SERSTECH



Third Quarter

1 JULY - 30 SEPTEMBER 2026

Simplicity. Speed. Precision.

July – September 2026
Serstech Group

- Net sales amounted to KSEK 18 529 (7 765).
- EBITDA amounted to KSEK 2 444 (-4 283).
- EBIT amounted to KSEK 115 (-6 387).
- Cash flow from operating activities amounted to KSEK -6 500 (-7 783).
- Earnings per share amounted to SEK -0.00 (-0.03).
- Earnings per average number of shares amounted to SEK -0.00 (-0.03).

January – September 2026
Serstech Group

- Net sales amounted to KSEK 34 713 (32 220).
- EBITDA amounted to KSEK -4 259 (-12 651).
- EBIT amounted to KSEK -11 674 (-18 881).
- Cash flow from operating activities amounted to KSEK -18 048 (-22 555).
- Earnings per share amounted to SEK -0.05 (-0.07).
- Earnings per average number of shares amounted to SEK -0.05 (-0.07).

Serstech group — key figures

Amounts in KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	18 529	7 765	34 713	32 220	38 595
EBITDA	2 444	-4 283	-4 259	-12 651	-20 908
EBIT	115	-6 387	-11 674	-18 881	-29 246
Earnings per share (SEK)	-0.00	-0.03	-0.05	-0.07	-0.12
Earnings per average number of shares (SEK)	-0.00	-0.03	-0.05	-0.07	-0.12
Cash flow from Operating activities	-6 500	-7 783	-18 048	-22 555	-28 015
Equity ratio (%)	50%	87%	50%	87%	83%

Message from the CEO

Serstech delivered a strong third quarter. Revenue reached 18.5 MSEK, and we recorded a EBITDA of 2.4 MSEK. Order intake in the quarter was the second highest in the company's history. In September, we also shipped more products in a single month than ever before.

During the quarter, we have doubled our in-house production capacity, which now represents a sales value of more than 6 MSEK per month. As a result, a substantial share of our deliveries in 2027 is expected to be produced in-house. This will support continued gross margin improvement, alongside our ongoing cost-of-goods-sold reduction activities in R&D.

A shortage of electronic components is beginning to affect the market, resulting in price increases. We built inventory ahead of time, which has left inventory levels relatively high and weakened our cash position. Our inventory of components enables us to support sales and deliveries the coming quarters. We expect some minor production disruptions, but no major impact. We are currently placing component orders for delivery in Q2 2027 due to the extended delivery times.

Our cash balance is currently low, partly because we have already paid production costs to a larger extent for the larger orders delivered in September and October. The invoices from these deliveries and several smaller ones, totaling approximately 30 MSEK, are expected to be paid in November, December and January.

Oil prices remain a risk factor. A further increase in the oil prices could weaken some of our Asian customers' ability to invest in new technology and lead to delays in ongoing business opportunities. Security and defense equipment remains a priority for most of our target countries, and we currently do not expect any cancellations of the coming tenders.

The 2027 budget process is under way. We expect to reduce both sales and R&D fixed costs next year compared with 2026, while continuing to improve gross margins through in-house production and lower overall production costs.

Pipeline growth was weak in 2025 amid uncertainty around tariffs. Since early summer this year, however, activity has moved back towards normal levels, and our pipeline is now at a record high. We expect a strong fourth-quarter order intake, giving us a solid foundation for continued growth and improved profitability in 2027.

Stefan Sandor, CEO
November 2026





Significant events

During the period

Serstech received 10.7 MSEK order from USA in September 2026

Serstech received an order from its US partner WS Darley and co valued at 10.7 MSEK. The order consisted of instruments and software and will be delivered and invoiced during the fourth quarter of 2026. The end customer is the US Army.

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 consisted of both hardware and software. The order was delivered and invoiced in Q3 2026.

Serstech received 2.5 MSEK order from partner Allianz Technics in August 2026

Serstech received an order from its South East Asian partner Allianz Technics with a total value of 2.5 MSEK. The order consists of instruments and software and will be delivered and invoiced during the fourth quarter of 2026.

Serstech CFO to leave the company

In August, Serstech announced that CFO Simon Persson had decided to leave the company. Simon will remain in his role throughout his notice period, until 10 November 2026.

After the period

Serstech appoints Carl Vilhelm Crona as Chief Commercial Officer

In October, Serstech appointed Carl Vilhelm Crona as CCO, effective immediately. Carl has been part of Serstech's sales team for more than a year and will now assume overall responsibility for the company's sales organization globally.



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

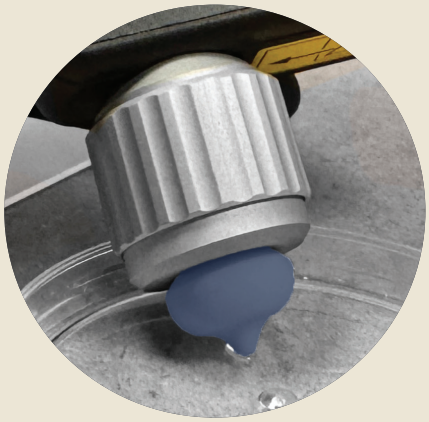
This library contains chemicals such as Sarin and VX, and has been extended with the latest generation substances such as the Russian Novichok agents, which were used by Russia in Salisbury, UK in 2018. The demand for the library has increased significantly since Russia’s invasion of Ukraine.

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.

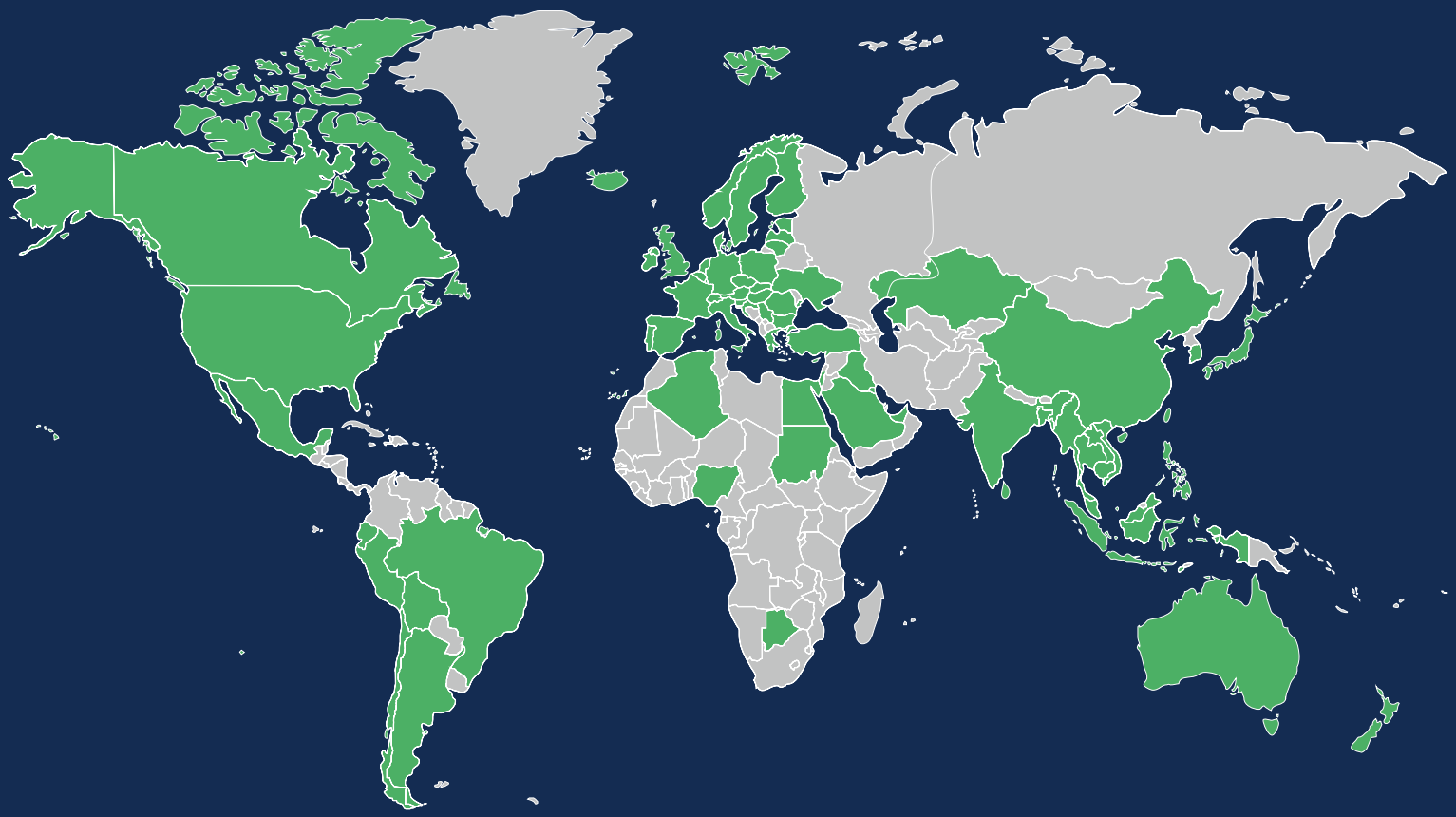


Puncture tool

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
Argentina
Australia
Austria
Bangladesh
Belgium
Bolivia
Botswana
Brazil
Brunei
Bulgaria
Cambodia
Canada
Chile
China
Croatia
Czech Republic
Denmark
Ecuador
Egypt
Finland
France
Germany
Greece
Hungary
India
Indonesia
Iraq
Ireland
Israel
Italy
Japan
Kazakhstan
Kuwait
Lithuania
México
Myanmar
Netherlands
New Zealand
Nigeria
Norway
Pakistan
Peru
Philippines
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

July – September 2026

Net sales in the third quarter amounted to KSEK 18 529 (7 765). The order from our South Korean partner, Young Jin Solutec Co, totaling 12.6 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 2 256 (1 751). The amount primarily related to the development of the next-generation Raman instrument.

Other operating income amounted to KSEK 120 (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 – September 2026

Net sales for the first nine months of 2026 amounted to KSEK 34 713 (32 220). Capitalized work for own account amounted to KSEK 6 428 (5 535), and other operating income amounted to KSEK 347 (0).

Net earnings

July – September 2026

In the third quarter, EBITDA amounted to KSEK 2 444 (-4 283). Other external costs amounted to KSEK -4 980 (-5 683). The decrease was mainly attributable to lower sales expenses in the U.S.

Payroll expenses amounted to KSEK -6 262 (-5 514). The increase was attributable to a higher number of employees, with the average number of employees amounting to 24 (21). Depreciation of assets amounted to KSEK -2 329 (-2 104). KSEK -54 (-41) refers to depreciation of equipment, tools, and installations. KSEK -2 275 (-2 063) refers to depreciation of capitalized development costs and patents.

EBIT amounted to KSEK 115 (-6 387), and net earnings amounted to KSEK -186 (-6 410). Earnings per share amounted to SEK -0.00 (-0.03), and earnings per average number of shares amounted to SEK -0.00 (-0.03).

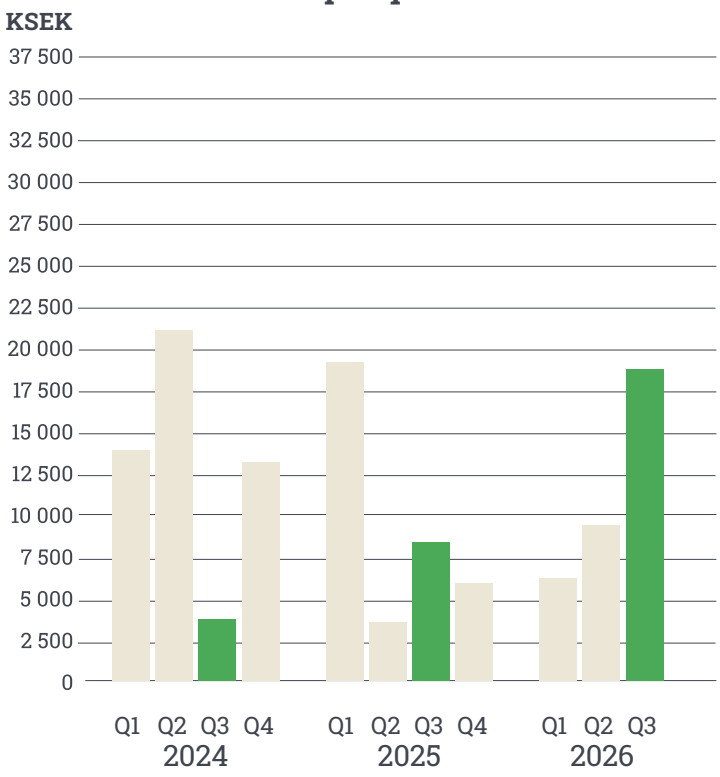
January – September 2026

For the first nine months of 2026, EBITDA amounted to -4 259 (-12 651).

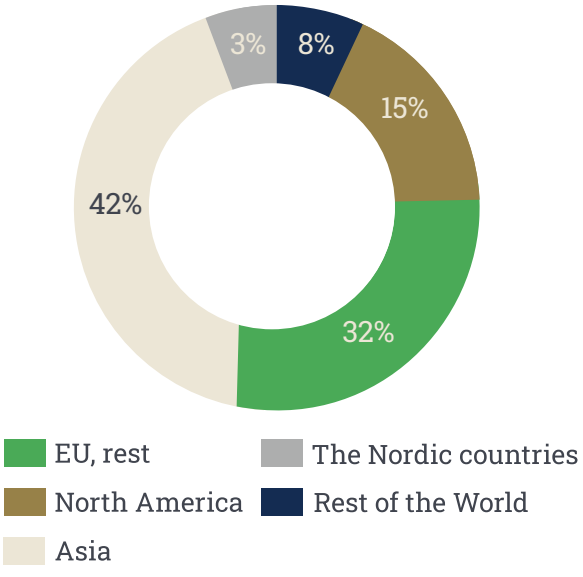
Other external costs amounted to KSEK -13 391 (-20 479). The decrease was mainly attributable to lower sales expenses in the U.S. In addition, R&D consulting expenses decreased as external consultants were replaced by personnel recruited from mid-2025 onwards.

Payroll expenses amounted to KSEK -19 912 (-18 216). 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 amounted to 24 (21).

Net Sales per quarter



Geographical division of Serstech's net sales (2018-2026)



Depreciation of assets amounted to KSEK -6 857 (-6 230). KSEK -141 (-107) refers to depreciation of equipment, tools, and installations. KSEK -6 716 (-6 123) refers to depreciation of capitalized development costs and patents.

EBIT amounted to KSEK -11 674 (-18 881). Net earnings amounted to KSEK -12 246 (-18 780). Earnings per share amounted to SEK -0.05 (-0.07), and earnings per average number of shares amounted to SEK -0.05 (-0.07).

Cash flow & Investments

July – September 2026

The cash flow during the quarter amounted to KSEK 1 244 (-9 534). The cash flow from operating activities amounted to KSEK -6 500 (-7 783).

Cash flow from operating activities before changes in working capital was positive. However, an increase in accounts receivable had a significant negative impact on working capital and was the main reason for the negative operating cash flow during the quarter. As of September 30, accounts receivable amounted to KSEK 21 460.

The cash flow from Investing activities amounted to KSEK -2 256 (-1 751). The cash flow from financing activities amounted to KSEK 10 000 (0). The change was due to the utilization of a KSEK 10 000 overdraft facility from Resurs Bank.

January – September 2026

The cash flow for the first nine months of 2026 amounted to KSEK -4 347 (9 139). The cash flow from operating activities amounted to KSEK -18 048 (-22 555).

The cash flow from Investing activities amounted to KSEK -6 592 (-6 188), and relates mainly to intangible fixed assets, capitalized expenditure for development work and patents.

The cash flow from financing activities amounted to KSEK 20 293 (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, a KSEK 10 000 loan obtained in April 2026, and the utilization of a KSEK 10 000 overdraft facility with Resurs Bank.

Financial position and liquidity

As of 30 September 2026, the Group had KSEK 5 410 (18 428) in cash and bank balances. Short-term interestbearing liabilities amounted to KSEK 20 000 (0), consisting of a KSEK 10 000 loan and a KSEK 10 000 overdraft facility, which was fully utilized as of 30 September 2026. Accounts receivable amounted to KSEK 21 460, representing a significant amount of capital tied up in working capital. We are in discussions with Almi to extend the maturity date of our 10 MSEK loan, which would otherwise have been due for repayment in December. 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 September 2026, equity was KSEK 35 832 (57 804), with an equity ratio of 50 percent (87). All shares are of a single series with equal voting and profit rights.

Personnel

As of 30 September 2026, the Group employed 25 (24) 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 1, 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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Revenue					
Net sales	18 529	7 765	34 713	32 220	38 595
Capitalized work for own account	2 256	1 751*	6 428	5 535*	8 745*
Other operating income	120	0	347	0	382
Total revenue	**20 905**	**9 515**	**41 487**	**37 755**	**47 722**
Expenses					
Raw materials, consumables & goods for resale	-7 347	-2 614	-12 724	-11 601	-15 171
Other external costs	-4 980	-5 683*	-13 391	-20 479*	-27 541*
Payroll expenses	-6 262	-5 514	-19 912	-18 216	-25 214
Exchange gains and losses, net	128	13	281	56	-66
Profit (loss) from participation in group companies	0	0	0	-166	-638
Total expenses	**-18 461**	**-13 798**	**-45 746**	**-50 407**	**-68 630**
EBITDA	**2 444**	**-4 283**	**-4 259**	**-12 651**	**-20 908**
Depreciation of tangible and intangible assets	-2 329	-2 104	-6 857	-6 230	-8 338
Impairment of tangible and intangible assets	0	0	-558	0	0
EBIT	**115**	**-6 387**	**-11 674**	**-18 881**	**-29 246**
Interest and similar, net	-301	-23	-572	102	69
EBT	**-186**	**-6 410**	**-12 246**	**-18 780**	**-29 177**
Taxes	0	0	0	0	-94
Net Earnings	**-186**	**-6 410**	**-12 246**	**-18 780**	**-29 271**

*From January 1, 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 September	2025 September	2025 December
Assets			
Intangible assets			
Intangible assets	30 777	30 481	31 623
Total intangible assets	**30 777**	**30 481**	**31 623**
Tangible assets			
Equipment, tools, fixtures and fittings	702	721	680
Total tangible assets	**702**	**721**	**680**
Financial assets			
Deferred tax assets	0	94	0
Total financial assets	**0**	**94**	**0**
Total fixed assets	**31 479**	**31 296**	**32 303**
Current assets			
Inventories	9 911	7 763	6 922
Total	**9 911**	**7 763**	**6 922**
Current receivables			
Accounts receivable - trade	21 460	5 086	5 947
Other receivables	2 723	2 396	1 751
Prepaid expenses and accrued income	925	1 352	815
Total Current receivables	**25 108**	**8 834**	**8 513**
Cash and bank balances	5 410	18 428	9 757
Total current assets	**40 429**	**35 025**	**25 192**
Total assets	**71 909**	**66 321**	**57 495**

Serstech Group
Balance Sheet – Equity and liabilities

Amounts in KSEK	2026 September	2025 September	2025 December
Equity			
Equity	35 832	57 804	47 786
Total equity	**35 832**	**57 804**	**47 786**
Provisions	1 588	1 210	1 262
Total provisions	**1 588**	**1 210**	**1 262**
Current liabilities			
Overdraft facility	10 000	0	0
Liabilities to credit institutions	10 000	0	0
Advance payments from customers	5 085	670	2 814
Accounts payable	6 107	4 102	2 077
Other current liabilities	1 075	1 143	1 168
Accrued expenses and deferred income	2 222	1 392	2 389
Total current liabilities	**34 489**	**7 307**	**8 448**
TOTAL EQUITY AND LIABILITIES	**71 909**	**66 321**	**57 495**

Serstech Group
Change in equity

Amounts in KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Equity brought forward	**36 018**	**64 214**	**47 786**	**76 556**	**76 556**
Warrants	0	0	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	0	0	-173	0
Translation difference liquidation of Group Company	0	0	0	0	299
Profit for the period	-186	-6 410	-12 246	-18 780	-29 271
Amount at end of period	**35 832**	**57 804**	**35 832**	**57 804**	**47 786**

Serstech Group
Cash flow analysis

Amounts in KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities					
Operating profit	115	-6 387	-11 674	-18 882	-29 246
Adjustment for items not included in cash flow	2 515	2 164	7 741	7 241	9 707
Interest paid/received	-301	-23	-572	102	69
Cashflow from operating activities before changes to working capital	**2 329**	**-4 246**	**-4 505**	**-11 539**	**-19 470**
Cashflow from changes in operating profit					
increase (-)/decrease (+) inventory	989	-219	-2 989	-3 202	-2 361
increase (-)/decrease (+) account receivables	-13 144	-3 059	-15 513	-2 520	-1 049
increase (-)/decrease (+) other short-term receivables	-256	196	-1 083	4 766	6 116
increase (+)/decrease (-) account payables	1 902	-71	4 030	-3 526	-5 551
increase (+)/decrease (-) other short-term liabilities	1 680	-384	2 012	-6 534	-5 700
Cashflow from operating activities	**-6 500**	**-7 783**	**-18 048**	**-22 555**	**-28 015**
Investment activities					
Acquisition of property, plant and equipment	0	0	-164	-653	-653
Acquisition of intangible fixed assets	-2 256	-1 751	-6 428	-5 535	-8 745
Cashflow from investment activities	**-2 256**	**-1 751**	**-6 592**	**-6 188**	**-9 398**
Financing activities					
Overdraft facility	10 000	0	10 000	0	0
Loans	0	0	10 000	0	0
Warrant issue	0	0	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	**10 000**	**0**	**20 293**	**37 882**	**37 882**
Cashflow for this period	**1 244**	**-9 534**	**-4 347**	**9 139**	**469**
Cash and cash equivalents at beginning of period	4 166	27 962	9 757	9 288	9 288
Cash and cash equivalents at end of period	5 410	18 428	5 410	18 428	9 757

Serstech Group
Key figures

Amounts in KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profitability and return					
Revenue change (%)	139%	129%	8%	-17%	-26%
EBITDA margin (%)	13%	-55%	-12%	-39%	-54%
EBIT margin (%)	1%	-82%	-34%	-59%	-76%
Capital structure					
Equity	35 832	57 804	35 832	57 804	47 786
Balance sheet	71 909	66 321	71 909	66 321	57 495
Equity ratio (%)	50%	87%	50%	87%	83%
Cash flow and liquidity					
Cash flow before investments	-6 500	-7 783	-18 048	-22 555	-28 015
Cash flow after investments	-8 756	-9 534	-24 640	-28 743	-37 413
Liquid funds	5 410	18 428	5 410	18 428	9 757
Investments					
Acquisition of property, plant and equipment	0	0	-164	-653	-653
Acquisition of intangible fixed assets	-2 256	-1 751	-6 428	-5 535	-8 745
Personnel					
Number of employees	25	24	25	24	24
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)	-0.00	-0.03	-0.05	-0.07	-0.12
Equity per share (SEK)	0.14	0.23	0.14	0.23	0.19
Average number of shares	254 319 047	254 319 047	254 319 047	253 922 222	254 022 243
Earnings per average number of shares (SEK)	-0.00	-0.03	-0.05	-0.07	-0.12

Serstech AB, parent company
Income Statement

Amounts in KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Revenue					
Net sales	18 529	7 765	34 713	32 220	38 595
Capitalized work for own account	2 256	1 751*	6 428	5 539*	8 748*
Other operating income	120	0	347	0	382
Total revenue	**20 905**	**9 515**	**41 487**	**37 759**	**47 725**
Expenses					
Raw materials, consumables & goods for resale	-7 347	-2 614	-12 724	-11 599	-15 169
Other external costs	-4 980	-5 682*	-13 390	-20 615*	-27 675*
Payroll expenses	-6 262	-5 514	-19 912	-16 896	-23 894
Exchange gains and losses, net	128	13	281	56	-66
Total expenses	**-18 461**	**-13 798**	**-45 745**	**-49 054**	**-66 804**
EBITDA	**2 444**	**-4 282**	**-4 258**	**-11 295**	**-19 078**
Depreciation of tangible and intangible assets	-2 329	-2 104	-6 857	-6 219	-8 327
Impairment of tangible and intangible assets	0	0	-558	0	0
EBIT	**115**	**-6 387**	**-11 674**	**-17 515**	**-27 406**
Profit (loss) from participation in group companies	0	0	0	33	33
Impairment shares in group companies	-25	0	-25	0	0
Interest and similar, net	-301	-23	-572	116	83
EBT	**-211**	**-6 410**	**-12 271**	**-17 366**	**-27 290**
Net Earnings	**-211**	**-6 410**	**-12 271**	**-17 366**	**-27 290**

*From January 1, 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 September	2025 September	2025 December
Assets			
Intangible assets			
Intangible assets	31 240	30 944	32 086
Total intangible assets	**31 240**	**30 944**	**32 086**
Tangible assets			
Equipment, tools, fixtures and fittings	702	721	680
Total tangible assets	**702**	**721**	**680**
Financial assets			
Shares in subsidiaries	50	50	50
Total financial assets	**50**	**50**	**50**
Total fixed assets	**31 992**	**31 715**	**32 816**
Current assets			
Inventories	9 911	7 763	6 922
Total	**9 911**	**7 763**	**6 922**
Current receivables			
Accounts receivable - trade	21 460	5 086	5 947
Other receivables from Group companies	0	396	396
Other receivables	2 723	2 396	1 751
Prepaid expenses and accrued income	925	1 352	815
Total Current receivables	**25 108**	**9 230**	**8 909**
Cash and bank balances	5 397	18 006	9 336
Total current assets	**40 416**	**34 999**	**25 167**
Total assets	**72 408**	**66 714**	**57 983**

Serstech AB, parent company
Balance Sheet — Equity and liabilities

Amounts in KSEK	2026 Sept	2025 Sept	2025 December
Equity			
Equity	36 295	58 197	48 273
Total equity	**36 295**	**58 197**	**48 273**
Provisions	1 588	1 210	1 262
Total provisions	**1 588**	**1 210**	**1 262**
Current liabilities			
Overdraft facility	10 000	0	0
Liabilities to credit institutions	10 000	0	0
Advance payments from customers	5 085	670	2 814
Accounts payable	6 107	4 102	2 077
Liabilities to Group companies	36	0	0
Other current liabilities	1 075	1 143	1 168
Accrued expenses and deferred income	2 222	1 392	2 389
Total current liabilities	**34 525**	**7 307**	**8 448**
TOTAL EQUITY AND LIABILITIES	**72 408**	**66 714**	**57 983**

Serstech AB, parent company
Change in equity

Amounts in KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Equity brought forward	**36 506**	**64 607**	**48 273**	**75 361**	**75 361**
Warrant issue	0	0	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	-211	-6 410	-12 271	-17 366	-27 290
Amount at end of period	**36 295**	**58 197**	**36 295**	**58 197**	**48 273**

Serstech AB, parent company
Cash flow analysis

Amounts in KSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities					
Operating profit	115	-6 387	-11 674	-17 514	-27 406
Adjustment for items not included in cash flow	2 515	2 164	7 741	7 217	9 210
Interest paid/received	-301	-23	-572	117	84
Cashflow from operating activities before changes to working capital	**2 329**	**-4 246**	**-4 505**	**-10 180**	**-18 112**
Cashflow from changes in operating profit					
increase (-)/decrease (+) inventory	989	-219	-2 989	-3 202	-2 361
increase (-)/decrease (+) account receivables	-13 144	-3 059	-15 513	-2 653	-1 182
increase (-)/decrease (+) other short-term receivables	-255	196	-393	4 581	5 931
increase (+)/decrease (-) account payables	1 902	-71	4 030	-3 526	-5 551
increase (+)/decrease (-) other short-term liabilities	1 680	-384	2 023	-7 071	-6 236
Cashflow from operating activities	**-6 499**	**-7 783**	**-17 347**	**-22 051**	**-27 511**
Investment activities					
Acquisition of property, plant and equipment	0	0	-164	-653	-653
Acquisition of intangible fixed assets	-2 256	-1 752	-6 428	-5 539	-8 749
Liquidation of subsidiary	0	0	0	125	125
Cashflow from investment activities	**-2 256**	**-1 752**	**-6 592**	**-6 067**	**-9 277**
Financing activities					
Overdraft facility	10 000	0	10 000	0	0
Loans	0	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**	**20 000**	**37 681**	**37 681**
Cashflow for this period	**1 245**	**-9 534**	**-3 939**	**9 563**	**893**
Cash and cash equivalents at beginning of period	4 152	27 540	9 336	8 443	8 443
Cash and cash equivalents at end of period	5 397	18 006	5 397	18 006	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	Operating 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.
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:

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

2027-04-01, Annual Report 2026

2027-04-27, Quarterly report (Jan-Mar)

2027-04-27, Annual General Meeting

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**