



SERSTECH



Fourth quarter

1 OCTOBER - 31 DECEMBER 2025

Simplicity. Speed. Precision.

October – December 2025

Serstech Group

- Net sales amounted to KSEK 6 375 (13 326).
- EBITDA amounted to KSEK -8 255 (-1 515).
- EBIT amounted to KSEK -10 364 (-3 725).
- Cash flow from operating activities amounted to KSEK -5 461 (3 645).
- Earnings per share amounted to SEK -0.04 (-0.02).
- Earnings per average number of shares amounted to SEK -0.04 (-0.02).

January – December 2025

Serstech Group

- Net sales amounted to KSEK 38 595 (52 262).
- EBITDA amounted to KSEK -20 908 (-1 199).
- EBIT amounted to KSEK -29 246 (-9 040).
- Cash flow from operating activities amounted to KSEK -28 015 (562).
- Earnings per share amounted to SEK -0.12 (-0.04).
- Earnings per average number of shares amounted to SEK -0.12 (-0.04).

Serstech group – key figures

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	6 375	13 326	38 595	52 262
EBITDA	-8 255	-1 515	-20 908	-1 199
EBIT	-10 364	-3 725	-29 246	-9 040
Earnings per share (SEK)	-0.04	-0.02	-0.12	-0.04
Earnings per average number of shares (SEK)	-0.04	-0.02	-0.12	-0.04
Cash flow from Operating activities	-5 461	3 645	-28 015	562
Equity ratio (%)	83%	81%	83%	81%

Message from the CEO

As a smaller company selling primarily through public tenders to government organizations worldwide, Serstech is particularly sensitive to geopolitical and macroeconomic developments, such as the pandemic and uncertainty related to tariffs. This became evident in 2025, when threats of new tariffs effectively halted incoming orders for more than half of the year. As customers were unable to anticipate which bidders would be affected, or to what extent, many chose to postpone tenders until greater clarity had been achieved. Consequently, Serstech experienced limited order intake during the first seven to eight months of the year, which naturally had a significant impact on both revenue and profitability. Total sales in 2025 amounted to 38.6 MSEK.

Despite sales being lower than anticipated, we reached several important strategic milestones during the year. Our in-house production is now fully operational alongside the continued production by our trusted manufacturing partner. This dual setup not only eliminates single-source risk in our supply chain but also enables a significant reduction in cost of goods sold. We expect our average gross margin in 2026 to improve by approximately ten percentage points compared to 2025 and to continue improving in the years thereafter. Our long-term goal of achieving an 80% gross margin remains unchanged, and we have now taken several major steps toward reaching this important target.

The closure of our Romanian subsidiary was completed in Q2 and has delivered the expected results, with both lower costs and increased R&D productivity. Our budgeted R&D spending for 2026 is slightly lower than in 2025, while we still expect to further accelerate development output. In Q3, we launched our investment in artificial intelligence, which has elevated our product performance to a level we believe surpasses that of many competitors. Handheld Raman spectroscopy is particularly well suited for AI applications, as the instruments must process very large volumes of noisy data that exist in virtually infinite variations. To our knowledge, no competitor currently offers comparable technology.

Until 2025, our main limitation in driving sales was product performance relative to competing solutions. This is no longer the case, and we have therefore begun to invest significantly more in sales. Throughout the year, we have seen a steady increase in our opportunity pipeline, and the combination of strengthened sales capabilities and improved product performance has encouraged us to set ambitious financial targets for the coming five years. Our goal is to achieve an average annual sales growth exceeding 30% through 2030. We expect our EBITDA margin to surpass 20% in 2027 and to improve further each subsequent year.

Serstech has invested heavily in R&D over the past eight years, and particularly in 2025. From 2026 onward, our focus will increasingly shift toward sales and marketing. With a larger sales organization in place since the second half of 2025, high-performing products, and in-house production fully operational, we believe we can substantially increase sales volumes while only marginally increasing OPEX. In 2026, we expect to return to strong and profitable growth.

Stefan Sandor, CEO
February 2026



Significant events

After the period

Delayed recognition of revenue of previously communicated Saudi order

The previously communicated order from Serstech's Saudi partner, Anfas, will be recognized as revenue in 2026, instead of in Q4 2025 as previously stated. The delay was due to the customer not adhering to the approved prepayment plan. The order value remains unchanged at 2.3 MSEK.

During the period

Serstech received 1.7 MSEK order from Proengin in November 2025

Serstech received an order totaling 1.7 MSEK from our French partner Proengin. The order consisted of both hardware and software. The order was delivered and invoiced during the fourth quarter of 2025.

Serstech received 2.3 MSEK order from Anfas in November 2025

Serstech received an order totaling 2.3 MSEK from our Saudi Arabian partner Anfas. The order consisted of both hardware and software. The order will be delivered and invoiced during 2026.

Serstech received 4.2 MSEK order from India in December 2025

Serstech received an order totaling 4.2 MSEK from our Indian partner Kapri Corp. The order consisted of both hardware and software. The order will be delivered and invoiced in Q1 2026.

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

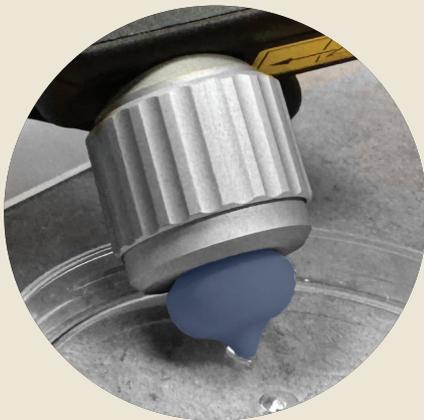


New products



Traserswab

The patent-pending Traserswab is used to collect minuscule 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.



Financial comments, Serstech group

Revenue

October – December 2025

Net sales in the fourth quarter amounted to KSEK 6 375 (13 326). Two larger orders were received during Q4 but were not recognized as revenue during the quarter. These orders will be delivered and invoiced during 2026, with a total value of approximately KSEK 6 500. As noted, nearly all our sales are tender-based, which naturally leads to fluctuations from quarter to quarter. Capitalized work for own account totaled KSEK 1 571 (660). The increase was due to a higher capitalization rate, as a result of increased development activity related to next generation Raman instrument. Other operating income amounted to KSEK 382 (758). The contribution related to a research grant from the Wallenberg AI, Autonomous Systems and Software Program, supporting the development of robust classifiers for Raman spectral analysis. In the previous year, the grants were attributable to the SERSing project, which was completed in 2024.

January – December 2025

Net sales for the full year of 2025 amounted to KSEK 38 595 (52 262). The challenging global environment, particularly uncertainty related to tariffs, led customers to postpone tenders in 2025, resulting in limited order intake during the first half of the year and a significant impact on revenue. Capitalized work for own account amounted to KSEK 4 400 (3 584), and other operating income amounted to KSEK 382 (2 174).

Net earnings

October – December 2025

In the fourth quarter, EBITDA amounted to KSEK -8 255 (-1 515). Other external costs amounted to KSEK -5 422 (-5 774), and payroll expenses amounted to KSEK -6 998 (-5 327). The increase was attributable to a higher number of employees, with the average number of employees amounting to 25 (22).

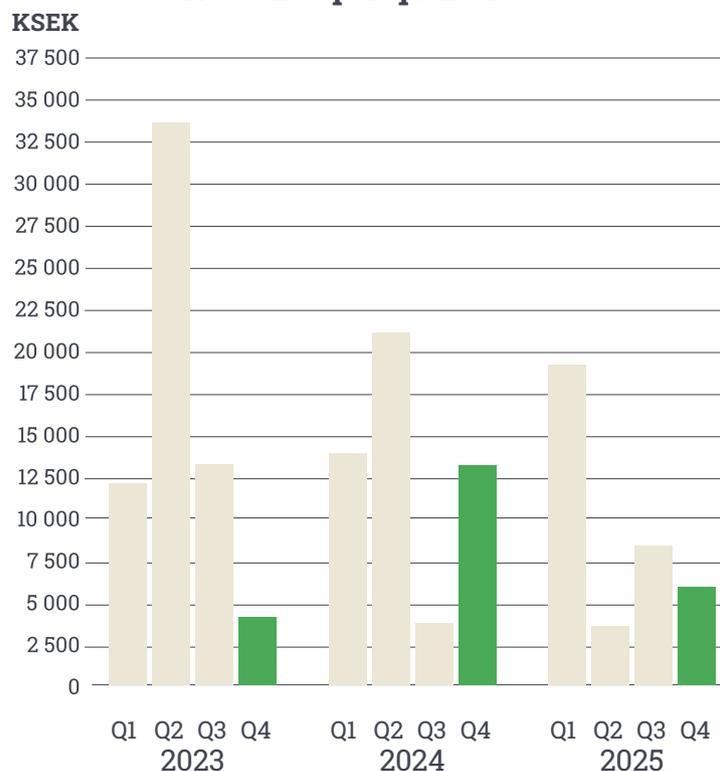
Depreciation of assets amounted to KSEK -2 109 (-2 210). KSEK -41 (-19) refers to depreciation of equipment, tools, and installations. KSEK -2 068 (-2 191) refers to depreciation of capitalized development costs and patents.

EBIT amounted to KSEK -10 364 (-3 725), and net earnings KSEK -10 490 (-3 668). Earnings per share amounted to SEK -0.04 (-0.02), and earnings per average number of shares amounted to SEK -0.04 (-0.02).

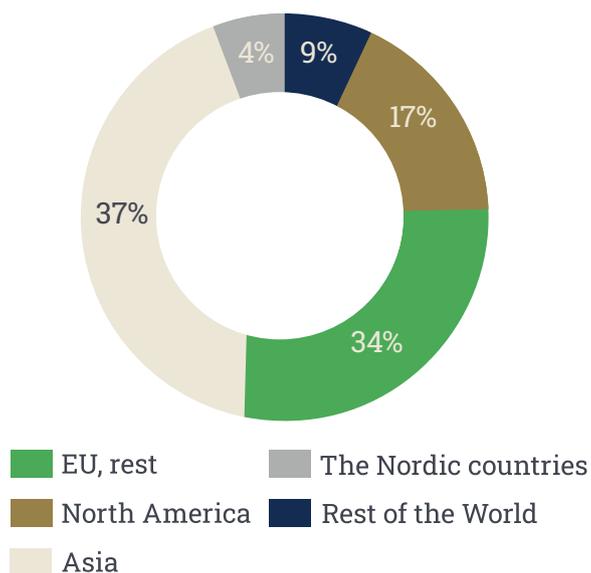
January – December 2025

For the full year of 2025, EBITDA amounted to -20 908 (-1 199). Other external costs amounted to KSEK -23 196 (-21 390). The increase was primarily driven by higher costs for sales consultants and other sales-related expenses, as well as one-off costs related to the closure of the subsidiary in Romania. Payroll expenses KSEK -25 214 (-20 212). The increase was attributable to an expansion of the sales workforce, personnel hired for in-house production, and

Net Sales per quarter



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



replacement recruitment within R&D following the closure of the subsidiary in Romania. The average number of employees amounting to 24 (22).

Depreciation of assets amounted to KSEK -8 338 (-7 842). KSEK -138 (-137) refers to depreciation of equipment, tools, and installations. KSEK -8 200 (-7 705) refers to depreciation of capitalized development costs and patents. EBIT amounted to KSEK -29 246 (-9 040). Net earnings amounted to KSEK -29 271 (-9 131). Earnings per share amounted to SEK -0.12 (-0.04), and earnings per average number of shares amounted to SEK -0.12 (-0.04).

Cash flow & Investments

October – December 2025

The cash flow during the quarter amounted to KSEK -8 671 (2 382). The cash flow from operating activities amounted to KSEK -5 461 (3 645). The change was attributable to a lower result and a reduction in operating liabilities.

The cash flow from Investing activities amounted to KSEK -3 210 (-1 262), and relates to intangible fixed assets, capitalized expenditure for development work and patents. The increase was due to a higher capitalization rate, as a result of increased development activity related to next generation Raman instrument.

The cash flow from financing activities amounted to KSEK 0 (0).

January – December 2025

The cash flow during the full year of 2025 amounted to KSEK 469 (-9 184). The cash flow from operating activities amounted to KSEK -28 015 (562). The change was attributable to a lower result and a reduction in operating liabilities.

The cash flow from Investing activities amounted to KSEK -9 398 (-7 946), and relates mainly to intangible fixed assets, capitalized expenditure for development

work and patents. The cash flow from financing activities amounted to KSEK 37 882 (-1 800). The change was due to a right issue, which added KSEK 37 681 to the cash balance in the first quarter of 2025, after share issue costs.

Financial position and liquidity

As of 31 December 2025, the Group had KSEK 9 757 (9 288) in cash and bank balances. The group had KSEK 7 000 (7 000) in unutilized overdraft credit. The Group held no interest-bearing liabilities.

Equity & share capital

As of 31 December 2025, equity was KSEK 47 786 (76 556), with an equity ratio of 83 percent (81). All shares are of a single series with equal voting and profit rights.

Personnel

As of 31 December 2025, the Group employed 26 (21) staff.

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.

Dividend

No dividend is proposed.



Serstech Group

Income Statement

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue				
Net sales	6 375	13 326	38 595	52 262
Capitalized work for own account	1 571	660	4 400	3 584
Other operating income	382	758	382	2 174
Total revenue	8 328	14 744	43 377	58 020
Expenses				
Raw materials, consumables & goods for resale	-3 569	-5 396	-15 171	-17 520
Other external costs	-5 422	-5 774	-23 196	-21 390
Payroll expenses	-6 998	-5 327	-25 214	-20 212
Exchange gains and losses, net	-122	238	-66	-97
Profit (loss) from participation in group companies	-472	0	-638	0
Total expenses	-16 583	-16 259	-64 285	-59 219
EBITDA	-8 255	-1 515	-20 908	-1 199
Depreciation of tangible and intangible assets	-2 109	-2 210	-8 338	-7 842
EBIT	-10 364	-3 725	-29 246	-9 040
Interest and similar, net	-33	57	69	-50
EBT	-10 396	-3 668	-29 177	-9 090
Taxes	-94	0	-94	-41
Net Earnings	-10 490	-3 668	-29 271	-9 131

Serstech Group

Balance Sheet – Assets

Amounts in KSEK	2025 December	2024 December
Assets		
Subscribed capital unpaid	0	10 000
Intangible assets		
Intangible assets	31 623	31 824
Total intangible assets	31 623	31 824
Tangible assets		
Equipment, tools, fixtures and fittings	680	189
Total tangible assets	680	189
Financial assets		
Deferred tax assets	0	93
Total financial assets	0	93
Total fixed assets	32 303	32 106
Current assets		
Inventories	6 922	4 561
Total	6 922	4 561
Current receivables		
Accounts receivable – trade	5 947	2 566
Other receivables	1 751	34 283
Prepaid expenses and accrued income	815	1 912
Total Current receivables	8 513	38 762
Cash and bank balances	9 757	9 288
Total current assets	25 192	52 611
Total assets	57 495	94 717

Serstech Group

Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 December	2024 December
Equity		
Equity	47 786	76 556
Total equity	47 786	76 556
Provisions	1 262	967
Total provisions	1 262	967
Current liabilities		
Advance payments from customers	2 814	6 238
Accounts payable	2 077	7 628
Current tax liabilities	0	117
Other current liabilities	1 168	766
Accrued expenses and deferred income	2 389	2 445
Total current liabilities	8 448	17 194
TOTAL EQUITY AND LIABILITIES	57 495	94 717

Serstech Group

Change in equity

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Equity brought forward	57 804	42 551	76 556	47 972
Warrants	0	0	201	0
Rights issue	0	27 000	0	27 000
Issue costs	0	-2 319	0	-2 319
New share issue in progress	0	13 000	0	13 000
Translation difference on consolidation	0	-9	0	33
Translation difference liquidation of Group Company	472	0	299	0
Profit for the period	-10 490	-3 668	-29 271	-9 131
Amount at end of period	47 786	76 556	47 786	76 556

Serstech Group

Cash flow analysis

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Operating profit	-10 364	-3 725	-29 246	-9 040
Adjustment for items not included in cash flow	2 466	1 265	9 707	6 776
Interest paid/received	-33	57	69	-50
Cashflow from operating activities before changes to working capital	-7 931	-2 403	-19 470	-2 314
Cashflow from changes in operating profit				
increase (-)/decrease (+) inventory	841	27	-2 361	-1 070
increase (-)/decrease (+) account receivables	1 461	1 560	-1 049	1 045
increase (-)/decrease (+) other short-term receivables	1 350	-5 167	6 116	-5 136
increase (+)/decrease (-) account payables	-2 025	3 865	-5 551	4 494
increase (+)/decrease (-) other short-term liabilities	843	5 763	-5 700	3 543
Cashflow from operating activities	-5 461	3 645	-28 015	562
Investment activities				
Acquisition of property, plant and equipment	0	-170	-653	-745
Sale of property, plant and equipment	0	360	0	1 110
Acquisition of intangible fixed assets	-3 210	-1 452	-8 745	-8 311
Cashflow from investment activities	-3 210	-1 262	-9 398	-7 946
Financing activities				
Loans	0	0	0	-1 800
Warrant issue	0	0	201	0
Share issue costs paid	0	0	-2 319	0
Rights issue	0	0	40 000	0
Cashflow from financing activities	0	0	37 882	-1 800
Cashflow for this period	-8 671	2 383	469	-9 184
Cash and cash equivalents at beginning of period	18 428	6 906	9 288	18 472
Cash and cash equivalents at end of period	9 757	9 288	9 757	9 288

Serstech Group

Key figures

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profitability and return				
Revenue change (%)	-52%	217%	-26%	-17%
EBITDA margin (%)	-129%	-11%	-54%	-2%
EBIT margin (%)	-163%	-28%	-76%	-17%
Capital structure				
Equity	47 786	76 556	47 786	76 556
Balance sheet	57 495	94 717	57 495	94 717
Capital employed	47 785	76 556	47 785	76 556
Equity ratio (%)	83%	81%	83%	81%
Cash flow and liquidity				
Cash flow before investments	-5 461	3 645	-28 015	562
Cash flow after investments	-8 671	2 383	-37 413	-7 384
Liquid funds	9 757	9 288	9 757	9 288
Investments				
Acquisition of property, plant and equipment	0	-170	-653	-745
Sale of property, plant and equipment	0	360	0	1 110
Acquisition of intangible fixed assets	-3 210	-1 452	-8 745	-8 311
Personnel				
Number of employees	26	21	26	21
Data per share				
Number of shares	254 319 047	238 842 857	254 319 047	238 842 857
Earnings per share (SEK)	-0.04	-0.02	-0.12	-0.04
Equity per share (SEK)	0.19	0.32	0.19	0.32
Average number of shares	254 319 047	208 446 894	254 022 243	207 139 110
Earnings per average number of shares (SEK)	-0.04	-0.02	-0.12	-0.04

Serstech AB, parent company

Income Statement

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue				
Net sales	6 375	13 326	38 595	52 262
Capitalized work for own account	1 571	428	4 329	2 438
Other operating income	382	758	382	2 172
Total revenue	8 328	14 512	43 306	56 872
Expenses				
Raw materials, consumables & goods for resale	-3 569	-5 394	-15 169	-17 508
Other external costs	-5 422	-6 355	-23 256	-23 904
Payroll expenses	-6 998	-4 619	-23 894	-17 048
Exchange gains and losses, net	-122	238	-66	-97
Total expenses	-16 111	-16 131	-62 385	-58 557
EBITDA	-7 782	-1 619	-19 078	-1 685
Depreciation of tangible and intangible assets	-2 109	-2 201	-8 327	-7 789
EBIT	-9 891	-3 820	-27 406	-9 474
Profit (loss) from participation i group	0	0	33	0
Interest and similar, net	-33	57	83	-50
EBT	-9 924	-3 761	-27 290	-9 524
Net Earnings	-9 924	-3 761	-27 290	-9 524

Serstech AB, parent company

Balance Sheet – Assets

Amounts in KSEK	2025 December	2024 December
Assets		
Subscribed capital unpaid	0	10 000
Intangible assets		
Intangible assets	32 086	32 283
Total intangible assets	32 086	32 283
Tangible assets		
Equipment, tools, fixtures and fittings	680	164
Total tangible assets	680	164
Financial assets		
Shares in subsidiaries	50	143
Total financial assets	50	143
Total fixed assets	32 816	32 590
Current assets		
Inventories	6 922	4 561
Total	6 922	4 561
Current receivables		
Accounts receivable – trade	5 947	2 433
Other receivables from Group companies	396	194
Other receivables	1 751	34 112
Prepaid expenses and accrued income	815	1 899
Total Current receivables	8 909	38 638
Cash and bank balances	9 336	8 443
Total current assets	25 167	51 642
Total assets	57 983	94 232

Serstech AB, parent company

Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 December	2024 December
Equity		
Equity	48 273	75 361
Total equity	48 273	75 361
Provisions	1 262	967
Total provisions	1 262	967
Current liabilities		
Advance payments from customers	2 814	6 238
Accounts payable	2 077	7 628
Liabilities to group companies	0	834
Other current liabilities	1 168	759
Accrued expenses and deferred income	2 389	2 445
Total current liabilities	8 448	17 904
TOTAL EQUITY AND LIABILITIES	57 983	94 232

Serstech AB, parent company

Change in equity

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Equity brought forward	58 197	41 441	75 361	47 204
Warrant issue	0	0	201	0
Rights issue	0	27 000	0	27 000
Issue costs	0	-2 319	0	-2 319
New share issue in progress	0	13 000	0	13 000
Profit for the period	-9 924	-3 761	-27 290	-9 524
Amount at end of period	48 273	75 361	48 273	75 361

Serstech AB, parent company

Cash flow analysis

Amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Operating profit	-9 891	-3 819	-27 406	-9 474
Adjustment for items not included in cash flow	1 993	1 256	9 210	6 722
Interest paid/received	-33	57	84	-50
Cashflow from operating activities before changes to working capital	-7 931	-2 506	-18 112	-2 802
Cashflow from changes in operating profit				
increase (-)/decrease (+) inventory	841	27	-2 361	-1 070
increase (-)/decrease (+) account receivables	1 461	1 562	-1 182	1 049
increase (-)/decrease (+) other short-term receivables	1 350	-5 160	5 931	-5 120
increase (+)/decrease (-) account payables	-2 025	3 865	-5 551	4 494
increase (+)/decrease (-) other short-term liabilities	843	5 848	-6 236	4 653
Cashflow from operating activities	-5 461	3 636	-27 511	1 204
Investment activities				
Acquisition of property, plant and equipment	0	-170	-653	-736
Sale of property, plant and equipment	0	360	0	1 110
Acquisition of intangible fixed assets	-3 210	-1 464	-8 749	-8 372
Liquidation of subsidiary	0	0	125	0
Cashflow from investment activities	-3 210	-1 274	-9 277	-7 998
Financing activities				
Loans	0	0	0	-1 800
Share issue costs paid	0	0	-2 319	0
Rights issue	0	0	40 000	0
Cashflow from financing activities	0	0	37 681	-1 800
Cashflow for this period	-8 670	2 362	893	-8 594
Cash and cash equivalents at beginning of period	18 006	6 082	8 443	17 037
Cash and cash equivalents at end of period	9 336	8 443	9 336	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:

2026-04-01, Annual Report 2025

2026-04-28, Quarterly report (Jan-Mar)

2026-04-28, Annual General Meeting

2026-07-15, Half-Year report (Jan-Jun)

2026-11-03, Quarterly report (Jan-Sep)

2027-02-26, Year-end report 2026 (Jan-Dec)

Interim reports and annual reports are available on www.serstech.com

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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