SERSTECH

First quarter

1 JANUARY - 31 MARCH 2026

Simplicity. Speed. Precision.

January – March 2026

Serstech Group

- Net sales amounted to KSEK 6 525 (19 892).
- EBITDA amounted to KSEK -4 277 (669).
- EBIT amounted to KSEK -6 515 (-1 339).
- Cash flow from operating activities amounted to KSEK -7 020 (-3 140).
- Earnings per share amounted to SEK -0.03 (-0.01).
- Earnings per average number of shares amounted to SEK -0.03 (-0.01).

Serstech group – key figures

Amounts in KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	6 525	19 892	38 595
EBITDA	-4 277	669	-20 908
EBIT	-6 515	-1 339	-29 246
Earnings per share (SEK)	-0.03	-0.01	-0.12
Earnings per average number of shares (SEK)	-0.03	-0.01	-0.12
Cash flow from Operating activities	-7 020	-3 140	-28 015
Equity ratio (%)	81%	83%	83%

Message from the CEO

Despite the ongoing war in Iran, we expect 2026 to be a strong and relatively normal year, without major disruptions to our sales. We anticipate achieving positive cash flow for the full year, alongside a solid EBITDA margin. Our in-house production is now fully operational, which will contribute to a continued upward trend in gross margins. The average gross margin in Q1 reached 72%, a significant improvement from the 61% average recorded in 2025.

Sales in the first quarter amounted to 6.5 MSEK, in line with our expectations. As we have communicated previously, we expect significant variations between quarters, and we anticipate that the coming quarters will be substantially stronger than the first. In April alone, order intake has already reached a level comparable to the full first quarter, and we expect several of our larger, returning customers to place significant orders in the quarters ahead.

We are currently building inventory of both components and ready-to-ship instruments to ensure short delivery times. Given the increasing geopolitical uncertainty, we are taking proactive measures to mitigate the risk of potential component shortages by maintaining higher inventory levels than would otherwise be necessary. Several key components have lead times of up to 16 weeks, requiring us to act well in advance of larger orders.

To support this inventory build-up and to provide bridge financing, we have secured a 10 MSEK loan from Almi Företagspartner, a Swedish public entity focused on providing financing to growth companies. The loan carries an interest rate of just over 8%, and we intend to repay it before year-end. Expected cash flow from our sales activities is projected to support both ongoing operations and repayment of the loan before the end of the year.

During 2025, we prepared the company for growth by building the organization required to scale efficiently. This included establishing in-house production, expanding our sales team, and consolidating R&D and quality assurance operations to our office in Sweden. With these foundations in place, we are well positioned to execute on our strategy in 2026 and expect strong growth going forward.

Stefan Sandor, CEO
April 2026

Significant events

After 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 will be 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 proposed incoming chairman of the Board of Directors.

Sales in 2025 were below expectations, primarily due to tariff uncertainty and delays in the U.S. federal budget process, which led to postponed procurement processes. Several tenders were delayed during the year and are expected to be carried into 2026, increasing the number of available opportunities. The ongoing conflict in the Middle East is not expected to have a material impact on sales in 2026.

“Several of our larger, returning customers postponed their purchases in 2025. In 2026, we expect increased order volumes from both new and existing customers, which will require significant component purchases and production already in the second quarter. The loan from Almi provides bridge financing and enables us to build inventory in advance and increase the share of in-house production, which we expect will have a positive effect on our gross margins. We expect to generate positive cash flow for the full year 2026” says Stefan Sandor, CEO of Serstech.

During 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.

Serstech received 5.3 MSEK frame order from Anton Paar in March 2026

Serstech received a frame order from its partner Anton Paar with a total value of 5.3 MSEK. The frame order is valid until the end of 2027, during which period Anton Paar may place call-off orders under the agreement. The frame order covers hardware only. Additional orders for software libraries and accessories are expected to be placed in connection with the respective call-offs.

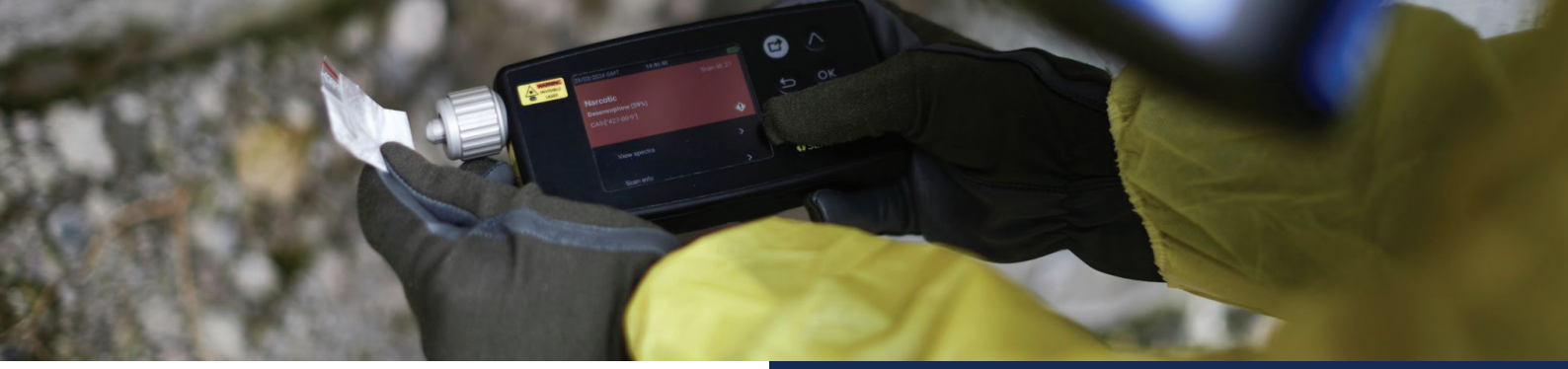
About Serstech

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.

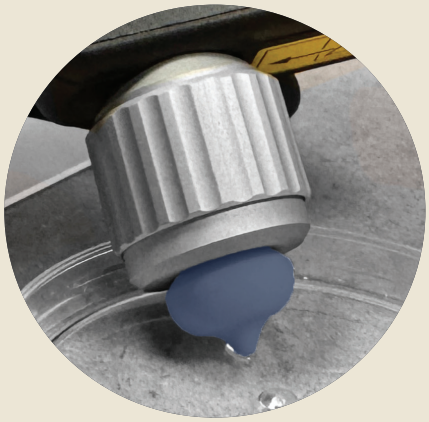
Chemical warfare agents

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

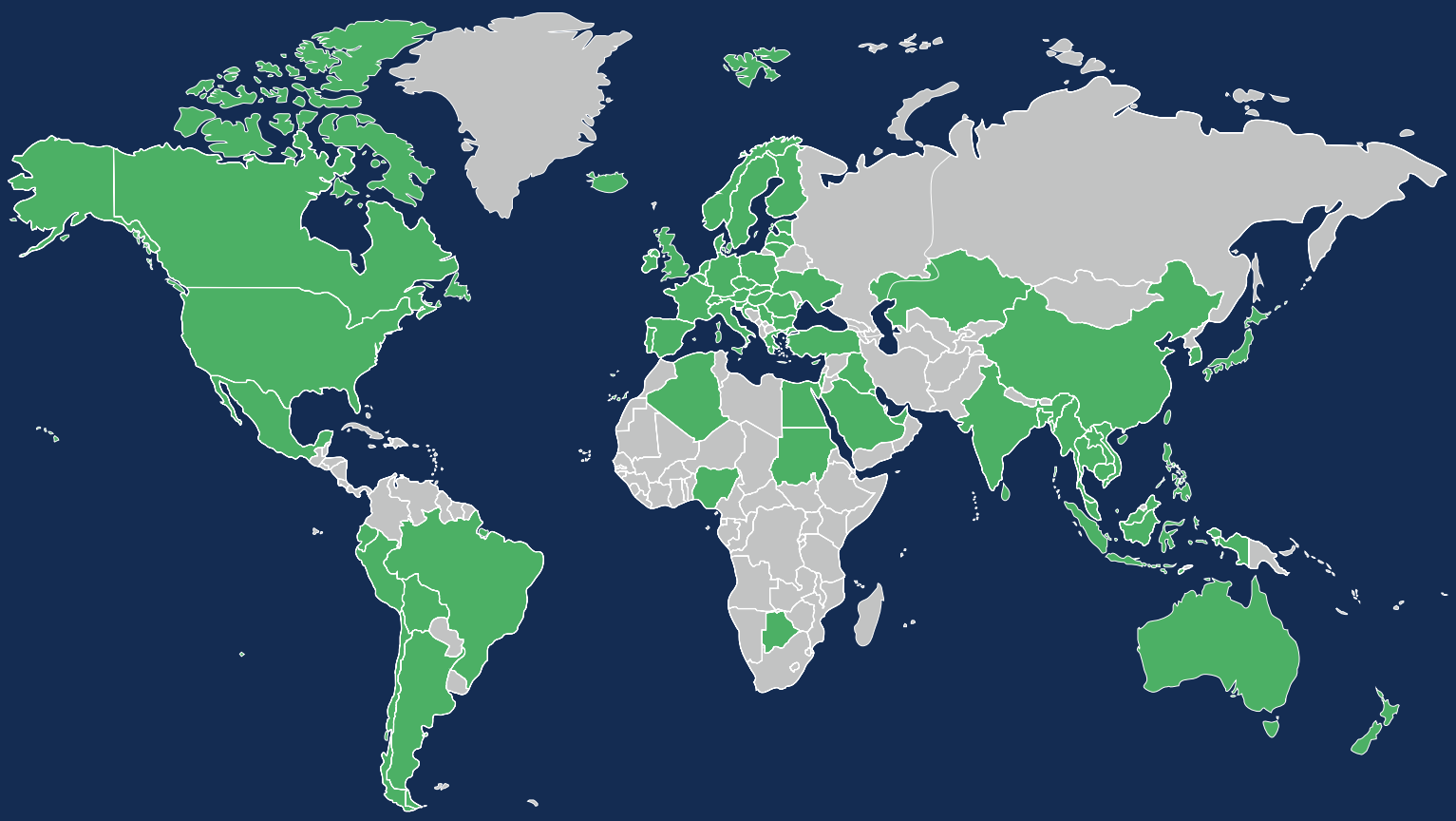
The capillary probe snaps on the Serstech Arx mkII instrument and is used to sample microliters of any liquid from a surface or container. By sampling from a tiny droplet on e.g. a table, the instrument can identify the liquid without getting any background signal from the table. Without a capillary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

January – March 2026

Net sales in the first quarter amounted to KSEK 6 525 (19 892). The order from our Indian partner, Kapri Corp, totaling 4.2 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 1 956 (1 444). The increase was due to a higher capitalization rate, driven by increased development activity related to the next generation Raman instrument, mainly performed by Serstech's own personnel.

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 155 (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.

Net earnings

January – March 2026

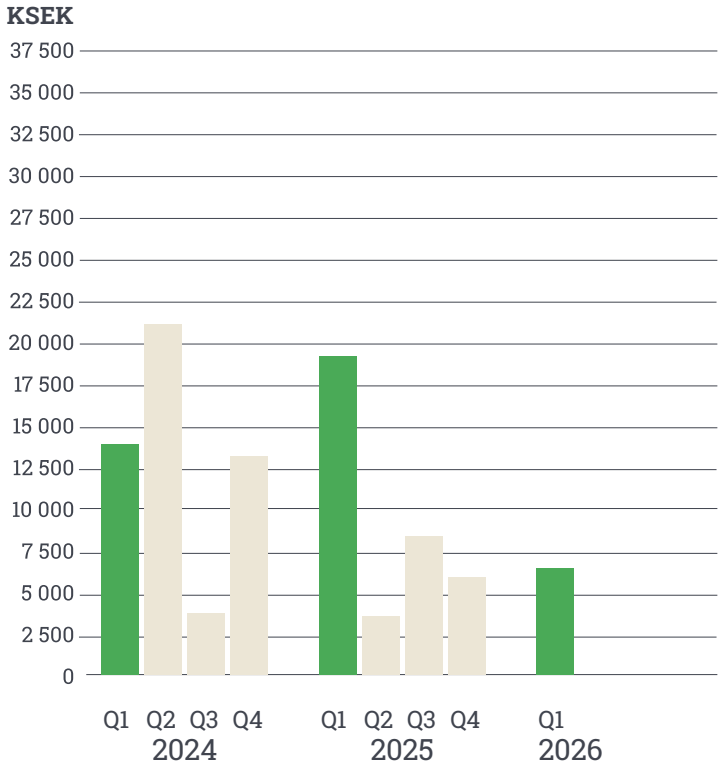
In the first quarter, EBITDA amounted to KSEK -4 277 (669). Other external costs amounted to KSEK -4 335 (-6 949). The decrease was mainly driven by significantly lower costs for external R&D consultants, as these have been replaced through the recruitment of new personnel from mid-2025 onwards. Payroll expenses amounted to KSEK -6 844 (-6 463). Approximately KSEK 700 impacted payroll expenses in Q1 2025 due to one-off effects related to the liquidation of the Romanian subsidiary.

Depreciation of assets amounted to KSEK -2 238 (-2 008). KSEK -42 (-20) refers to depreciation of equipment, tools and installations.

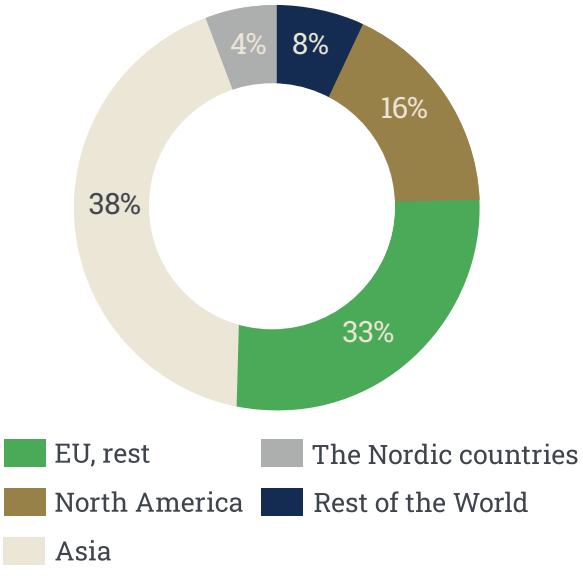
KSEK -2 196 (-1 988) refers to depreciation of capitalized development costs and patents.

EBIT amounted to KSEK -6 515 (-1 339), and net earnings KSEK -6 585 (-1 287). Earnings per share amounted to SEK -0.03 (-0.01) and earnings per average number of shares amounted to SEK -0.03 (-0.01).

Net Sales per quarter



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



Cash flow & Investments

January – March 2026

The cash flow during the first quarter amounted to KSEK -8 970 (9 785). The cash flow from operating activities amounted to KSEK -7 020 (-3 140). The change was attributable to a lower result. The cash flow from Investing activities amounted to KSEK -1 956 (-24 756). The change was attributable to the Serstech's investment of KSEK 23 000 in fixed-rate placements in Q1 2025.

The cash flow from financing activities amounted to KSEK 6 (37 681). 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 March 2026, the Group had KSEK 787 (19 073) in cash and bank balances and KSEK 0 (23 000) in fixed-rate placements. The group had KSEK 7 000 in unutilized overdraft credit. The Group held no interest-bearing liabilities.

Equity & share capital

As of 31 March 2026, equity was KSEK 41 206 (75 152), with an equity ratio of 81 percent (83). All shares are of a single series with equal voting and profit rights.

Personnel

As of 31 March 2026, the Group employed 26 (26) 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 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue			
Net sales	6 525	19 892	38 595
Capitalized work for own account	1 956	1 444*	8 745*
Other operating income	155	0	382
Total revenue	**8 637**	**21 336**	**47 722**
Expenses			
Raw materials, consumables & goods for resale	-1 798	-7 180	-15 171
Other external costs	-4 335	-6 949*	-27 541*
Payroll expenses	-6 844	-6 463	-25 214
Exchange gains and losses, net	63	-75	-66
Profit (loss) from participation in group companies	0	0	-638
Total expenses	**-12 914**	**-20 668**	**-68 630**
EBITDA	**-4 277**	**669**	**-20 908**
Depreciation of tangible and intangible assets	-2 238	-2 008	-8 338
EBIT	**-6 515**	**-1 339**	**-29 246**
Interest and similar, net	-70	53	69
EBT	**-6 585**	**-1 287**	**-29 177**
Taxes	0	0	-94
Net Earnings	**-6 585**	**-1 287**	**-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 March	2025 March	2025 December
Assets			
Intangible assets			
Intangible assets	31 383	31 280	31 623
Total intangible assets	**31 383**	**31 280**	**31 623**
Tangible assets			
Equipment, tools, fixtures and fittings	639	482	680
Total tangible assets	**639**	**482**	**680**
Financial assets			
Deferred tax assets	0	94	0
Total financial assets	**0**	**94**	**0**
Total fixed assets	**32 022**	**31 856**	**32 303**
Current assets			
Inventories	7 887	5 948	6 922
Total	**7 887**	**5 948**	**6 922**
Current receivables			
Accounts receivable - trade	7 621	5 426	5 947
Other receivables	1 767	4 095	1 751
Prepaid expenses and accrued income	966	1 029	815
Total Current receivables	**10 354**	**10 550**	**8 513**
Other short term investments	0	23 000	0
Cash and bank balances	787	19 073	9 757
Total current assets	**19 028**	**58 572**	**25 192**
Total assets	**51 050**	**90 428**	**57 495**

Serstech Group
Balance Sheet – Equity and liabilities

Amounts in KSEK	2026 March	2025 March	2025 December
Equity			
Equity	41 206	75 152	47 786
Total equity	**41 206**	**75 152**	**47 786**
Provisions	1 319	1 107	1 262
Total provisions	**1 319**	**1 107**	**1 262**
Current liabilities			
Advance payments from customers	2 883	1 375	2 814
Accounts payable	2 323	8 159	2 077
Current tax liabilities	0	339	0
Other current liabilities	1 212	947	1 168
Accrued expenses and deferred income	2 107	3 349	2 389
Total current liabilities	**8 525**	**14 169**	**8 448**
TOTAL EQUITY AND LIABILITIES	**51 050**	**90 428**	**57 495**

Serstech Group
Change in equity

Amounts in KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Equity brought forward	**47 786**	**76 556**	**76 556**
Warrants	6	0	201
Rights issue	0	13 000	0
New share issue in progress	0	-13 000	0
Translation difference on consolidation	0	-118	0
Translation difference liquidation of Group Company	0	0	299
Profit for the period	-6 585	-1 287	-29 271
Amount at end of period	**41 206**	**75 152**	**47 786**

Serstech Group
Cash flow analysis

Amounts in KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit	-6 515	-1 339	-29 246
Adjustment for items not included in cash flow	2 295	2 146	9 707
Interest paid/received	-70	53	69
Cashflow from operating activities before changes to working capital	**-4 290**	**860**	**-19 470**
Cashflow from changes in operating profit			
increase (-)/decrease (+) inventory	-965	-1 387	-2 361
increase (-)/decrease (+) account receivables	-1 674	-2 860	-1 049
increase (-)/decrease (+) other short-term receivables	-167	3 390	6 116
increase (+)/decrease (-) account payables	246	531	-5 551
increase (+)/decrease (-) other short-term liabilities	-170	-3 674	-5 700
Cashflow from operating activities	**-7 020**	**-3 140**	**-28 015**
Investment activities			
Acquisition of property, plant and equipment	0	-312	-653
Acquisition of intangible fixed assets	-1 956	-1 444	-8 745
Short term investments	0	-23 000	0
Cashflow from investment activities	**-1 956**	**-24 756**	**-9 398**
Financing activities			
Warrant issue	6	0	201
Share issue costs paid	0	-2 319	-2 319
Rights issue	0	40 000	40 000
Cashflow from financing activities	**6**	**37 681**	**37 882**
Cashflow for this period	**-8 970**	**9 785**	**469**
Cash and cash equivalents at beginning of period	9 757	9 288	9 288
Cash and cash equivalents at end of period	787	19 073	9 757

Serstech Group
Key figures

Amounts in KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profitability and return			
Revenue change (%)	-67%	40%	-26%
EBITDA margin (%)	-66%	3%	-54%
EBIT margin (%)	-100%	-7%	-76%
Capital structure			
Equity	41 206	75 152	47 786
Balance sheet	51 050	90 428	57 495
Capital employed	41 206	75 152	47 785
Equity ratio (%)	81%	83%	83%
Cash flow and liquidity			
Cash flow before investments	-7 020	-3 140	-28 015
Cash flow after investments	-8 976	-27 896	-37 413
Liquid funds	787	19 073	9 757
Investments			
Acquisition of property, plant and equipment	0	-312	-653
Acquisition of intangible fixed assets	-1 956	-1 444	-8 745
Short term investments	0	-23 000	0
Personnel			
Number of employees	26	26	26
Data per share			
Number of shares	254 319 047	254 319 047	254 319 047
Earnings per share (SEK)	-0.03	-0.01	-0.12
Equity per share (SEK)	0.16	0.30	0.19
Average number of shares	254 319 047	253 115 343	254 022 243
Earnings per average number of shares (SEK)	-0.03	-0.01	-0.12

Serstech AB, parent company
Income Statement

Amounts in KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue			
Net sales	6 525	19 892	38 595
Capitalized work for own account	1 956	1 448*	8 748*
Other operating income	155	0	382
Total revenue	**8 637**	**21 340**	**47 725**
Expenses			
Raw materials, consumables & goods for resale	-1 798	-7 179	-15 169
Other external costs	-4 335	-7 100*	-27 675*
Payroll expenses	-6 844	-5 069	-23 894
Exchange gains and losses, net	63	-75	-66
Total expenses	**-12 914**	**-19 423**	**-66 804**
EBITDA	**-4 277**	**1 917**	**-19 078**
Depreciation of tangible and intangible assets	-2 238	-2 002	-8 327
EBIT	**-6 515**	**-85**	**-27 406**
Profit (loss) from praticipation i group	0	0	33
Interest and similar, net	-70	53	83
EBT	**-6 585**	**-33**	**-27 290**
Net Earnings	**-6 585**	**-33**	**-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 March	2025 March	2025 December
Assets			
Intangible assets			
Intangible assets	31 846	31 743	32 086
Total intangible assets	**31 846**	**31 743**	**32 086**
Tangible assets			
Equipment, tools, fixtures and fittings	639	463	680
Total tangible assets	**639**	**463**	**680**
Financial assets			
Shares in subsidiaries	50	143	50
Total financial assets	**50**	**143**	**50**
Total fixed assets	**32 535**	**32 349**	**32 816**
Current assets			
Inventories	7 887	5 948	6 922
Total	**7 887**	**5 948**	**6 922**
Current receivables			
Accounts receivable - trade	7 621	5 426	5 947
Other receivables from Group companies	402	194	396
Other receivables	1 767	3 937	1 751
Prepaid expenses and accrued income	966	1 018	815
Total Current receivables	**10 756**	**10 575**	**8 909**
Other short term investments	0	23 000	0
Cash and bank balances	360	18 336	9 336
Total current assets	**19 003**	**57 859**	**25 167**
Total assets	**51 538**	**90 208**	**57 983**

Serstech AB, parent company
Balance Sheet — Equity and liabilities

Amounts in KSEK	2026 March	2025 March	2025 December
Equity			
Equity	41 694	75 328	48 273
Total equity	**41 694**	**75 328**	**48 273**
Provisions	1 319	1 107	1 262
Total provisions	**1 319**	**1 107**	**1 262**
Current liabilities			
Advance payments from customers	2 883	1 375	2 814
Accounts payable	2 323	8 159	2 077
Other current liabilities	1 212	940	1 168
Accrued expenses and deferred income	2 107	3 299	2 389
Total current liabilities	**8 525**	**13 773**	**8 448**
TOTAL EQUITY AND LIABILITIES	**51 538**	**90 208**	**57 983**

Serstech AB, parent company
Change in equity

Amounts in KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Equity brought forward	**48 273**	**75 361**	**75 361**
Warrant issue	6	0	201
Rights issue	0	13 000	0
New share issue in progress	0	-13 000	0
Profit for the period	-6 585	-33	-27 290
Amount at end of period	**41 694**	**75 328**	**48 273**

Serstech AB, parent company
Cash flow analysis

Amounts in KSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit	-6 514	-85	-27 406
Adjustment for items not included in cash flow	2 295	2 141	9 210
Interest paid/received	-70	53	84
Cashflow from operating activities before changes to working capital	**-4 289**	**2 109**	**-18 112**
Cashflow from changes in operating profit			
increase (-)/decrease (+) inventory	-965	-1 387	-2 361
increase (-)/decrease (+) account receivables	-1 674	-2 993	-1 182
increase (-)/decrease (+) other short-term receivables	-167	3 375	5 931
increase (+)/decrease (-) account payables	246	531	-5 551
increase (+)/decrease (-) other short-term liabilities	-171	-4 662	-6 236
Cashflow from operating activities	**-7 020**	**-3 027**	**-27 511**
Investment activities			
Acquisition of property, plant and equipment	0	-312	-653
Acquisition of intangible fixed assets	-1 956	-1 448	-8 749
Liquidation of subsidiary	0	0	125
Short term investments	0	-23 000	0
Cashflow from investment activities	**-1 956**	**-24 760**	**-9 277**
Financing activities			
Share issue costs paid	0	-2 319	-2 319
Rights issue	0	40 000	40 000
Cashflow from financing activities	**0**	**37 681**	**37 681**
Cashflow for this period	**-8 976**	**9 893**	**893**
Cash and cash equivalents at beginning of period	9 336	8 443	8 443
Cash and cash equivalents at end of period	360	18 336	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:

2026-04-28, 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

For further information, please contact:

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

Thomas Pileby,
Chairman of the Board, Serstech AB
phone: +46 702 072 643
email: tp@serstech.com

Company website:
www.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**