gi oksygentilførsel.



>95%

Vår markedsdekning blant norske helseforetak

0%

Churn prosenten blant norske helseforetak siden 2016

2616

Antallet ideer og innovasjoner arbeidet på i Induct i 2024

Helse- og omsorgsdepartementet

Samarbeidspartner for utvikling av nasjonale innovasjonsindikatorer

STRATEGISKE MÅL

Induct skal være den foretrukne globale leverandøren av digitale pasientforløp

Aktiviteter

- Rask skalering av astmaforløpet i UK og internasjonalt
- Utvikling av digitale pasientforløp for andre sykdommer
- Strategiske avtaler med farmaselskaper og helsevesen globalt
- Strategiske AI-samarbeid for å utnytte verdien av anonymisert pasientdata og utvikle avanserte helsedataanalyser

Induct skal eie markedet for tilskuddsportaler i Europa

Aktiviteter

- Ekspandere Tilskuddsportalen til de største europeiske markedene
- Automatisere og effektivisere gjennom AI teknologi for bl.a. matching og søknadsskriving
- Partnerskap med offentlige og private aktører for raskere vekst
- Leverer innhold og abonnementsmodeller til ulike markedssegmenter

Induct skal vise solid og kontinuerlig økonomisk vekst og operasjonell effektivitet

Aktiviteter

- Redusere driftskostnader gjennom automatisering og AI
- Skalere abonnementsmodellen for økt ARR
- Sikre strategiske partnerskap for distribusjon og markedsadgang
- Vurdere oppkjøp av synergiske selskaper for økt markedsandel

VEKST

Realisering av vekstpotensialet krever økt kapasitet innen sentrale virksomhetsområder.



Teknisk utvikling

Utvikling og arkitektur
Maskinlæring / AI
Design, UX og UI
Sikkerhet og kvalitet



Salg og Markedsføring

Salgsressurser
Markedsføringsressurser
Forretningsutvikling



Customer Success

Opplæring og kurs
Kundeservice
Prosess og prosjektledelse

Kritiske suksessfaktorer for kortsiktig vekst

- Suksessfull utrulling av astmaforløpet til 6 nye helseforetak i nettverket til Portsmouth
- Kommersiell abonnementsavtale med AstraZeneca
- Implementering av AI løsninger for automatisering av tilskuddsinhold
- Samarbeidspartnere innen salg og konsulenttjenester

LEDELSEN



Synnøve Jacobsen, CEO

Erfaren leder med solid internasjonal bakgrunn innen strategi, innovasjon og digital transformasjon. Hun har gjennomført omfattende kostnadsreduksjoner, effektivisert leveranser og lansert nye produkter i krevende markeder. Med sterke lederevner, er hun en drivkraft for vekst og operasjonell suksess.



Ignacio Orteu, CTO

Solid erfaring innen teknisk og forretningsmessig ledelse, med et sterkt fokus på internasjonal vekst og innovasjon. Han har hatt CEO- og CTO-roller i selskaper innen IT-sikkerhet og helseteknologi, grunnlagt to suksessrike bedrifter og ledet globale produktutviklingsteam.



Frode Iversen, CFO & CPO Tilskudd

Utdannet journalist. Erfaring fra alle roller i pressen, også ansvarlig redaktør. Har ledet informasjonsarbeid i større organisasjoner og offentlige forvaltninger. Har ledet nasjonale og internasjonale FOU-prosjekt innen datamining, data-analyse og avanserte informasjonssøk. Gründer og CEO i OSINT Analytics, som utviklet Tilskuddsportalen.



Alf Martin Johansen, CPO Helse

Erfaren strateg med sterk bakgrunn innen forretningsutvikling, innovasjonsledelse og finansstyring. Som grunnlegger og tidligere CEO i Induct er han en drivkraft for utvikling av skybaserte innovasjonsplattformer.

STYRET



Karl-Anders Grønland, Styreleder

Karl-Anders Grønland er en ledende ekspert innen selskapsrett og transaksjoner med en imponerende karriere som partner og styreleder i Advokatfirmaet SGB Storløkken AS. Han har bistått selskaper i komplekse oppkjøp, fusjoner og strategiske restruktureringer og har omfattende styreerfaring fra nasjonale og internasjonale selskaper.



Jan Ragnar Herud, Styremedlem

Jan Ragnar Herud er en erfaren leder med solid bakgrunn innen eiendom, finans og forretningsjus, kombinert med omfattende erfaring som advokat og næringsmegler. Han har hatt lederroller i flere eiendomsselskaper og er kjent for sin strategiske teft, forhandlingsevne og forretningsorienterte tilnærming.



Ole Jørgen Karud, Styremedlem

Ole Jørgen Karud har vært forskningsleder i SINTEF med en doktorgrad fra NTNU innen datafangst og prestasjonsmåling i byggenæringen. Han var medgründer og styreleder i Joint Collaboration AS og deretter Catenda AS, som begge ble solgt til større grupperinger. Karud har lang erfaring fra økonomi og ledelse og innehar flere styreverv blant annet i Induct AS, Autility AS og Solvik Holding AS.



Åge Muren, Styremedlem

Åge Muren er en erfaren advokat, statsautorisert revisor og siviløkonom med en Executive MBA fra Norges Handelshøyskole. Han har hatt ulike lederstillinger innen økonomi, finans, juridisk arbeid, HR og operasjonell drift, spesielt innen eiendom, teknologi og finans. Muren innehar flere styreverv, blant annet som styreleder i Key Property AS, Fjord Capital AS og Stai Hotell AS.

Topp 20 største aksjonærer (per 07.04.2025)

Rank	Holding	Stake (%)	Name
1	2 579 884	10.95	NPP CAPITAL AS ¹
2	2 548 284	10.82	JARAH INVEST AS ²
3	2 107 741	8.95	HMH INVEST AS
4	1 348 323	5.72	NORDNET LIVSFORSIKRING AS
5	970 377	4.12	KIMPOT AS ³
6	896 738	3.81	SOLVIK HOLDING AS ⁴
7	650 000	2.76	START HOLDING AS
8	420 474	1.78	OLEVI HOLDING AS
9	401 242	1.70	JEM AS
10	380 599	1.62	MONTEBELLO VINSELSKAP OG INVEST AS ⁵
11	345 111	1.46	MAGNE SVEINALL
12	340 938	1.45	NIKOLAI ANDREASSEN
13	300 000	1.27	ARTICTRADE AS
14	277 114	1.18	TROND ARNE REIERSTAD
15	266 212	1.13	DAG HADBERG JOHANSEN
16	261 000	1.11	FRANK HERMANN MÜLLER
17	250 000	1.06	Union Bancaire Privee, UBP SA
18	210 006	0.89	ANDREAS NESJE
19	207 000	0.88	GUNHILD FAGERNES
20	177 000	0.75	CHRISTIAN BRÆNDEN
Other	8 622 714	36.60	
Sum	23 560 757	100.00	

Eierskap i styret og ledelse

Navn	Rolle	Antall aksjer
Karl Anders Grønland ⁵	Styreleder	380 599
Jan Herud ²	Styremedlem	2 548 284
Ole Jørgen Karud ⁴	Styremedlem	896 738
Synnøve Jacobsen	CEO	45 000
Frode Iversen ³	CFO	970 377
Ignacio Orteu	CTO	50 000 <i>(ikke utstedt ennå)</i>
Alf Martin Johansen ¹	CPO Helse	2 718 836

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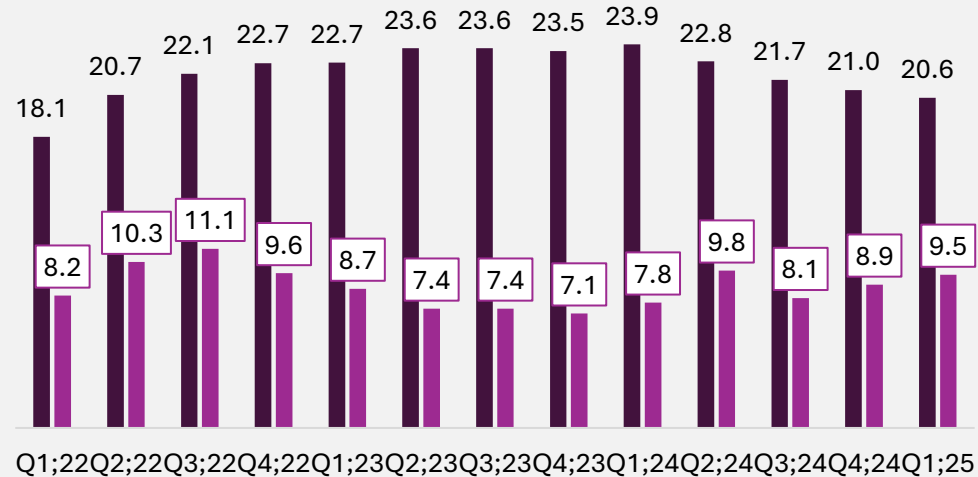
Finansielle nøkkeltall

Tall i millioner NOK

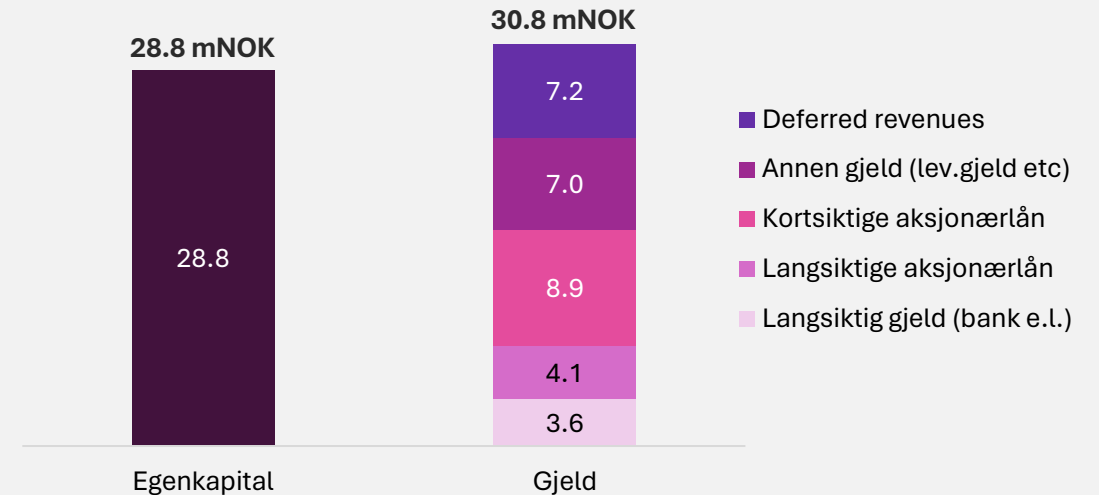
Nøkkeltall per kvartal	Q1;22	Q2;22	Q3;22	Q4;22	Q1;23	Q2;23	Q3;23	Q4;23	Q1;24	Q2;24	Q3;24	Q4;24	Q1;25
Inntekt	5.3	5.3	6.3	5.8	5.3	6.2	6.3	5.7	5.7	5.1	5.2	5.0	5.2
EBITDA	2.7	3.0	2.4	1.6	1.7	1.7	2.4	1.3	2.4	3.7	0.7	2.1	3.0
EBITDA margin (%)	51.4%	56.1%	38.0%	26.7%	32.7%	28.0%	38.0%	22.1%	42.3%	72.6%	13.5%	41.5%	57.9%
Bank accounts	2.6	2.1	4.4	5.2	4.0	2.0	4.7	2.8	0.7	0.9	1.3	0.9	0.3

Tall i millioner NOK

■ Inntekt LTM ■ EBITDA LTM



Balansen per 31.03.25



Utvannende instrumenter

Per 31.03.2025 er det totalt 23 560 757 utstedte aksjer i Induct AS. I tillegg foreligger følgende potensielt utvannende instrumenter:

- Fortrinnsrettsemisjon: 187 963 opsjoner med innløsningskurs NOK 5,50 per aksje.
- Emisjon knyttet til oppkjøp: 331 000 aksjer, relatert til oppkjøp av datterselskaper i Brasil, Spania og India. Kjøpsavtalene inkluderer også et resultatbasert tilleggselement med en øvre grense på 1 100 000 aksjer, knyttet til aggressive vekstmål over en treårsperiode. Per 31.12.2024 er ingen aksjer opptjent under dette elementet.
- Konvertibelt lån: 50 000 aksjer knyttet til et lån på NOK 0,5 millioner utstedt til Intelco AS, med en konverteringskurs i intervallet NOK 5 til NOK 10 per aksje. Dette lånet er planlagt konvertert som del av den rettede emisjonen.
- Potensielle aksjer til aksjonærer i OSINT Analytics AS: 1 887 820 aksjer skal utstedes til aksjonærer som valgte å konvertere sine OSINT-aksjer til aksjer i Induct. I tillegg vil NOK 18 878 200 konverteres til aksjer når definerte kriterier er oppfylt.

Antall aksjer – fullt utvannet:

Totalt 26 017 540 aksjer.

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Risk Factors I

An investment in the shares of Induct AS (the "Company") involves inherent risks. Prior to making any investment decision, prospective investors should carefully consider the information contained in this presentation, and in particular the risk factors described in the relevant section. These risks represent the principal known risks and uncertainties that, as of the date of this document, could materially affect the Company's business, financial condition, operational performance, cash flows, or prospects.

The Company's core business spans digital platforms within clinical care pathways, innovation management, and grant funding portals. While these markets offer significant growth potential, they are also subject to rapid technological developments, regulatory changes, and evolving competitive landscapes. Additionally, the Company's success depends on the scalability and adoption of its solutions, as well as the ability to secure and maintain strategic partnerships and contracts with key stakeholders such as healthcare providers, municipalities, and private-sector organisations.

This investment is appropriate only for investors who fully understand and are capable of bearing the high risk of losing all or part of their investment. The absence of historical negative experience related to specific risk factors does not guarantee that such risks will not materialise in the future.

Should any of the outlined risks occur, the market value and trading price of the Company's shares may decline significantly, resulting in a partial or total loss of the invested capital. The risk factors are presented in no specific order of probability or severity and reflect the Company's views as of the date of this presentation.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group.

1. Risks relating to the Group and the industry in which the Group operates

1.1: The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's strategy is to grow inter alia through new business relationships, which will depend upon a number of factors, including the Group's ability to:

- Maintain or develop new and existing client relationships;
- Successfully grow the group's business;
- Successfully manage the group's liquidity and obtain the necessary financing to fund its growth;
- Identify and consummate desirable acquisitions, joint ventures or strategic alliances relevant to the group's strategy; and
- Identify and capitalise on opportunities in the market.

The Group's management will review and evaluate the business strategy with the Board of Directors on a regular basis. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements the Group's strategy, it would result in an improvement of the Group's results of operations. Furthermore, the Group may decide to alter or discontinue aspects of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or factors or events beyond the Group's control.

Risk Factors II

1.2: Market competition expected to increase

The Group competes in markets that are new, fragmented, rapidly changing and expected to be competitive. The Company expects to experience increased competition from current and potential competitors, some of which are better established and have significantly greater financial, technical, marketing and distribution resources.

1.3: The markets in which the Group compete in is undergoing rapid technological change, and the Group's future success will depend on its ability to meet the changing needs of its clients

For the Group to survive and grow, the Group must continue to enhance and improve the functionality and features of the Group's products, services and technology to address the client's changing needs. If new industry standards and practices emerge, the Group's existing products, services and technology may become obsolete. The Group's future success depends on its ability to:

- Develop new products, services and technologies that address the increasingly sophisticated and varied needs of prospective clients; and
- Respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

Developing the Group's products, services and other technologies entails significant technical and business risks and substantial costs. The Group may use the new technologies ineffectively, or it may fail to adapt the Group's products and services to user requirements or emerging industry standards. Industry standards may not be established, and if they become established, the Group may not be able to conform to these new standards in a timely fashion or maintain a competitive position in the market. If the Group faces material delays in introducing new products, services and enhancements, the Group may fail to attract new clients and existing users may forego the use of the Group's products and use those of the Group's competitors.

1.4: The Group may experience operational problems that reduce revenue and increase costs

The Group's software is technically complex. Operational problems may lead to loss of revenue or higher than anticipated operating expenses may require additional capital expenditures. Any of these results could adversely affect the Group's business, financial condition and operating results.

1.5: The Group may be unable to attract and retain key management personnel and other employees, which may negatively impact the effectiveness of the Group's management and results of operations

The Group's success depends to a significant extent upon the abilities and efforts of the Group's management team and its ability to retain key members of the management team, including recruiting, retaining and developing skilled personnel for its business. The demand for personnel with the capabilities and experience required in the industry is high, and success in attracting and retaining such employees is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

1.6: The Group's financial condition may be materially adversely affected if the Group fails to successfully integrate assets or businesses acquired from third parties, or is unable to obtain financing for acquisitions on acceptable terms

As part of the business strategy, the Group continually reviews partnerships, joint ventures, strategic relationships and acquisition prospects that the Group expects to complement the Group's existing business. The Group's growth may be impaired if the Group fails to identify or finance opportunities to expand its operations. At any given time, discussions with one or more potential sellers may be at different stages. However, any such discussions may not result in the consummation of an acquisition transaction, and the Group may not be able to identify or complete any acquisitions or make assurances that any acquisitions the Group makes will perform as expected or that the returns from such acquisitions will support the investment required to acquire or develop them. The Group cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of the Shares.

Risk Factors III

Any future acquisitions could present a number of risks, including:

- The risk of using management time and resources to pursue acquisitions that are not successfully completed;
- The risk of failing to identify material problems during due diligence;
- The risk of over-paying;
- The risk of failing to arrange financing for an acquisition as may be required or desired;
- The risk of incorrect assumptions regarding the future results of acquired operations;
- The risk of failing to integrate the operations or management of any acquired operations or assets successfully and timely; and
- The risk of diversion of management’s attention from existing operations or other priorities.

The Group has some experience in investing in or acquiring complementary companies, products or technologies. The Group may not realise the anticipated benefits of these investments or acquisitions, and these transactions could be detrimental to the Group’s business. If the Group purchases businesses, it could have difficulty assimilating its personnel and operations, or the key personnel of the acquired business may decide not to work for the Group. The Group might have difficulty assimilating acquired technology or products into its operations. These difficulties could disrupt the Group’s ongoing business, distract its management and employees and increase expenses.

1.7: The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders

The Group currently conducts a part of its operations through the Subsidiaries. As such, the cash that the Group obtains from its Subsidiaries is a source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, as well as the Subsidiaries’ financial condition, operating requirements, may limit the Company’s ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders.

The inability to transfer cash from the Subsidiaries may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations or to pay dividends to its shareholders, the Company may not be permitted to make the necessary transfers from the Subsidiaries to meet such obligations or to pay dividends to its shareholders.

1.9: The Group is dependent on intellectual property and its methods of protecting its intellectual property may not be adequate

The Group’s business and business strategy are tied to its technology. The Group does not have any material registered intellectual property rights and relies on a combination of ownership of source code, trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights.

The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidentiality information are sufficient to prevent others from obtaining that information. The Group may not have adequate remedies to preserve the trade secrets or to compensate the Group fully for its loss if its employees breach their confidentiality agreements with the Group. The Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group’s competitors, regardless of the success of any measures the Group may take to try to preserve their confidentiality.

Risk Factors IV

1.10: The Group faces risks of claims for intellectual property infringement

Substantial litigation about intellectual property rights exists in the software industry. The Group's competitors or other persons may already have obtained, or may in the future obtain, patents relating to one or more aspect of the Group's technology or products. If the Group is sued for patent infringement, it may be forced to incur substantial costs in defending itself. If litigation were to result in a judgement that the Group infringed a valid and enforceable patent, a court may order the Group to pay substantial damages to the owner of the patent and to stop using any infringing technology or products. This could cause a significant disruption in the Group's business and force the Group to incur substantial costs to develop and implement alternative, non-infringing technology or products, or to obtain a license from the patent owner. This could also lead the Group's licences and clients to bring warranty claims against the Group. The Group cannot give assurance that it would be able to develop non-infringing alternatives at a reasonable cost that would be commercially acceptable, or that it would be able to obtain a license from any patent owner on commercially acceptable terms, if at all.

1.11: The Group may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition

While the Group is currently not involved in any material litigation, there can be no assurance that the Group may not become involved in such litigation in the future. The Group cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and have a potential negative outcome. Also, there may be significant costs associated with bringing or defending such lawsuits, and management's attention to these matters may divert their attention from the Group's operations.

1.12: The Group runs risks of non-success when bidding for contracts and execution failures of major contracts

The execution by the Group of complex contracts may require important allocations of resources and incur a high level of liability for the Group. Failure by the Group to accurately assess its chances to be selected within the framework of a bid process may lead to an inadequate allocation of resources and management time and to additional expenditures in costs and time. In addition, a poor understanding and/or implementation of the expectations and needs of its clients could lead the Company to a potential failure in the performance of the relevant contracts, which may affects its financial results as well as its ability to meet its objectives.

1.13: Damage to the Group's reputation and business relationships may have an adverse effect beyond any monetary liability

The Group's business depends on client goodwill, the Group's reputation and on maintaining good relationships with its clients, partners, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect and prospects than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

2. Risks related to financing and market risk

2.1: In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

Risk Factors V

3. Risks relating to the Shares

3.1 Risk relating to the price of the Company's shares being volatile and limited transferability in the secondary market

Although the Shares in the Company are freely transferable and currently admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. If an active public market is not maintained, shareholders may have difficulty with selling their Shares. There can be no assurance that a market for the Company's shares will be sustained at a certain price level. An investment in the shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

3.2 The Group will incur costs as a result of being a publicly traded company

As a publicly traded company with its Shares listed on Euronext Growth Oslo, the Group is required to comply with the Oslo Stock Exchange's reporting and disclosure requirements for companies listed on Euronext Growth Oslo and with corporate governance. The Group will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Group anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and half year reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation.

3.3 The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Group's control, including variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the Group or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the Oslo Stock Exchange and Oslo Euronext Growth have experienced wide price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies.

3.4 The Company's ability to pay dividends is dependent on the availability of distributable reserves

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders (the "General Meeting"). Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

As a general rule, the General Meeting may not declare higher dividends than the Board of Directors has proposed or approved. If, for any reason, the General Meeting does not declare dividends in accordance with the above, a shareholder will, as a general rule, have no claim in respect of such non-payment, and the Company will, as a general rule, have no obligation to pay any dividend in respect of the relevant period.

Risk Factors VI

3.5 Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price

The market price of the Shares could decline as a result of sales of a large number of Shares in the market or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for the Company to sell equity securities in the future at a time and at a price that it deems appropriate.

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market price. Sales of substantial amounts of the Shares in the public market, or the perception that such sales could occur, may adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

3.6 Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company may in the future decide to offer additional Shares or other equity-based securities through directed offerings without pre-emptive rights for existing holders. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share.

3.7 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the general meetings. The Company can provide no assurances that beneficial owners of the Shares will receive the notice of a general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

3.8 The Company may be unwilling or unable to pay any dividends in the future

Pursuant to the Company's dividend policy, dividends are only expected to be paid if certain conditions are fulfilled. In addition, the Company may choose not, or may be unable, to pay dividends in future years. The amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial position, capital requirements, the sufficiency of its distributable reserves, the ability of the Company's subsidiaries to pay dividends to the Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be significant from time to time.

3.9 Norwegian law may limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

3.10 Shareholders outside of Norway are subject to exchange rate risk

The Shares are priced in NOK, and any future payments of dividends on the Shares will be denominated in NOK. Accordingly, investors outside Norway are subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or of the price received in connection with any sale of the Shares could be materially adversely affected.

Agenda

Introduksjon til Induct AS

Financial history

Risk Factors

Appendix

Resultatregnskap historikk

Resultatregnskap - Konsern (i 000' NOK)	2021	2022	2023	2024*
Sum salgsinntekter	14 306	18 153	21 040	21 035
Annen driftsinntekt	840	1 283	2 414	
Sum driftsinntekter	15 147	19 436	23 454	21 035
Varekostnad	142	604	1 044	1 160
Lønnskostnader	3 426	5 740	10 805	7 783
Andre driftskostnader	6 523	5 809	4 620	3 071
EBITDA	5 056	7 283	6 985	9 021
Avskrivning varige driftsmidler/im. eiend.	8 908	13 637	10 011	14 506
Driftsresultat	-3 852	-6 354	-3 026	-5 485
Sum finansinntekter	50	96	1 225	84
Sum finanskostnader	2 153	2 751	3 189	3 039
Ordinært resultat før skattekostnad	-5 955	-9 009	-4 990	-8 440
Skattekostnad på ordinært resultat	35	1 262	0	35
Ordinært resultat	-5 991	-10 270	-4 989	-8 475

**Ikke reviderte tall*

Balanse historikk - Eiendeler

Balanse - Konsern (i 000' NOK)	2021	2022	2023	2024*
Forskning og utvikling	28 792	36 780	38 553	38 534
Konsesjoner, patenter, lisenser	880	634	389	
Utsatt skattefordel				
Goodwill	41 246	43 415	21 210	18 566
Sum immaterielle anleggsmidler	70 918	80 829	60 152	57 100
Maskiner og anlegg				212
Driftsløsøre/inventar/verktøy/biler	197	195	169	
Sum varige driftsmidler	197	195	169	212
Andre fordringer	140	134	305	
Sum finansielle anleggsmidler	140	134	305	
Sum anleggsmidler	71 255	81 158	60 626	57 312
Kundefordringer	2 858	4 562	2 623	
Andre fordringer	2 491	3 920	3 170	
Sum fordringer	5 349	8 482	5 792	4 549
Sum Kasse/Bank/Post	3 730	2 565	900	939
Sum omløpsmidler	9 079	11 047	6 692	5 488
Sum eiendeler	80 334	92 206	67 318	62 800

**Ikke reviderte tall*

Balansen historikk – Egenkapital og gjeld

Balanse - Konsern (i 000' NOK)	2021	2022	2023	2024*
Aksjekapital/Selskapskapital	1 326	1 737	1 885	2 356
Egne aksjer		8 365		
Overkursfond	6 373	22 537	24 013	37 848
Annen innskutt egenkapital	16 446	-3 132	-3 132	
Sum innskutt egenkapital	24 144	29 507	22 766	40 204
Udekket tap	-8 778			-8 474
Sum opptjent egenkapital	-8 778			-8 474
Sum egenkapital	15 366	29 507	22 766	31 730
Konvertible lån			640	
Pantegjeld/gjeld til kredittinstitusjoner	6 369	4 840	4 316	
Annen langsiktig gjeld	5 186	1 845	23 172	
Sum annen langsiktig gjeld	5 186	1 845	23 172	
Sum langsiktig gjeld	11 555	6 685	28 128	9 277
Gjeld til kredittinstitusjoner	673	13		
Leverandørgjeld	2 137	1 972	5 367	
Betalbar skatt				
Skyldige offentlige utgifter	1 420	2 498	1 499	
Annen kortsiktig gjeld	49 184	51 530	9 558	
Sum kortsiktig gjeld	53 413	56 014	16 424	21 793
Sum gjeld	64 968	62 699	44 552	31 070
Sum egenkapital og gjeld	80 334	92 206	67 318	62 800

*Ikke reviderte tall

Takk

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