

Year-end report 2025



Outcome October– December

- Net sales amounted to 297 (264) kSEK
- Profit after financial items amounted to -16 221(-6 167133) kSEK
- Earnings per share before and after dilution: -0,21(-0,13) SEK
- Cash flow from operating and investing activities: -4 508 (-4 132) kSEK

Outcome January – December

- Net sales amounted to 1 877 (1 865) kSEK
- Profit after financial items amounted to -28 807(-19 665) kSEK
- Earnings per share before and after dilution: SEK -0,44(-0,67) SEK
- Cash flow from operating and investing activities: -20 135 (-18 650) kSEK

Significant events October – December

- Insplorion and MannTek sign a Letter of Intent.
- Insplorion announces management changes and initiates a strategic review.
- Insplorion provides an update regarding ATEX certification.
- Additional information regarding the follow-up order from Consilium Safety Group valued at SEK 720,000.

Significant events after the end of the period

- Insplorion has completed its strategic review and entered into an agreement in principle regarding the sale of its hydrogen sensor business to Mann Technik AB for SEK 5.5 million.

Key figures – Group

All amounts in thousands of SEK unless otherwise stated	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	-2025-12-31 3 months	-2024-12-31 3 months	-2025-12-31 12 months	-2024-12-31 12 months
Net sales	297	264	1 877	1 865
Operating income	1 200	1 571	5 956	5 667
Profit after financial items	-16 221	-28 807	-18 092	-19 665
Earnings per share (SEK)	-0,21	-0,44	-0,28	-0,67
Diluted earnings per share (SEK)	-0,21	-0,44	-0,28	-0,67
Cash flow from operating and investing activities	-4 508	-4 132	-20 135	-18 650

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

A word from the CEO

During the end of 2025, it became clear that the hydrogen industry was entering a period of slowdown, which led to several projects being paused or delayed. This development also affected Insplorion's operations and contributed to the Board of Directors' decision to conduct a strategic review of the business which has resulted in a preliminary agreement in principle to divest our hydrogen sensor business to MannTek for 5.5 MSEK.

Despite external challenges, we remain confident in the future importance of hydrogen and the long-term potential of our sensor technology. However, to ensure the best possible conditions for continued development, we believe that a transfer to MannTek is the the best way forward.

MannTek is a well-known Swedish company with international recognition in areas including hydrogen, and has three decades of experience in fuel handling, with proprietary innovations supporting the safe, automated, and spill-free transfer of hydrogen. As part of MannTek, Insplorion's hydrogen business will gain further opportunities to position themselves as a safe and reliable supplier within the hydrogen sector.

Negotiations are currently underway regarding a binding agreement with MannTek, which subsequently will be subject to approval at an extraordinary general meeting. MannTek also intends to assume responsibility for personnel and premises associated with the business.

Insplorion's work on ATEX certification for the hydrogen detector NPS-P2 is in full progress following the conclusion of collaboration in Q4 with the Swedish state research institute, RISE. A new certification body has taken over, and we expect the final product test report in March or April of the current year. Following this the certification body will audit our Quality Management System before final ATEX approval can be issued.

At the same time, we are focusing on further developing and realizing remaining business values, including research instruments based on NanoPlasmonic Sensing technology and our position on Nasdaq First North Growth Market. The instrument platform has a long history of use and a strong scientific foundation, creating opportunities for strategic partnerships or a reversed merger.

I would like to extend my sincere thanks to our employees, partners, and shareholders for your commitment and patience. Despite a challenging situation, we remain focused on developing solutions that create value.

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 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 December 31 amounted to 2 596 (12 753) kSEK. The company's liquidity is estimated to be sufficient until the end of Q1 2026 and the company continues to work to secure its financial situation in the long term with a focus on closing the deal with Mann Teknik AB.

At the end of the period, the Group had interest-bearing liabilities amounting to 0 (269) kSEK.

Cash flow for the period (October 1 - December 31) amounted to -4,676 (11,533) kSEK, of which cash flow from operating activities amounted to -3 847 (-3,026) kSEK. This is mainly due to the negative cash flow from operating activities before changes in the working capital of -4,124 kSEK but is compensated by positive changes in working capital of 278 kSEK. During the quarter the Group has invested SEK -660 (-1,107) kSEK, which is mainly attributable to the capitalized development of hydrogen sensors. Financing activities had a cashflow of -168 (15 665) kSEK.

Future development

In research instruments, the company continues to supply sensors and instruments to existing customers but has the intention to enter strategic partnerships or M&A.

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 (October 1 - December 31) amounted to 809 (1 128) kSEK and the result after financial items amounted to SEK -15 472 (-5,776) thousand. The parent company's equity totaled 7 368kSEK, of which 12 842 kSEK million restricted.

The share

As of December 31, 2025, the share capital amounted to 11 824 kSEK, 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 December 31st

Shareholders	Number of shares	% of capital and votes
AVANZA PENSION	6 392 752	8,1%
NORDNET	5 054 890	6,4%
PENSIONSFÖRSÄKRING AB		
SVENSSON, KENNETH	4 036 188	5,1%
LÖCHEN, PHILIP	3 300 000	4,2%
HÄGG, MIKAEL	2 654 480	3,4%
GRYNINGSKUST HOLDING AB	2 223 633	2,8%
BUREN, ROBERT	2 000 000	2,5%
JINDERMAN PARTNERS AB	1 777 964	2,3%
OLSSON, OLLE	1 568 515	2,0%
JOHANSSON, TOMAS	1 100 000	1,4%
Övriga	48 719 277	61,8%
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

2026-04-16 *Annual Report 2025*

2026-04-23 *Quarterly report January – March 2026*

2026-05-07 *AGM 2026*

2026-08-20 *Quarterly report April – June 2026*

2026-11-06 *Quarterly report July – September 2026*

2027-02-18 *Year-end report 2026*

Presentation of the interim report, Gothenburg, February 18th, 2026.

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.

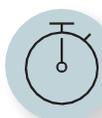
The sensors are highly specific to hydrogen, meaning that they can detect hydrogen in the presence of other gases, which reduces the risk of false alarms.

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

	2025-10-01 -2025-12-31 3 months	2024-10-01 -2024-12-31 3 months	2025-01-01 -2025-12-31 12 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK				
Net turnover	297	264	1 877	1 865
Own work capitalized	660	1 107	2 505	2 911
Other operating income	243	201	1 574	891
<i>Operating revenue</i>	<i>1 200</i>	<i>1 571</i>	<i>5 956</i>	<i>5 667</i>
Raw materials and consumables	-1 329	-78	-1 724	-498
Other external charges	-2 310	-3 431	-10 262	-10 402
Personnel costs	-2 881	-2 501	-11 328	-11 256
Depreciation and amortization	-187	-321	-725	-1 290
Impairment of intangible fixed assets	-10 715	-1 983	-10 715	-1 983
<i>Operating expenses</i>	<i>-17 422</i>	<i>-8 314</i>	<i>-34 754</i>	<i>-25 428</i>
Operating profit	-16 222	-6 742	-28 798	-19 761
Interest income and similar items	1	71	1	97
Interest costs and similar items	0	0	-9	-2
<i>Result from financial items</i>	<i>1</i>	<i>71</i>	<i>-9</i>	<i>96</i>
Profit after financial items	-16 221	-6 671	-18 092	-19 665
Profit/loss for the period	-16 221	-6 671	-18 092	-19 665
Earnings per share				
Earnings per share (SEK)	-0,21	-0,13	-0,44	-0,67
Earnings per share after dilution (SEK)	-0,217	-0,13	-0,44	-0,67

Balance Sheet – Insplorion Group

All amounts in thousands of SEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized development expenditure	5 851	14 061
Concessions, patents, licenses, trademarks, etc.	561	1 029
	6 413	15 091
<i>Tangible fixed assets</i>		
Machinery and other technical equipment	936	534
	936	534
Total fixed assets	7 349	15 625
Current assets		
Work in progress	0	1 271
	0	1 271
Accounts receivable	62	404
Current tax receivable	16	0
Other receivables	187	400
Prepayments and accrued income	537	1 072
	803	1 876
Cash and bank	2 596	12 753
Total current assets	3 399	15 900
TOTAL ASSETS	10 748	31 525

Balance Sheet – Insplorion Group

All amounts in thousands of SEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity capital		
<i>Restricted equity</i>		
Share capital	11 824	7 422
	11 824	7 422
<i>Non-restricted equity</i>		
Premium reserve	153 555	147 786
Retained loss	-128 973	-109 308
Profit/loss for the period	-28 807	-19 665
	-4 225	18 813
Total equity	7 600	26 235
Short-term liabilities		
Liabilities to credit institutions	0	269
Accounts payable	379	1 768
Advances to customers	0	53
Current tax liabilities	0	15
Other short-term liabilities	171	179
Accrued expenses and deferred income	2 599	3 007
	3 149	5 290
TOTAL EQUITY AND LIABILITIES	10 748	31 525
Pledged assets and contingent liabilities		
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					
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	4 048			6 411
Costs for direct share issue		-804			-804
Profit for the period				-28 807	-28 807
Equity 2025-12-31	11 824	153 555	-128 973	-28 807	7 600
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

All amounts in thousands of SEK	2025-10-01 -2025-12-31 3 months	2024-10-01 -2024-12-31 3 months	2025-01-01 -2025-12-31 12 months	2024-01-01 -2024-12-31 12 months
Operating activities				
Operating profit	-16 222	-3 484	-28 798	-19 761
<i>Adjustments for non-cash items:</i>				
Depreciation according to plan	187	321	725	1 290
Impairment of intangible fixed assets	10 715	1 983	10 715	1 983
Write-off of debts to credit institutions	-75	0	-75	0
Write-off inventory	1 271	0	1 271	0
Interest received	1	71	1	97
Interest paid	0	0	-9	-2
Cash flow from operating activities before changes in working capital	-4 124	-4 368	-16 172	-16 393
Change in working capital				
Increase (-) or decrease (+) in inventories	0	16	0	34
Increase (-) or decrease (+) in operating receivables	609	47	1 073	-205
Increase (+) or decrease (-) in operating liabilities	-332	-1 281	-1 873	921
Cash flow from operating activities	-3 847	-3 026	-16 971	-15 644
Investment activities				
Cash flow from investing activities	-660	-1 107	-3 164	-3 005
Financing activities				
Change in long-term liabilities	-47	-86	-193	-940
New share issue	-122	15 751	5 607	15 751
Warrants exercised	0	0	4 564	5 389
Cash flow from financing activities	-168	15 665	9 977	20 200
Increase/decrease in cash and cash equivalents	-4 676	11 533	-10 158	1 549
Cash and cash equivalents at beginning of period	7 271	1 121	12 753	11 204
Cash and cash equivalents at end of the period	2 596	12 753	2 596	12 753

Indicators - Insplorion Group

	2025-10-01 -2025-12-31 3 months	2024-10-01 -2024-12-31 3 months	2025-01-01 -2025-12-31 12 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK unless otherwise stated				
Net sales	297	264	1 877	1 865
Operating income	1 200	1 571	5 956	5 667
Profit after financial items	-16 221	-6 671	-28 807	-19 665
Earnings per share (SEK)	-0,21	-0,13	-0,44	-0,67
Earnings per share after dilution (SEK)	-0,21	-0,13	-0,44	-0,67
Cash flow from operating and investing activities	-4 508	-4 132	-20 135	-18 650
Solidity (%)	71%	83%	71%	83%
Quick ratio (%)	108%	277%	108%	277%
Quota value of the share (SEK)	0,15	0,15	0,15	0,15
Number of shares	78 827 699	49 481 532	78 827 699	49 481 532
Average number of shares	78 827 699	49 481 532	65 108 143	29 503 168
Average number of shares after dilution	94 577 699	49 481 532	70 358 144	29 583 805
Average number of employees	10	11	11	12

Income Statement - Parent Company

	2025-10-01 -2025-12-31 3 months	2024-10-01 -2024-12-31 3 months	2025-01-01 -2025-12-31 12 months	2024-01-01 -2024-12-31 12 months
All amounts in thousands of SEK				
Net sales	809	1 128	4 049	4 496
Own work capitalized	14	17	92	117
Other operating income	243	201	1 574	891
<i>Operating income</i>	<i>1 066</i>	<i>1 346</i>	<i>5 714</i>	<i>5 505</i>
Raw materials and supplies	-1 329	-78	-1 724	-498
Other external costs	-2 176	-3 348	-9 998	-10 217
Personnel costs	-2 881	-2 501	-11 328	-11 256
Depreciation and amortization	-153	-209	-588	-844
Impairment of intangible fixed assets	0	-1 056	0	-1 056
<i>Operating costs</i>	<i>-6 539</i>	<i>-7 193</i>	<i>-23 638</i>	<i>-23 871</i>
<i>Operating profit/loss</i>	<i>-5 473</i>	<i>-5 847</i>	<i>-17 924</i>	<i>-18 366</i>
Impairment of shares in subsidiaries	-10 000	0	-10 000	0
Interest income and similar items	1	71	0	98
Interest expense and similar items	0	0	-9	-2
<i>Result from financial items</i>	<i>-9 999</i>	<i>71</i>	<i>-10 009</i>	<i>96</i>
<i>Profit after financial items</i>	<i>-15 472</i>	<i>-5 776</i>	<i>-27 933</i>	<i>-18 270</i>
Year-end appropriations	0	0	0	0
<i>Profit/loss for the period</i>	<i>-15 472</i>	<i>-5 776</i>	<i>-27 933</i>	<i>-18 270</i>
<i>Earnings per share</i>				
Earnings per share (SEK)	-0,20	-0,12	-0,43	-0,62
Earnings per share after dilution (SEK)	-0,20	-0,12	-0,43	-0,62

Balance Sheet - Parent Company

All amounts in thousands of SEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized development expenditure	409	317
Concessions, patents, licenses, trademarks, etc.	141	472
	550	789
<i>Tangible fixed assets</i>		
Machinery and other technical installations	936	534
	936	534
<i>Financial fixed assets</i>		
Participations in Group companies	50	50
	50	50
Total fixed assets	1 536	1 374
Current assets		
Work in progress	0	1 271
	0	1 271
Accounts receivable	62	404
Group receivables	6 101	13 386
Tax assets	10	0
Other receivables	109	234
Prepayments and accrued income	537	1 072
	16 820	15 096
Cash and bank	2 146	12 670
Total current assets	8 966	29 037
TOTAL ASSETS	10 502	30 411

Balance Sheet - Parent Company

All amounts in thousands of SEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity capital		
<i>Restricted equity</i>		
Share capital	11 824	7 422
Fund for development costs	1 018	926
	12 842	8 349
<i>Unrestricted equity</i>		
Premium reserve	153 555	147 786
Retained loss	-131 096	-112 734
Profit/loss for the period	-27 933	-18 270
	-5 474	16 782
Total equity	7 368	25 130
Short-term liabilities		
Liabilities to credit institutions	0	269
Accounts payable	379	1 768
Advances to customers	0	53
Current tax liability	0	21
Other short-term liabilities	171	179
Accruals and deferred income	2 584	2 991
	3 134	5 281
TOTAL EQUITY AND LIABILITIES	10 502	30 411
Pledged assets and contingent liabilities		
Pledged assets	500	500
Contingent liabilities	None	None

Change in shareholders' equity	Share capital	Fund for developm. costs	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
Equity 2025-01-01	7 422	926	147 786	-112 735	-18 270	25 129
Appropriation of previous year's result				-18 270	18 270	0
Change in fund for development costs		92		-92		0
Warrants exercised	2 039		3 099			5 138
Cost for warrants exercised			-575			-575
Direct share issue	2 363		4 048			6 411
Cost for direct share issue			-804			-804
Profit/loss for the period					-27 933	-27 933
Equity 2025-12-31	11 824	1 018	153 555	-131 097	-27 933	7 368
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	-112 734	-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.