

The logo for SERSTECH, featuring a stylized white icon of two arrows pointing towards each other, followed by the word "SERSTECH" in a bold, white, sans-serif font.

SERSTECH



# Fourth quarter

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1 OCTOBER – 31 DECEMBER 2024

# Simplicity. Speed. Precision.

## October – December 2024

Serstech Group

- Net sales amounted to KSEK 13 326 (4 209).
- EBITDA amounted to KSEK -1 515 (-4 390), corresponding to an EBITDA margin of -11%.
- EBIT amounted to KSEK -3 725 (-7 405), corresponding to an EBIT margin of -28%.
- Cash flow from operating activities amounted to KSEK 3 645 (4 667).
- Earnings per share amounted to SEK -0.02 (-0.04).
- Earnings per average number of shares amounted to SEK -0.02 (-0.04).

## January – December 2024

Serstech Group

- Net sales amounted to KSEK 52 262 (62 913).
- EBITDA amounted to KSEK -1 199 (12 900), corresponding to an EBITDA margin of -2%.
- EBIT amounted to KSEK -9 040 (955), corresponding to an EBIT margin of -17%.
- Cash flow from operating activities amounted to KSEK 562 (7 632).
- Earnings per share amounted to SEK -0.04 (0.00).
- Earnings per average number of shares amounted to SEK -0.04 (0.00).

## Serstech group – key figures

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	13 326	4 209	52 262	62 913
EBITDA	-1 515	-4 390	-1 199	12 900
EBIT	-3 725	-7 405	-9 040	955
Earnings per share (SEK)	-0.02	-0.04	-0.04	0.00
Earnings per average number of shares (SEK)	-0.02	-0.04	-0.04	0.00
Cash flow from Operating activities	3 645	4 667	562	7 632
Equity ratio (%)	81%	80%	81%	80%

# Message from the CEO

Our net sales in 2024 were 52.3 MSEK, with a net result of -9.1 MSEK. The year ended in a strong way, with an order intake of approximately 28 MSEK in Q4, whereof 15.9 MSEK will be delivered and invoiced in Q1 2025. There are several significant improvements compared to the record-breaking 2023. In 2023, we delivered three major orders from two partners, whereof one order was almost half the annual revenue. In 2024, we delivered seven major orders from seven partners. We see that the order distribution will likely continue to develop in the right direction, reducing the risk and dependency on a small number of partners.

In 2025, we will spend significant resources on reevaluating our partner network to identify key partners and fill gaps in the coverage. To do this, we are investing more in sales and the expanded team will visit all partners we think have potential before the end of the year. During the pandemic we lost the contribution from most of our partners. Some closed their operations, and some shifted their efforts to other areas still open for business. We know from experience that we need to push again and again to stay top-of-mind with our partners, who often sell a broad variety of other products. With 170 partners and only three people in sales, this has been a challenge in the past.

We are adding two salespeople during the first half of 2025, and we have recruited a new head of sales, who starts in March. He will lead the efforts to build the sales team, and we aim to have the complete team in place before the end of the summer. We will see significant effects of our sales investments in 2026 and beyond.

In May 2024, we launched the new Serstech Arx mkII. Throughout the year, we have spent all our R&D resources on improving it further, through upgrades of the software, algorithms, production process, and libraries. We have also invested in our SERS offering, i.e. the various accessories that allow our handheld instruments to go way beyond what a handheld instrument traditionally can do. With the SERS accessories, we can identify miniscule amounts of powders and liquids, very low concentrations, and samples with weak Raman signals. The feedback we receive from the market is that our SERS accessories are by far the best solution in the industry, and customers almost always include some SERS products when they place an order of our instruments.

At the end of the year, we secured additional capital, which will allow the investments in sales and R&D and significant improvements in our production. The market remains larger than usual, and we need to invest in sales to be able to capture the increased volumes available. The plan is that our sales team will grow from three people to six in 2025, and as our sales capacity grows, we will add focus on the military customer segment, which is relatively new to Serstech.

We are convinced that 2025 will return us to growth and the investments we are now doing in sales and R&D will allow us to build a strong pipeline for 2026 and onwards.

Stefan Sandor, CEO  
February 2025



# Significant events

## During the period

### **Serstech received 9.7 MSEK orders from Aerotech in Chile**

In November 2024, Serstech received two orders totaling 9.7 MSEK from our Chilean partner, Aerotech. The orders consisted of Serstech Arx mkII and ChemDash software. The orders were delivered and invoiced during the fourth quarter of 2024.

### **Serstech received a 12.4 MSEK order from Kaiser-SGI in Singapore**

In November 2024, Serstech received an order totaling 12.4 MSEK from our Singapore partner, Kaiser-SGI. The order consisted of Serstech Arx mkII, the patented SERS kit, and Serstech ChemDash software. The order will be delivered and invoiced in the first quarter of 2025.

### **Serstech received a 1.9 MSEK order from Kapri Corp in India**

In December 2024, Serstech received an order totaling 1.9 MSEK from our Indian partner, Kapri Corp. The order consisted of Serstech Arx mkII and ChemDash software. The order will be delivered and invoiced in the first quarter of 2025.

### **Directed share issue of 40 MSEK**

At the Extraordinary General Meeting in Serstech AB held on 16 December 2024, it was resolved to carry out a directed share issue of 40 MSEK before share issue costs. For further details and information on the background and reasons for the directed new share issue, we refer to the company's press release from 25 November 2024.

### **Niclas Ekström new Chief Commercial Officer**

In December 2024, Serstech announced that Niclas Ekström will join the company as Chief Commercial Officer on March 24, 2025. Niclas has more than 25 years of experience in international sales and commercial leadership roles, including positions as Marketing Director, Product Director, Head of Sales, and Managing Director. He holds an MSc degree in business administration and economics and will be a member of the senior management team at Serstech.

## After the period

### **Serstech received a 3.6 MSEK order from Kaiser-SGI in Singapore**

In January 2025, Serstech received an order totaling 3.6 MSEK from our Singapore partner, Kaiser-SGI. The order consisted of Serstech Arx instruments, consumables and Serstech ChemDash software. The order will be delivered and invoiced in the first quarter of 2025.



# About Serstech

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

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

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

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





## Products



### Serstech Arx mkII

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

### Serstech SERS kit

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

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

### Serstech ChemDash

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

## Established application area

### Narcotics

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



### Explosives

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



### Hazardous chemicals

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



### Chemical warfare agents

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



### Pharmaceutical

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





# Financial comments, Serstech group

## Revenue

### October – December 2024

The net sales for the fourth quarter amounted to KSEK 13 326 (4 209), an increase of 217%. The orders from our Chilean partner, Aerotech, totaling 9.7 MSEK, announced in November, were delivered during the quarter. As we have often emphasized, nearly all our sales are tender-based, which naturally leads to fluctuations from quarter to quarter.

Capitalized work for own account amounted to KSEK 660 (1 188). The decrease was due to a lower capitalization rate, following the closure of development projects related to Serstech Arx mkII in September 2024. However, the decrease was temporary, as new development projects were initiated in mid-to-late Q4.

Other operating income amounted to KSEK 758 (1 917) and comprised development grants for the SERSing project, aimed at facilitating swift and precise identification of chemical threats in low concentrations, from liquids and gases, utilizing SERS. The grant-funded project was completed during 2024.

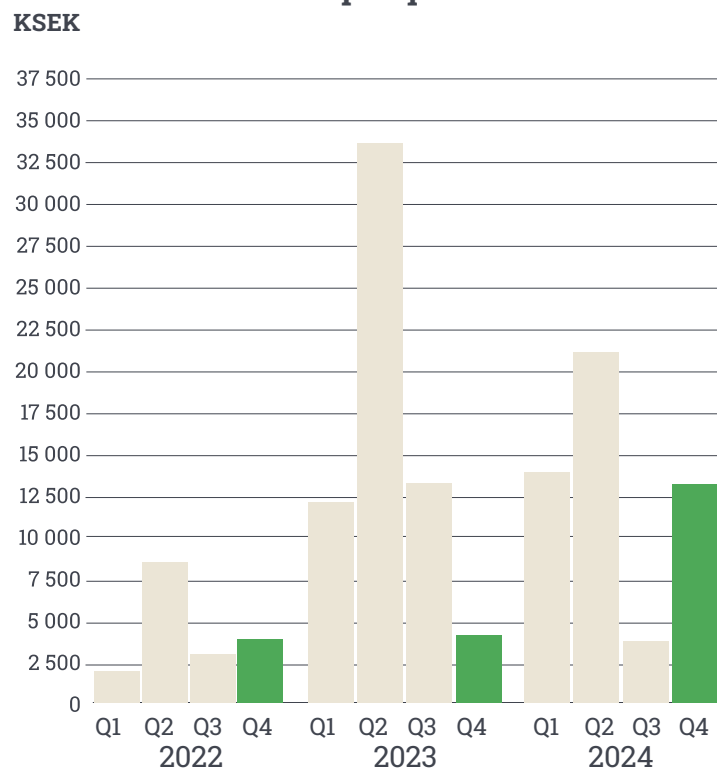
### January – December 2024

The net sales for the full year of 2024 amounted to KSEK 52 262 (62 913). Even though sales decreased compared to 2023, we received orders from a larger number of customers in 2024. In 2023, we delivered three major orders, whereas in 2024, this number increased to seven. This diversification of revenue streams was a positive development, highlighting our ability to serve and retain a broader customer base across multiple geographic markets.

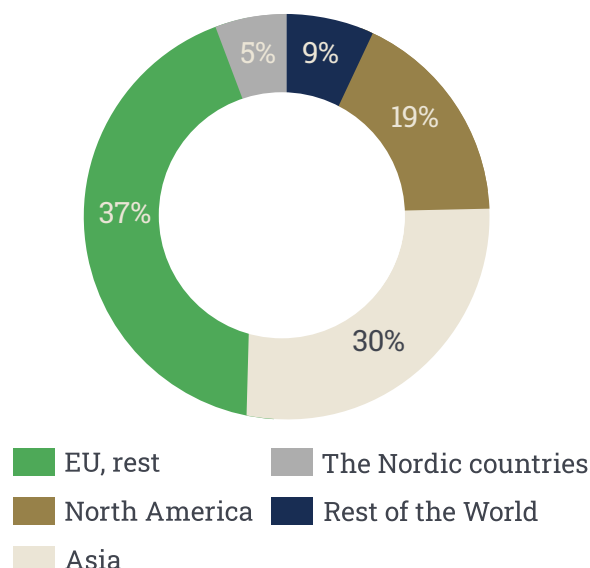
Capitalized work for own account amounted to KSEK 3 584 (3 103) and was primarily related to development of our next generation Raman instrument, Serstech Arx mkII.

Other operating income amounted to KSEK 2 174 (2 285) and comprised development grants for the SERSing project, aimed at facilitating swift and precise identification of chemical threats in low concentrations, from liquids and gases, utilizing SERS. The grant-funded project was completed during 2024.

Net Sales per quarter



Geographical division of Serstech's net sales (2018-2024)





## Net earnings

### October – December 2024

For the fourth quarter, EBITDA amounted to KSEK -1 515 (-4 390). Other external costs amounted to KSEK -5 774 (-3 870). The increase was primarily due to a lower capitalization rate of R&D costs following the closure of development projects related to Arx mkII in September. However, new development projects were initiated in mid-to-late Q4.

Payroll expenses amounted to KSEK -5 327 (-5 994). The decrease resulted from higher bonus payouts for 2023, following the strong growth for the year. The average number of employees was 22 (21).

Depreciation of assets amounted to KSEK -2 210 (-3 015). KSEK -19 (-39) refers to depreciation of equipment, tools and installations. KSEK -2 191 (-2 976) refers to depreciation of capitalized development costs and patents. The decrease was due to older capitalized development costs being fully depreciated during Q1 2024.

EBIT amounted to KSEK -3 725 (-7 405). Net earnings amounted to KSEK -3 668 (-7 319). 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 – December 2024

For the full year of 2024, EBITDA amounted to KSEK -1 199 (12 900). Other external costs amounted to KSEK -21 390 (-19 100). The increase was due to slightly higher sales costs, particularly in Q1 and Q2, along with a lower capitalization rate of R&D costs in Q4.

Payroll expenses amounted to KSEK -20 212 (-18 797). The increase was primarily due to the expansion of our workforce. The average number of employees amounted to 22 (20).

Depreciation of assets amounted to KSEK -7 842 (-11 945). KSEK -137 (-133) refers to depreciation of equipment, tools and installations. KSEK -7 705 (-11 812) refers to depreciation of capitalized development costs and patents. The decrease was due to older capitalized development costs being fully depreciated during Q1 2024.

EBIT amounted to KSEK -9 040 (955). Net earnings amounted to KSEK -9 131 (715). Earnings per share amounted to SEK -0.04 per share (0.00), and earnings per average number of shares amounted to SEK -0.04 (0.00).

## Cash flow & Investments

### October – December 2024

The cash flow during the fourth quarter amounted to KSEK 2 382 (628). The cash flow from operating activities amounted to KSEK 3 645 (4 667). The cash flow from investment activities amounted to KSEK -1 262 (-3 439), and relates to intangible fixed assets, capitalized expenditure for development work and patents. The decrease was due to a lower rate of capitalized development costs in Q4, following the closure of development projects related to Arx mkII in September. The cash flow from financing activities amounted to KSEK 0 (-600), the change was due to the full repayment of our debt to Almi during Q2 2024.

### January – December 2024

The cash flow during the full year of 2024 amounted to KSEK -9 184 (16 606). The cash flow from operating activities amounted to KSEK 562 (7 632). The change was primarily attributed to a lower operating income. The cash flow from investment activities amounted to KSEK -7 946 (-9 003), and relates to intangible fixed assets, capitalized expenditure for development work and patents. The cash flow from financing activities amounted to KSEK -1 800 (17 977), the change was mainly due to a right issue, which added KSEK 20 751 to the cash balance in the first quarter of 2023.



## Financial position and liquidity

As of 31 December 2024, the group had KSEK 9 288 (18 472) in cash and bank balances. From the share issue announced in November, the company received 40 MSEK before share issue costs. The share issue was partially registered as of December 31, 2024, and the funds were received in early January. The group had KSEK 7 000 (2 000) in unutilized overdraft credit. During the year, in connection with a bank change, we increased the overdraft facility from KSEK 2 000 to KSEK 7 000. The group had longterm interest-bearing liabilities of KSEK 0 (0) and short-term interest-bearing liabilities of KSEK 0 (1 800).

## Equity & share capital

As of 31 December 2024, the equity of Serstech Group amounted to KSEK 76 556 (47 972) and the equity ratio amounted to 81 percent (80). The share issue announced in November was partially registered as of December 31, 2024. All shares belong to the same series and have the same voting and profit rights in the company.

## Personnel

As of 31 December 2024, Serstech Group had 21 (25) employees.

	TOTAL	Men	Women
Lund, Sweden	16	11	5
Cluj, Romania	5	4	1
Group	21	15	6

## 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 2023 Annual Report. The company's assets and liabilities were stated at cost or nominal value, respectively, unless otherwise stated. This was a consolidated report that referred to the Serstech Group, which consisted of Serstech AB and its subsidiaries Serstech Förvaltning AB and Serstech Development SRL. This report was not subject to review by the company's auditor.

## Dividend

No dividend is proposed.

# Serstech Group

## Income Statement

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Revenue</b>				
Net sales	13 326	4 209	52 262	62 913
Capitalized work for own account	660	1 188	3 584	3 103
Other operating income	758	1 917	2 174	2 285
<b>Total revenue</b>	<b>14 744</b>	<b>7 314</b>	<b>58 020</b>	<b>68 301</b>
<b>Expenses</b>				
Raw materials, consumables & goods for resale	-5 396	-1 783	-17 520	-17 423
Other external costs	-5 774	-3 870	-21 390	-19 100
Payroll expenses	-5 327	-5 994	-20 212	-18 797
Exchange gains and losses, net	238	-57	-97	-81
<b>Total expenses</b>	<b>-16 259</b>	<b>-11 705</b>	<b>-59 219</b>	<b>-55 401</b>
<b>EBITDA</b>	<b>-1 515</b>	<b>-4 390</b>	<b>-1 199</b>	<b>12 900</b>
Depreciation of tangible and intangible assets	-2 210	-3 015	-7 842	-11 945
<b>EBIT</b>	<b>-3 725</b>	<b>-7 405</b>	<b>-9 040</b>	<b>955</b>
Interest and similar, net	57	94	-50	-203
<b>EBT</b>	<b>-3 668</b>	<b>-7 311</b>	<b>-9 090</b>	<b>752</b>
Taxes	0	-8	-41	-37
<b>Net Earnings</b>	<b>-3 668</b>	<b>-7 319</b>	<b>-9 131</b>	<b>715</b>

# Serstech Group

## Balance Sheet – Assets

Amounts in KSEK	2024 December	2023 December
<b>Assets</b>		
<b>Intangible assets</b>		
Intangible assets	31 824	31 220
<b>Total intangible assets</b>	<b>31 824</b>	<b>31 220</b>
<b>Tangible assets</b>		
Equipment, tools, fixtures and fittings	189	379
<b>Total tangible assets</b>	<b>189</b>	<b>379</b>
<b>Financial assets</b>		
Deferred tax assets	93	81
<b>Total financial assets</b>	<b>93</b>	<b>81</b>
<b>Total fixed assets</b>	<b>32 106</b>	<b>31 680</b>
<b>Current assets</b>		
Inventories	4 561	3 491
<b>Total</b>	<b>4 561</b>	<b>3 491</b>
<b>Current receivables</b>		
Accounts receivable - trade	2 566	3 611
Other receivables	44 283	1 425
Prepaid expenses and accrued income	1 912	1 031
<b>Total Current receivables</b>	<b>48 761</b>	<b>6 067</b>
Cash and bank balances	9 288	18 472
<b>Total current assets</b>	<b>62 611</b>	<b>28 030</b>
<b>Total assets</b>	<b>94 717</b>	<b>59 710</b>

# Serstech Group

## Balance Sheet – Equity and liabilities

Amounts in KSEK	2024 December	2023 December
<b>Equity</b>		
Equity	76 556	47 972
<b>Total equity</b>	<b>76 556</b>	<b>47 972</b>
Provisions	967	802
<b>Total provisions</b>	<b>967</b>	<b>802</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	0	1 800
Advance payments from customers	6 238	61
Accounts payable	7 628	3 134
Current tax liabilities	117	124
Other current liabilities	766	873
Accrued expenses and deferred income	2 445	4 943
<b>Total current liabilities</b>	<b>17 194</b>	<b>10 936</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94 717</b>	<b>59 710</b>

# Serstech Group

## Change in equity

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Equity brought forward</b>	<b>42 551</b>	<b>55 267</b>	<b>47 972</b>	<b>26 616</b>
Warrants	0	0	0	165
Rights issue	27 000	0	27 000	24 578
Issue costs	-2 319	0	-2 319	-3 827
New share issue in progress	13 000	0	13 000	0
Translation difference on consolidation	-9	23	33	-276
Profit for the period	-3 668	-7 319	-9 131	715
<b>Amount at end of period</b>	<b>76 556</b>	<b>47 972</b>	<b>76 556</b>	<b>47 972</b>

# Serstech Group

## Cash flow analysis

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Operating activities</b>				
Operating profit	-3 725	-7 405	-9 040	955
Adjustment for items not included in cash flow	1 265	2 897	6 776	12 534
Interest paid/received	57	94	-50	-203
<b>Cashflow from operating activities before changes to working capital</b>	<b>-2 403</b>	<b>-4 414</b>	<b>-2 314</b>	<b>13 286</b>
<b>Cashflow from changes in operating profit</b>				
increase (-)/decrease (+) inventory	27	-253	-1 070	-1 623
increase (-)/decrease (+) account receivables	1 560	12 942	1 045	7 867
increase (-)/decrease (+) other short-term receivables	-5 167	242	-5 136	266
increase (+)/decrease (-) account payables	3 865	-2 321	4 494	-1 823
increase (+)/decrease (-) other short-term liabilities	5 763	-1 529	3 543	-10 341
<b>Cashflow from operating activities</b>	<b>3 645</b>	<b>4 667</b>	<b>562</b>	<b>7 632</b>
<b>Investment activities</b>				
Acquisition of property, plant and equipment	-170	-292	-745	-318
Sale of property, plant and equipment	360	0	1 110	0
Acquisition of intangible fixed assets	-1 452	-3 147	-8 311	-8 685
<b>Cashflow from investment activities</b>	<b>-1 262</b>	<b>-3 439</b>	<b>-7 946</b>	<b>-9 003</b>
<b>Financing activities</b>				
Loans	0	-600	-1 800	-2 939
Warrant issue	0	0	0	165
Share issue costs paid	0	0	0	-3 827
Rights issue	0	0	0	24 578
<b>Cashflow from financing activities</b>	<b>0</b>	<b>-600</b>	<b>-1 800</b>	<b>17 977</b>
<b>Cashflow for this period</b>	<b>2 382</b>	<b>628</b>	<b>-9 184</b>	<b>16 606</b>
Cash and cash equivalents at beginning of period	6 906	17 844	18 472	1 866
Cash and cash equivalents at end of period	9 288	18 472	9 288	18 472

# Serstech Group

## Key figures

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Profitability and return</b>				
Revenue change (%)	217%	21%	-17%	268%
EBITDA margin (%)	-11%	-104%	-2%	21%
EBIT margin (%)	-28%	-176%	-17%	2%
<b>Capital structure</b>				
Equity	76 556	47 972	76 556	47 972
Balance sheet	94 717	59 710	94 717	59 710
Capital employed	76 556	49 772	76 556	49 772
Equity ratio (%)	81%	80%	81%	80%
<b>Cash flow and liquidity</b>				
Cash flow before investments	3 645	4 667	562	7 632
Cash flow after investments	2 383	1 228	-7 384	-1 371
Liquid funds	9 288	18 472	9 288	18 472
<b>Investments</b>				
Acquisition of property, plant and equipment	-170	-292	-745	-318
Sale of property, plant and equipment	360	0	1 110	0
Acquisition of intangible fixed assets	-1 452	-3 147	-8 311	-8 685
<b>Personnel</b>				
Number of employees	21	25	21	25
<b>Data per share</b>				
Number of shares	238 842 857	206 700 000	238 842 857	206 700 000
Earnings per share (SEK)	-0.02	-0.04	-0.04	0.00
Equity per share (SEK)	0.32	0.23	0.32	0.23
Average number of shares	208 446 894	206 700 000	207 139 110	145 258 043
Earnings per average number of shares (SEK)	-0.02	-0.04	-0.04	0.00

# Serstech AB, parent company

## Income Statement

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Revenue</b>				
Net sales	13 326	4 209	52 262	62 913
Capitalized work for own account	428	940	2 438	1 995
Other operating income	758	1 917	2 172	2 277
<b>Total revenue</b>	<b>14 512</b>	<b>7 066</b>	<b>56 872</b>	<b>67 185</b>
<b>Expenses</b>				
Raw materials, consumables & goods for resale	-5 394	-1 783	-17 508	-17 423
Other external costs	-6 355	-4 412	-23 904	-21 657
Payroll expenses	-4 619	-5 229	-17 048	-15 690
Exchange gains and losses, net	238	-57	-97	-81
<b>Total expenses</b>	<b>-16 130</b>	<b>-11 481</b>	<b>-58 557</b>	<b>-54 851</b>
<b>EBITDA</b>	<b>-1 618</b>	<b>-4 415</b>	<b>-1 685</b>	<b>12 334</b>
Depreciation of tangible and intangible assets	-2 201	-3 002	-7 789	-11 899
<b>EBIT</b>	<b>-3 819</b>	<b>-7 417</b>	<b>-9 474</b>	<b>435</b>
Interest and similar, net	57	94	-50	-203
<b>EBT</b>	<b>-3 761</b>	<b>-7 323</b>	<b>-9 524</b>	<b>232</b>
<b>Net Earnings</b>	<b>-3 761</b>	<b>-7 323</b>	<b>-9 524</b>	<b>232</b>



# Serstech AB, parent company

## Balance Sheet – Assets

Amounts in KSEK	2024 December	2023 December
<b>Assets</b>		
<b>Intangible assets</b>		
Intangible assets	32 283	31 617
<b>Total intangible assets</b>	<b>32 283</b>	<b>31 617</b>
<b>Tangible assets</b>		
Equipment, tools, fixtures and fittings	164	312
<b>Total tangible assets</b>	<b>164</b>	<b>312</b>
<b>Financial assets</b>		
Shares in subsidiaries	143	143
<b>Total financial assets</b>	<b>143</b>	<b>143</b>
<b>Total fixed assets</b>	<b>32 590</b>	<b>32 072</b>
<b>Current assets</b>		
Inventories	4 561	3 491
<b>Total</b>	<b>4 561</b>	<b>3 491</b>
<b>Current receivables</b>		
Accounts receivable - trade	2 433	3 482
Other receivables from Group companies	194	194
Other receivables	44 112	1 269
Prepaid expenses and accrued income	1 899	1 019
<b>Total Current receivables</b>	<b>48 638</b>	<b>5 964</b>
Cash and bank balances	8 443	17 037
<b>Total current assets</b>	<b>61 642</b>	<b>26 492</b>
<b>Total assets</b>	<b>94 232</b>	<b>58 564</b>

## Serstech AB, parent company

### Balance Sheet – Equity and liabilities

Amounts in KSEK	2024 December	2023 December
<b>Equity</b>		
Equity	75 361	47 204
<b>Total equity</b>	<b>75 361</b>	<b>47 204</b>
Provisions	967	802
<b>Total provisions</b>	<b>967</b>	<b>802</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	0	1 800
Advance payments from customers	6 238	61
Accounts payable	7 628	3 134
Liabilities to group companies	834	0
Other current liabilities	759	722
Accrued expenses and deferred income	2 445	4 841
<b>Total current liabilities</b>	<b>17 904</b>	<b>10 558</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94 232</b>	<b>58 564</b>

## Serstech AB, parent company

### Change in equity

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Equity brought forward	41 441	54 527	47 204	26 056
Warrants	0	0	0	165
Rights issue	27 000	0	27 000	24 578
Issue costs	-2 319	0	-2 319	-3 827
New share issue in progress	13 000	0	13 000	0
Profit for the period	-3 761	-7 323	-9 524	232
<b>Amount at end of period</b>	<b>75 361</b>	<b>47 204</b>	<b>75 361</b>	<b>47 204</b>

# Serstech AB, parent company

## Cash flow analysis

Amounts in KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Operating activities</b>				
Operating profit	-3 819	-7 417	-9 474	435
Adjustment for items not included in cash flow	1 256	2 884	6 722	12 485
Interest paid/received	57	94	-50	-203
<b>Cashflow from operating activities before changes to working capital</b>	<b>-2 506</b>	<b>-4 439</b>	<b>-2 802</b>	<b>12 717</b>
<b>Cashflow from changes in operating profit</b>				
increase (-)/decrease (+) inventory	27	-253	-1 070	-1 623
increase (-)/decrease (+) account receivables	1 562	12 937	1 049	7 866
increase (-)/decrease (+) other short-term receivables	-5 160	250	-5 120	45
increase (+)/decrease (-) account payables	3 865	-2 321	4 494	-1 823
increase (+)/decrease (-) other short-term liabilities	5 848	-1 539	4 653	-10 302
<b>Cashflow from operating activities</b>	<b>3 636</b>	<b>4 635</b>	<b>1 204</b>	<b>6 880</b>
<b>Investment activities</b>				
Acquisition of property, plant and equipment	-170	-284	-736	-284
Sale of property, plant and equipment	360	0	1 110	0
Acquisition of intangible fixed assets	-1 464	-3 160	-8 372	-8 743
<b>Cashflow from investment activities</b>	<b>-1 274</b>	<b>-3 444</b>	<b>-7 998</b>	<b>-9 027</b>
<b>Financing activities</b>				
Loans	0	-600	-1 800	-2 939
Warrant issue	0	0	0	165
Share issue costs paid	0	0	0	-3 827
Rights issue	0	0	0	24 578
<b>Cashflow from financing activities</b>	<b>0</b>	<b>-600</b>	<b>-1 800</b>	<b>17 977</b>
<b>Cashflow for this period</b>	<b>2 361</b>	<b>591</b>	<b>-8 594</b>	<b>15 830</b>
Cash and cash equivalents at beginning of period	6 082	16 446	17 037	1 207
Cash and cash equivalents at end of period	8 443	17 037	8 443	17 037

# 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.

## Personnel

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

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

### **Auditor's review**

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

### **Future reports**

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

#### **2025-04-01**

Annual report 2024

#### **2025-04-23**

Annual General Meeting

#### **2025-04-23**

Quarterly report (Jan-March)

#### **2025-07-16**

Half-Year report (Jan-Jun)

#### **2025-11-04**

Quarterly report (Jan-Sep)

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

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