

Quarterly report Q3 2025

July – September



Outcome July – September

- Net sales amounted to 926 (490) kSEK
- Profit after financial items amounted to -3,133 (-3,459) kSEK
- Earnings per share before and after dilution: SEK -0,04 (-0,15)
- Cash flow from operating and investing activities: -3,990 (-4,884) kSEK

Significant events July – September

- Insplorion AB (publ) held an extraordinary general meeting in Gothenburg on September 18, 2025, where it was decided on a directed new share issue of a maximum of 15,750,000 warrants.
- Insplorion AB resolves on a directed issue of shares and warrants totaling SEK 6.3 million.
- Update on Insplorion's strategic development and ongoing key activities.

Significant events after the end of the period

- Insplorion and MannTek signs Letter of Intent.
- Insplorion announces management changes and initiates strategic review.
- Additional information on the follow-up order from Consilium Safety Group worth SEK 720,000.

Key figures – Group

All amounts in thousands of SEK unless otherwise stated	2025-07-01 -2025-09-30 3 months	2024-07-01 -2024-09-30 3 months	2025-01-01 -2025-09-30 9 months	2024-01-01 -2024-09-30 9 months	2024-01-01 -2024-12-31 12 months
Net sales	926	490	1,580	1,601	1,865
Operating income	1,681	1,103	4,756	4,096	5,667
Profit after financial items	-3,133	-3,459	-12,586	-12,994	-19,665
Earnings per share (SEK)	-0.04	-0.15	-0.21	-0.57	-0.67
Diluted earnings per share (SEK)	-0.04	-0.15	-0.21	-0.57	-0.67
Cash flow from operating and investing activities	-3,990	-4,884	-15,628	-14,518	-18,649

For the full table see page 10 and for the definition of key figures see page 14.

A word from the CEO

The third quarter was marked by continued technical development, progress in certification processes, and commercial focus.

Progress with Consilium

Early in the quarter, we communicated our expectation of a larger order from Consilium of approximately 700 KSEK to one of their customers. The process took longer than expected, but we recently received an order confirmation for 720 KSEK.

The order includes sensors for which Insplorion is responsible for the ATEX certification, while Consilium handles the tests and reviews required for the marine certificate. In addition, we will soon deliver a few non-certified sensors to the same customer for system testing.

International visibility and marine interest

In October, we participated in the Hydrogen World Technology Expo in Hamburg, the world's largest hydrogen fair. Interest in our solutions was particularly strong within the marine segment, where the use of an inert environment with reduced oxygen content—the conditions for which NPS-P2 is designed—is emerging as a future safety standard.

Insplorion was also selected to represent Sweden at Smart Energy Week in Tokyo, where we showcased NPS-P2 and established contacts with potential partners in Asia. Our participation in international events strengthens awareness of the company and underscores the relevance of our offering.

New collaborations and market development

After the end of the quarter, we signed a Letter of Intent (LOI) regarding exclusivity with Manntek, a leading player in hydrogen refueling nozzles. The aim is to explore how our sensor can be integrated into their solution to enhance safety and improve refueling efficiency. The partners plan to begin with a joint pilot project to validate the concept, followed by discussions toward a long-term collaboration.

Despite the positive interest, we now notice a more cautious market due to longer decision processes and a more restrained investment climate. The Hydrogen Council reports that the annual growth rate in the number of global hydrogen projects has slowed down from about 50% per year in 2023–2024 to around 10% in 2025. The industry is simply going through a maturation phase.

Our strategy is to focus on application areas where we see the most concrete demand, such as the marine market.

Certification work and strategic review

The ATEX certification continues in collaboration with RISE as the certification body. The work includes a review of both the quality management system and a so-called type approval of the product itself. All requested documentation and sensors required for testing have been submitted as planned, and we are now awaiting feedback.

In light of the market situation and my announced departure, the board has decided to conduct a strategic review of the company's operations and the commercial conditions. As a small company in an emerging but still immature market, there are challenges. The board will therefore carefully analyze various potential paths forward and the conditions for long-term sustainability.

Looking ahead

We remain committed in our ambition to enable safe and efficient use of hydrogen in the energy transition. With ongoing certification, new collaborations, and increasing interest in the marine segment, we build the platform for the next step in Insplorion's development.

Gothenburg, Sweden

November, 2025

Johan Rask, CEO



Financial comments

Activities

The company develops and commercializes hydrogen sensors with NPS (NanoPlasmonic Sensing). Partly together with customers to eventually commercialize volume applications, partly through the sale of research instruments in battery research and catalysis, materials and life sciences.

The company's sales consist partly of prototypes in hydrogen detection and finished products in the form of research instruments characterized by sales of few measuring instruments at higher amounts. This means that sales fluctuate significantly between quarters and a comparison between quarters is difficult. The company has the ambition to continue to sell in the instrument business, but sales are usually dependent on the outcome of customers' grant financing.

The negative development of the result has been reduced due to lower operational costs as the company is in the final stages of its hydrogen product development.

Financial position and liquidity

Cash and cash equivalents as of September 30 amounted to SEK 7 271 (1,221) thousand. At the end of the period, the Group had interest-bearing liabilities amounting to SEK 122 (355) thousand.

Cash flow for the period (July 1 - September 30) amounted to SEK 1 739 (-4,884) thousand, of which cash flow from operating activities amounted to SEK -2,952 (-3,138) thousand. This is mainly due to the negative cash flow from operating activities before changes in the working capital of SEK -2,952 thousand, but also to negative changes in working capital of SEK -385 thousand. During the quarter the Group has invested SEK -652 (-591) thousand, which is mainly attributable to the capitalized development of hydrogen sensors. Financing activities had a cashflow of SEK 5,729 (0) kSEK which is linked to the directed issue.

Future development

Within hydrogen, the ambition is to realize more customer-financed projects and realize effects of ATEX certification by enabling large-scale production for volume applications.

In research instruments, the company continues to supply sensors and instruments to existing customers but has no intention of further developing the business with new instruments or aggressive marketing.

Risks and uncertainties

The risks and uncertainties described in the Annual Report for the financial year 2024 are deemed to remain relevant.

Parent company

The parent company's net sales for the period (July 1 - September 30) amounted to SEK 1,381 (1,213) thousand and the result after financial items amounted to SEK -3,097 (-3,229) thousand. The parent company's equity totaled SEK 22,962 million, of which SEK 12,828 million restricted.

The share

As of September 30, 2025, the share capital amounted to SEK 11 824 158, divided into a total of 78,827,699 shares, each share with a quota value of SEK 0.15.

Warrants and employee stock options, series TO4, under which 15,750,000 warrants have been issued and allocated. The exercise period for these options runs from September 4, 2027, to September 15, 2027, entitling the holder to subscribe for one new share for each warrant held. The subscription price per share shall correspond to the lower of SEK 0.48 and the lowest subscription price applied in any new share issues carried out by the Company during the term of the warrants, but never lower than the share's quota value.

The ten largest shareholders

As of September 30

Shareholders	Number of shares	% capital and votes
NORDNET	8 301 828	10,5%
PENSIONSFORESÄKRING AB		
AVANZA PENSION	7 011 608	8,9%
SVENSSON, KENNETH	4 150 000	5,3%
LOCHEN, PHILIP	3 550 000	4,5%
HÄGG, MIKAEL	2 654 480	3,4%
OLSSON, OLLE	2 455 791	3,1%
GRYNINGSKUST HOLDING AB	2 223 633	2,8%
BUREN, ROBERT	1 875 000	2,4%
JINDERMAN PARTNERS AB	1 250 000	1,6%
JSH BIOTECH APS	1 014 219	1,3%
OTHERS	44 341 140	56,3%
TOTAL	78 827 699	100,0%

Source: Euroclear and information to the Company.



Principles for the preparation of the periodic report

The report has been prepared in accordance with the Annual Accounts Act and with the application of the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). For intangible assets, the capitalization model in the general advice has been applied.

Auditor's review

The interim report has not been reviewed by the Company's auditors.

Upcoming financial reports

2026-02-18 Year-end report 2025

Presentation of the interim report, Gothenburg, November 6th, 2025.

Insplorion AB (publ)
The Board of Directors

Insplorion in brief

Insplorion AB is the environmental technology company that, with its unique sensor platform, NanoPlasmonic Sensing (NPS), develops hydrogen sensors that are fast, flexible and selective, as well as cost-effective in volume production. The sensor elements show a response time of under a second, making them the fastest in the world and will promote and secure the use of hydrogen. Technology is also used in instruments that provide researchers worldwide with real-time data in battery research and in areas such as catalysis, materials and life sciences.

The underlying technology has been developed over more than two decades of research at the Department of Physics at Chalmers University of Technology in Gothenburg and there are more than 125 published research articles focusing on Insplorion's technology.

In the transition to a greener society with hydrogen as an energy carrier, Insplorion is well positioned to function as an important enabler of a safe advance for the hydrogen market. Major investments in both infrastructure and applications are being made by both industry and authorities around the world. External calculations from the Hydrogen Council (McKinsey) in September 2024 show that global project investments have increased sevenfold from approximately USD 10 billion in 2020 to approximately USD 75 billion in 2024, and that investments in the hydrogen value chain from today's level need to increase eightfold by 2030 to be on track to reach the NetZero goals in 2050. This is followed by a strong demand for sensors to ensure safety and efficiency along the value chain, from production, through storage and transport, to end-use applications.

Insplorion was founded in 2010, is headquartered in Gothenburg and is listed on Nasdaq First North.

Hydrogen sensors

The speed of the sensor is of great importance, especially for safety applications. However, fast response time is always an advantage, e.g., when you want to control processes where hydrogen is used, such as optimizing fuel cells, electrolyzers, or other industrial processes.

The sensors are highly specific to hydrogen, meaning that they can detect hydrogen in the presence of other gases, which reduces the risk of false alarms.

Optical readouts also make it possible to avoid electronics in the gas environment, which adds a safety aspect and the capability of detection in difficult-to-access environments using fiber optics.

The sensor is not dependent on oxygen to detect hydrogen, making it suitable for applications where an inert environment, i.e., reduced oxygen, is used to decrease the risk of explosion.

Another advantage is that the technology is flexible and can be adapted to different sensor needs and environments through variations in structure, alloys, and coatings.

Insplorion sensors benefit many current and emerging market segments through improved H₂ detection performance that ensures safe and efficient operation.



Fast response

Enables quick action



Highly specific to H₂

Detects H₂ in presence of other gases



Optical readout

Sensors can be separated from electronics



O₂-independent

Operates without oxygen, e.g., in inert environments



Flexible

Can be adapted to different sensor needs and environments

Income Statement - Insplorion Group

	2025-07-01 -2025-09-30 3 months	2024-07-01 -2024-09-30 3 months	2025-01-01 -2025-09-30 9 months	2024-01-01 -2024-09-30 9 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK					
Net turnover	926	490	1,580	1,601	1,865
Own work capitalized	495	591	1,845	1,804	2,911
Other operating income	260	22	1,331	690	891
<i>Operating revenue</i>	<i>1,681</i>	<i>1,103</i>	<i>4,756</i>	<i>4,096</i>	<i>5,667</i>
Raw materials and consumables	-231	-27	-394	-420	-498
Other external charges	-1,877	-1,673	-7,952	-6,970	-10,402
Personnel costs	-2,523	-2,567	-8,447	-8,756	-11,256
Depreciation and amortization	-181	-321	-538	-969	-1,290
Impairment of intangible fixed assets	0	0	0	0	-1,983
<i>Operating expenses</i>	<i>-4,812</i>	<i>-4,587</i>	<i>-17,332</i>	<i>-17,114</i>	<i>-25,428</i>
Operating profit	-3,131	-3,484	-12,576	-13,019	-19,761
Interest income and similar items	0	30	0	80	97
Interest costs and similar items	-2	-5	-10	-56	-2
<i>Result from financial items</i>	<i>-2</i>	<i>25</i>	<i>-9</i>	<i>25</i>	<i>96</i>
Profit after financial items	-3,133	-3,459	-12,586	-12,994	-19,665
Profit/loss for the period	-3,133	-3,459	-12,586	-12,994	-19,665
Earnings per share					
Earnings per share (SEK)	-0.04	-0.15	-0.21	-0.57	-0.67
Earnings per share after dilution (SEK)	-0.04	-0.15	-0.21	-0.57	-0.67

Balance Sheet – Insplorion Group

All amounts in thousands of SEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized development expenditure	15,906	15,102	14,061
Concessions, patents, licenses, trademarks, etc.	678	1,147	1,029
	16,584	16,249	15,091
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	1,006	208	534
	1,006	208	534
Total fixed assets	17,590	16,457	15,625
Current assets			
Work in progress	1,271	1,652	1,271
	1,271	1,652	1,271
Accounts receivable	279	234	404
Current tax receivable	173	240	0
Other receivables	296	502	400
Prepayments and accrued income	664	485	1,072
	1,412	1,460	1,876
Cash and bank	7,271	1,221	12,753
Total current assets	9,954	4,333	15,900
TOTAL ASSETS	27,544	20,790	31,525

Balance Sheet – Insplorion Group

All amounts in thousands of SEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity capital			
<i>Restricted equity</i>			
Share capital	11,824	3,568	7,422
	11,824	3,568	7,422
<i>Non-restricted equity</i>			
Premium reserve	153,676	135,888	147,786
Retained loss	-128,973	-109,308	-109,308
Profit/loss for the period	-12,586	-12,994	-19,665
	12,118	13,586	18,813
Total equity	23,942	17,155	26,235
Short-term liabilities			
Liabilities to credit institutions	122	355	269
Accounts payable	933	1,201	1,768
Advances to customers	44	0	53
Current tax liabilities	0	0	15
Other short-term liabilities	184	234	179
Accrued expenses and deferred income	2,319	1,845	3,007
	3,602	3,635	5,290
TOTAL EQUITY AND LIABILITIES	27,544	20,790	31,525
Pledged assets and contingent liabilities			
Pledged assets	500	500	500
Contingent liabilities	None	None	None

Change in equity	Share capital	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
All amounts in thousands of SEK					
Equity 2025-01-01	7,422	147,786	-109,308	-19,665	26,235
Allocation of previous year's profit			-19,665	19,665	0
Warrants exercised	2,039	3,099			5,138
Cost of exercised warrants		-575			-575
Direct share issue	2,363	3,937			6,300
Costs for direct share issue		-571			-571
Profit for the period				-12,586	-12,586
Equity 2025-09-30	11,824	153,676	-128,973	-12,586	23,942
Equity 2024-01-01	3,143	130,925	-85,043	-24,266	24,759
Allocation of previous year's result			-24,266	24,266	0
Warrants exercised	425	4,963			5,389
New share issue	3,854	16,700			20,554
Issuance costs		-4,802			-4,802
Profit for the period				-19,665	-19,665
Equity 2024-12-31	7,422	147,786	-109,309	-19,665	26,235

Cash Flow Statement - Insplorion Group

	2025-07-01 -2025-09-30 3 months	2024-07-01 -2024-09-30 3 months	2025-01-01 -2025-09-30 9 months	2024-01-01 -2024-09-30 9 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK					
Operating activities					
Operating profit	-3,131	-3,484	-12,688	-13,019	-19,761
<i>Adjustments for non-cash items:</i>					
Depreciation according to plan	181	321	538	969	1,290
Impairment of intangible fixed assets	0	0	0	0	1,983
Interest received	0	30	0	80	97
Interest paid	-2	-5	-10	-56	-2
Cash flow from operating activities before changes in working capital	-2,952	-3,138	-12,159	-12,025	-16,393
Change in working capital					
Increase (-) or decrease (+) in inventories	118	0	0	18	34
Increase (-) or decrease (+) in operating receivables	485	-492	464	-252	-205
Increase (+) or decrease (-) in operating liabilities	-988	-664	-1,541	-360	921
Cash flow from operating activities	-3,338	-4,293	-13,236	-12,619	-15,645
Investment activities					
Cash flow from investing activities	-652	-591	-2,392	-1,898	-3,005
Financing activities					
Change in long-term liabilities	0	0	-147	-854	-940
New share issue	5,729	0	5,729	0	15,751
Warrants exercised	0	0	4,564	5,389	5,389
Cash flow from financing activities	5,729	0	10,146	4,534	20,200
Increase/decrease in cash and cash equivalents	1,739	-4,884	-5,483	-9,983	1,549
Cash and cash equivalents at beginning of period	5,530	6,105	12,753	11,204	11,204
Cash and cash equivalents at end of the period	7,271	1,221	7,271	1 221	12,753

Indicators - Insplorion Group

	2025-07-01 -2025-09-30 3 months	2024-07-01 -2024-09-30 3 months	2025-01-01 -2025-09-30 9 months	2024-01-01 -2024-09-30 9 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK unless otherwise stated					
Net sales	926	490	1,580	1,601	1,865
Operating income	1,681	1,103	4,756	4,096	5,667
Profit after financial items	-3,133	-3,459	-12,586	-12,994	-19,665
Earnings per share (SEK)	-0.04	-0.15	-0.21	-0.57	-0.67
Earnings per share after dilution (SEK)	-0.04	-0.15	-0.21	-0.57	-0.67
Cash flow from operating and investing activities	-3,990	-4,884	-15,628	-14,518	-18,650
Solidity (%)	87%	82%	87%	82%	83%
Quick ratio (%)	241%	74%	241%	74%	277%
Quota value of the share (SEK)	0.15	0.15	0.15	0.15	0.15
Number of shares	78,827,699	23,789,198	78,827,699	23,789,198	49,481,532
Average number of shares	73,577,699	23,789,198	60,534,958	22,843,713	29,503,168
Average number of shares after dilution	78,827,699	23,789,198	62,284,958	22,951,229	29,583,805
Average number of employees	11	11	11	12	12

Income Statement - Parent Company

	2025-07-01 -2025-09-30 3 months	2024-07-01 -2024-09-30 3 months	2025-01-01 -2025-09-30 9 months	2024-01-01 -2024-09-30 9 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK					
Net sales	1,381	1,173	3,240	3,368	4,496
Own work capitalized	0	18	78	101	117
Other operating income	260	22	1,331	690	891
<i>Operating income</i>	<i>1,641</i>	<i>1,213</i>	<i>4,648</i>	<i>4,159</i>	<i>5,505</i>
Raw materials and supplies	-231	-27	-394	-420	-498
Other external costs	-1,837	-1,639	-7,822	-6,869	-10,217
Personnel costs	-2,523	-2,567	-8,447	-8,756	-11,256
Depreciation and amortization	-147	-209	-435	-634	-844
Impairment of intangible fixed assets	0	0	0	0	-1,056
<i>Operating costs</i>	<i>-4,738</i>	<i>-4,442</i>	<i>-17,099</i>	<i>-16,678</i>	<i>-23,871</i>
<i>Operating profit/loss</i>	<i>-3,097</i>	<i>-3,229</i>	<i>-12,451</i>	<i>-12,519</i>	<i>-18,366</i>
Interest income and similar items	0	30	0	80	98
Interest expense and similar items	-2	-5	-10	-56	-2
<i>Result from financial items</i>	<i>-2</i>	<i>25</i>	<i>-10</i>	<i>25</i>	<i>96</i>
<i>Profit after financial items</i>	<i>-3,098</i>	<i>-3,204</i>	<i>-12,461</i>	<i>-12,494</i>	<i>-18,270</i>
Year-end appropriations	0	0	0	0	0
<i>Profit/loss for the period</i>	<i>-3,098</i>	<i>-3,204</i>	<i>-12,461</i>	<i>-12,494</i>	<i>-18,270</i>
<i>Earnings per share</i>					
Earnings per share (SEK)	-0.04	-0.13	-0.21	-0.55	-0.62
Earnings per share after dilution (SEK)	-0.04	-0.13	-0.21	-0.55	-0.62

Balance Sheet - Parent Company

All amounts in thousands of SEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized development expenditure	394	1,445	317
Concessions, patents, licenses, trademarks, etc.	224	555	472
	619	2,000	789
<i>Tangible fixed assets</i>			
Machinery and other technical installations	1,006	208	534
	1,006	208	534
<i>Financial fixed assets</i>			
Participations in Group companies	50	50	50
	50	50	50
Total fixed assets	1,675	2,258	1,373
Current assets			
Work in progress	1,271	1,652	1,271
	1,271	1,652	1,271
Accounts receivable	279	234	404
Group receivables	15,460	12,256	13,386
Tax assets	163	229	0
Other receivables	233	373	234
Prepayments and accrued income	664	485	1,072
	16,798	13,576	15,096
Cash and bank	6,806	1,179	12,670
Total current assets	24,874	16,407	29,037
TOTAL ASSETS	26,549	18,664	30,411

Balance Sheet - Parent Company

All amounts in thousands of SEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity capital			
<i>Restricted equity</i>			
Share capital	11,824	3,568	7,422
Fund for development costs	1,004	998	926
	12,828	4,566	8,349
<i>Unrestricted equity</i>			
Premium reserve	153,676	135,888	147,786
Retained loss	-131,082	-112,806	-112,734
Profit/loss for the period	-12,461	-12,494	-18,270
	10,134	10,588	16,782
Total equity	22,962	15,155	25,130
Short-term liabilities			
Liabilities to credit institutions	122	355	269
Accounts payable	933	1,160	1,768
Advances to customers	44	0	53
Current tax liability	0	0	21
Other short-term liabilities	184	234	179
Accruals and deferred income	2,304	1,761	2,991
	3,587	3,510	5,281
TOTAL EQUITY AND LIABILITIES	26,549	18,664	30,411
Pledged assets and contingent liabilities			
Pledged assets	500	500	500
Contingent liabilities	None	None	None

	Share capital	Fund for developm. costs	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
Change in shareholders' equity						
Equity 2025-01-01	7,422	926	147,786	-112,735	-18,270	25,130
Appropriation of previous year's result				-18,270	18,270	0
Change in fund for development costs		78		-78		0
Warrants exercised	2,039		3,099			5,138
Cost for warrants exercised			-575			-575
Direct share issue	2,363		3,937			6,300
Cost for direct share issue			-571			-571
Profit/loss for the period					-12,461	-12,461
Equity 2025-09-30	11,824	1,004	153,676	-131,082	-12,461	22,962
Equity 2024-01-01	3,143	1,161	130,925	-88,704	-24,265	22,260
Appropriation of previous year's result				-24,265	24,265	0
Change in fund for development costs		-235		235		0
Warrants exercised	425		4,963			5,389
New share issue	3,854		16,700			20,554
Issuance costs			-4,802			-4,802
Profit/loss for the period					-18,270	-18,270
Equity 2024-12-31	7,422	926	147,786	-112,735	-18,270	25,130

Definition of indicators

Earnings per share (SEK)

Net profit divided by the average number of shares.

Earnings per share after dilution (SEK)

Net profit for the year divided by the average number of shares after dilution.

Solidity (%)

Adjusted equity in relation to balance sheet totals.

Quick ration (%)

Current assets less inventories, divided by current liabilities.

Average number of shares

Number of shares per month divided by the period.

Average number of shares after dilution

Number of shares per month, including warrant programmes, divided by the period.

Average number of employees

Number of employees per month divided by the period.