

Quarterly report Q2 2025

April – June



Outcome April - June

- Net sales amounted to 51 (160) kSEK
- Profit after financial items amounted to -5 215 (-5 376) kSEK
- Earnings per share before and after dilution: SEK -0,09 (-0,23)
- Cash flow from operating and investing activities: -6 561 (-4 132) kSEK

Significant events April – June

- A large US Space company places an order worth 180 kSEK of Insplorion NPS-P2 hydrogen detectors.
- Insplorion officially launches the Insplorion NPS-P2 hydrogen detector.
- Insplorion announced the outcome of the exercise of warrants of series TO3 and decisions on directed issues to guarantors. The company received a total of approximately SEK 5.1 million before deduction of transaction costs.

Significant events after the end of the period

- Update on Insplorion's strategic development and ongoing key initiatives, including an expected follow-up order of appr 700 KSEK from Consilium
- Insplorion AB decides on a directed issue of shares and warrants totaling SEK 6.3 million.

Key figures – Group

| All amounts in thousands of SEK unless otherwise stated | 2025-04-01 | 2024-04-01 | 2025-01-01 | 2024-01-01 | 2024-01-01 |
|---|-------------|-------------|-------------|-------------|-------------|
| | -2025-06-30 | -2024-06-30 | -2025-06-30 | -2024-06-30 | -2024-12-31 |
| | 3 months | 3 months | 6 months | 6 months | 12 months |
| Net sales | 51 | 160 | 655 | 1,111 | 1,865 |
| Operating income | 1,511 | 1,363 | 3,075 | 2,993 | 5,667 |
| Profit after financial items | -5,215 | -5,376 | -9,453 | -9,535 | -19,665 |
| Earnings per share (SEK) | -0.09 | -0.23 | -0.18 | -0.43 | -0.67 |
| Diluted earnings per share (SEK) | -0.09 | -0.23 | -0.18 | -0.43 | -0.67 |
| Cash flow from operating and investing activities | -6,561 | -4,132 | -11,640 | -9,635 | -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 summarize the second quarter of 2025, it is clear that Insplorion's journey from a development company to a commercial product company continues with both clarity and strength. The global hydrogen market is currently in a phase of recalibrating expectations – yet the fundamental premise remains the same: a sustainable world requires clean hydrogen. Or, as Hydrogen Council, a global CEO-led initiative, states:

“There is no solution to the climate challenge without clean hydrogen.”

To ensure safety throughout the hydrogen value chain, the type of fast and specific sensors developed by Insplorion are essential. During the quarter, we announced an order from a leading space company. Shortly after the quarter ended, we also shared that we expect a first follow-up order from Consilium, valued at approximately SEK 700,000. It is highly encouraging that a smaller order placed earlier this year is now followed by a larger one. Importantly, this is not for stock-keeping, but because an end customer has chosen our sensors as part of their safety solution. We look forward to more Consilium customers following this path.

At the same time, we continue our dialogues with potential partners and distributors. These partnerships may, for example, involve integrating our sensor into their existing solutions. One interesting collaboration is with HydraSpecma, with which we already have a letter of intent in place. The company is strong in the Automotive sector and has extensive expertise in fluid and gas couplings – where our sensors could contribute to enhanced safety. We are also engaged in discussions with a player in the hydrogen refueling sector and look forward to deepening collaborations within this industry as well.

In order to scale up to higher-volume business, the upcoming ATEX certification is important. The work is progressing diligently on two fronts: type approval based on products from our supply chain, and review of our quality management system. It is worth emphasizing that in our customer dialogues, the most decisive parameters are sensor performance, such as response speed, specificity, and the ability to measure in low-oxygen environments. Certification will be a natural prerequisite for

larger orders, and we expect to be able to deliver ATEX-approved products in Q4.

We have also continued our work on an application to the EIC Accelerator, an EU program aimed at developing and scaling new innovations. A positive decision in Insplorion's favor could provide soft funding in the order of EUR 2.5 million. In June, however, we received notice that we narrowly missed the final step. Together with our advisor, we have analyzed the feedback from the EIC Accelerator and will submit a sharpened application in October. It is common for companies to succeed with their second application – and we remain convinced that our project is fully aligned with the EU's ambitions for a strong European hydrogen industry.

Smart Energy Week in Tokyo, taking place shortly (15–19 September), is one of the world's most important exhibitions for renewable energy. Insplorion has been selected by the EU Business Hub to present our newly launched product, *Insplorion NPS-P2*, to the Asian market. With over 2,300 exhibitors and around 134,000 visitors, we will gain a unique opportunity to build new relationships with industry leaders and explore strategic partnerships in the Japanese and broader Asian hydrogen market.

In October, Insplorion will also exhibit at the Hydrogen Technology Expo in Hamburg, a leading event in hydrogen technology, featuring more than 300 international speakers and over 20,000 participants.

With a directed share issue of 6.3 MSEK just announced, a launched product, increasing customer orders, imminent ATEX certification, and strong interest from both partners and end-users, we are now entering the next phase of operations with great confidence. Our position is clear: without clean hydrogen there is no solution to the climate challenge – and without safety, there is no sustainable hydrogen economy.

Gothenburg, Sweden

August, 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 June 30 amounted to SEK 5 531 (6,105) thousand. At the end of the period, the Group had interest-bearing liabilities amounting to SEK 122 (355) thousand.

Cash flow for the period (April 1 - June 30) amounted to SEK -2 044 (502) thousand, of which cash flow from operating activities amounted to SEK -5 469 (-3,597) thousand. This is mainly due to the negative cash flow from operating activities before changes in the working capital of SEK -5,137 thousand, but also to negative changes in working capital of SEK -152 thousand. The company's development efforts during quarter 2 and material purchases resulted in a temporary slightly higher burn rate compared to the previous year.

During the quarter the Group invested SEK -1 091 (-535) thousand, which is mainly attributable to the capitalized development of hydrogen sensors. Financing activities had a cashflow of

SEK 4 517 (4,634) kSEK which is mainly linked to exercised options within the TO3 program.

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 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 (April 1 - June 30) amounted to SEK 722 (695) thousand and the result after financial items amounted to SEK -5,180 (-5,266) thousand. The parent company's equity totaled SEK 20,332 million, of which SEK 10,466 million restricted.

The share

As of June 30, 2025, the share capital amounted to SEK 9,461,657.71, divided into a total of 63,077,699 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 June 30

| Shareholders | Number of shares | % of capital and votes |
|-------------------------|-------------------|------------------------|
| LOCHEN, PHILIP | 5 610 402 | 8,9% |
| SVENSSON, KENNETH | 4 000 000 | 6,3% |
| NORDNET | | |
| PENSIONSFORESAKRING AB | 3 204 525 | 5,1% |
| AVANZA PENSION | 3 051 419 | 4,8% |
| HÄGG, MIKAEL | 2 654 480 | 4,2% |
| GRYNINGSKUST HOLDING AB | 1 473 633 | 2,3% |
| JSH BIOTECH APS | 1 105 224 | 1,8% |
| OLSSON, HANS-OLOV | 1 000 000 | 1,6% |
| VIOLA VITALIS AB | 647 964 | 1,0% |
| SVESTEN AB | 591 745 | 0,9% |
| OTHERS | 39 738 307 | 63,0% |
| TOTAL | 63 077 699 | 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

- 2025-11-06 *Interim report June - September 2025*
- 2026-02-18 *Year-end report 2025*

Presentation of the interim report, Gothenburg, August 29th, 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

| | 2025-04-01 -2025-06-30 3 months | 2024-04-01 -2024-06-30 3 months | 2025-01-01 -2025-06-30 6 months | 2024-01-01 -2024-06-30 6 months | 2024-01-01 -2024-12-31 12 months |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| All amounts in thousands of SEK | | | | | |
| Net turnover | 51 | 160 | 655 | 1 111 | 1 865 |
| Own work capitalized | 792 | 535 | 1 350 | 1 213 | 2 911 |
| Other operating income | 669 | 668 | 1 071 | 668 | 891 |
| Operating revenue | 1 511 | 1 363 | 3 075 | 2 993 | 5 667 |
| Raw materials and consumables | -12 | -39 | -163 | -393 | -498 |
| Other external charges | -3 436 | -3 186 | -6 076 | -5 298 | -10 402 |
| Personnel costs | -3 083 | -3 165 | -5 924 | -6 189 | -11 256 |
| Depreciation and amortization | -189 | -323 | -357 | -648 | -1 290 |
| Impairment of intangible fixed assets | 0 | 0 | 0 | 0 | -1 983 |
| Operating expenses | -6 721 | -6 712 | -12 520 | -12 527 | -25 428 |
| Operating profit | -5 210 | -5 349 | -9 445 | -9 535 | -19 761 |
| Interest income and similar items | 0 | 0 | 0 | 50 | 97 |
| Interest costs and similar items | -5 | -27 | -8 | -51 | -2 |
| Result from financial items | -5 | -27 | -8 | -1 | 96 |
| Profit after financial items | -5 215 | -5 376 | -9 453 | -9 535 | -19 665 |
| Profit/loss for the period | -5 215 | -5 376 | -9 453 | -9 535 | -19 665 |
| Earnings per share | | | | | |
| Earnings per share (SEK) | -0,09 | -0,23 | -0,18 | -0,43 | -0,67 |
| Earnings per share after dilution (SEK) | -0,09 | -0,23 | -0,18 | -0,43 | -0,67 |

Balance Sheet – Insplorion Group

| All amounts in thousands of SEK | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Fixed assets | | | |
| <i>Intangible fixed assets</i> | | | |
| Capitalized development expenditure | 15 411 | 14 677 | 14 061 |
| Concessions, patents, licenses, trademarks, etc. | 795 | 1 264 | 1 029 |
| | 16 206 | 15 940 | 15 091 |
| <i>Tangible fixed assets</i> | | | |
| Machinery and other technical equipment | 913 | 247 | 534 |
| | 913 | 247 | 534 |
| Total fixed assets | 17 119 | 16 187 | 15 625 |
| Current assets | | | |
| Work in progress | 1 389 | 1 652 | 1 271 |
| | 1 389 | 1 652 | 1 271 |
| Accounts receivable | 946 | 210 | 404 |
| Current tax receivable | 109 | 97 | 0 |
| Other receivables | 237 | 222 | 400 |
| Prepayments and accrued income | 605 | 537 | 1 072 |
| | 1 898 | 1 066 | 1 876 |
| Cash and bank | 5 531 | 6 105 | 12 753 |
| Total current assets | 8 817 | 8 822 | 15 900 |
| TOTAL ASSETS | 25 936 | 25 009 | 31 525 |

Balance Sheet – Insplorion Group

All amounts in thousands of SEK

| | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity capital | | | |
| <i>Restricted equity</i> | | | |
| Share capital | 9 462 | 3 568 | 7 422 |
| | 9 462 | 3 568 | 7 422 |
| <i>Non-restricted equity</i> | | | |
| Premium reserve | 150 310 | 135 888 | 147 786 |
| Retained loss | -128 973 | -109 308 | -109 308 |
| Profit/loss for the period | -9 453 | -9 535 | -19 665 |
| | 11 884 | 17 045 | 18 813 |
| Total equity | 21 346 | 20 613 | 26 235 |
| Short-term liabilities | | | |
| Liabilities to credit institutions | 122 | 355 | 269 |
| Accounts payable | 1 126 | 1 513 | 1 768 |
| Advances to customers | 354 | 0 | 53 |
| Current tax liabilities | 0 | 0 | 15 |
| Other short-term liabilities | 266 | 175 | 179 |
| Accrued expenses and deferred income | 2 722 | 2 352 | 3 007 |
| | 4 590 | 4 396 | 5 290 |
| TOTAL EQUITY AND LIABILITIES | 25 936 | 25 009 | 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 |
| Profit for the period | | | | -9 453 | -9 453 |
| Equity 2025-06-30 | 9 462 | 150 310 | -128 973 | -9 453 | 21 346 |
| 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

| | 2025-04-01 -2025-06-30 3 months | 2024-04-01 -2024-06-30 3 months | 2025-01-01 -2025-06-30 6 months | 2024-01-01 -2024-06-30 6 months | 2024-01-01 -2024-12-31 12 months |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| All amounts in thousands of SEK | | | | | |
| Operating activities | | | | | |
| Operating profit | -5 321 | -5 349 | -9 557 | -9 535 | -19 761 |
| <i>Adjustments for non-cash items:</i> | | | | | |
| Depreciation according to plan | 189 | 323 | 357 | 648 | 1 290 |
| Impairment of intangible fixed assets | 0 | 0 | 0 | 0 | 1 983 |
| Interest received | 0 | 0 | 0 | 50 | 97 |
| Interest paid | -5 | -28 | -8 | -51 | -2 |
| Cash flow from operating activities before changes in working capital | -5 137 | -5 054 | -9 207 | -8 887 | -16 393 |
| Change in working capital | | | | | |
| Increase (-) or decrease (+) in inventories | -99 | 24 | -118 | 18 | 34 |
| Increase (-) or decrease (+) in operating receivables | -434 | 1 267 | -21 | 240 | -205 |
| Increase (+) or decrease (-) in operating liabilities | 202 | 168 | -553 | 303 | 921 |
| Cash flow from operating activities | -5 469 | -3 597 | -9 900 | -8 327 | -15 645 |
| Investment activities | | | | | |
| Cash flow from investing activities | -1 091 | -535 | -1 740 | -1 307 | -3 005 |
| Financing activities | | | | | |
| Change in long-term liabilities | -47 | -754 | -147 | -854 | -940 |
| New share issue | 0 | 0 | 0 | 0 | 15 751 |
| Warrants exercised | 4 564 | 5 389 | 4 564 | 5 389 | 5 389 |
| Cash flow from financing activities | 4 517 | 4 634 | 4 417 | 4 534 | 20 200 |
| Increase/decrease in cash and cash equivalents | -2 044 | 502 | -7 223 | -5 100 | 1 549 |
| Cash and cash equivalents at beginning of period | 7 574 | 5 603 | 12 753 | 11 204 | 11 204 |
| Cash and cash equivalents at end of the period | 5 531 | 6 105 | 5 531 | 6 105 | 12 753 |

Indicators - Insplorion Group

| | 2025-04-01 -2025-06-30 3 mån | 2024-04-01 -2024-06-30 3 mån | 2025-01-01 -2025-06-30 6 mån | 2024-01-01 -2024-06-30 6 mån | 2024-01-01 -2024-12-31 12 mån |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| All amounts in thousands of SEK unless otherwise stated | | | | | |
| Net sales | 51 | 160 | 655 | 1 111 | 1 865 |
| Operating income | 1 511 | 1 363 | 3 075 | 2 993 | 5 667 |
| Profit after financial items | -5 215 | -5 376 | -9 453 | -9 535 | -19 665 |
| Earnings per share (SEK) | -0,09 | -0,23 | -0,18 | -0,43 | -0,67 |
| Earnings per share after dilution (SEK) | -0,09 | -0,23 | -0,18 | -0,43 | -0,67 |
| Cash flow from operating and investing activities | -6 561 | -4 132 | -11 640 | -9 635 | -18 650 |
| Solidity (%) | 82% | 82% | 82% | 82% | 83% |
| Quick ratio (%) | 162% | 163% | 162% | 163% | 277% |
| Quota value of the share (SEK) | 0,15 | 0,15 | 0,15 | 0,15 | 0,15 |
| Number of shares | 63 077 699 | 23 789 198 | 63 077 699 | 23 789 198 | 49 481 532 |
| Average number of shares | 58 545 643 | 23 789 198 | 54 013 588 | 22 370 970 | 29 503 168 |
| Average number of shares after dilution | 58 545 644 | 23 869 835 | 54 013 588 | 22 532 244 | 29 583 805 |
| Average number of employees | 11 | 11 | 11 | 12 | 12 |

Income Statement - Parent Company

| | 2025-04-01 -2025-06-30 3 months | 2024-04-01 -2024-06-30 3 months | 2025-01-01 -2025-06-30 6 months | 2024-01-01 -2024-06-30 6 months | 2024-01-01 -2024-12-31 12 months |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| All amounts in thousands of SEK | | | | | |
| Net sales | 722 | 695 | 1 859 | 2 195 | 4 496 |
| Own work capitalized | 76 | 0 | 78 | 83 | 117 |
| Other operating income | 669 | 668 | 1 071 | 668 | 891 |
| <i>Operating income</i> | <i>1 467</i> | <i>1 363</i> | <i>3 007</i> | <i>2 946</i> | <i>5 505</i> |
| Raw materials and supplies | -12 | -39 | -163 | -393 | -498 |
| Other external costs | -3 392 | -3 186 | -5 986 | -5 230 | -10 217 |
| Personnel costs | -3 083 | -3 165 | -5 924 | -6 189 | -11 256 |
| Depreciation and amortization | -155 | -211 | -289 | -425 | -844 |
| Impairment of intangible fixed assets | 0 | 0 | 0 | 0 | -1 056 |
| <i>Operating costs</i> | <i>-6 642</i> | <i>-6 601</i> | <i>-12 361</i> | <i>-12 236</i> | <i>-23 871</i> |
| <i>Operating profit/loss</i> | <i>-5 175</i> | <i>-5 237</i> | <i>-9 354</i> | <i>-9 290</i> | <i>-18 366</i> |
| Interest income and similar items | 0 | 0 | 0 | 50 | 98 |
| Interest expense and similar items | -5 | -28 | -8 | -51 | -2 |
| <i>Result from financial items</i> | <i>-5</i> | <i>-28</i> | <i>-8</i> | <i>0</i> | <i>96</i> |
| <i>Profit after financial items</i> | <i>-5 180</i> | <i>-5 266</i> | <i>-9 362</i> | <i>-9 290</i> | <i>-18 270</i> |
| Year-end appropriations | 0 | 0 | 0 | 0 | 0 |
| <i>Profit/loss for the period</i> | <i>-5 180</i> | <i>-5 266</i> | <i>-9 362</i> | <i>-9 290</i> | <i>-18 270</i> |
| <i>Earnings per share</i> | | | | | |
| Earnings per share (SEK) | -0,09 | -0,22 | -0,17 | -0,42 | -0,62 |
| Earnings per share after dilution (SEK) | -0,09 | -0,22 | -0,17 | -0,42 | -0,62 |

Balance Sheet - Parent Company

| All amounts in thousands of SEK | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Fixed assets | | | |
| <i>Intangible fixed assets</i> | | | |
| Capitalized development expenditure | 394 | 1 515 | 317 |
| Concessions, patents, licenses, trademarks, etc. | 307 | 638 | 472 |
| | 701 | 2 152 | 789 |
| <i>Tangible fixed assets</i> | | | |
| Machinery and other technical installations | 913 | 247 | 534 |
| | 913 | 247 | 534 |
| <i>Financial fixed assets</i> | | | |
| Participations in Group companies | 50 | 50 | 50 |
| | 50 | 50 | 50 |
| Total fixed assets | 1 664 | 2 449 | 1 373 |
| Current assets | | | |
| Work in progress | 1 389 | 1 652 | 1 271 |
| | 1 389 | 1 652 | 1 271 |
| Accounts receivable | 946 | 210 | 404 |
| Group receivables | 14 891 | 11 792 | 13 386 |
| Tax assets | 100 | 88 | 0 |
| Other receivables | 110 | 138 | 234 |
| Prepayments and accrued income | 605 | 537 | 1 072 |
| | 16 653 | 12 765 | 15 096 |
| Cash and bank | 5 201 | 5 805 | 12 670 |
| Total current assets | 23 242 | 20 222 | 29 037 |
| TOTAL ASSETS | 24 907 | 22 671 | 30 411 |

Balance Sheet - Parent Company

| All amounts in thousands of SEK | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity capital | | | |
| <i>Restricted equity</i> | | | |
| Share capital | 9 462 | 3 568 | 7 422 |
| Fund for development costs | 1 004 | 1 068 | 926 |
| | 10 466 | 4 636 | 8 349 |
| <i>Unrestricted equity</i> | | | |
| Premium reserve | 150 310 | 135 888 | 147 786 |
| Retained loss | -131 082 | -112 876 | -112 734 |
| Profit/loss for the period | -9 362 | -9 290 | -18 270 |
| | 9 866 | 13 722 | 16 782 |
| Total equity | 20 332 | 18 358 | 25 130 |
| Short-term liabilities | | | |
| Liabilities to credit institutions | 122 | 355 | 269 |
| Accounts payable | 1 126 | 1 513 | 1 768 |
| Advances to customers | 354 | 0 | 53 |
| Current tax liability | 0 | 0 | 21 |
| Other short-term liabilities | 266 | 175 | 179 |
| Accruals and deferred income | 2 707 | 2 268 | 2 991 |
| | 4 575 | 4 312 | 5 281 |
| TOTAL EQUITY AND LIABILITIES | 24 907 | 22 671 | 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 | -112 734 | -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 |
| Profit/loss for the period | | | | | -9 362 | -9 362 |
| Equity 2025-06-30 | 9 462 | 1 004 | 150 310 | -131 082 | -9 362 | 20 332 |
| 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.