

# Quarterly Report Q3 2022

## July – September



### Outcome – July - September

- Net sales amounted to 1 556 (554) kSEK
- Profit after net financial items amounted to -3 142 (-1 188) kSEK
- Basic and diluted earnings per share -0,24 (-0,09) kSEK
- Cash flow from operating activities and investing activities -4 926 (-5 860) kSEK

### Significant events July-September

- Insplorion sells two research instruments
- Insplorion presents the updated strategy: Insplorion focus fully on hydrogen

### Significant events after the end of the period

- None

### Indicators Insplorion Group

	2021-07-01 -2021-09-30 3 months	2022-01-01 -2022-09-30 9 months	2021-01-01 -2021-09-30 9 months	2021-01-01 -2021-12-31 12 months	2022-07-01 -2022-09-30 3 months
Alla amounts in thousands of SEK if other not specified					
Net sales	1 556	554	1 817	1 655	2 335
Operating income	2 720	3 272	5 310	6 838	9 538
Profit after financial items	-6 468	-1 188	-15 956	-8 580	-11 620
Earnings per share (SEK)	-0.49	-0.09	-1.22	-0.66	-0.89
Diluted earnings per share (SEK)	-0.49	-0.09	-1.22	-0.66	-0.89
Cash flow from operating and investing activities	-4 926	-5 860	-16 183	-16 609	-17 968

For the complete table, please refer to page 10. For definitions of indicators, please refer to page 15.

# A word from the CEO

During the third quarter, Insplorion's updated strategy was published. Based on a joint effort by the Board of Directors and the management, it was decided that the business would focus on hydrogen as that is where the technical and commercial prospects for the company hold the most promise.

The strategy can briefly be summarized as follows:

- Focus on hydrogen with a maintained instrument business, and down-prioritize areas where sufficient technology and market conditions are currently lacking—that is, the volume sensor for battery measurements and the nitrogen dioxide sensor.
- Prove the technology in customer-financed hydrogen projects and achieve commercial success.
- Accelerate the path to the commercial phase by exploring alternative ways in the form of acquisitions, mergers, and partnerships.

In connection with the refocusing, we are also recognizing an impairment on the work carried out on nitrogen dioxide sensor of approximately MSEK 3.3.

It is beyond doubt that hydrogen will need to be produced on a large scale in the future. In particular, a vast amount of green hydrogen will be required in the coming decades just to replace the hydrogen currently produced from fossil fuels such as natural gas and coal. Subsequently, the gas must be stored, transported, and used in a wide range of end applications. Throughout these stages, hydrogen measurements will be needed to ensure that hydrogen in processes does not exceed or fall below specified values significant for efficiency and safety, or simply to detect the presence of hydrogen where it is not supposed to be. Hydrogen is highly explosive.

The estimates of investments required in the future span a wide range of figures. Hydrogen Council is a CEO-led global initiative involving more than 130 leading energy, transport, industry, and investment companies sharing a long-term vision of developing hydrogen power. Their estimate is that the hydrogen value chain will attract investments of up to USD 500 billion until 2030. It is clear that major

investment is under way and will continue in this field to manage climate change.

At Insplorion, we are looking forward to pursuing the hydrogen area with determination together with partners and customers, thus building value in the company. Our team recently visited Safran, a French company amongst other things active in the aviation industry. We were there chosen for its Explore H2 program, and by extension we also participated in their Innovation Day held in Paris on October 20.

During the quarter, it was also gratifying that we sold three instruments to universities in England (M8), Poland (Acoulyte), and Finland (S2). In addition, four new publications that make use of our technology and instruments were released recently, which indirectly provides important marketing of our skills and technology.

All in all, I have great confidence in our decision to focus our business, and within Insplorion we look forward to purposefully work together with partners and customers and thereby create value for the company.

Gothenburg, Sweden, October 27th, 2022

Johan Rask, CEO



# Financial comments

## Business development

The Company's sales within the research instruments business area are characterized by few measuring instruments sold but at high prices per unit. The variation in sales can therefore be high from one quarter to the next, making it difficult to compare quarterly results. The Company's aim is to grow the instrument business continuously, but sales usually depend on our customers' availability of funding.

The performance is still negative as development costs have increased. Investments in marketing and customer adaptation, and product development are the most important reasons for the higher costs, which are in line with plan.

## Financial position and liquidity

Cash and cash equivalents amounted to kSEK 32,723 (50 963) as of September 30th. At the end of the period, the Group's interest-bearing liabilities totalled kSEK 2,576 (1,861).

Cash flow for the period (July 1st–September 30th) amounted to kSEK –5,101 (-6,035), of which cash flow from operating activities amounted to kSEK -4,191 (-5,205). This is mostly attributable to the negative operating result in the amount of kSEK -3,117, in combination with changes in working capital with a negative impact on cash flow of kSEK -1,230. During the period, the Group has invested kSEK 735 (653), mostly attributable to the capitalized development. Financing activities were negative by kSEK –175 (-175) due to loan repayments.

## Future development

Within hydrogen, the ambition is to realize more customer-financed projects to be able to commercialize volume applications in the long term. The Horizon 2020 project 3beLiEVe runs into 2023, and we will continue to deliver into the project. The outcome of the completed Eurostars Inbat creates a good foundation for processing potential customers for our battery research instrument M8.

Within research instruments, we intend to continue with the momentum experienced in the market for both M8 and S2.

## Risks and uncertainties

The Group is considered to still be subject to the same risks and uncertainties that are detailed in the 2021 annual report.

## Parent Company

The net sales of the parent company for the period (July 1st–September 30th) amounted to kSEK 2,161 (1,007), and the profit after net financial items amounted to kSEK –3,117 (–1,361). The parent company's equity totalled MSEK 47,1 MSEK, of which MSEK 3,6 restricted.

## The share

As of September 30th, 2022, the share capital of Insplorion amounted to SEK 1,963,536 divided in total 13,090,234 shares with a quota value of SEK 0.15.

The current warrant and option programmes are:

- Subscription warrants programme TO1 2018/2023: As part of the funding agreement established in 2018, the financier ESGO and existing shareholders were allotted subscription warrants free of charge. Each subscription warrant entitles the holder to purchase one Insplorion share at a subscription price of SEK 11.50 per share.

Warrants for less than SEK 500,000 in total may be exercised at five occasions during the two-week periods that precede the dates 12, 24, 36, 48 and 60 months after the date of registration, which was February 5th, 2018.

In total, 392,604 warrants have been issued, corresponding to approximately 4.0 percent of the Company's number of shares of that time. In February 2020, 71,352 warrants were converted into shares. During the subscription period in January/February 2021, 90,892 were converted into shares, meaning that by year-end 2021 the number of outstanding options were 230,360. During the subscription period of February 2022, 4,153 options were converted, with the remaining number of options being 226,207.

Due to the rights issue carried out in December 2020, recalculation was made in accordance with the terms of the warrant program TO1, which means that each warrant gives the right to subscribe for 1.033 shares compared to previously one share.

- Warrants and employee stock options series 2021/2024, where 24,700 incentive warrants and 46,800 employee stock options will be issued. This means a maximum dilution of approximately 0.7 percent of the shares and votes in the Company.

Each warrant and employee option entitles the holder to acquire one share in Insplorion at an exercise price of SEK 41.10 per share.

- Warrants to the Board of Directors series 2021/2024, where 85,000 Incentive Warrants has been issued. This means a maximum dilution of approximately 0.6 percent of the shares and votes in the Company.

Each warrant entitles the holder to acquire one share in Insplorion at an exercise price of SEK 41.10 per share.

## The ten largest shareholders as of September 30th

Shareholders	Shares	% of share capital and voting rights
Avanza Pension	1 007 291	7.69%
Mikael Hägg	499 292	3.81%
AP Ventures	450 000	3.44%
Hans-Olov Olsson	408 483	3.12%
Chalmers Ventures	383 862	2.93%
Nordnet Pension	343 400	2.62%
Gunvald Berger	280 389	2.14%
Lena Kasemo	247 529	1.89%
Kenneth Svensson	241 472	1.84%
Svesten AB	210 612	1.61%
Others	9 017 904	68.89%
<b>Total</b>	<b>13 090 234</b>	<b>100.0 %</b>

Source: Euroclear and information to the Company

## Policies for the preparation of the interim report

Insplorion applies the Swedish Accounting Standards Board's BFNAR 2012:1 Annual accounts and consolidated (K3). For the report, Chapter 9 of the Annual Accounts Act, interim report, has also been applied.

Accounting principles and calculation bases are unchanged compared with the annual report.

## Auditors' review

This report has been reviewed by the Company's auditors.

## Upcoming financial reports

- 2023-02-23 Year-end report 2022

Presentation of the interim report, Gothenburg, October 27th, 2022

Insplorion AB (publ)  
The Board

# Insplorion in brief

Insplorion AB, with its unique sensor platform NanoPlasmonic Sensing (NPS), operates within two fields: hydrogen sensors and research instruments. The sensors are fast, flexible, selective, and cost efficient at volume production. Our hydrogen sensors show a sub-second response time, making them the fastest in the world and will promote the growth of hydrogen infrastructure. Our instruments give scientists around the world real time data within battery research and surface processes in fields like catalysis, material- and life science.



## Hydrogen sensors

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

The sensor's rapid response time is of major importance e.g., for safety applications, or for process controls and optimisation of fuel cells, electrolyzers and other processes including hydrogen use.

The sensor is accurate, compact, and cost-effective and contributes to a faster transition to the use of hydrogen as an alternative to fossil energy. It can also be used for the development of new technology, as in fuel cells, for increased understanding and optimisation of their function.



## Research instruments

In research instruments, Insplorion sells measuring instruments to researchers in academia and industry. Insplorion's products make it possible to obtain real-time information 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 applications such as catalysis, polymer science, materials science, biosciences, and solar cells.

Every instrument comprises a basic package of Insplorion's software and an optical hardware module. Depending on the field of research, the customer selects the instrument which best matches the needs. A complete instrument system has a list price of about kEUR 40 to 90, depending on the selection of options. Furthermore, annual revenues for sensors expended during experiments are purchased.



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# Income Statement Insplorion Group

	2022-07-01 -2022-09-30 3 months	2021-07-01 -2021-09-30 3 months	2022-01-01 -2022-09-30 9 months	2021-01-01 -2021-09-30 9 months	2021-01-01 -2021-12-31 12 months
All amounts in thousands of SEK					
Net sales	1 556	554	1 817	1 655	2 335
Own work capitalized	645	678	921	2 367	3 032
Other operating income	519	2 040	2 572	2 816	4 171
<b>Operating income</b>	<b>2 720</b>	<b>3 272</b>	<b>5 310</b>	<b>6 838</b>	<b>9 538</b>
Raw materials and consumables	-462	-199	-499	-258	-488
Other external charges	-2 163	-1 521	-6 692	-6 758	-8 972
Personnel costs	-3 030	-2 604	-10 137	-7 972	-10 948
Depreciation/amortization	-181	-102	-530	-301	-590
Impairment of intangible fixed assets	-3 327	0	-3 327	0	0
<b>Operating costs</b>	<b>-9 163</b>	<b>-4 426</b>	<b>-21 185</b>	<b>-15 289</b>	<b>-20 998</b>
<b>Operating profit</b>	<b>-6 443</b>	<b>-1 154</b>	<b>-15 876</b>	<b>-8 451</b>	<b>-11 460</b>
Interest costs and similar items	-25	-33	-81	-128	-160
Result from financial items	-25	-33	-81	-128	-160
<b>Profit after financial items</b>	<b>-6 468</b>	<b>-1 188</b>	<b>-15 956</b>	<b>-8 580</b>	<b>-11 620</b>
<b>Profit/loss for the period</b>	<b>-6 468</b>	<b>-1 188</b>	<b>-15 956</b>	<b>-8 580</b>	<b>-11 620</b>
<b>Earnings per share</b>					
Earnings per share (SEK)	-0.49	-0.09	-1.22	-0.66	-0.89
Diluted earnings per share (SEK)	-0.49	-0.09	-1.22	-0.66	-0.89

# Balance sheet Insplorion Group

All amounts in thousands of SEK	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
<i>Capitalized expenditure for development</i>	14 368	16 403	16 875
Concessions, patents, licenses, trade marks, etc.	2 213	2 434	2 408
	16 581	18 837	19 283
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	477	497	543
	477	497	543
<b>Total fixed assets</b>	<b>17 058</b>	<b>19 333</b>	<b>19 826</b>
<b>Current assets</b>			
Work in progress	2 038	2 052	2 124
	2 038	2 052	2 124
Accounts receivable	102	567	222
Current tax assets	23	44	0
Other receivables	227	173	138
Prepayments and accrued income	489	205	318
	841	990	678
Cash and bank balances	32 723	50 963	49 456
<b>Total current assets</b>	<b>35 602</b>	<b>54 005</b>	<b>52 257</b>
<b>TOTAL ASSETS</b>	<b>52 660</b>	<b>73 338</b>	<b>72 083</b>

# Balance sheet Insplorion Group

All amounts in thousands of SEK	2022-09-30	2021-09-30	2021-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	1 964	1 963	1 963
	1 964	1 963	1 963
<i>Non-restricted equity</i>			
Premium reserve	122 458	122 426	122 426
Retained loss	-63 790	-52 196	-52 169
Profit/loss for the period	-15 956	-8 580	-11 620
	42 712	61 650	58 636
<b>Total equity</b>	<b>44 676</b>	<b>63 613</b>	<b>60 599</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	1 103	1 861	1 686
	1 103	1 861	1 686
<b>Short-term liabilities</b>			
Liabilities to credit institutions	715	715	715
Accounts payable	754	595	712
Current tax liabilities	0	0	54
Other short-term liabilities	170	192	219
Accruals and deferred income	5 243	6 362	8 099
	6 882	7 865	9 798
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52 660</b>	<b>73 338</b>	<b>72 083</b>
<b>Pledged assets and contingent liabilities</b>			
Pledged assets	500	500	500
Contingent liabilities	None	None	None

Changes in equity	Share capital	Non-reg. issue	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
<b>Equity as of 2022-01-01</b>	<b>1 963</b>	<b>0</b>	<b>122 426</b>	<b>-52 169</b>	<b>-11 620</b>	<b>60 599</b>
Appropriation of previous year's profit				-11 620	11 620	0
Warrant programme	0,6	0	49			49
Cost of redeemed warrants			-16			-16
Profit/loss for the period					-15 956	-15 956
<b>Equity as of 2022-09-30</b>	<b>1 964</b>	<b>0</b>	<b>122 458</b>	<b>-63 789</b>	<b>-15 956</b>	<b>44 676</b>
<b>Equity as of 2021-01-01</b>	<b>1 920</b>	<b>29</b>	<b>121 419</b>	<b>-39 972</b>	<b>-12 795</b>	<b>70 601</b>
Appropriation of previous year's profit				-12 795	12 795	0
Registration of share issue	29	-29				0
New share issue (decided on 2020-11-06)	14		1 066			1 081
Issuance costs (decided on 2020-11-06)			-60			-60
Warrant programme				597	0	597
Profit/loss for the period				0	-11 620	-11 620
<b>Equity as of 2021-12-31</b>	<b>1 963</b>	<b>0</b>	<b>122 425</b>	<b>-52 169</b>	<b>-11 620</b>	<b>60 599</b>



# Cash Flow Statement Insplorion Group

	2022-07-01 -2022-09-30 3 months	2021-07-01 -2021-09-30 3 months	2022-01-01 -2022-09-30 9 months	2021-01-01 -2021-09-30 9 months	2021-01-01 -2021-12-31 12 months
All amounts in thousands of SEK					
<b>Operating activities</b>					
Operating profit	-6 443	-1 154	-15 876	-8 451	-11 460
Adjustment for non-cash items:					
Depreciation/amortization according to plan	181	103	530	301	590
Impairment of intangible fixed assets	3 327	0	3 327	0	0
Loss on sale of tangible and intangible fixed assets	0	0	0	0	26
Interest paid	-25	-34	-81	-128	-160
<b>Cash flow from operating activities before change in working capital</b>	<b>-2 960</b>	<b>-1 085</b>	<b>-12 099</b>	<b>-8 278</b>	<b>-11 004</b>
<b>Change in working capital</b>					
Increase (-)/Decrease (+) in inventories	380	-421	86	-967	-1 039
Increase (-)/Decrease (+) in operating receivables	106	-273	-163	477	790
Increase (+)/Decrease (-) in operating liabilities	-1 716	-3 427	-2 917	-5 357	-3 423
<b>Cash flow from operating activities</b>	<b>-4 191</b>	<b>-5 206</b>	<b>-15 094</b>	<b>-14 125</b>	<b>-14 677</b>
<b>Investing activities</b>					
Cash flow from investing activities	-735	-653	-1 089	-2 484	-3 291
<b>Financing activities</b>					
Change in long-term liabilities	-175	-175	-583	-1 915	-2 090
New share issue	0	0	0	2 359	2 359
Warrant programme	0	0	33	570	597
Cash flow from financing activities	-175	-175	-550	1 014	866
<b>Increase/Decrease of cash and cash equivalents</b>	<b>-5 101</b>	<b>-6 035</b>	<b>-16 733</b>	<b>-15 595</b>	<b>-17 102</b>
<b>Cash/cash equivalents at the beginning of the year</b>	<b>37 823</b>	<b>56 997</b>	<b>49 455</b>	<b>66 558</b>	<b>66 557</b>
<b>Cash/cash equivalents at the end of the period</b>	<b>32 723</b>	<b>50 962</b>	<b>32 722</b>	<b>50 963</b>	<b>49 455</b>

# Indicators Insplorion Group

	2022-07-01 -2022-09-30 3 months	2021-07-01 -2021-09-30 3 months	2022-01-01 -2022-09-30 9 months	2021-01-01 -2021-09-30 9 months	2021-01-01 -2021-12-31 12 months
All amounts in thousands of SEK if other not specified					
Net sales	1 556	554	1 817	1 655	2 335
Operating income	2 720	3 272	5 310	6 838	9 538
Profit after financial items	-6 468	-1 188	-15 956	-8 580	-11 620
Earnings per share (SEK)	-0.49	-0.09	-1.22	-0.66	-0.89
Diluted earnings per share (SEK)	-0.49	-0.09	-1.22	-0.66	-0.89
Cash flow from operating and investing activities	-4 926	-5 860	-16 183	-16 609	-17 968
Solidity (%)	85%	87%	85%	87%	84%
Quick ratio (%)	488%	661%	488%	661%	512%
The share's quota value (SEK)	0.15	0.15	0.15	0.15	0.15
Number of shares	13 090 234	13 085 944	13 090 234	13 085 944	13 085 944
Average number of shares	13 090 234	13 085 944	13 089 757	13 075 512	13 078 120
Average number of shares after dilution	13 332 145	13 323 906	13 332 145	13 323 906	13 323 906
Average number of employees	13	15	15	15	15

# The Parent Company's income statement

	2022-07-01 -2022-09-30 3 months	2021-07-01 -2021-09-30 3 months	2022-01-01 -2022-09-30 9 months	2021-01-01 -2021-09-30 9 months	2021-01-01 -2021-12-31 12 months
All amounts in thousands of SEK					
Net sales	2 161	1 007	2 422	3 015	3 881
Own work capitalized	0	69	55	336	445
Other operating income	519	1 853	1 557	2 370	2 467
<b>Operating income</b>	<b>2 680</b>	<b>2 928</b>	<b>4 034</b>	<b>5 720</b>	<b>6 793</b>
Raw materials and consumables	-462	-199	-499	-258	-488
Other external charges	-2 125	-1 351	-6 412	-6 072	-7 915
Personnel costs	-3 030	-2 604	-10 137	-7 972	-10 948
Depreciation/amortization	-155	-102	-453	-301	-432
<b>Operating costs</b>	<b>-5 772</b>	<b>-4 256</b>	<b>-17 502</b>	<b>-14 603</b>	<b>-19 783</b>
<b>Operating profit</b>	<b>-3 092</b>	<b>-1 328</b>	<b>-13 467</b>	<b>-8 883</b>	<b>-12 990</b>
Interest costs and similar items	-25	-33	-81	-128	-160
Impairment of shares in subsidiary	-2 500	0	-2 500	0	0
Result from financial items	-2 525	-33	-2 581	-128	-160
<b>Profit after financial items</b>	<b>-5 617</b>	<b>-1 361</b>	<b>-16 048</b>	<b>-9 011</b>	<b>-13 150</b>
Year-end appropriations	0	0	0	0	1 530
<b>Profit/loss for the period</b>	<b>-5 617</b>	<b>-1 361</b>	<b>-16 048</b>	<b>-9 011</b>	<b>-11 620</b>
<b>Earnings per share</b>					
Earnings per share (SEK)	-0.43	-0.10	-1.23	-0.69	-0.89
Diluted earnings per share (SEK)	-0.43	-0.10	-1.23	-0.69	-0.89

# The Parent Company's balance sheet

All amounts in thousands of SEK	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	2 292	2 263	2 339
Concessions, patents, licenses, trademarks, etc.	1 261	1 404	1 378
	3 553	3 667	3 717
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	477	497	543
	477	497	543
<i>Financial fixed assets</i>			
Participations in Group companies	50	50	50
	50	50	50
<b>Total fixed assets</b>	<b>4 080</b>	<b>4 214</b>	<b>4 310</b>
<b>Current assets</b>			
Work in progress	2 038	2 052	2 124
	2 038	2 052	2 124
Accounts receivable	102	567	222
Intra-group receivables	14 712	14 925	15 369
Current tax assets	12	34	0
Other receivables	171	125	149
Prepayments and accrued income	489	205	318
	15 487	15 856	16 058
Cash and bank balances	30 498	49 237	47 448
<b>Total current assets</b>	<b>48 023</b>	<b>67 144</b>	<b>65 630</b>
<b>TOTAL ASSETS</b>	<b>52 104</b>	<b>71 358</b>	<b>69 940</b>

# The Parent Company's balance sheet

All amounts in thousands of SEK	2022-09-30	2021-09-30	2021-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	1 964	1 963	1 963
Fund for development costs	1 597	1 183	1 541
	3 560	3 146	3 504
<i>Non-restricted equity</i>			
Premium reserve	122 458	122 426	122 426
Retained loss	-65 386	-53 379	-53 710
Profit/loss for the period	-16 048	-9 011	-11 620
	41 024	60 035	57 095
<b>Total equity</b>	<b>44 584</b>	<b>63 181</b>	<b>60 599</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	1 103	1 861	1 686
	1 103	1 861	1 686
<b>Short-term liabilities</b>			
Liabilities to credit institutions	715	715	715
Accounts payable	754	595	712
Current tax liabilities	0	0	60
Other short-term liabilities	170	192	219
Accruals and deferred income	4 778	4 813	5 949
	6 417	6 316	7 654
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52 104</b>	<b>71 358</b>	<b>69 940</b>
<b>Pledged assets and contingent liabilities</b>			
Pledged assets	500	500	500
Contingent liabilities	None	None	None

Changes in Equity	Share capital	Non-reg. issue	Fund for developm. costs	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
<b>Equity as of 2022-01-01</b>	<b>1 963</b>	<b>0</b>	<b>1 541</b>	<b>122 426</b>	<b>-53 710</b>	<b>-11 620</b>	<b>60 599</b>
Appropriation of previous year's profit					-11 620	11 620	0
Change in fund for development costs			55		-55		0
Warrant programme	0,6			49			49
Cost of redeemed warrants				-16			-16
Profit/loss for the period						-16 048	-16 048
<b>Equity as of 2022-09-30</b>	<b>1 964</b>	<b>0</b>	<b>1 597</b>	<b>122 458</b>	<b>-65 386</b>	<b>-16 048</b>	<b>44 584</b>
<b>Equity as of 2021-01-01</b>	<b>1 920</b>	<b>29</b>	<b>922</b>	<b>121 419</b>	<b>-40 894</b>	<b>-12 795</b>	<b>70 602</b>
Appropriation of previous year's profit					-12 795	12 795	0
Change in fund for development costs			619		-619		0
Registration of share issue	29	-29					0
New share issue (decided on 2020-11-06)	14			1 066			1 080
Issuance costs (decided on 2020-11-06)				-60			-60
Warrant programme					597		597
Profit/loss for the period						-11 620	-11 620
<b>Equity as of 2021-12-31</b>	<b>1 963</b>	<b>0</b>	<b>1 541</b>	<b>122 426</b>	<b>-53 710</b>	<b>-11 620</b>	<b>60 599</b>

# Definitions of indicators

**Earnings per share (SEK)**

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

**Diluted earnings per share (SEK)**

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

**Solidity (%)**

Adjusted equity in relation to the balance sheet total.

**Quick ratio (%)**

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.



## Revisors rapport över översiktlig granskning av finansiell delårsinformation (delårsrapport)

Till styrelsen i Insplorion AB

Org. nr 556798-8760

### Inledning

Vi har utfört en översiktlig granskning av den bifogade delårsinformationen (delårsrapporten) för Insplorion AB per den 30 september 2022 och den niomånadersperiod som slutade per detta datum. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna finansiella delårsinformation (delårsrapport) i enlighet med IAS 34 och årsredovisningslagen. Vårt ansvar är att uttala en slutsats om denna finansiella delårsinformation (delårsrapport) grundad på vår översiktliga granskning.

### Den översiktliga granskningens inriktning och omfattning

Vi har utfört vår översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

### Slutsats

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att den bifogade finansiella delårsinformationen (delårsrapporten) inte, i allt väsentligt, är upprättad för koncernens del i enlighet med IAS 34 och årsredovisningslagen samt för moderbolagets del i enlighet med årsredovisningslagen.

Göteborg 2022-10-27

KPMG AB

DocuSigned by:  
  
210C9D90BC644A7...  
Daniel Haglund

Auktoriserad revisor