



# Second quarter

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1 APRIL - 30 JUNE 2025

# Simplicity. Speed. Precision.

## April – June 2025

### Serstech Group

- Net sales amounted to KSEK 4 563 (21 369).
- EBITDA amounted to KSEK - 8 875 (5 595).
- EBIT amounted to KSEK -10 992 (3 715).
- Cash flow from operating activities amounted to KSEK -11 631 (-1 112).
- Earnings per share amounted to SEK -0.04(0.02).
- Earnings per average number of shares amounted to SEK -0.04 (0.02).

## January – June 2025

### Serstech Group

- Net sales amounted to KSEK 24 455 (35 543).
- EBITDA amounted to KSEK - 8 204 (6 963).
- EBIT amounted to KSEK -12 329 (3 194).
- Cash flow from operating activities amounted to KSEK -14 772 (515).
- Earnings per share amounted to SEK -0.05 (0.01).
- Earnings per average number of shares amounted to SEK -0.05 (0.01).

## Serstech group – key figures

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
Net sales	4 563	21 369	24 455	35 543	52 262
EBITDA	-8 875	5 595	-8 204	6 963	-1 199
EBIT	-10 992	3 715	-12 329	3 194	-9 040
Earnings per share (SEK)	-0.04	0.02	-0.05	0.01	-0.04
Earnings per average number of shares (SEK)	-0.04	0.02	-0.05	0.01	-0.04
Cash flow from Operating activities	-11 631	-1 112	-14 772	515	562
Equity ratio (%)	88%	81%	88%	81%	81%

# Message from the CEO

The second quarter of 2025 showed lower sales, amounting to approximately 4.5 MSEK (21.4 MSEK). The lower sales in Q2 are in line with the broader market, as several companies in our sector have reported a slow quarter, largely due to geopolitical uncertainty and delayed procurement processes — particularly in the US, where several planned purchases have been put on hold. We have also seen limited customer participation at key US industry exhibitions, reflecting a cautious market sentiment.

Despite the short-term challenges, we have continued to execute on our strategic plan. Our expanded sales team is now largely in place, with the final addition for this year starting in September. Compared to the beginning of the year, we have doubled the size of the sales team, which now consists of six dedicated sales professionals. This expanded capacity is a critical enabler for our growth ambitions, and we are already seeing positive effects in terms of opportunity pipeline development.

In parallel, we have made strong progress on cost efficiency. Our transition to in-house production is proceeding according to plan, with pilot production starting in late summer and volume production expected to begin in Q4. All systems, suppliers, and processes are in place. This shift will reduce our cost of goods sold (COGS) significantly — well timed given the intensified price pressure we now see in the market. We have recently lost a few minor tenders on price, which reinforces the importance of our ongoing cost reduction initiatives.

Having a production site in-house, in addition to the third-party one, will increase production capacity and resilience, and strengthen the collaboration between R&D and production. We have already made several improvements to both the product design and production process to improve quality and yield, while reducing COGS significantly.

Our opportunity pipeline for the second half of the year remains strong. With the new sales team in place, we expect pipeline growth to accelerate further. Until now, our limited sales capacity has been the main bottleneck, requiring me to focus almost exclusively on field sales and international travel to support customer engagements.

We successfully closed our Romanian office during the quarter and completed key recruitments in Lund. Consolidating the team under one roof will not only reduce overall costs but also improve collaboration, efficiency, and innovation. We are already seeing the benefits, with several new patent applications scheduled to be filed in the near term.

With a stronger team, a more competitive cost structure, and a growing market need, we are well positioned for a strong second half of the year.

Stefan Sandor, CEO  
July 2025



# About Serstech

Serstech develops and markets optical instruments and software that are used by law enforcement, border control and first responders to identify dangerous or hazardous chemicals. Each instrument contains a Raman spectrometer, which is used to analyze the optical fingerprint of more than 24 000 different chemicals, such as narcotics, explosives, toxic industrial chemicals, and chemical warfare agents. Since the instruments emit and receive optical signals, the chemicals of interest can often be analyzed through packaging materials. By not opening the packaging, the operator is not exposed to the dangerous chemicals inside, and the potential evidence is not affected or consumed by the analysis.

Serstech entered its commercial phase in 2018 and has since built a sales channel that spans the globe. Serstech today has sales partners in 66 countries and serves customers on all continents. The main competitive advantages of Serstech's products are usability, speed, small size, low weight, and best-in-class price/performance ratio.

The customer groups are almost exclusively public organizations such as police, bomb squads, HazMat teams (Hazardous Materials), fire departments and border control organizations. Due to the nature of the customers, almost all sales are through public tenders. Local presence through the sales partner network is essential, since many of the tenders are classified and well-established local connections and relationships are necessary to gain access to them. The sales cycles are long, and the time from first customer contact to first sale is almost always several years.

All production is in Sweden and the head office is in Lund, Sweden. Having both R&D and production in Sweden is often a distinct advantage, since customers in the security sector are very conscious about the origin of the technologies they deploy. Serstech is the only company in the European Union developing and manufacturing handheld Raman instruments.





## Products



### Serstech Arx mkII

Serstech Arx mkII identifies unknown substances quickly and easily with high precision. The patented autofocus functionality removes the need for accessories and adapters. With 12 hours battery time, all you need to carry is the instrument itself, which fits easily in a pocket or small bag.

### Serstech SERS kit

The Serstech SERS kit is used together with Serstech Arx or Serstech 100 Indicator to enhance the capability to identify dark coloured substances or mixtures with very low concentrations. The device is capable of detecting very low amounts of “street quality” narcotics samples, including heroin and many fentanyl variants.

The Serstech SERS kit is based on patented technology used together with disposable SERS surfaces.

### Serstech ChemDash

Serstech's ChemDash software solution allows for integrated management of multiple instruments, libraries and user groups. ChemDash also allows for quick updates of libraries and firmware of all instruments.

## Established application area

### Narcotics

Customs, police and prison authorities and United Nations are using Serstech's solutions to identify illicit drugs. The database of substances is based on the UN lists of controlled substances and has been produced together with the Swedish Defense Research Agency (FOI) and others.



### Explosives

Government agencies are the main customer group in this area. The database of substances covers commercially available explosives, improvised explosive devices (IED), home-made explosives and precursors, used in manufacturing of explosives.



### Hazardous chemicals

The number of hazardous chemicals is large and growing. Typically, first responders need to quickly and safely identify these chemicals at accident or spill sites. Serstech's database of thousands of hazardous chemicals also includes information that helps the hazmat team to make life-saving decisions on site.



### Chemical warfare agents

This library contains chemicals such as Sarin and VX, and has been extended with the latest generation substances such as the Russian Novichok agents, which were used by Russia in Salisbury, UK in 2018. The demand for the library has increased significantly since Russia's invasion of Ukraine.



### Pharmaceutical

Serstech's solutions are used to verify incoming goods of pharmaceutical manufacturers. The handheld instrument makes it quick and easy to verify chemicals without contaminating or destroying the sample.



## New products



### Traserswab

The patent-pending Traserswab is used to collect miniscule traces of narcotics, chemical warfare agents or other chemicals on surfaces. Together with the patented SERS kit, samples as small as 30 micrograms can be collected and accurately identified.



### Capillary probe

The capillary probe snaps on the Serstech Arx mkII instrument and is used to sample microliters of any liquid from a surface or container. By sampling from a tiny droplet on e.g. a table, the instrument can identify the liquid without getting any background signal from the table. Without a capillary probe, any other instrument would likely identify the material the surface is made of, rather than the tiny amount of liquid.



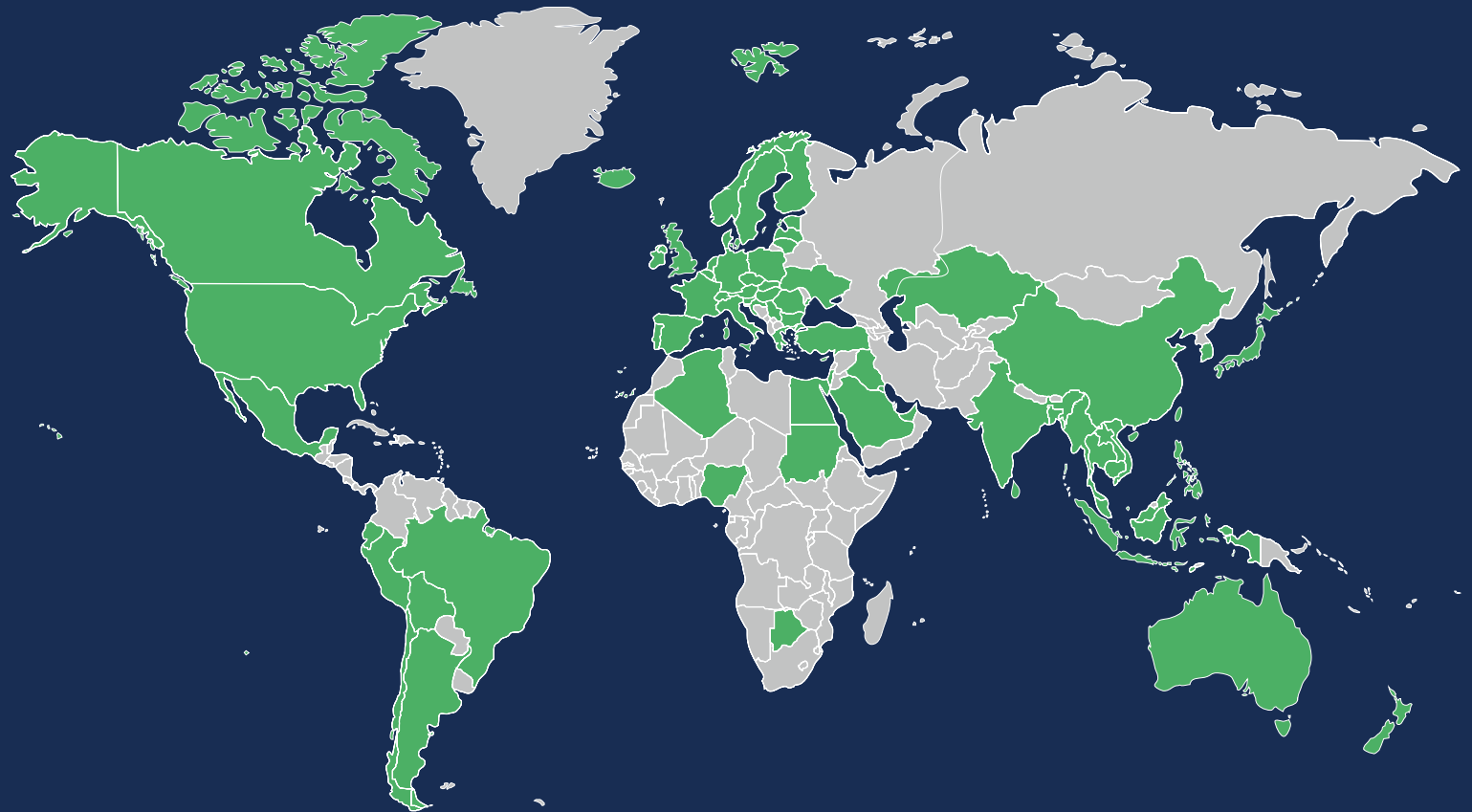
### Puncture tool

Developed based on requests from border control and police organizations, the puncture tool is used to penetrate opaque containers and collect a small sample from the container. This is especially useful to identify larger quantities of narcotics, which is often tightly wrapped in aluminum foil and plastic.



# Geographical coverage **partner** network

Business is local and the value of having local representation can never be overestimated. Serstech's partner network spans the globe and today covers the home countries of more than 80% of the world's population and an even larger part of the global security investments.



Algeria	China	Ireland	Peru	Switzerland
Argentina	Croatia	Israel	Philippines	Taiwan
Australia	Czech Republic	Italy	Poland	Thailand
Austria	Denmark	Japan	Portugal	Turkey
Bangladesh	Ecuador	Kazakhstan	Saudi Arabia	Uganda
Belgium	Egypt	Kuwait	Serbia	Ukraine
Bolivia	Finland	Lithuania	Singapore	United Arab Emirates
Botswana	France	México	Slovakia	United Kingdom
Brazil	Germany	Myanmar	Slovenia	United States
Brunei	Greece	Netherlands	South Korea	Vietnam
Bulgaria	Hungary	New Zealand	Spain	
Cambodia	India	Nigeria	Sri Lanka	
Canada	Indonesia	Norway	Sudan	
Chile	Iraq	Pakistan	Sweden	

# Financial comments, Serstech group

## Revenue

### April – June 2025

The net sales in the second quarter amounted to KSEK 4 563 (21 369). As earlier noted, our predominantly tender-based revenue model causes great quarter-to-quarter variability. Capitalized work for own account totalled KSEK 951 (1 143), and other operating income was KSEK 0 (619), reflecting the completion of a grant-funded project in the same period last year.

### January – June 2025

Net sales for the first half of 2025 were KSEK 24 455 (35 543). Capitalized work for own account amounted to KSEK 1 715 (2 009), and other operating income was KSEK 0 (1 415). Even in a period of reduced sales, the gross margin has been maintained at a good level, reaching 73% for the first half of the year.

## Net earnings

### April – June 2025

In the second quarter, EBITDA was KSEK – 8 875 (5 595). Other external costs amounted to KSEK – 6 504 (– 5 975), and payroll expenses were KSEK – 6 195 (– 5 479). The rise in payroll costs reflects a larger headcount, average headcount was 25 (24), and personnel-related costs from the planned liquidation of our Romanian subsidiary. This process, completed in Q2, responded to increased salary levels in Romania and the strategic decision to centralize R&D in Lund for better cost efficiency and the obvious advantages to have the all people working with R&D and product development together.

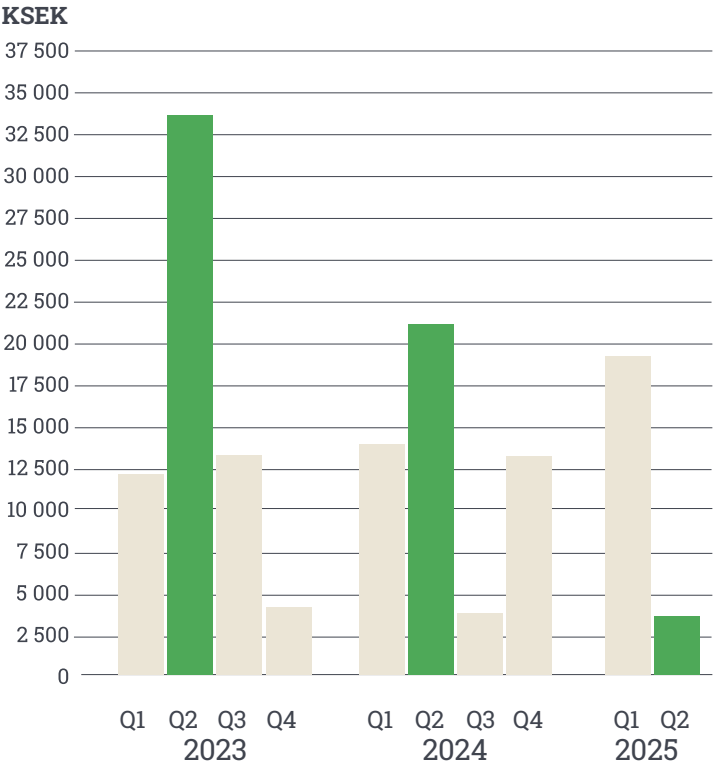
Depreciation totalled KSEK – 2 117 (– 1 880): KSEK –41 (–40) on equipment, tools, and installations, and KSEK – 2 076 (– 1 840) on capitalized development costs and patents. EBIT was KSEK – 10 992 (3 715), and net result KSEK – 11 086 (3 614). Earnings per share were SEK – 0.04 (0.02), on a per-average-share basis SEK – 0.04 (0.02).

### January – June 2025

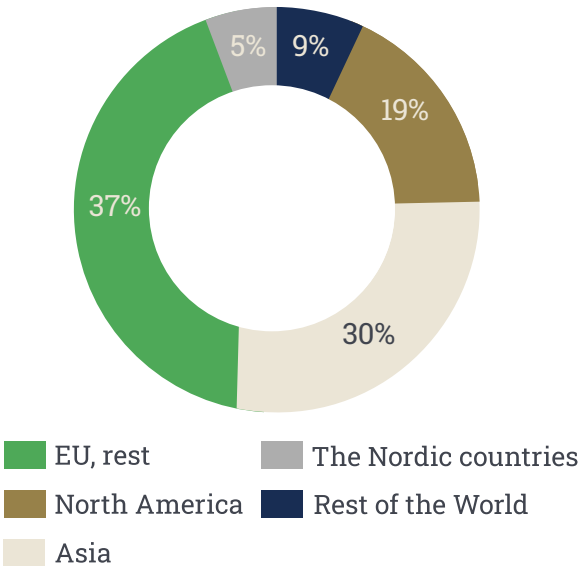
For the first half of 2025, EBITDA was KSEK – 8 204 (6 963). Other external costs totalled KSEK – 12 728 (– 10 712), and payroll expenses KSEK – 12 702 (– 10 488), reflecting workforce expansion to strengthen R&D and build in-house production. Average headcount was 25 (24). Depreciation amounted to KSEK – 4 125 (– 3 770): KSEK – 66 (– 87) on equipment, tools, and installations, and KSEK – 4 059 (– 3 683) on capitalized development costs and patents. EBIT was KSEK –12 329 (3 194), and net result KSEK – 12 371 (3 051). Earnings per share were SEK –0.05 (0.01), on a per-average-share basis SEK –0.05 (0.01).

During the first half of 2025, we continued investing in R&D centralization to Lund, strengthened the sales organization, and built in-house production capabilities. While these investments and market conditions produced a deficit, they position the Company for future growth.

Net Sales per quarter



Geographical division of Serstech's net sales (2018-2025)



## Cash flow & Investments

### April – June 2025

Cash flow for the quarter was KSEK 8 889 (– 5 466). Operating activities generated KSEK -11 631 (– 1 112), reflecting the negative operating result. Investment activities contributed KSEK 20 319 (– 3 154) from realized short-term investments, and financing activities provided KSEK 201 (– 1 200).

### January – June 2025

Cash flow for the first half of 2025 was KSEK 18 674 (– 5 996). Operating activities generated KSEK – 14 772 (515), reflecting the negative operating result. Investment activities used KSEK -4 437 (– 4 711), and financing activities provided KSEK 37 882 (– 1 800), driven by a rights issue that added KSEK 37 681 net of issue costs.

## Financial position and liquidity

As of 30 June 2025, the Group had KSEK 27 962 (12 476) in cash and bank balances, with no fixed-rate placements. Previous fixed-rate placements have been reinvested with shorter maturities and now form part of the Group's cash and bank balances.

Following the November share issue, the company received KSEK 40 000 before share issue costs in early 2025. Unutilized overdraft credit totalled KSEK 7 000 (2 000). The Group held no interest-bearing liabilities.

## Equity & share capital

As of 30 June 2025, equity was KSEK 64 214 (51 097), with an equity ratio of 88 percent (81). All shares are of one series with equal voting and profit rights.

## Personnel

As of 30 June 2025, the Group employed 24 (24) staff.

	TOTAL	Men	Women
Lund, Sweden	25	18	7
Group	25	18	7

## Accounting Principles

The interim report has been prepared in accordance with Chapter 9 (Interim Reports) of the Swedish Annual Accounts Act. The same accounting policies and estimation techniques have been applied as in the 2024 Annual Report. The Group's assets and liabilities are stated at cost or nominal value, respectively, unless otherwise noted. This consolidated report covers Serstech AB and its subsidiaries Serstech Förvaltning AB and Serstech Development SR (liquidated in the second quarter). This report has not been subject to review by the company's auditor.



# Serstech Group

## Income Statement

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
<b>Revenue</b>					
Net sales	4 563	21 369	24 455	35 543	52 262
Capitalized work for own account	951	1 143	1 715	2 009	3 584
Other operating income	0	619	0	1 415	2 174
<b>Total revenue</b>	<b>5 513</b>	<b>23 132</b>	<b>26 170</b>	<b>38 966</b>	<b>58 020</b>
<b>Expenses</b>					
Raw materials, consumables & goods for resale	-1 807	-5 768	-8 987	-10 713	-17 520
Other external costs	-6 504	-5 975	-12 728	-10 712	-21 390
Payroll expenses	-6 195	-5 479	-12 702	-10 488	-20 212
Exchange gains and losses, net	117	-315	43	-89	-97
<b>Total expenses</b>	<b>-14 388</b>	<b>-17 537</b>	<b>-34 374</b>	<b>-32 003</b>	<b>-59 219</b>
<b>EBITDA</b>	<b>-8 875</b>	<b>5 595</b>	<b>-8 204</b>	<b>6 963</b>	<b>-1 199</b>
Depreciation of tangible and intangible assets	-2 117	-1 880	-4 125	-3 770	-7 842
<b>EBIT</b>	<b>-10 992</b>	<b>3 715</b>	<b>-12 329</b>	<b>3 194</b>	<b>-9 040</b>
Profit (loss) from participation i group	-166	0	-166	0	0
Interest and similar, net	72	-74	125	-108	-50
<b>EBT</b>	<b>-11 086</b>	<b>3 641</b>	<b>-12 371</b>	<b>3 086</b>	<b>-9 090</b>
Taxes	0	-26	0	-35	-41
<b>Net Earnings</b>	<b>-11 086</b>	<b>3 614</b>	<b>-12 371</b>	<b>3 051</b>	<b>-9 131</b>

# Serstech Group

## Balance Sheet – Assets

Amounts in KSEK	2025 June	2024 June	2024 December
<b>Assets</b>			
Subscribed capital unpaid	0	0	10 000
<b>Intangible assets</b>			
Intangible assets	30 793	32 448	31 824
<b>Total intangible assets</b>	<b>30 793</b>	<b>32 448</b>	<b>31 824</b>
<b>Tangible assets</b>			
Equipment, tools, fixtures and fittings	762	288	189
<b>Total tangible assets</b>	<b>762</b>	<b>288</b>	<b>189</b>
<b>Financial assets</b>			
Deferred tax assets	94	88	93
<b>Total financial assets</b>	<b>94</b>	<b>88</b>	<b>93</b>
<b>Total fixed assets</b>	<b>31 649</b>	<b>32 825</b>	<b>32 106</b>
<b>Current assets</b>			
Inventories	7 544	4 745	4 561
<b>Total</b>	<b>7 544</b>	<b>4 745</b>	<b>4 561</b>
<b>Current receivables</b>			
Accounts receivable – trade	2 027	8 803	2 566
Other receivables	2 940	2 893	34 283
Prepaid expenses and accrued income	1 004	1 439	1 912
<b>Total Current receivables</b>	<b>5 971</b>	<b>13 136</b>	<b>38 761</b>
Other short term investments	0	0	0
Cash and bank balances	27 962	12 476	9 288
<b>Total current assets</b>	<b>41 477</b>	<b>30 356</b>	<b>52 611</b>
<b>Total assets</b>	<b>73 126</b>	<b>63 181</b>	<b>94 717</b>

# Serstech Group

## Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 June	2024 June	2024 December
<b>Equity</b>			
Equity	64 214	51 097	76 556
<b>Total equity</b>	<b>64 214</b>	<b>51 097</b>	<b>76 556</b>
Provisions	1 150	1 128	967
<b>Total provisions</b>	<b>1 150</b>	<b>1 128</b>	<b>967</b>
<b>Current liabilities</b>			
Advance payments from customers	823	281	6 238
Accounts payable	4 173	5 737	7 628
Current tax liabilities	0	137	117
Other current liabilities	1 005	937	766
Accrued expenses and deferred income	1 761	3 863	2 445
<b>Total current liabilities</b>	<b>7 762</b>	<b>10 956</b>	<b>17 194</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73 126</b>	<b>63 181</b>	<b>94 717</b>

# Serstech Group

## Change in equity

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
<b>Equity brought forward</b>	<b>75 152</b>	<b>47 539</b>	<b>76 556</b>	<b>47 972</b>	<b>47 972</b>
Warrants	201	0	201	0	0
Rights issue	0	0	13 000	0	27 000
Issue costs	0	0	0	0	-2 319
New share issue in progress	0	0	-13 000	0	13 000
Translation difference on consolidation	-54	-57	-173	73	33
Profit for the period	-11 086	3 614	-12 371	3 051	-9 131
<b>Amount at end of period</b>	<b>64 214</b>	<b>51 097</b>	<b>64 214</b>	<b>51 097</b>	<b>76 556</b>

# Serstech Group

## Cash flow analysis

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
<b>Operating activities</b>					
Operating profit	-10 992	3 715	-12 329	3 194	-9 040
Adjustment for items not included in cash flow	2 765	2 002	4 911	3 889	6 776
Interest paid/received	72	-74	125	-108	-50
<b>Cashflow from operating activities before changes to working capital</b>	<b>-8 155</b>	<b>5 643</b>	<b>-7 293</b>	<b>6 975</b>	<b>-2 314</b>
<b>Cashflow from changes in operating profit</b>					
increase (-)/decrease (+) inventory	-1 596	-672	-2 983	-1 254	-1 070
increase (-)/decrease (+) account receivables	3 399	-2 347	539	-5 192	1 045
increase (-)/decrease (+) other short-term receivables	1 180	-87	4 570	-1 876	-5 136
increase (+)/decrease (-) account payables	-3 986	1 806	-3 455	2 603	4 494
increase (+)/decrease (-) other short-term liabilities	-2 473	-5 455	-6 150	-741	3 543
<b>Cashflow from operating activities</b>	<b>-11 631</b>	<b>-1 112</b>	<b>-14 772</b>	<b>515</b>	<b>562</b>
<b>Investment activities</b>					
Acquisition of property, plant and equipment	-341	-240	-653	-249	-745
Sale of property, plant and equipment	0	0	0	450	1 110
Acquisition of intangible fixed assets	-2 340	-2 914	-3 784	-4 912	-8 311
Short term investments	23 000	0	0	0	0
<b>Cashflow from investment activities</b>	<b>20 319</b>	<b>-3 154</b>	<b>-4 437</b>	<b>-4 711</b>	<b>-7 946</b>
<b>Financing activities</b>					
Loans	0	-1 200	0	-1 800	-1 800
Warrant issue	201	0	201	0	0
Share issue costs paid	0	0	-2 319	0	0
Rights issue	0	0	40 000	0	0
<b>Cashflow from financing activities</b>	<b>201</b>	<b>-1 200</b>	<b>37 882</b>	<b>-1 800</b>	<b>-1 800</b>
<b>Cashflow for this period</b>	<b>8 889</b>	<b>-5 466</b>	<b>18 674</b>	<b>-5 996</b>	<b>-9 184</b>
Cash and cash equivalents at beginning of period	19 073	17 942	9 288	18 472	18 472
Cash and cash equivalents at end of period	27 962	12 476	27 962	12 476	9 288

# Serstech Group

## Key figures

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
<b>Profitability and return</b>					
Revenue change (%)	-79%	-35%	-31%	-21%	-17%
EBITDA margin (%)	-194%	26%	-34%	20%	-2%
EBIT margin (%)	-241%	17%	-50%	9%	-17%
<b>Capital structure</b>					
Equity	64 214	51 097	64 214	51 097	76 556
Balance sheet	73 126	63 181	73 126	63 181	94 717
Capital employed	64 214	51 097	64 214	51 097	76 556
Equity ratio (%)	88%	81%	88%	81%	81%
<b>Cash flow and liquidity</b>					
Cash flow before investments	-11 631	-1 112	-14 772	515	562
Cash flow after investments	8 688	-4 266	-19 209	-4 196	-7 384
Liquid funds	27 962	12 476	27 962	12 476	9 288
<b>Investments</b>					
Acquisition of property, plant and equipment	-341	240	-653	-249	-745
Sale of property, plant and equipment	0	0	0	450	1 110
Acquisition of intangible fixed assets	-2 340	-2 914	-3 784	-4 912	-8 311
Short term investments	23 000	0	0	0	0
<b>Personnel</b>					
Number of employees	25	24	25	24	21
<b>Data per share</b>					
Number of shares	254 319 047	206 700 000	254 319 047	206 700 000	238 842 857
Earnings per share (SEK)	-0.04	0.02	-0.05	0.01	-0.04
Equity per share (SEK)	0.25	0.25	0.25	0.25	0.32
Average number of shares	254 319 047	206 700 000	253 720 520	206 700 000	207 139 110
Earnings per average number of shares (SEK)	-0.04	0.02	-0.05	0.01	-0.04

# Serstech AB, parent company

## Income Statement

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
<b>Revenue</b>					
Net sales	4 563	21 369	24 455	35 543	52 262
Capitalized work for own account	951	791	1 644	1 371	2 438
Other operating income	0	619	0	1 414	2 172
<b>Total revenue</b>	<b>5 513</b>	<b>22 779</b>	<b>26 099</b>	<b>38 328</b>	<b>56 872</b>
<b>Expenses</b>					
Raw materials, consumables & goods for resale	-1 807	-5 767	-8 986	-10 712	-17 508
Other external costs	-6 442	-6 744	-12 789	-12 133	-23 904
Payroll expenses	-6 312	-4 567	-11 381	-8 720	-17 048
Exchange gains and losses, net	117	-315	43	-89	-97
<b>Total expenses</b>	<b>-14 444</b>	<b>-17 393</b>	<b>-33 113</b>	<b>-31 653</b>	<b>-58 557</b>
<b>EBITDA</b>	<b>-8 931</b>	<b>5 387</b>	<b>-7 013</b>	<b>6 674</b>	<b>-1 685</b>
Depreciation of tangible and intangible assets	-2 112	-1 862	-4 114	-3 741	-7 789
<b>EBIT</b>	<b>-11 042</b>	<b>3 524</b>	<b>-11 128</b>	<b>2 934</b>	<b>-9 474</b>
Profit (loss) from participation i group	33	0	33	0	0
Interest and similar, net	87	-74	139	-108	-50
<b>EBT</b>	<b>-10 923</b>	<b>3 450</b>	<b>-10 956</b>	<b>2 826</b>	<b>-9 524</b>
Taxes	0	0	0	0	0
<b>Net Earnings</b>	<b>-10 923</b>	<b>3 450</b>	<b>-10 956</b>	<b>2 826</b>	<b>-9 524</b>

# Serstech AB, parent company

## Balance Sheet – Assets

Amounts in KSEK	2025 June	2024 June	2024 December
<b>Assets</b>			
Subscribed capital unpaid	0	0	10 000
<b>Intangible assets</b>			
Intangible assets	31 256	32 880	32 283
<b>Total intangible assets</b>	<b>31 256</b>	<b>32 880</b>	<b>32 283</b>
<b>Tangible assets</b>			
Equipment, tools, fixtures and fittings	762	240	164
<b>Total tangible assets</b>	<b>762</b>	<b>240</b>	<b>164</b>
<b>Financial assets</b>			
Shares in subsidiaries	50	143	143
<b>Total financial assets</b>	<b>50</b>	<b>143</b>	<b>143</b>
<b>Total fixed assets</b>	<b>32 068</b>	<b>33 263</b>	<b>32 590</b>
<b>Current assets</b>			
Inventories	7 544	4 745	4 561
<b>Total</b>	<b>7 544</b>	<b>4 745</b>	<b>4 561</b>
<b>Current receivables</b>			
Accounts receivable – trade	2 027	8 671	2 433
Other receivables from Group companies	396	194	194
Other receivables	2 940	2 729	34 112
Prepaid expenses and accrued income	1 004	1 427	1 899
<b>Total Current receivables</b>	<b>6 367</b>	<b>13 021</b>	<b>38 638</b>
Other short term investments	0	0	0
Cash and bank balances	27 540	11 778	8 443
<b>Total current assets</b>	<b>41 451</b>	<b>29 544</b>	<b>51 642</b>
<b>Total assets</b>	<b>73 519</b>	<b>62 807</b>	<b>94 232</b>

# Serstech AB, parent company

## Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 June	2024 June	2024 December
<b>Equity</b>			
Equity	64 607	50 030	75 361
<b>Total equity</b>	<b>64 607</b>	<b>50 030</b>	<b>75 361</b>
Provisions	1 150	1 128	967
<b>Total provisions</b>	<b>1 150</b>	<b>1 128</b>	<b>967</b>
<b>Current liabilities</b>			
Advance payments from customers	823	281	6 238
Accounts payable	4 173	5 737	7 628
Liabilities to group companies	0	840	834
Other current liabilities	1 005	929	759
Accrued expenses and deferred income	1 761	3 862	2 445
<b>Total current liabilities</b>	<b>7 762</b>	<b>11 649</b>	<b>17 904</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73 519</b>	<b>62 807</b>	<b>94 232</b>

# Serstech AB, parent company

## Change in equity

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
<b>Equity brought forward</b>	<b>75 328</b>	<b>46 579</b>	<b>75 361</b>	<b>47 204</b>	<b>47 204</b>
Warrant issue	201	0	201	0	0
Rights issue	0	0	13 000	0	27 000
Issue costs	0	0	0	0	-2 319
New share issue in progress	0	0	-13 000	0	13 000
Profit for the period	-10 923	3 450	-10 956	2 826	-9 524
<b>Amount at end of period</b>	<b>64 607</b>	<b>50 030</b>	<b>64 607</b>	<b>50 030</b>	<b>75 361</b>

# Serstech AB, parent company

## Cash flow analysis

Amounts in KSEK	2025 Apr-June	2024 Apr-June	2025 Jan-June	2024 Jan-June	2024 Full year
<b>Operating activities</b>					
Operating profit	-11 042	3 524	-11 128	2 934	-9 474
Adjustment for items not included in cash flow	2 911	1 994	5 053	3 871	6 722
Interest paid/received	87	-74	140	-108	-50
<b>Cashflow from operating activities before changes to working capital</b>	<b>-8 044</b>	<b>5 444</b>	<b>-5 935</b>	<b>6 697</b>	<b>-2 802</b>
<b>Cashflow from changes in operating profit</b>					
increase (-)/decrease (+) inventory	-1 596	-672	-2 983	-1 254	-1 070
increase (-)/decrease (+) account receivables	3 399	-2 349	406	-5 189	1 049
increase (-)/decrease (+) other short-term receivables	1 010	-78	4 385	-1 868	-5 120
increase (+)/decrease (-) account payables	-3 986	1 806	-3 455	2 603	4 494
increase (+)/decrease (-) other short-term liabilities	-2 024	-4 775	-6 686	288	4 653
<b>Cashflow from operating activities</b>	<b>-11 241</b>	<b>-624</b>	<b>-14 268</b>	<b>1 277</b>	<b>1 204</b>
<b>Investment activities</b>					
Acquisition of property, plant and equipment	-341	-240	-653	-240	-736
Sale of property, plant and equipment	0	0	0	450	1 110
Acquisition of intangible fixed assets	-2 340	-2 933	-3 788	-4 947	-8 372
Liquidation of subsidiary	125	0	125	0	0
Short term investments	23 000	0	0	0	0
<b>Cashflow from investment activities</b>	<b>20 444</b>	<b>-3 173</b>	<b>-4 316</b>	<b>-4 736</b>	<b>-7 998</b>
<b>Financing activities</b>					
Loans	0	-1 200	0	-1 800	-1 800
Share issue costs paid	0	0	-2 319	0	0
Rights issue	0	0	40 000	0	0
<b>Cashflow from financing activities</b>	<b>0</b>	<b>-1 200</b>	<b>37 681</b>	<b>-1 800</b>	<b>-1 800</b>
<b>Cashflow for this period</b>	<b>9 204</b>	<b>-4 997</b>	<b>19 097</b>	<b>-5 259</b>	<b>-8 594</b>
Cash and cash equivalents at beginning of period	18 336	16 775	8 443	17 037	17 037
Cash and cash equivalents at end of period	27 540	11 778	27 540	11 778	8 443

# Definitions

## Profitability and return

Revenue growth	Change in revenue as a percentage of previous period revenue.
EBIT margin	Operating profit (EBIT) in relation to Net Sales.
EBIT	Operations profit (EBIT).
EBITDA	Operating profit before depreciation and amortization.
EBITDA margin	EBITDA in relation to net sales.

## Capital structure

Equity	Equity at the end of the period.
Balance sheet	Total assets or total liabilities and equity.
Capital employed	Balance sheet total less non-interest-bearing liabilities, including deferred tax.
Equity ratio	Equity as a percentage of total assets.

## Cash flow and liquidity

Liquid funds	Bank balances and cash.
Cash flow before investments	Profit before financial items plus items that do not affect cash flow less change in working capital.
Cash flow after investments	Profit after financial items plus items that do not affect cash flow less changes in working capital and investments.

## Personnel

Number of employees	Number of employees at the end of the period.
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## Data per share

Number of shares	Number of outstanding shares at the end of the period.
Earnings per share	Profit for the period divided by the number of shares.
Equity per share	Equity divided by the number of shares.

**Auditor's review**

This report has not been subject to review by the Company's auditor.

**Future reports**

The company will provide continuing financial information according to the following schedule:

**2025-11-04**

Quarterly report (Jan-Sep)

**2026-02-27**

Year-end report 2025 (Jan-Dec)

Interim reports and annual reports are available on [www.serstech.com](http://www.serstech.com)

## For further information, please contact:

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Serstech is traded at Nasdaq First North Growth Market and more information about the company can be found at [www.serstech.com](http://www.serstech.com)



# First quarter

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1 JANUARY - 31 MARCH 2025



# First quarter

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1 JANUARY – 31 MARCH 2025