SERSTECH

Second Quarter

1 APRIL - 30 JUNE 2026

Simplicity. Speed. Precision.

April– June 2026
Serstech Group

- Net sales amounted to KSEK 9 658 (4 563).
- EBITDA amounted to KSEK -2 426 (-9 041).
- EBIT amounted to KSEK -5 275 (-11 158).
- Cash flow from operating activities amounted to KSEK -4 529 (-11 631).
- Earnings per share amounted to SEK -0.02 (-0.04).
- Earnings per average number of shares amounted to SEK -0.02 (-0.04).

January – June 2026
Serstech Group

- Net sales amounted to KSEK 16 184 (24 455).
- EBITDA amounted to KSEK -6 704 (-8 370).
- EBIT amounted to KSEK -11 790 (-12 495).
- Cash flow from operating activities amounted to KSEK -11 548 (-14 772).
- Earnings per share amounted to SEK -0.05 (-0.05).
- Earnings per average number of shares amounted to SEK -0.05 (-0.05)

Serstech group – key figures

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	9 658	4 563	16 184	24 455	38 595
EBITDA	-2 426	-9 041	-6 704	-8 370	-20 908
EBIT	-5 275	-11 158	-11 790	-12 495	-29 246
Earnings per share (SEK)	-0.02	-0.04	-0.05	-0.05	-0.12
Earnings per average number of shares (SEK)	-0.02	-0.04	-0.05	-0.05	-0.12
Cash flow from Operating activities	-4 529	-11 631	-11 548	-14 772	-28 015
Equity ratio (%)	62%	88%	62%	88%	83%

Message from the CEO

Net sales reached 9.7 MSEK in the second quarter, reflecting continued progress in our commercial activities despite a market environment that remains cautious and uncertain in parts of the world. Most importantly, the underlying business continues to strengthen, giving us confidence in both the remainder of 2026 and the years ahead.

Our opportunity pipeline continues to grow, both in value and quality. We are increasingly seeing tender specifications written in ways that clearly favor our strengths, confirming that our technology and product capabilities are starting to become the benchmark in several markets. This is the result of years of dedicated work together with customers and partners, and it gives us an increasingly stronger competitive position.

Several strategic, multi-year customer projects are now approaching completion. These projects have involved extensive evaluations, testing, and customer-specific development, and we expect several of them to result in orders over the next 12 months, and some of them before the end of the year. While procurement processes can still vary in timing, we are confident that these opportunities represent significant short- and long-term business potential.

Artificial intelligence (AI) continues to be one of the most important drivers of our competitiveness. During the quarter we have further improved the AI algorithms in our instruments, delivering even better identification performance, particularly for complex mixtures. This is especially important in the identification of street-level narcotics, where low-concentration mixtures and cutting agents are common and accurate analysis is essential.

AI is also transforming the way we develop our products internally. By integrating AI into our research and development processes, we have significantly increased development efficiency while maintaining high quality. As a result, we have not needed to expand our R&D organization during 2026, and based on our current plans, we do not expect additional R&D recruitment to be necessary during 2027 either. Instead, future recruitment is more likely to support our growing production activities, where we expect to strengthen the in-house manufacturing team with one person after the summer.

Our operational readiness continues to improve. Inventory levels are expected to reach approximately SEK 40 million in sales value by the end of September, strengthening our ability to fulfill future orders quickly and efficiently. At the same time, we do not foresee any significant component shortages. Components with longer lead times or higher supply risk have either already been secured in inventory or are on order, reducing our exposure to potential supply chain disruptions.

The uncertainty surrounding tariffs and geopolitical developments has eased compared to previous quarters. Based on what we see today, we do not expect these factors to have any significant impact on our business during the coming quarters, provided no new major events occur.

Serstech today is a stronger company than ever before. We continue to strengthen our technology competitiveness, improve operational efficiency, and build a business capable of delivering sustainable profitable growth. With a growing pipeline, an increasingly competitive product portfolio, and improving production capabilities, we look forward to the second half of 2026 and 2027 with confidence.

Stefan Sandor, CEO
July 2026

Significant events

During the period

Serstech received 4.3 MSEK order from India in April 2026

Serstech received an order totaling 4.3 MSEK order from its Indian partner, Kapri Corp. The order consisted of both hardware and software. The order was delivered and invoiced in Q2 2026.

Serstech secures 10 MSEK loan from Almi in April 2026

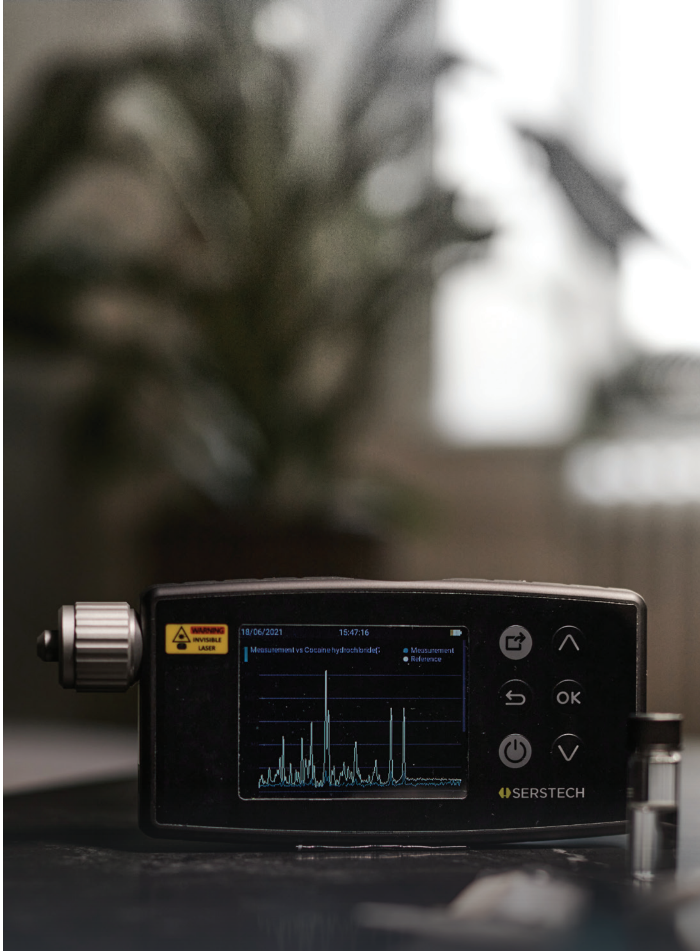
Serstech has entered into a loan agreement with Almi for 10 MSEK. The proceeds will be used to build inventory of components and finished products to support anticipated demand. The loan carries an interest rate of 8.12% and matures on 31 December 2026. As security for the loan, Almi has taken security in the form of floating charges amounting to 10 MSEK, as well as personal guarantees of 0.5 MSEK each from the CEO and the chairman of the Board of Directors.

After the period

Serstech received 12.6 MSEK order from South Korea in July 2026

Serstech received an order from its South Korean partner Young Jin Solutec Co. Ltd with a total value of 12.6 MSEK. The order consists of instruments and software and will be delivered and invoiced during the third quarter of 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

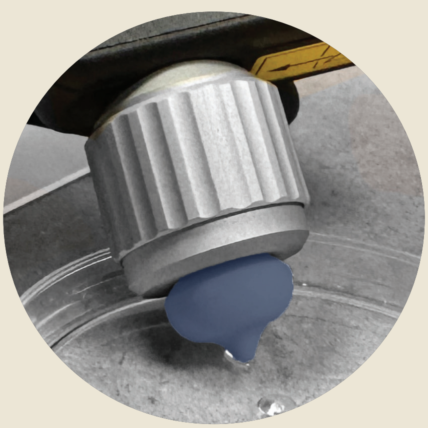
The number of hazardous chemicals is large and growing. Typically, first responders need to quickly and safely identify these chemicals at accident or spill sites. Serstech's database of thousands of hazardous chemicals also includes information that helps the hazmat team to make life-saving decisions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

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.

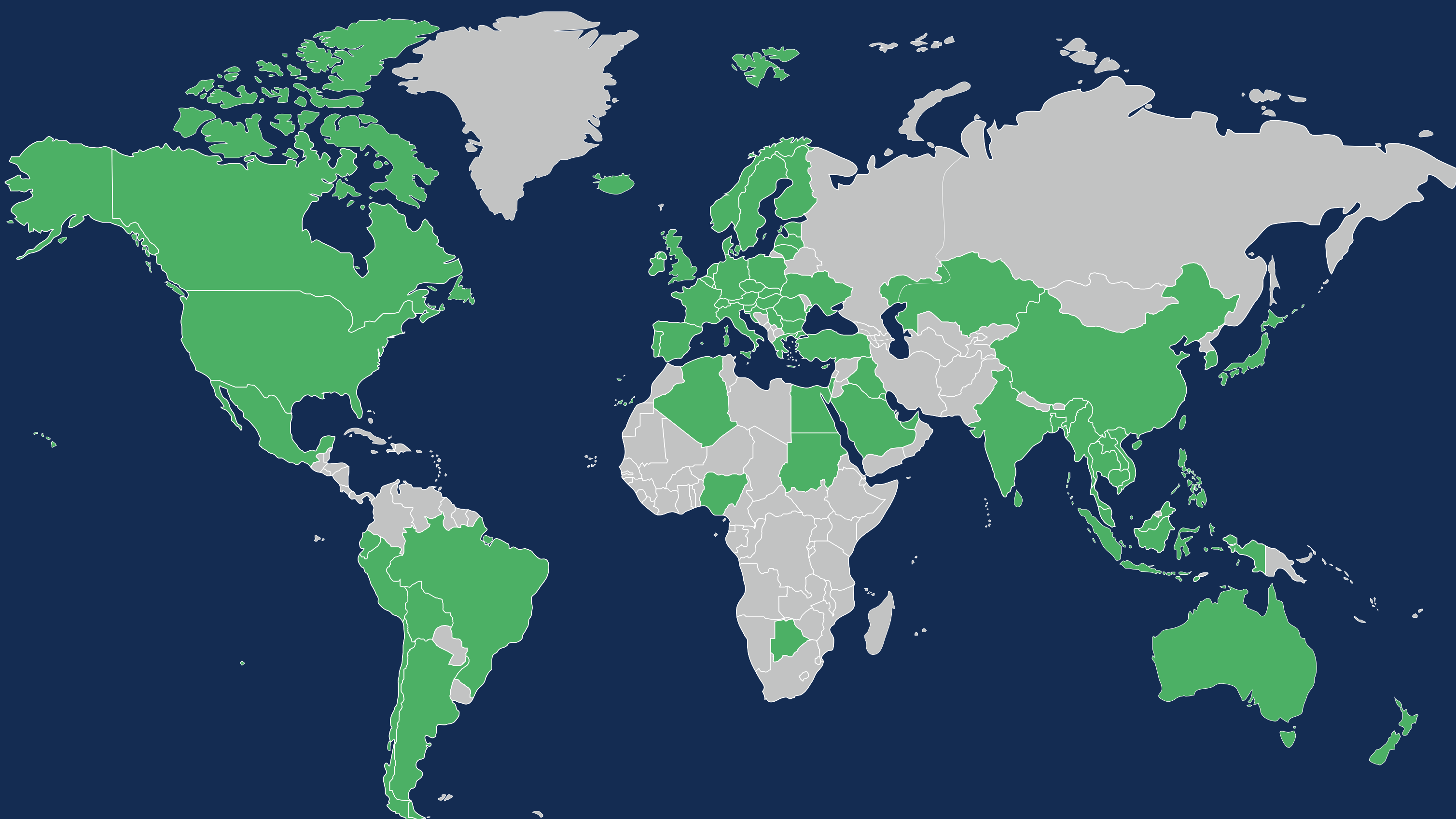


Capillary probe
The capillary probe snaps on the Serstech Arx mkII instrument and is used to sample microliters of any liquid from a surface or container. By sampling from a tiny droplet on e.g. a table, the instrument can identify the liquid without getting any background signal from the table. Without 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
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Austria
Bangladesh
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Croatia
Czech Republic
Denmark
Ecuador
Egypt
Finland
France
Germany
Greece
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Ireland
Israel
Italy
Japan
Kazakhstan
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Pakistan
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Poland
Portugal
Saudi Arabia
Serbia
Singapore
Slovakia
Slovenia
South Korea
Spain
Sri Lanka
Sudan
Sweden
Switzerland
Taiwan
Thailand
Turkey
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Vietnam

Financial comments, Serstech group

Revenue

April – June 2026

Net sales in the second quarter amounted to KSEK 9 658 (4 563). The order from our Indian partner, Kapri Corp, totaling 4.3 MSEK, was invoiced during the quarter. As noted, nearly all our sales are tender-based, which naturally leads to fluctuations from quarter to quarter.

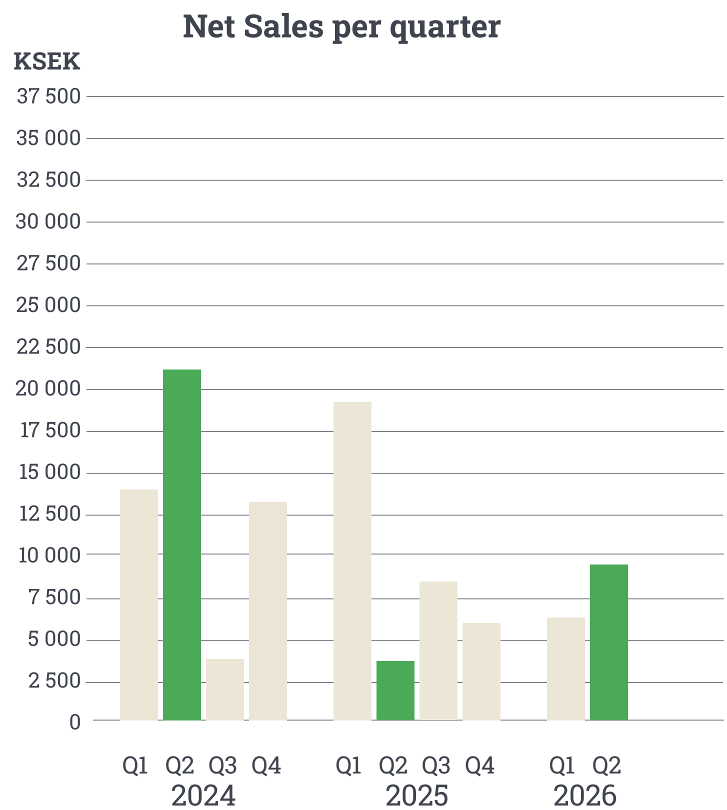
Capitalized work for own account totaled KSEK 2 178 (2 341). The amount primarily related to the development of the next-generation Raman instrument.

From January 1, 2026, following an update to the K3 framework, external costs related to capitalized work for own account were presented using the gross method instead of net. This meant that the costs were recognized in the income statement, while a corresponding amount was recognized as capitalized work for own account, and comparative figures were adjusted accordingly.

Other operating income amounted to KSEK 72 (0). 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.

January – June 2026

Net sales for the first half of 2026 amounted to KSEK 16 184 (24 455). Capitalized work for own account amounted to KSEK 4 134 (3 784), and other operating income amounted to KSEK 227 (0).



Net earnings

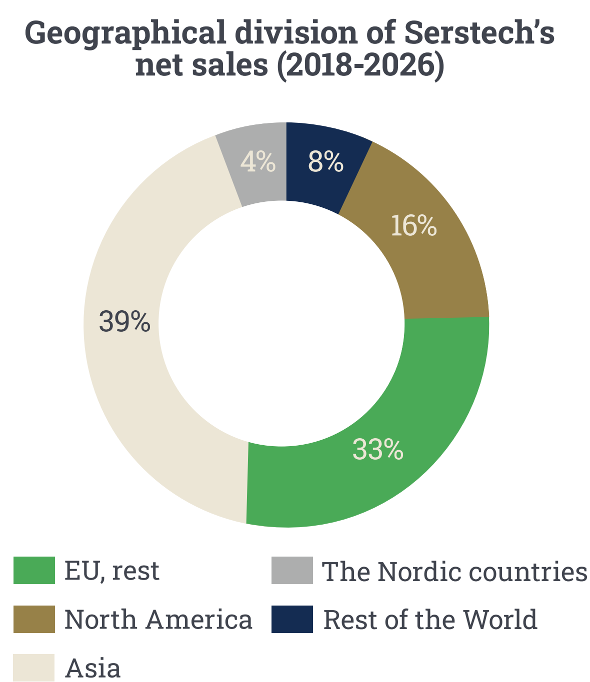
April – June 2026

In the second quarter, EBITDA amounted to KSEK -2 426 (-9 041).

During the period, Serstech decided to discontinue sales of the Arx mkI version, as the mkII has proven to be a significantly superior product. As a result, an inventory write-down was recognized, reducing the carrying value of Arx mkI inventory to the estimated value of components that can be recovered and utilized in future production of the Arx mkII. The write-down negatively impacted gross margin by approximately KSEK -430.

Other external costs amounted to KSEK -4 039 (-7 894). The decrease was mainly attributable to lower sales expenses in the U.S. In addition, external R&D consulting expenses decreased as external consultants were replaced through the recruitment of new personnel from mid-2025 onwards, following the closure of the Company's subsidiary in Romania.

Payroll expenses amounted to KSEK -6 805 (-6 195).The increase was attributable to a higher number of employees, with the average number of employees amounting to 24 (20). Depreciation of assets amounted to KSEK -2 291 (-2 117). KSEK -46 (-41) refers to depreciation of equipment, tools, and installations. KSEK -2 245 (-2 076) refers to depreciation of capitalized development costs and patents.



During the period, an impairment of KSEK -558 was recognized on capitalized patent application costs, following Serstech's decision to discontinue the patent application process due to the low likelihood of the patents being granted.

EBIT amounted to KSEK -5 275 (-11 158), and net earnings amounted to KSEK -5 475 (-11 086). Earnings per share amounted to SEK -0.02 (-0.04), and earnings per average number of shares amounted to SEK -0.02 (-0.04).

January – June 2026

For the first half of 2026, EBITDA amounted to -6 704 (-8 370).

Other external costs amounted to KSEK -8 374 (-14 797). The decrease was mainly attributable to lower sales expenses in the U.S. In addition, R&D consulting expenses decreased as external consultants were replaced by personnel recruited from mid-2025 onwards.

Payroll expenses amounted to KSEK -13 650 (-12 702). The increase was attributable to an expansion of the sales workforce, personnel hired for in-house production, replacement recruitment within R&D following the closure of the subsidiary in Romania, and the replacement of external consultants. The average number of employees amounting to 24 (20).

Depreciation of assets amounted to KSEK -4 529 (-4 125). KSEK -87 (-66) refers to depreciation of equipment, tools, and installations. KSEK -4 442 (-4 059) refers to depreciation of capitalized development costs and patents.

EBIT amounted to KSEK -11 790 (-12 495). Net earnings amounted to KSEK -12 061 (-12 371). Earnings per share amounted to SEK -0.05 (-0.05), and earnings per average number of shares amounted to SEK -0.05 (-0.05).

Cash flow & Investments

April – June 2026

The cash flow during the quarter amounted to KSEK 3 379 (8 889). The cash flow from operating activities amounted to KSEK -4 529 (-11 631). The change was mainly attributable to an improved result during the period compared with the corresponding quarter of 2025, partly offset by increased inventory build-up.

The cash flow from Investing activities amounted to KSEK -2 379 (20 319). The change was attributable to realized short-term investments.

The cash flow from financing activities amounted to KSEK 10 287 (201). The change was mainly attributable to a KSEK 10 000 loan from Almi secured in April 2026.

January – June 2026

The cash flow for the first half of 2026 amounted to KSEK -5 591 (18 674). The cash flow from operating activities amounted to KSEK -11 548 (-14 772). The change was mainly attributable to lower payments of operating liabilities during the period compared with the corresponding period in 2025.

The cash flow from Investing activities amounted to KSEK -4 336 (-4 437), and relates mainly to intangible fixed assets, capitalized expenditure for development work and patents.

The cash flow from financing activities amounted to KSEK 10 293 (37 882). The change was due to a rights issue, which added KSEK 37 681 to the cash balance in the first quarter of 2025, net of share issue costs, and a KSEK 10 000 loan obtained in April 2026.

Financial position and liquidity

As of 30 June 2026, the Group had KSEK 4 166 (27 962) in cash and bank balances. The group had KSEK 7 000 in unutilized overdraft credit. The Group had short-term interest-bearing liabilities of KSEK 10 000 (0).

The Board of Directors and management of Serstech AB continuously monitor the Company's financial position and liquidity through regular reviews of cash flow, liquidity development, and future capital requirements. Serstech actively works to maintain adequate financing and liquidity to support its ongoing operations, development and growth.

Equity & share capital

As of 30 June 2026, equity was KSEK 36 018 (64 214), with an equity ratio of 62 percent (88). All shares are of a single series with equal voting and profit rights.

Personnel

As of 30 June 2026, the Group employed 26 (25) 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 2025 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 2025). From January 1st, 2026, the gross method is used for capitalized work for own account regarding operating expenses. This has resulted in an adjustment to the comparative figures. This report has not been subject to review by the company's auditor.

Serstech Group
Income Statement

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Revenue					
Net sales	9 658	4 563	16 184	24 455	38 595
Capitalized work for own account	2 178	2 341*	4 134	3 784*	8 745*
Other operating income	72	0	227	0	382
Total revenue	**11 908**	**6 904**	**20 545**	**28 239**	**47 722**
Expenses					
Raw materials, consumables & goods for resale	-3 579	-1 807	-5 377	-8 987	-15 171
Other external costs	-4 039	-7 894*	-8 374	-14 797*	-27 541*
Payroll expenses	-6 805	-6 195	-13 650	-12 702	-25 214
Exchange gains and losses, net	89	117	152	43	-66
Profit (loss) from participation in group companies	0	-166	0	-166	-638
Total expenses	**-14 334**	**-15 946**	**-27 248**	**-36 610**	**-68 630**
EBITDA	**-2 426**	**-9 041**	**-6 704**	**-8 370**	**-20 908**
Depreciation of tangible and intangible assets	-2 291	-2 117	-4 529	-4 125	-8 338
Impairment of tangible and intangible assets	-558	0	-558	0	0
EBIT	**-5 275**	**-11 158**	**-11 790**	**-12 495**	**-29 246**
Interest and similar, net	-200	72	-271	125	69
EBT	**-5 475**	**-11 086**	**-12 061**	**-12 371**	**-29 177**
Taxes	0	0	0	0	-94
Net Earnings	**-5 475**	**-11 086**	**-12 061**	**-12 371**	**-29 271**

*From January 1st 2026 the gross method is used for capitalized work for own account regarding operating expenses. This has resulted in an adjustment to the comparative figures

Serstech Group
Balance Sheet — Assets

Amounts in KSEK	2026 June	2025 June	2025 December
Assets			
Intangible assets			
Intangible assets	30 794	30 793	31 623
Total intangible assets	**30 794**	**30 793**	**31 623**
Tangible assets			
Equipment, tools, fixtures and fittings	757	762	680
Total tangible assets	**757**	**762**	**680**
Financial assets			
Deferred tax assets	0	94	0
Total financial assets	**0**	**94**	**0**
Total fixed assets	**31 551**	**31 649**	**32 303**
Current assets			
Inventories	10 900	7 544	6 922
Total	**10 900**	**7 544**	**6 922**
Current receivables			
Accounts receivable - trade	8 316	2 027	5 947
Other receivables	2 454	2 940	1 751
Prepaid expenses and accrued income	939	1 004	815
Total Current receivables	**11 709**	**5 971**	**8 513**
Cash and bank balances	4 166	27 962	9 757
Total current assets	**26 775**	**41 477**	**25 192**
Total assets	**58 326**	**73 126**	**57 495**

Serstech Group
Balance Sheet — Equity and liabilities

Amounts in KSEK	2026 June	2025 June	2025 December
Equity			
Equity	36 018	64 214	47 786
Total equity	**36 018**	**64 214**	**47 786**
Provisions	1 401	1 150	1 262
Total provisions	**1 401**	**1 150**	**1 262**
Current liabilities			
Liabilities to credit institutions	10 000	0	0
Advance payments from customers	3 082	823	2 814
Accounts payable	4 205	4 173	2 077
Other current liabilities	1 233	1 005	1 168
Accrued expenses and deferred income	2 387	1 761	2 389
Total current liabilities	**20 907**	**7 762**	**8 448**
TOTAL EQUITY AND LIABILITIES	**58 326**	**73 126**	**57 495**

Serstech Group
Change in equity

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Equity brought forward	**41 206**	**75 152**	**47 786**	**76 556**	**76 556**
Warrants	287	201	293	201	201
Rights issue	0	0	0	13 000	0
New share issue in progress	0	0	0	-13 000	0
Translation difference on consolidation	0	-54	0	-173	0
Translation difference liquidation of Group Company	0	0	0	0	299
Profit for the period	-5 475	-11 086	-12 061	-12 371	-29 271
Amount at end of period	**36 018**	**64 214**	**36 018**	**64 214**	**47 786**

Serstech Group
Cash flow analysis

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities					
Operating profit	-5 275	-10 992	-11 790	-12 329	-29 246
Adjustment for items not included in cash flow	2 932	2 765	5 227	4 911	9 707
Interest paid/received	-200	72	-271	125	69
Cashflow from operating activities before changes to working capital	**-2 543**	**-8 155**	**-6 834**	**-7 293**	**-19 470**
Cashflow from changes in operating profit					
increase (-)/decrease (+) inventory	-3 013	-1 596	-3 978	-2 983	-2 361
increase (-)/decrease (+) account receivables	-695	3 399	-2 369	539	-1 049
increase (-)/decrease (+) other short-term receivables	-660	1 180	-827	4 570	6 116
increase (+)/decrease (-) account payables	1 882	-3 986	2 128	-3 455	-5 551
increase (+)/decrease (-) other short-term liabilities	500	-2 473	332	-6 150	-5 700
Cashflow from operating activities	**-4 529**	**-11 631**	**-11 548**	**-14 772**	**-28 015**
Investment activities					
Acquisition of property, plant and equipment	-164	-341	-164	-653	-653
Acquisition of intangible fixed assets	-2 215	-2 340	-4 172	-3 784	-8 745
Short term investments	0	23 000	0	0	0
Cashflow from investment activities	**-2 379**	**20 319**	**-4 336**	**-4 437**	**-9 398**
Financing activities					
Loans	10 000	0	10 000	0	0
Warrant issue	287	201	293	201	201
Share issue costs paid	0	0	0	-2 319	-2 319
Rights issue	0	0	0	40 000	40 000
Cashflow from financing activities	**10 287**	**201**	**10 293**	**37 882**	**37 882**
Cashflow for this period	**3 379**	**8 889**	**-5 591**	**18 674**	**469**
Cash and cash equivalents at beginning of period	787	19 073	9 757	9 288	9 288
Cash and cash equivalents at end of period	4 166	27 962	4 166	27 962	9 757

Serstech Group
Key figures

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profitability and return					
Revenue change (%)	112%	-79%	-34%	-31%	-26%
EBITDA margin (%)	-25%	-198%	-41%	-34%	-54%
EBIT margin (%)	-55%	-245%	-73%	-51%	-76%
Capital structure					
Equity	36 018	64 214	36 018	64 214	47 786
Balance sheet	58 326	73 126	58 326	73 126	57 495
Capital employed	46 018	64 214	46 018	64 214	47 785
Equity ratio (%)	62%	88%	62%	88%	83%
Cash flow and liquidity					
Cash flow before investments	-4 529	-11 631	-11 548	-14 772	-28 015
Cash flow after investments	-6 908	8 688	-15 884	-19 209	-37 413
Liquid funds	4 166	27 962	4 166	27 962	9 757
Investments					
Acquisition of property, plant and equipment	-164	-341	-164	-653	-653
Acquisition of intangible fixed assets	-2 215	-2 340	-4 172	-3 784	-8 745
Short term investments	0	23 000	0	0	0
Personnel					
Number of employees	26	25	26	25	26
Data per share					
Number of shares	254 319 047	254 319 047	254 319 047	254 319 047	254 319 047
Earnings per share (SEK)	-0.02	-0.04	-0.05	-0.05	-0.12
Equity per share (SEK)	0.14	0.25	0.14	0.25	0.19
Average number of shares	254 319 047	254 319 047	254 319 047	253 720 520	254 022 243
Earnings per average number of shares (SEK)	-0.02	-0.04	-0.05	-0.05	-0.12

Serstech AB, parent company
Income Statement

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Revenue					
Net sales	9 658	4 563	16 184	24 455	38 595
Capitalized work for own account	2 178	2 341*	4 134	3 788*	8 748*
Other operating income	72	0	227	0	382
Total revenue	**11 908**	**6 904**	**20 545**	**28 243**	**47 725**
Expenses					
Raw materials, consumables & goods for resale	-3 579	-1 807	-5 377	-8 986	-15 169
Other external costs	-4 039	-7 832*	-8 373	-14 933*	-27 675*
Payroll expenses	-6 805	-6 312	-13 650	-11 381	-23 894
Exchange gains and losses, net	89	117	152	43	-66
Total expenses	**-14 333**	**-15 834**	**-27 247**	**-35 257**	**-66 804**
EBITDA	**-2 426**	**-8 930**	**-6 703**	**-7 013**	**-19 078**
Depreciation of tangible and intangible assets	-2 291	-2 112	-4 529	-4 114	-8 327
Impairment of tangible and intangible assets	-558	0	-558	0	0
EBIT	**-5 275**	**-11 042**	**-11 790**	**-11 128**	**-27 406**
Profit (loss) from participation in group companies	0	33	0	33	33
Interest and similar, net	-200	87	-271	139	83
EBT	**-5 475**	**-10 923**	**-12 061**	**-10 956**	**-27 290**
Net Earnings	**-5 475**	**-10 923**	**-12 061**	**-10 956**	**-27 290**

*From January 1st 2026 the gross method is used for capitalized work for own account regarding operating expenses. This has resulted in an adjustment to the comparative figures

Serstech AB, parent company
Balance Sheet – Assets

Amounts in KSEK	2026 June	2025 June	2025 December
Assets			
Intangible assets			
Intangible assets	31 257	31 256	32 086
Total intangible assets	**31 257**	**31 256**	**32 086**
Tangible assets			
Equipment, tools, fixtures and fittings	757	762	680
Total tangible assets	**757**	**762**	**680**
Financial assets			
Shares in subsidiaries	50	50	50
Total financial assets	**50**	**50**	**50**
Total fixed assets	**32 064**	**32 068**	**32 816**
Current assets			
Inventories	10 900	7 544	6 922
Total	**10 900**	**7 544**	**6 922**
Current receivables			
Accounts receivable - trade	8 316	2 027	5 947
Other receivables from Group companies	0	396	396
Other receivables	2 454	2 940	1 751
Prepaid expenses and accrued income	939	1 004	815
Total Current receivables	**11 709**	**6 367**	**8 909**
Cash and bank balances	4 152	27 540	9 336
Total current assets	**26 761**	**41 451**	**25 167**
Total assets	**58 825**	**73 519**	**57 983**

Serstech AB, parent company
Balance Sheet — Equity and liabilities

Amounts in KSEK	2026 June	2025 June	2025 December
Equity			
Equity	36 506	64 607	48 273
Total equity	**36 506**	**64 607**	**48 273**
Provisions	1 401	1 150	1 262
Total provisions	**1 401**	**1 150**	**1 262**
Current liabilities			
Liabilities to credit institutions	10 000	0	0
Advance payments from customers	3 082	823	2 814
Accounts payable	4 205	4 173	2 077
Liabilities to Group companies	11	0	0
Other current liabilities	1 233	1 005	1 168
Accrued expenses and deferred income	2 387	1 761	2 389
Total current liabilities	**20 918**	**7 762**	**8 448**
TOTAL EQUITY AND LIABILITIES	**58 825**	**73 519**	**57 983**

Serstech AB, parent company
Change in equity

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Equity brought forward	**41 694**	**75 328**	**48 273**	**75 361**	**75 361**
Warrant issue	287	201	293	201	201
Rights issue	0	0	0	13 000	0
New share issue in progress	0	0	0	-13 000	0
Profit for the period	-5 475	-10 923	-12 061	-10 956	-27 290
Amount at end of period	**36 506**	**64 607**	**36 506**	**64 607**	**48 273**

Serstech AB, parent company
Cash flow analysis

Amounts in KSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities					
Operating profit	-5 275	-11 042	-11 790	-11 128	-27 406
Adjustment for items not included in cash flow	2 932	2 911	5 227	5 053	9 210
Interest paid/received	-200	87	-271	140	84
Cashflow from operating activities before changes to working capital	**-2 543**	**-8 044**	**-6 834**	**-5 935**	**-18 112**
Cashflow from changes in operating profit					
increase (-)/decrease (+) inventory	-3 013	-1 596	-3 978	-2 983	-2 361
increase (-)/decrease (+) account receivables	-695	3 399	-2 369	406	-1 182
increase (-)/decrease (+) other short-term receivables	29	1 010	-138	4 385	5 931
increase (+)/decrease (-) account payables	1 882	-3 986	2 128	-3 455	-5 551
increase (+)/decrease (-) other short-term liabilities	511	-2 024	343	-6 686	-6 236
Cashflow from operating activities	**-3 829**	**-11 241**	**-10 848**	**-14 268**	**-27 511**
Investment activities					
Acquisition of property, plant and equipment	-164	-341	-164	-653	-653
Acquisition of intangible fixed assets	-2 215	-2 340	-4 172	-3 788	-8 749
Liquidation of subsidiary	0	125	0	125	125
Short term investments	0	23 000	0	0	0
Cashflow from investment activities	**-2 379**	**20 444**	**-4 336**	**-4 316**	**-9 277**
Financing activities					
Loans	10 000	0	10 000	0	0
Share issue costs paid	0	0	0	-2 319	-2 319
Rights issue	0	0	0	40 000	40 000
Cashflow from financing activities	**10 000**	**0**	**10 000**	**37 681**	**37 681**
Cashflow for this period	**3 792**	**9 204**	**-5 184**	**19 097**	**893**
Cash and cash equivalents at beginning of period	360	18 336	9 336	8 443	8 443
Cash and cash equivalents at end of period	4 152	27 540	4 152	27 540	9 336

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.

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:

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

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

2027-04-01, Annual Report 2026

2027-04-29, Quarterly report (Jan-Mar)

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

For further information, please contact:

Stefan Sandor,
CEO, Serstech AB
phone: +46 739 606 067
email: ss@serstech.com

Arve Nilsson,
Chairman of the Board, Serstech AB
phone: +45 403 582 65
email: arve.nilsson@serstech.com

Certified advisor:
Svensk Kapitalmarknadsgranskning AB (SKMG),
phone: +46 (0)8 913 008, e-mail: ca@skmg.se.

Serstech is traded at Nasdaq First North Growth Market and more information about the company can be found at **www.serstech.com**