

# Quarterly report Q1 2025

## January – March



### Outcome January - March

- Net sales amounted to 604 (951) kSEK
- Profit after financial items amounted to -4,238 (-4,158) kSEK
- Earnings per share before and after dilution: SEK -0.09 (-0.20) SEK
- Cash flow from operating and investing activities: -5,081 (-5,502) kSEK

### Significant events January – March

- Insplorion selected as a Top Innovator of the Year on the hydrogen market.
- Insplorion signs exclusive distribution agreement with Consilium Safety Group for the marine market.

### Significant events after the end of the period

- A large US Space company placed an order worth 180 kSEK of Insplorion NPS-P2 hydrogen detectors.

### Key figures - Group

	2025-01-01 -2025-03-31 3 months	2024-01-01 -2024-03-31 3 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK unless otherwise stated			
Net sales	604	951	1 865
Operating income	1 564	1 629	5 667
Profit after financial items	-4 238	-4 158	-19 665
Earnings per share (SEK)	-0,09	-0,20	-0,67
Diluted earnings per share (SEK)	-0,09	-0,20	-0,67
Cash flow from operating and investing activities	-5 081	-5 502	-18 650

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

# A word from the CEO

As we close the first quarter of 2025, we can look back on a period of exciting internal progress, albeit in a world marked by significant macro uncertainties. As you would expect, these uncertainties are causing turmoil in financial markets and, to some extent, are also affecting the environmental technology sector.

That said, we see that the global hydrogen market continues to develop rapidly. News is continuously emerging from all parts of the value chain, indicating that hydrogen has clear momentum and is gradually establishing itself as an integral part of the energy transition.

It is important to remember that the energy transition requires various solutions for different application areas and situations. Hydrogen plays a central role in this development, and for Insplorion we see a growing need for the type of innovative solutions our sensors offer, regardless of where in the value chain or in which application it concerns.

In February this year, Darcy Partners also selected us as one of the Top 10 Innovators in Hydrogen, which further proves that our unique sensor is generating interest.

During the first quarter of 2025, Insplorion has taken further steps in our transition from a development company to a commercial product company. As we complete the upcoming ATEX certification of our first hydrogen detector, NPS-P2, we are ready to take the next step as a company.

This certification confirms that our sensor meets the stringent safety requirements for use in potentially explosive environments. These requirements, together with our unique properties like speed, give us the chance to win attractive volume business.

The preparations for a market launch of the NPS-P2 sensor have been ongoing for some time, and a limited pre-launch has given a positive response. It is important to mention

that even before the certification, we have started to deliver these sensors to various customers.

It is very positive that we have signed an exclusivity agreement with Consilium Safety Group during the quarter, which confirms that our completed pilot projects have the potential to generate more and larger deals.

Recently we could also present that a large US Space company has placed an order for NPS-P2 detectors worth 180 kSEK. We are very proud to add the large and fast-growing space industry to the list of sectors that value our detectors, not the least the ability to detect hydrogen in low oxygen environments.

Following the rights issue last fall, where Insplorion raised just over MSEK 20, the subscription period for holders of TO3 warrants from the issue will soon begin, which we hope will provide Insplorion with additional capital.

To further strengthen our position, we are also in discussions with strategic partners who could become commercial partners, but also become strong and long-term shareholders in the future. In addition to this, we have also applied and progressed to stage 2 of the “Accelerator”, the European Innovation Council’s funding program. Should the application be granted, there is MEUR 2.5 in the pot.

In summary, the positive start to 2025 provides the entire company with a firm basis for the full year to develop into a successful journey towards becoming a leading player in sensor technology for a safe and efficient hydrogen market.

Gothenburg, Sweden

April, 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 at December 31 amounted to SEK 7,574 (5,603) thousand. At the end of the period, the Group had interest-bearing liabilities amounting to SEK 169 (1 109) thousand.

Cash flow for the period (January 1 - March 31) amounted to SEK -5,181 (-5,602) thousand, of which cash flow from operating activities amounted to SEK -4,432 (-4,730) thousand. This is mainly due to the negative cash flow from operating activities before changes in working capital of SEK -4,070 thousand, but also to negative changes in working capital of SEK -361 thousand. During the quarter the Group has invested SEK -649 (-772) thousand, which is mainly attributable to the capitalized development of hydrogen sensors. Financing activities had a cashflow of SEK -100 (-100) kSEK.

## Future development

Within hydrogen, the ambition is to realize more customer-financed projects and launch and complete ATEX certification to enable large-scale production for volume applications.

In research instruments, we continue to supply sensors and instruments to existing customers but have 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 (January 1 - March 31) amounted to SEK 1,137 (1,500) thousand and the result after financial items amounted to SEK -4,182 (-4,025) thousand. The parent company's equity totaled SEK 20.95 million, of which SEK 8.351 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.

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

Shareholders	Number of shares	% of capital and votes
Avanza Pension	5 045 598	10,2%
Kenneth Svensson	3 575 000	7,2%
Mikael Hägg	2 185 730	4,4%
Gryningskust Holding AB	1 473 633	3,0%
Hans-Olov Olsson	1 000 000	2,0%
JSH Biotech APS	736 816	1,5%
Philip Lochen	700 000	1,4%
Fenja Capital I A/S	660 000	1,3%
Nordnet Pensionsförsäkring	620 755	1,3%
Viola Vitalis AB	612 964	1,2%
Others	32 871 036	66,4%
<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 BFAR 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

- 2025-05-07 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

Presentation of the interim report, Gothenburg, April 24<sup>th</sup>, 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 H<sub>2</sub> detection performance that ensures safe and efficient operation.



### Fast response

Enables quick action



### Highly specific to H<sub>2</sub>

Detects H<sub>2</sub> in presence of other gases



### Optical readout

Sensors can be separated from electronics



### O<sub>2</sub>-independent

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



### Flexible

Can be adapted to different sensor needs and environments

# Income Statement - Insplorion Group

	2025-01-01 -2025-03-31 3 mån	2024-01-01 -2024-03-31 3 mån	2024-01-01 -2024-12-31 12 mån	2025-01-01 -2025-03-31 3 mån
All amounts in thousands of SEK				
Net turnover	604	951	1,865	604
Own work capitalized	558	678	2,911	558
Other operating income	402	0	891	402
<b>Operating revenue</b>	<b>1,564</b>	<b>1,629</b>	<b>5,667</b>	<b>1,564</b>
Raw materials and consumables	-151	-353	-498	-151
Other external charges	-2,639	-2,112	-10,402	-2,639
Personnel costs	-2,841	-3,024	-11,256	-2,841
Depreciation and amortization	-168	-325	-1,290	-168
Impairment of intangible fixed assets	0	0	-1,983	0
<b>Operating expenses</b>	<b>-5,799</b>	<b>-5,815</b>	<b>-25,428</b>	<b>-5,799</b>
<b>Operating profit</b>	<b>-4,236</b>	<b>-4,186</b>	<b>-19,761</b>	<b>-4,236</b>
Interest income and similar items	0	51	97	0
Interest costs and similar items	-3	-23	-2	-3
<b>Result from financial items</b>	<b>-3</b>	<b>28</b>	<b>96</b>	<b>-3</b>
<b>Profit after financial items</b>	<b>-4,238</b>	<b>-4,158</b>	<b>-19,665</b>	<b>-4,238</b>
<b>Profit/loss for the period</b>	<b>-4,238</b>	<b>-4,158</b>	<b>-19,665</b>	<b>-4,238</b>
<b>Earnings per share</b>				
Earnings per share (SEK)	-0,09	-0,20	-0,67	-0,09
Earnings per share after dilution (SEK)	-0,09	-0,20	-0,67	-0,09

# Balance Sheet – Insplorion Group

All amounts in thousands of SEK	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Subscribed capital unpaid</b>	<b>0</b>	<b>5,900</b>	<b>0</b>
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized development expenditure	14,619	14,306	14,061
Concessions, patents, licenses, trademarks, etc.	912	1,381	1,029
	15,531	15,687	15,091
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	574	287	534
	574	287	534
<b>Total fixed assets</b>	<b>16,106</b>	<b>15,974</b>	<b>15,625</b>
<b>Current assets</b>			
Work in progress	1,289	1,675	1,271
	1,289	1,675	1,271
Accounts receivable	542	906	404
Current tax receivable	45	0	0
Other receivables	229	296	400
Prepayments and accrued income	647	549	1 072
	1,463	1,751	1,876
Cash and bank	7,574	5,603	12,753
<b>Total current assets</b>	<b>10,326</b>	<b>9,029</b>	<b>15,900</b>
<b>TOTAL ASSETS</b>	<b>26,432</b>	<b>30,902</b>	<b>31,525</b>

# Balance Sheet – Insplorion Group

All amounts in thousands of SEK	2025-03-31	2024-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>			
<i>Restricted equity</i>			
Share capital	7,422	3,143	7,422
Unregistered share capital	0	425	0
	7,422	3,568	7,422
<i>Non-restricted equity</i>			
Premium reserve	147,786	135,888	147,786
Retained loss	-128,973	-109,308	-109,308
Profit/loss for the period	-4,238	-4,158	-19,665
	14,575	22,422	18,813
<b>Total equity</b>	<b>21,997</b>	<b>25,991</b>	<b>26,235</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	394	0
	0	394	0
<b>Short-term liabilities</b>			
Liabilities to credit institutions	169	715	269
Accounts payable	1,080	1,420	1,768
Advances to customers	300	0	53
Current tax liabilities	0	0	15
Other short-term liabilities	175	182	179
Accrued expenses and deferred income	2,712	2,200	3,007
	4,435	4,518	5,290
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,432</b>	<b>30,902</b>	<b>31,525</b>
<b>Pledged assets and contingent liabilities</b>			
Pledged assets	500	500	500
Contingent liabilities	Inga	Inga	Inga

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 2025-01-01</b>	<b>7,422</b>	<b>147,786</b>	<b>-109,308</b>	<b>-19,665</b>	<b>26,235</b>
Allocation of previous year's profit			-19,665	19,665	0
Profit for the period				-4,238	-4,238
<b>Equity 2025-03-31</b>	<b>7,422</b>	<b>147,786</b>	<b>-128,973</b>	<b>-4,238</b>	<b>21,997</b>
<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 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
<b>Equity 2024-12-31</b>	<b>7,422</b>	<b>147,786</b>	<b>-109,308</b>	<b>-19,665</b>	<b>26,235</b>



# Cash Flow Statement - Insplorion Group

All amounts in thousands of SEK	2025-01-01 -2025-03-31 3 months	2024-01-01 -2024-03-31 3 months	2024-01-01 -2024-12-31 12 months
<b>Operating activities</b>			
Operating profit	-4,236	-4,186	-19,761
<i>Adjustments for non-cash items:</i>			
Depreciation according to plan	168	325	1,290
Impairment of intangible fixed assets	0	0	1,983
Interest received	0	51	97
Interest paid	-3	-23	-2
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,070</b>	<b>-3,833</b>	<b>-16,393</b>
<b>Change in working capital</b>			
Increase (-) or decrease (+) in inventories	-19	-6	34
Increase (-) or decrease (+) in operating receivables	413	-1,027	-205
Increase (+) or decrease (-) in operating liabilities	-755	136	921
<b>Cash flow from operating activities</b>	<b>-4,432</b>	<b>-4,730</b>	<b>-15,645</b>
<b>Investment activities</b>			
Cash flow from investing activities	-649	-772	-3,005
<b>Financing activities</b>			
Change in long-term liabilities	-100	-100	-940
New share issue	0	0	15,751
Warrants exercised	0	0	5,389
<b>Cash flow from financing activities</b>	<b>-100</b>	<b>-100</b>	<b>20,200</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-5,181</b>	<b>-5,602</b>	<b>1,549</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12,755</b>	<b>11,204</b>	<b>11,204</b>
<b>Cash and cash equivalents at end of the period</b>	<b>7,574</b>	<b>5,603</b>	<b>12,753</b>

# Indicators - Insplorion Group

	2025-01-01 -2025-03-31 3 months	2024-01-01 -2024-03-31 3 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK unless otherwise stated			
Net sales	604	951	1,865
Operating income	1,564	1,629	5,667
Profit after financial items	-4,238	-4,158	-19,665
Earnings per share (SEK)	-0.09	-0.20	-0.67
Earnings per share after dilution (SEK)	-0.09	-0.20	-0.67
Cash flow from operating and investing activities	-5,081	-5,502	-18,650
Solidity (%)	83%	84%	83%
Quick ratio (%)	204%	163%	277%
Quota value of the share (SEK)	0.15	0.15	0.15
Number of shares	49,481,532	20,952,742	49,481,532
Average number of shares	49,481,532	20,952,742	29,503,168
Average number of shares after dilution	49,481,532	21,194,653	29,583,805
Average number of employees	11	12	12

# Income Statement - Parent Company

	2025-01-01 -2025-03-31 3 months	2024-01-01 -2024-03-31 3 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK			
Net sales	1,137	1,500	4,496
Own work capitalized	2	83	117
Other operating income	402	0	891
<i>Operating income</i>	<i>1,540</i>	<i>1,582</i>	<i>5,505</i>
Raw materials and supplies	-151	-353	-498
Other external costs	-2,594	-2,044	-10,217
Personnel costs	-2,841	-3,024	-11,256
Depreciation and amortization	-134	-214	-844
Impairment of intangible fixed assets	0	0	-1,056
<i>Operating costs</i>	<i>-5,719</i>	<i>-5,635</i>	<i>-23,871</i>
<b><i>Operating profit/loss</i></b>	<b><i>-4,179</i></b>	<b><i>-4,052</i></b>	<b><i>-18,366</i></b>
Interest income and similar items	0	51	98
Interest expense and similar items	-3	-23	-2
<i>Result from financial items</i>	<i>-3</i>	<i>28</i>	<i>96</i>
<b><i>Profit after financial items</i></b>	<b><i>-4,182</i></b>	<b><i>-4,025</i></b>	<b><i>-18,270</i></b>
Year-end appropriations	0	0	0
<b><i>Profit/loss for the period</i></b>	<b><i>-4,182</i></b>	<b><i>-4,025</i></b>	<b><i>-18,270</i></b>
<b><i>Earnings per share</i></b>			
Earnings per share (SEK)	-0.08	-0.19	-0.62
Earnings per share after dilution (SEK)	-0.08	-0.19	-0.62

# Balance Sheet - Parent Company

All amounts in thousands of SEK	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Subscribed capital unpaid</b>	<b>0</b>	<b>5,900</b>	<b>0</b>
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized development expenditure	319	1,603	317
Concessions, patents, licenses, trademarks, etc.	390	720	472
	708	2,323	789
<i>Tangible fixed assets</i>			
Machinery and other technical installations	574	287	534
	574	287	534
<i>Financial fixed assets</i>			
Participations in Group companies	50	50	50
	50	50	50
<b>Total fixed assets</b>	<b>1,333</b>	<b>2,660</b>	<b>1,373</b>
<b>Current assets</b>			
Work in progress	1,289	1,675	1,271
	1,289	1,675	1,271
Accounts receivable	542	906	404
Group receivables	14,052	12,123	13,386
Tax assets	38	19	0
Other receivables	140	165	234
Prepayments and accrued income	647	549	1,072
	15,419	13,761	15,096
Cash and bank	7,327	4,360	12,670
<b>Total current assets</b>	<b>24,036</b>	<b>19,796</b>	<b>29,037</b>
<b>TOTAL ASSETS</b>	<b>25,368</b>	<b>28,356</b>	<b>30,411</b>

# Balance Sheet - Parent Company

All amounts in thousands of SEK	2025-03-31	2024-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>			
<i>Restricted equity</i>			
Share capital	7,422	3,143	7,422
Unregistered share capital	0	425	0
Fund for development costs	928	1,156	926
	8,351	4,724	8,349
<i>Unrestricted equity</i>			
Premium reserve	147,786	135,888	147,786
Retained loss	-131,006	-112,964	-112,734
Profit/loss for the period	-4,182	-4,025	-18,270
	12,598	18,900	16,782
<b>Total equity</b>	<b>20,948</b>	<b>23,624</b>	<b>25,130</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	394	0
	0	394	0
<b>Short-term liabilities</b>			
Liabilities to credit institutions	169	715	269
Accounts payable	1,080	1,324	1,768
Advances to customers	300	0	53
Current tax liability	0	0	21
Other short-term liabilities	175	182	179
Accruals and deferred income	2,697	2,117	2,991
	4,420	4,338	5,281
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,368</b>	<b>28,356</b>	<b>30,411</b>
<b>Pledged assets and contingent liabilities</b>			
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						
<b>Equity 2025-01-01</b>	<b>7 422</b>	<b>926</b>	<b>147 786</b>	<b>-112 734</b>	<b>-18 270</b>	<b>25 129</b>
Appropriation of previous year's result				-18 270	18 270	0
Change in fund for development costs		2		-2		0
Profit/loss for the period					-4 182	-4 182
<b>Equity 2025-03-31</b>	<b>7 422</b>	<b>928</b>	<b>147 786</b>	<b>-131 006</b>	<b>-4 182</b>	<b>20 948</b>
<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>

# 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.