

# Year-end report 2024



## Outcome October - December

- Net sales amounted to 264 (258) kSEK
- Profit after financial items amounted to -6,671 (-8,694) kSEK
- Earnings per share before and after dilution: SEK -0.13 (-0.47) SEK
- Cash flow from operating and investing activities: -4,132 (-4,445) kSEK

## Outcome January - December

- Net sales amounted to 1 865 (1 948) kSEK
- Profit after financial items amounted to -19,665 (-24,266) kSEK
- Earnings per share before and after dilution: -0.67 (-1.69) SEK
- Cash flow from operating and investing activities: -18 650 (-24 433) kSEK

## Significant events October - December

- Insplorion signs letter of intent with Saab AB for new aerospace collaboration project
- Insplorion wins three new contracts with an total order value of 180 kSEK
- Insplorion raises SEK 20.5 million through a rights issue before deduction of issue costs
- Insplorion's Nomination Committee for the 2025 Annual General Meeting is appointed

## Significant events after the end of the period

- Insplorion signs exclusive distribution agreement with Consilium Safety Group for the marine market. Consilium will finance the marine type approvals required in addition to ATEX certification for this market segment. In addition, Consilium has placed an initial order of SEK 0.3 million.

## Key figures - Group

	2024-10-01 -2024-12-31 3 months	2023-10-01 -2023-12-31 3 months	2024-01-01 -2024-12-31 12 months	2023-01-01 -2023-12-31 12 months
All amounts in thousands of SEK unless otherwise stated				
Net sales	264	258	1 865	1 948
Operating income	1 571	1 597	5 667	7 501
Profit after financial items	-6 671	-8 694	-19 665	-24 266
Earnings per share (SEK)	-0,13	-0,47	-0,67	-1,69
Diluted earnings per share (SEK)	-0,13	-0,47	-0,67	-1,69
Cash flow from operating and investing activities	-4 132	-4 445	-18 650	-24 433

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

# A word from the CEO

The financial year 2024 ended on a positive note, with Q4 showing continued growth in interest in our technology and an increasing demand for the NPS-P2 product. During the quarter, we sold NPS-P2 to three new customers. Interest has remained strong and as of the time of this report we have sold the NPS-P2 to six different customers in total. What is particularly notable is that customers have expressed dissatisfaction with the alternative products currently available in the market. Interest in Insplorion's technology has increased significantly, partly due to its detection speed, ability to distinguish specifically hydrogen in mixtures with other gases, and capability to operate in oxygen-deficient environments, all of which give us an advantage over competing products.

Another key feature of Insplorion's technology is its optical nature. In Q4 we published a Letter of Intent with Saab Group AB where this is the center piece. Thanks to its optical capability, it is possible to read the sensor elements using fiber optics over long distances, which could be critical for example in an aircraft. Together with Saab, we now intend to jointly respond to project requests from companies in the aviation industry, with the aim of developing solutions for safe hydrogen management. Although the launch of finished products in this area is still some time away, this development collaboration clearly demonstrates our technological excellence and the prominent role we play in a funded project of this nature.

After the end of the quarter, we were also able to announce a strategic deal where the ability to work in oxygen-deficient environments is critical. This further highlights the potential for Insplorion to create new business opportunities in the marine sector, among others. Therefore, we were pleased to present an exclusive agreement with Consilium AB, an international leader in gas and fire safety in the marine

sector. Consilium will not only be our commercial partner but will also manage and fund future certifications required in the marine sector beyond ATEX. As part of the agreement, Consilium has also placed an order for NPS-P2 sensors worth KSEK 300.

The product we plan to deliver to Consilium and many other customers in the future is an NPS-P2 sensor with ATEX certification. We aim to launch in Q2 2025, with customer deliveries expected to begin in Q3 2025.

Given that Insplorion will increase its international visibility in 2025 for both existing and new customers and partners, it was a great honor to be recognized by Darcy Partners as one of the ten "Top Innovators" globally in the hydrogen sector. Darcy Partners is a respected company in the energy sector based in Houston, Texas, and being included in their top list was a highly appreciated recognition.

In Q4, we also successfully completed the rights issue announced in Q3, raising just over MSEK 20 before issue costs. With this, we are now confidently moving forward with the continued launching of value-creating products.

Gothenburg, Sweden

February 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 mainly consists of hydrogen sensors, and partly by products in the form of research instruments. The company's focus in hydrogen sensors but it has the ambition to continue the instrument sales, but only through agents or distributors.

The negative development of the result has been reduced due to lower operational costs where the company has been able to reduce its operating cost base due to its focus on the hydrogen business versus previously more segments.

## Financial position and liquidity

Cash and cash equivalents at December 31 amounted to SEK 12,753 (11,204) thousand. At the end of the period, the Group had interest-bearing liabilities amounting to SEK 269 (1,209) thousand.

Cash flow for the period (October 1 - December 31) amounted to SEK 11,533 (5,101) thousand, of which cash flow from operating activities amounted to SEK -3,026 (-3,106) thousand. This is mainly due to the negative cash flow from operating activities before changes in working capital of SEK -4,368 thousand, which is slightly mitigated by positive changes in working capital of SEK 1,342 thousand. During the quarter the Group has invested SEK -1,107 (-1,339) thousand, which is mainly attributable to the capitalized development of hydrogen sensors. Financing activities had positive cash flow movements during the quarter of SEK 15,665 (9,547) kSEK, which mainly relates to the recently completed rights issue.

## Future development

In hydrogen, the ambition is to realize more customer-funded projects in order to eventually commercialize volume applications.

In research instruments, we intend to continue to approach potential customers in the market for both M8 and S2

## Risks and uncertainties

The risks and uncertainties described in the Annual Report for the financial year 2023 are deemed to remain relevant.

## Parent company

The parent company's net sales for the period (October 1 - December 31) amounted to SEK 1,128 (1,483) thousand and the result after financial items amounted to SEK -5,776 (-4,723) thousand. The parent company's equity totaled SEK 25.13 million, of which SEK 8.349 million restricted.

## The share

As of December 31, 2024, the share capital amounted to SEK 7,422,232, divided into a total of 49,481,532 shares, each share with a quota value of SEK 0.15.

The company currently has no existing warrant programs for management and the board.

## The company's ten largest shareholders as of December 31

Shareholders	Number of shares	% of capital and votes
Avanza Pension	3 223 504	6,5%
Kenneth Svensson	3 003 300	6,1%
Mikael Hägg	2 185 730	4,4%
Fenja Capital I A/S	1 942 450	3,9%
Gryningskust Holding AB	1 473 633	3,0%
Hans-Olov Olsson	1 000 000	2,0%
Nordnet Pension Insurance	977 269	2,0%
Mikael Lönn	957 762	1,9%
JSH Biotech APS	736 816	1,5%
Svesten AB	591 745	1,2%
Others	33 389 323	67,5%
<b>Total</b>	<b>49 481 532</b>	<b>100,0%</b>

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

- 2025-04-16 *Annual report 2024*
- 2025-04-24 *Interim report January - March 2025*
- 2025-05-07 *Annual General Meeting 2025*
- 2025-08-20 *Interim report April - June 2025*
- 2025-11-06 *Interim report June - September 2025*
- 2026-02-18 *Year-end report 2025*

All reports are published on the company's website, [link](#).

Presentation of the interim report, Gothenburg, February 20<sup>th</sup>, 2025.

Insplorion AB (publ)  
The Board of Directors

# Insplorion in brief

Insplorion AB, with its unique sensor platform, NanoPlasmonic Sensing (NPS), currently has two main lines of business: hydrogen sensors and research instruments. The sensors are fast, flexible and selective, and cost-effective in volume production. Our hydrogen sensor element show a sub-second response time, making them the fastest in the world, and will support the growth of hydrogen use. Our instruments provide researchers worldwide with real-time data in battery research as well as surface processes in areas such as catalysis, materials and life sciences.



## Hydrogen gas sensors

Insplorion is developing the world's fastest hydrogen sensor for the rapidly growing market in hydrogen-based vehicles, infrastructure and fuel cells.

The rapid response time of the sensor can be of major importance e.g. for safety applications or in process control and optimization of fuel cells, electrolyzers and other processes involving hydrogen use.

The sensor is accurate, compact and cost-effective and can help accelerate the transition to hydrogen as an alternative to fossil fuels. It can also be used during the development of new technologies, such as fuel cells, to better understand and optimize their performance.



## Research instruments

In the field of research instruments, Insplorion sells measuring instruments to researchers in academia and industry.

Insplorion's products make it possible to obtain real-time data with nanoscale sensitivity about processes on surfaces and in boundary layers. The instruments enable a deeper understanding of nanomaterials, nanoparticles, porous materials, thin films and coatings for various application areas such as catalysis, polymer science, materials science, biosciences, batteries and solar cells.



Every instrument comprises a basic package with Insplorion software and an optical hardware module. Depending on the research area, the customers can choose the instrument that best matches the needs. A complete instrument system has a list price of about 40 to 90 kEUR depending on the selection of options. Furthermore, there is annual revenue for sensors consumed in experiments.

# Income Statement - Insplorion Group

	2024-10-01 -2024-12-31 3 months	2023-10-01 -2023-12-31 3 months	2024-01-01 -2024-12-31 12 months	2023-01-01 -2023-12-31 12 months
All amounts in thousands of SEK				
Net turnover	264	258	1 865	1 948
Own work capitalized	1 107	1 339	2 911	5 153
Other operating income	201	0	891	400
<b>Operating revenue</b>	<b>1 571</b>	<b>1 597</b>	<b>5 667</b>	<b>7 501</b>
Raw materials and consumables	-78	-64	-498	-493
Other external charges	-3 431	-2 524	-10 402	-10 801
Personnel costs	-2 501	-3 488	-11 256	-13 199
Depreciation and amortization	-321	-637	-1 290	-2 567
Impairment of intangible fixed assets	-1 983	-3 610	-1 983	-4 782
<b>Operating expenses</b>	<b>-8 314</b>	<b>-10 323</b>	<b>-25 428</b>	<b>-31 841</b>
<b>Operating profit</b>	<b>-6 742</b>	<b>-8 726</b>	<b>-19 761</b>	<b>-24 340</b>
Interest income and similar items	71	52	97	178
Interest costs and similar items	0	-20	-2	-105
<b>Result from financial items</b>	<b>71</b>	<b>32</b>	<b>96</b>	<b>73</b>
<b>Profit after financial items</b>	<b>-6 671</b>	<b>-8 694</b>	<b>-19 665</b>	<b>-24 266</b>
<b>Profit/loss for the period</b>	<b>-6 671</b>	<b>-8 694</b>	<b>-19 665</b>	<b>-24 266</b>
<b>Earnings per share</b>				
Earnings per share (SEK)	-0,13	-0,47	-0,67	-1,69
Earnings per share after dilution (SEK)	-0,13	-0,47	-0,67	-1,69

# Balance Sheet – Insplorion Group

All amounts in thousands of SEK

	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalized development expenditure	14 061	13 794
Concessions, patents, licenses, trademarks, etc.	1 029	1 498
	15 091	15 291
<i>Tangible fixed assets</i>		
Machinery and other technical equipment	534	236
	534	236
<b>Total fixed assets</b>	<b>15 625</b>	<b>15 527</b>
<b>Current assets</b>		
Work in progress	1 271	1 669
	1 271	1 669
Accounts receivable	404	529
Other receivables	400	682
Prepayments and accrued income	1 072	460
	1 876	1 670
Cash and bank	12 753	11 204
<b>Total current assets</b>	<b>15 900</b>	<b>14 544</b>
<b>TOTAL ASSETS</b>	<b>31 525</b>	<b>30 071</b>

# Balance Sheet – Insplorion Group

All amounts in thousands of SEK	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity capital</b>		
<i>Restricted equity</i>		
Share capital	7 422	3 143
	7 422	3 143
<i>Non-restricted equity</i>		
Premium reserve	147 786	130 925
Retained loss	-109 308	-85 043
Profit/loss for the period	-19 665	-24 266
	18 813	21 616
<b>Total equity</b>	<b>26 235</b>	<b>24 759</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	0	494
	0	494
<b>Short-term liabilities</b>		
Liabilities to credit institutions	269	715
Accounts payable	1 768	1 016
Advances to customers	53	0
Current tax liabilities	15	83
Other short-term liabilities	179	230
Accrued expenses and deferred income	3 007	2 773
	5 290	4 818
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31 525</b>	<b>30 071</b>
<b>Pledged assets and contingent liabilities</b>		
Pledged assets	500	500
Contingent liabilities	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					
<b>Equity 2024-01-01</b>	<b>3 143</b>	<b>130 925</b>	<b>-85 043</b>	<b>-24 266</b>	<b>24 759</b>
Allocation of previous year's profit			-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
<b>Equity 2024-12-31</b>	<b>7 422</b>	<b>147 786</b>	<b>-109 309</b>	<b>-19 665</b>	<b>26 235</b>
<b>Equity 2023-01-01</b>	<b>1 964</b>	<b>122 458</b>	<b>-63 790</b>	<b>-21 253</b>	<b>39 379</b>
Allocation of previous year's result			-21 253	21 253	0
New share issue	1 179	10 614			11 793
Issuance costs		-2 147			-2 147
Profit for the period				-24 266	-24 266
<b>Equity 2023-12-31</b>	<b>3 143</b>	<b>130 925</b>	<b>-85 043</b>	<b>-24 266</b>	<b>24 759</b>



# Cash Flow Statement - Insplorion Group

	2024-10-01 -2024-12-31 3 months	2023-10-01 -2023-12-31 3 months	2024-01-01 -2024-12-31 12 months	2023-01-01 -2023-12-31 12 months
All amounts in thousands of SEK				
<b>Operating activities</b>				
Operating profit	-6 742	-8 726	-19 761	-24 340
<i>Adjustments for non-cash items:</i>				
Depreciation according to plan	321	637	1 290	2 567
Impairment of intangible fixed assets	1 983	3 610	1 983	4 782
Interest received	71	52	97	178
Interest paid	0	-20	-2	-105
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 368</b>	<b>-4 447</b>	<b>-16 393</b>	<b>-16 918</b>
<b>Change in working capital</b>				
Increase (-) or decrease (+) in inventories	16	342	34	256
Increase (-) or decrease (+) in operating receivables	47	728	-205	-640
Increase (+) or decrease (-) in operating liabilities	1 281	270	921	-1 978
<b>Cash flow from operating activities</b>	<b>-3 026</b>	<b>-3 106</b>	<b>-15 645</b>	<b>-19 280</b>
<b>Investment activities</b>				
Cash flow from investing activities	-1 107	-1 339	-3 005	-5 153
<b>Financing activities</b>				
Change in long-term liabilities	-86	-100	-940	-425
New share issue	15 751	9 647	15 751	9 647
Warrants exercised	0	0	5 389	0
<b>Cash flow from financing activities</b>	<b>15 665</b>	<b>9 547</b>	<b>20 200</b>	<b>9 222</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>11 533</b>	<b>5 101</b>	<b>1 549</b>	<b>-15 211</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1 221</b>	<b>6 101</b>	<b>11 204</b>	<b>26 414</b>
<b>Cash and cash equivalents at end of the period</b>	<b>12 753</b>	<b>11 204</b>	<b>12 753</b>	<b>11 204</b>

# Indicators - Insplorion Group

	2024-10-01 -2024-12-31 3 months	2023-10-01 -2023-12-31 3 months	2024-01-01 -2024-12-31 12 months	2023-01-01 -2023-12-31 12 months
All amounts in thousands of SEK unless otherwise stated				
Net sales	264	258	1 865	1 948
Operating income	1 571	1 597	5 667	7 501
Profit after financial items	-6 671	-8 694	-19 665	-24 266
Earnings per share (SEK)	-0,13	-0,47	-0,67	-1,69
Earnings per share after dilution (SEK)	-0,13	-0,47	-0,67	-1,69
Cash flow from operating and investing activities	-4 132	-4 445	-18 650	-24 433
Solidity (%)	83%	84%	83%	84%
Quick ratio (%)	277%	285%	277%	285%
Quota value of the share (SEK)	0,15	0,15	0,15	0,15
Number of shares	49 481 532	20 952 742	49 481 532	20 952 742
Average number of shares	49 481 532	18 331 906	29 503 168	14 400 652
Average number of shares after dilution	49 481 532	18 573 817	29 583 805	14 642 563
Average number of employees	11	13	12	13

# Income Statement - Parent Company

	2024-10-01 -2024-12-31 3 months	2023-10-01 -2023-12-31 3 months	2024-01-01 -2024-12-31 12 months	2023-01-01 -2023-12-31 12 months
All amounts in thousands of SEK				
Net sales	1 128	1 483	4 496	6 601
Own work capitalized	17	19	117	78
Other operating income	201	0	891	400
<b>Operating income</b>	<b>1 346</b>	<b>1 502</b>	<b>5 505</b>	<b>7 079</b>
Raw materials and supplies	-78	-64	-498	-493
Other external costs	-3 348	-2 429	-10 217	-10 356
Personnel costs	-2 501	-3 488	-11 256	-13 199
Depreciation and amortization	-209	-276	-844	-1 124
Impairment of intangible fixed assets	-1 056	0	-1 056	-236
<b>Operating costs</b>	<b>-7 193</b>	<b>-6 257</b>	<b>-23 871</b>	<b>-25 407</b>
<b>Operating profit/loss</b>	<b>-5 847</b>	<b>-4 755</b>	<b>-18 366</b>	<b>-18 329</b>
Interest income and similar items	71	52	98	179
Interest expense and similar items	0	-20	-2	-105
<b>Result from financial items</b>	<b>71</b>	<b>32</b>	<b>96</b>	<b>74</b>
<b>Profit after financial items</b>	<b>-5 776</b>	<b>-4 723</b>	<b>-18 270</b>	<b>-18 255</b>
Year-end appropriations	0	-6 010	0	-6 010
<b>Profit/loss for the period</b>	<b>-5 776</b>	<b>-10 734</b>	<b>-18 270</b>	<b>-24 265</b>
<b>Earnings per share</b>				
Earnings per share (SEK)	-0,12	-0,59	-0,62	-1,70
Earnings per share after dilution (SEK)	-0,12	-0,59	-0,62	-1,70

# Balance Sheet - Parent Company

All amounts in thousands of SEK	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalized development expenditure	317	1 608
Concessions, patents, licenses, trademarks, etc.	472	803
	789	2 411
<i>Tangible fixed assets</i>		
Machinery and other technical installations	534	236
	534	236
<i>Financial fixed assets</i>		
Participations in Group companies	50	50
	50	50
<b>Total fixed assets</b>	<b>1 373</b>	<b>2 697</b>
<b>Current assets</b>		
Work in progress	1 271	1 669
	1 271	1 669
Accounts receivable	404	529
Group receivables	13 386	11 438
Other receivables	234	474
Prepayments and accrued income	1 072	460
	15 096	12 901
Cash and bank	12 670	10 152
<b>Total current assets</b>	<b>29 037</b>	<b>24 722</b>
<b>TOTAL ASSETS</b>	<b>30 411</b>	<b>27 419</b>

# Balance Sheet - Parent Company

All amounts in thousands of SEK	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity capital</b>		
<i>Restricted equity</i>		
Share capital	7 422	3 143
Fund for development costs	926	1 161
	8 349	4 304
<i>Unrestricted equity</i>		
Premium reserve	147 786	130 925
Retained loss	-112 734	-88 704
Profit/loss for the period	-18 270	-24 265
	16 782	17 956
<b>Total equity</b>	<b>25 130</b>	<b>22 260</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	0	494
	0	494
<b>Short-term liabilities</b>		
Liabilities to credit institutions	269	715
Accounts payable	1 768	1 013
Advances to customers	53	0
Current tax liability	21	89
Other short-term liabilities	179	230
Accruals and deferred income	2 991	2 618
	5 281	4 665
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30 411</b>	<b>27 419</b>
<b>Pledged assets and contingent liabilities</b>		
Pledged assets	500	500
Contingent liabilities	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						
<b>Equity 2024-01-01</b>	<b>3 143</b>	<b>1 161</b>	<b>130 925</b>	<b>-88 704</b>	<b>-24 265</b>	<b>22 260</b>
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
<b>Equity 2024-12-31</b>	<b>7 422</b>	<b>926</b>	<b>147 786</b>	<b>-112 734</b>	<b>-18 270</b>	<b>25 130</b>
<b>Equity 2023-01-01</b>	<b>1 964</b>	<b>1 605</b>	<b>122 458</b>	<b>-65 394</b>	<b>-23 753</b>	<b>36 879</b>
Appropriation of previous year's result				-23 753	23 753	0
Change in fund for development costs		-444		444		0
New share issue	1 179		10 614			11 793
Issuance costs			-2 147			-2 147
Profit/loss for the period					-24 265	-24 265
<b>Equity 2023-12-31</b>	<b>3 143</b>	<b>1 161</b>	<b>130 925</b>	<b>-88 704</b>	<b>-24 265</b>	<b>22 260</b>

# 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.