



Third quarter

1 JULY - 30 SEPTEMBER 2025

Simplicity. Speed. Precision.

July – September 2025

Serstech Group

- Net sales amounted to KSEK 7 765 (3 392)
- EBITDA amounted to KSEK - 4 283 (-6 657)
- EBIT amounted to KSEK -6 387 (-8 518)
- Cash flow from operating activities amounted to KSEK -7 783 (-3 623)
- Earnings per share amounted to SEK -0.03 (-0.04)
- Earnings per average number of shares amounted to SEK -0.03 (-0.04)

January – September 2025

Serstech Group

- Net sales amounted to KSEK 32 220 (38 935)
- EBITDA amounted to KSEK - 12 652 (344)
- EBIT amounted to KSEK -18 882 (-5 287)
- Cash flow from operating activities amounted to KSEK -22 555 (-3 108)
- Earnings per share amounted to SEK -0.07 (-0.03)
- Earnings per average number of shares amounted to SEK -0.07 (-0.03)

Serstech group – key figures

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Net sales	7 765	3 392	32 220	38 935	52 262
EBITDA	-4 283	-6 657	-12 652	344	-1 199
EBIT	-6 387	-8 518	-18 882	-5 287	-9 040
Earnings per share (SEK)	-0,03	-0,04	-0,07	-0,03	-0,04
Earnings per average number of shares (SEK)	-0,03	-0,04	-0,07	-0,03	-0,04
Cash flow from Operating activities	-7 783	-3 623	-22 555	-3 108	562
Equity ratio (%)	87%	83%	87%	83%	81%

Message from the CEO

After a slow start to the year, customer activity began to pick up in August, resulting in a clear improvement in the third quarter. Net sales reached 7.8 MSEK, compared to 4.6 MSEK in the significantly weaker second quarter. Cash flow also strengthened notably, as the one-off costs incurred in Q2 — mainly related to the closure of our Romanian subsidiary and subsequent recruitments in Sweden — did not reoccur. Our cash balance is strong, 18.4 MSEK, by the end of the period and we have an additional 7 MSEK unused overdraft credit.

The uncertainty around potential tariffs had a significant impact on our industry during the first seven to eight months of the year. Because procurement cycles are often long, and several months typically pass between contract award and delivery, many customers were hesitant to proceed. For example, a customer awarding a tender in March 2025 could not be certain of the final price in September, given the unclear tariff situation. This uncertainty led several tenders to be postponed until the risk of tariffs was reduced.

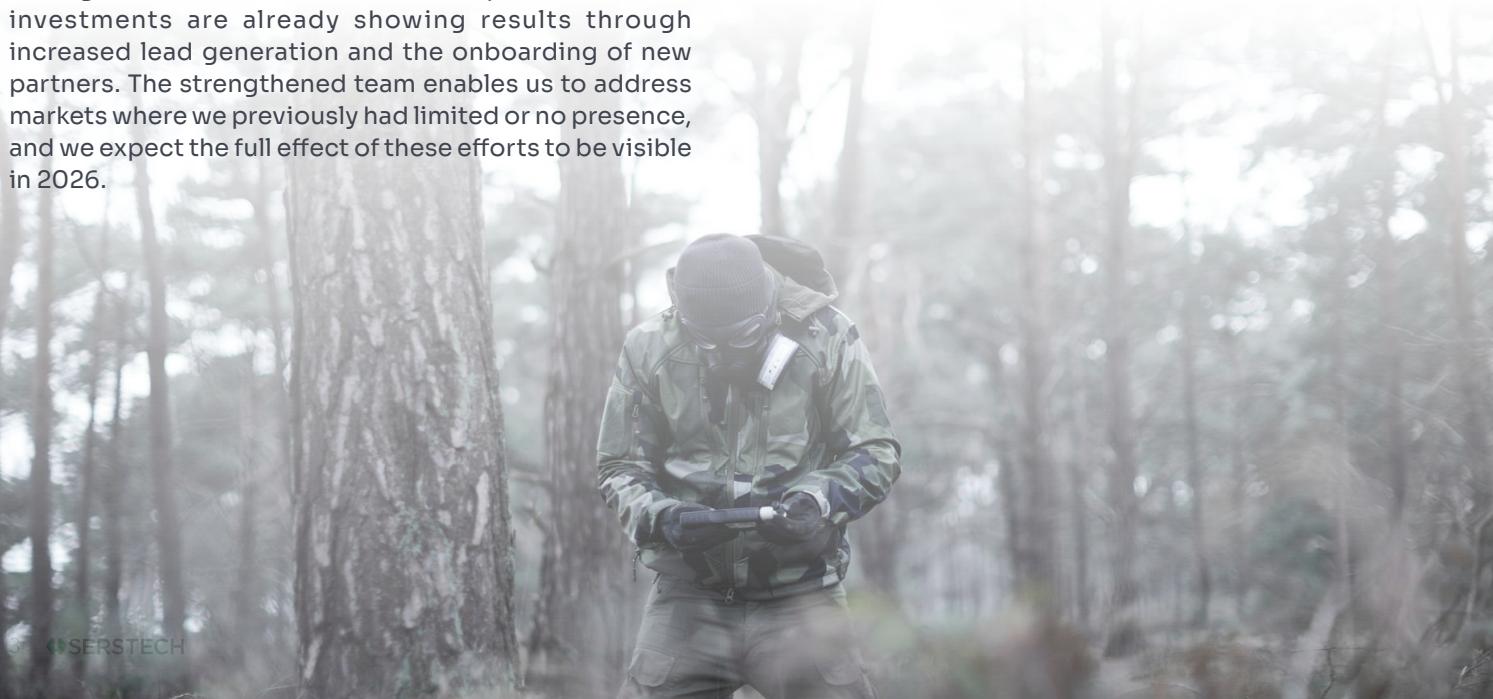
Since August, the market has normalized. We now see a clear increase in the number of tenders being issued and a corresponding improvement in our order intake compared to the first half of the year. This positive trend gives us confidence that the second half of 2025 will show significantly stronger performance than the first in terms of order intake.

During the third quarter, we also completed the final recruitments for the year, and our organization is now fully staffed. Our sales organization has doubled in size — from four people at the beginning of the year to eight today — following the latest additions of a salesperson in the US in August and one in Sweden in September. These investments are already showing results through increased lead generation and the onboarding of new partners. The strengthened team enables us to address markets where we previously had limited or no presence, and we expect the full effect of these efforts to be visible in 2026.

A major milestone during the quarter was the start of in-house production in Lund, where we successfully manufactured our first five instruments. We will continue production in parallel at our established Swedish manufacturing partner, ensuring a robust dual-source setup. Building our internal production capability has already contributed to improved product quality, greater flexibility, and reduced costs. It also gives us the strategic ability to establish local assembly in key markets, such as the US or India, which could provide future advantages in both cost efficiency and sales. With the increasing use of tariffs, having local production will likely increase in importance the coming years.

With all positions now filled, R&D and QA consolidated in Lund, in-house production up and running, and a global sales organization in place, Serstech has all the key components required for renewed and sustainable growth. We enter the final quarter of the year with strong momentum and confidence in the company's long-term prospects.

Stefan Sandor, CEO
November 2025



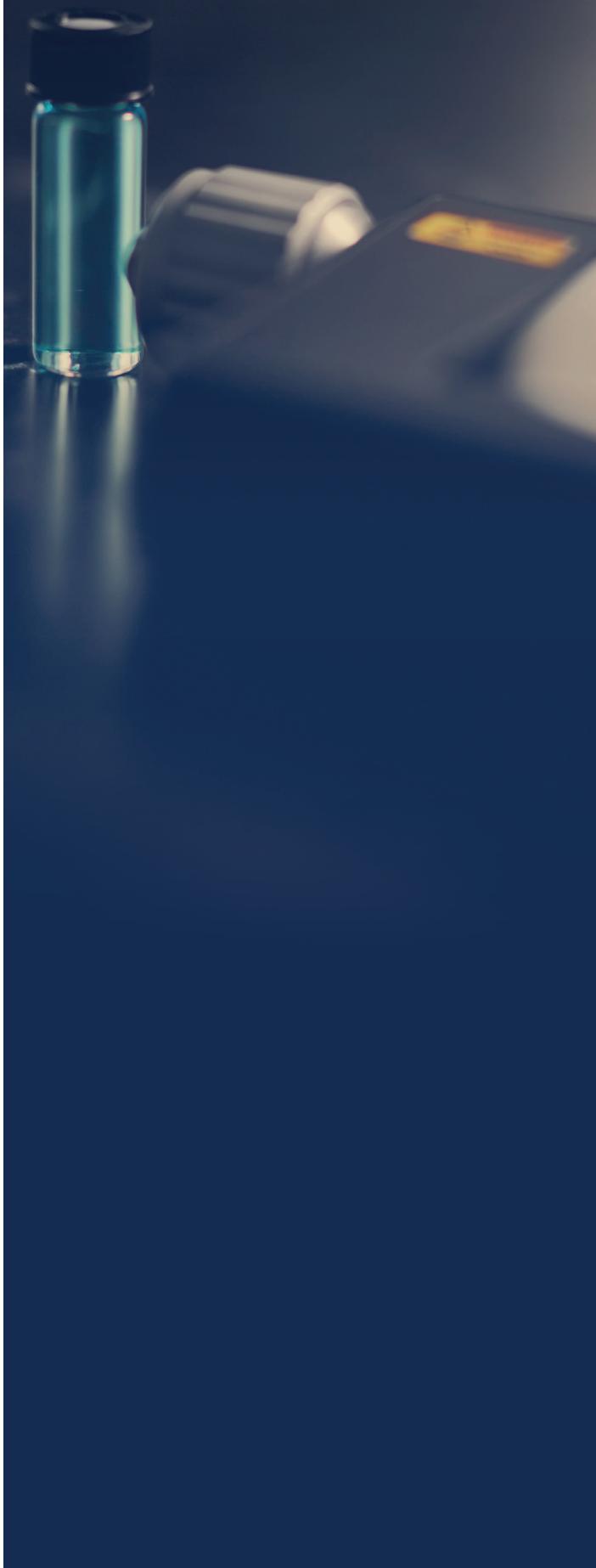
About Serstech

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.

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 areas

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.

New products



Traserswab

The patent-pending Traserswab is used to collect minuscule traces of narcotics, chemical warfare agents or other chemicals on surfaces. Together with the patented SERS kit, samples as small as 30 micrograms can be collected and accurately identified.



Capillary probe

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



Puncture tool

Developed based on requests from border control and police organizations, the puncture tool is used to penetrate opaque containers and collect a small sample from the container. This is especially useful to identify larger quantities of narcotics, which is often tightly wrapped in aluminum foil and plastic.



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 2025

Net sales in the third quarter amounted to KSEK 7 765 (3 392). As noted, our predominantly tender-based revenue model causes quarter-to-quarter variability. Capitalized work for own account totaled KSEK 1 114 (915), and other operating income was KSEK 0 (1).

January – September 2025

Net sales for the first nine months of 2025 were KSEK 32 220 (38 935). Capitalized work for own account amounted to KSEK 2 829 (2 924), and other operating income was KSEK 0 (1 416).

Net earnings

July – September 2025

In the third quarter, EBITDA was KSEK – 4 283 (– 6 656). Other external costs amounted to KSEK – 5 046 (– 4 936), and payroll expenses were KSEK – 5 514 (– 4 381). The rise in payroll costs reflects a larger headcount. Average headcount was 25 (22).

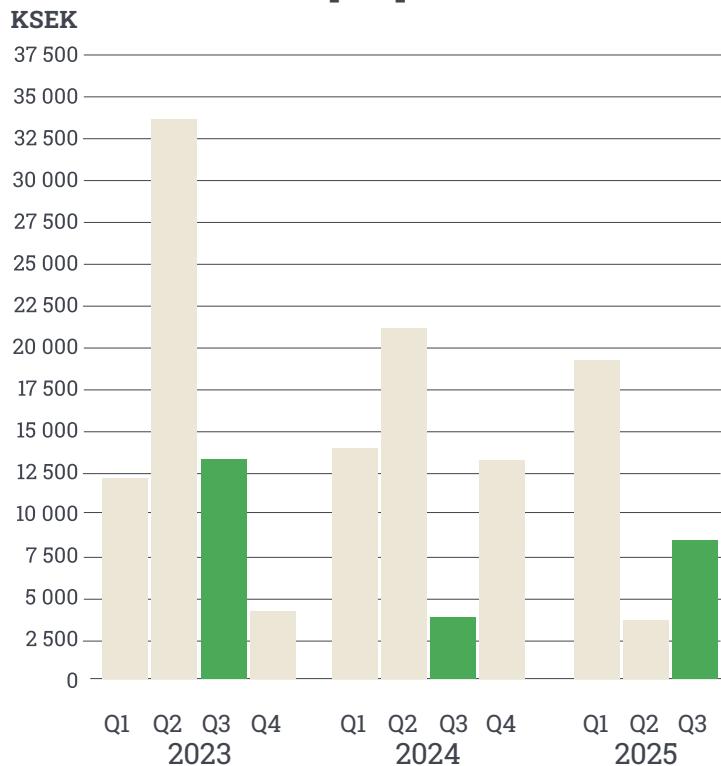
Depreciation totalled KSEK – 2 104 (– 1 862); KSEK – 41 (– 31) on equipment, tools, and installations, and KSEK – 2 063 (– 1 831) on capitalized development costs and patents. EBIT was KSEK – 6 387 (– 8 518), and net result KSEK – 6 410 (– 8 523). Earnings per share were SEK – 0.03 (– 0.04); on a per-average-share basis, SEK – 0.03 (– 0.04).

January – September 2025

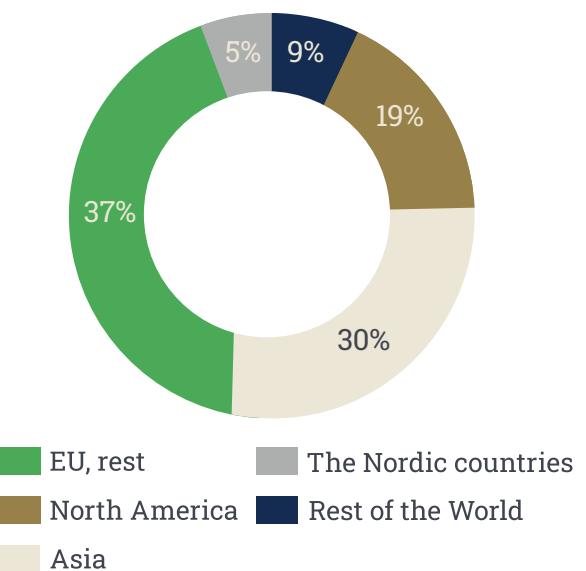
For the first nine months of 2025, EBITDA was KSEK – 12 652 (344). Other external costs totalled KSEK – 17 773 (– 15 619), and payroll expenses KSEK – 18 216 (– 14 862), reflecting workforce expansion to strengthen R&D and build in-house production. Average headcount was 24 (22). Depreciation amounted to KSEK – 6 230 (– 5 631); KSEK – 107 (– 92) on equipment, tools, and installations, and KSEK – 6 123 (– 5 539) on capitalized development costs and patents. EBIT was KSEK – 18 882 (– 5 287), and net result KSEK – 18 780 (– 5 434). Earnings per share were SEK – 0.07 (– 0.03); on a per-average-share basis, SEK – 0.07 (– 0.03).

During the first nine months of 2025, we completed the work of closing the Romanian subsidiary, continued centralizing R&D to Lund, strengthened the sales organization, and built in-house production capabilities. While these investments and market conditions produced a deficit, they position the Company for future growth.

Net Sales per quarter



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



Cash flow & Investments

July – September 2025

Cash flow for the quarter was KSEK -9 534 (- 5 570). Operating activities used KSEK -7 783 (-3 623), reflecting the negative operating result, purchases to build internal production capacity, and significant accounts receivable, for which payment was received after the period. Investing activities used KSEK -1 751 (-1 947), relating to capitalized development costs, and financing activities provided KSEK 0 (0). Although cash flow remains negative, the outflow has decreased compared to the previous quarter, which was affected by the closure of the subsidiary in Romania and the centralization of R&D to Lund, measures that reduced the company's overhead costs, and thus have a positive impact on future cash flow.

January – September 2025

Cash flow for the first nine months of 2025 was KSEK 9 139 (-11 566). Operating activities used KSEK -22 555 (-3 108), reflecting the negative operating result. Investing activities used KSEK -6 188 (-6 658), and financing activities provided KSEK 37 882 (-1 800), driven by a rights issue that added KSEK 37 681 net of issue costs.

Financial position and liquidity

As of 30 September 2025, the Group had KSEK 18 428 (6 906) in cash and bank balances, with no fixed-rate placements. Following the November share issue, the Company received KSEK 40 000 before share-issue costs in early 2025. Unutilized overdraft credit totalled KSEK 7 000 (2 000). The Group held no interest-bearing liabilities. Despite continued negative cash flow, the company's cash balance is strong, and there is currently no need to raise more capital.

Equity & share capital

As of 30 September 2025, equity was KSEK 57 804 (42 551), with an equity ratio of 87 percent (83). All shares are of a single series with equal voting and profit rights.

Personnel

As of 30 September 2025, the Group employed 26 (24) staff

	TOTAL	Men	Women
Lund, Sweden	26	20	6
Group	26	20	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 2024 Annual Report. The Group's assets and liabilities are stated at cost or nominal value, respectively, unless otherwise noted. This consolidated report covers Serstech AB and its subsidiaries Serstech Förvaltning AB and Serstech Development SR (liquidated in the second quarter). This report has not been subject to review by the company's auditor.



Serstech Group

Income Statement

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Revenue					
Net sales	7 765	3 392	32 220	38 935	52 262
Capitalized work for own account	1 114	915	2 829	2 924	3 584
Other operating income	0	1	0	1 416	2 174
Total revenue	8 878	4 309	35 049	43 275	58 020
Expenses					
Raw materials and consumables	-2 614	-1 402	-11 601	-12 115	-17 520
Other external costs	-5 046	-4 936	-17 773	-15 619	-21 390
Payroll expenses	-5 514	-4 381	-18 216	-14 862	-20 212
Exchange gains and losses, net	13	-246	56	-335	-97
Profit (loss) from participation in group companies	0	0	-166	0	0
Total expenses	-13 161	-10 965	-47 701	-42 931	-59 219
EBITDA	-4 283	-6 657	-12 652	344	-1 199
Depreciation of tangible and intangible assets	-2 104	-1 862	-6 230	-5 631	-7 842
EBIT	-6 387	-8 518	-18 882	-5 287	-9 040
Interest and similar, net	-23	1	102	-107	-50
EBT	-6 410	-8 517	-18 780	-5 394	-9 090
Taxes	0	-5	0	-40	-41
Net Earnings	-6 410	-8 523	-18 780	-5 434	-9 131

Serstech Group

Balance Sheet – Assets

Amounts in KSEK	2025 September	2024 September	2024 December
Assets			
Subscribed capital unpaid	0	0	10 000
Intangible assets			
Intangible assets	30 481	32 563	31 824
Total intangible assets	30 481	32 563	31 824
Tangible assets			
Equipment, tools, fixtures and fittings	721	259	189
Total tangible assets	721	259	189
Financial assets			
Deferred tax assets	94	91	93
Total financial assets	94	91	93
Total fixed assets	31 296	32 913	32 106
Current assets			
Inventories	7 763	4 588	4 561
Total	7 763	4 588	4 561
Current receivables			
Accounts receivable - trade	5 086	4 126	2 566
Other receivables	2 396	1 428	34 283
Prepaid expenses and accrued income	1 352	1 301	1 912
Total Current receivables	8 834	6 856	38 761
Cash and bank balances	18 428	6 906	9 288
Total current assets	35 025	18 350	52 611
Total assets	66 321	51 262	94 717

Serstech Group

Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 September	2024 September	2024 December
Equity			
Equity	57 804	42 551	76 556
Total equity	57 804	42 551	76 556
Provisions	1 210	1 154	967
Total provisions	1 210	1 154	967
Current liabilities			
Advance payments from customers	670	169	6 238
Accounts payable	4 102	3 763	7 628
Current tax liabilities	0	114	117
Other current liabilities	1 143	817	766
Accrued expenses and deferred income	1 392	2 693	2 445
Total current liabilities	7 307	7 557	17 194
TOTAL EQUITY AND LIABILITIES	66 321	51 262	94 717

Serstech Group

Change in equity

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Equity brought forward	64 214	51 097	76 556	47 972	47 972
Warrants	0	0	201	0	0
Rights issue	0	0	13 000	0	27 000
Issue costs	0	0	0	0	-2 319
New share issue in progress	0	0	-13 000	0	13 000
Translation difference on consolidation	0	-24	-173	12	33
Profit for the period	-6 410	-8 523	-18 780	-5 434	-9 131
Amount at end of period	57 804	42 551	57 804	42 551	76 556

Serstech Group

Cash flow analysis

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Operating activities					
Operating profit	-6 387	-8 518	-18 882	-5 287	-9 040
Adjustment for items not included in cash flow	2 164	1 888	7 241	5 777	6 776
Interest paid/received	-23	1	102	-107	-50
Cashflow from operating activities before changes to working capital	-4 246	-6 629	-11 539	383	-2 314
Changes in working capital					
increase (-)/decrease (+) inventory	-219	157	-3 202	-1 097	-1 070
increase (-)/decrease (+) account receivables	-3 059	4 677	-2 520	-515	1 045
increase (-)/decrease (+) other short-term receivables	196	1 603	4 766	-273	-5 136
increase (+)/decrease (-) account payables	-71	-1 974	-3 526	629	4 494
increase (+)/decrease (-) other short-term liabilities	-384	-1 457	-6 534	-2 235	3 543
Cashflow from operating activities	-7 783	-3 623	-22 555	-3 108	562
Investment activities					
Acquisition of property, plant and equipment	0	0	-653	-249	-745
Sale of property, plant and equipment	0	0	0	450	1 110
Acquisition of intangible fixed assets	-1 751	-1 947	-5 535	-6 859	-8 311
Cashflow from investment activities	-1 751	-1 947	-6 188	-6 658	-7 946
Financing activities					
Loans	0	0	0	-1 800	-1 800
Warrant issue	0	0	201	0	0
Share issue costs paid	0	0	-2 319	0	0
Rights issue	0	0	40 000	0	0
Cashflow from financing activities	0	0	37 882	-1 800	-1 800
Cashflow for this period	-9 534	-5 570	9 139	-11 566	-9 184
Cash and cash equivalents at beginning of period	27 962	12 476	9 288	18 472	18 472
Cash and cash equivalents at end of period	18 428	6 906	18 428	6 906	9 288

Serstech Group

Key figures

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Profitability and return					
Revenue change (%)	129%	-75%	-17%	-34%	-17%
EBITDA margin (%)	-55%	-196%	-39%	1%	-2%
EBIT margin (%)	-82%	-251%	-59%	-14%	-17%
Capital structure					
Equity	57 804	42 551	57 804	42 551	76 556
Balance sheet	66 321	51 262	66 321	51 262	94 717
Capital employed	57 804	42 551	57 804	42 551	76 556
Equity ratio (%)	87%	83%	87%	83%	81%
Cash flow and liquidity					
Cash flow before investments	-7 783	-3 623	-22 555	-3 108	562
Cash flow after investments	-9 534	-5 570	-28 743	-9 766	-7 384
Liquid funds	18 428	6 906	18 428	6 906	9 288
Investments					
Acquisition of property, plant and equipment	0	0	-653	-249	-745
Sale of property, plant and equipment	0	0	0	450	1 110
Acquisition of intangible fixed assets	-1 751	-1 947	-5 535	-6 859	-8 311
Personnel					
Number of employees	26	22	26	22	21
Data per share					
Number of shares	254 319 047	206 700 000	254 319 047	206 700 000	238 842 857
Earnings per share (SEK)	-0.03	-0.04	-0.07	-0.03	-0.04
Equity per share (SEK)	0.23	0.21	0.23	0.21	0.32
Average number of shares	254 319 047	206 700 000	253 922 222	206 700 000	207 139 110
Earnings per average number of shares (SEK)	-0.03	-0.04	-0.07	-0.03	-0.04

Serstech AB, parent company

Income Statement

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Revenue					
Net sales	7 765	3 392	32 220	38 935	52 262
Capitalized work for own account	1 114	639	2 758	2 010	2 438
Other operating income	0	0	0	1 414	2 172
Total revenue	8 878	4 032	34 978	42 359	56 872
Expenses					
Raw materials and consumables	-2 614	-1 402	-11 599	-12 114	-17 508
Other external costs	-5 045	-5 416	-17 834	-17 549	-23 904
Payroll expenses	-5 514	-3 709	-16 896	-12 429	-17 048
Exchange gains and losses, net	13	-246	56	-335	-97
Total expenses	-13 161	-10 773	-46 273	-42 427	-58 557
EBITDA	-4 282	-6 742	-11 295	-68	-1 685
Depreciation of tangible and intangible assets	-2 104	-1 848	-6 219	-5 588	-7 789
EBIT	-6 387	-8 590	-17 514	-5 656	-9 474
Profit (loss) from participation in group companies	0	0	33	0	0
Interest and similar, net	-23	1	116	-107	-50
EBT	-6 410	-8 589	-17 366	-5 763	-9 524
Taxes	0	0	0	0	0
Net Earnings	-6 410	-8 589	-17 366	-5 763	-9 524

Serstech AB, parent company

Balance Sheet – Assets

Amounts in KSEK	2025 September	2024 September	2024 December
Assets			
Subscribed capital unpaid	0	0	10 000
Intangible assets			
Intangible assets	30 944	33 010	32 283
Total intangible assets	30 944	33 010	32 283
Tangible assets			
Equipment, tools, fixtures and fittings	721	224	164
Total tangible assets	721	224	164
Financial assets			
Shares in subsidiaries	50	143	143
Total financial assets	50	143	143
Total fixed assets	31 715	33 377	32 590
Current assets			
Inventories	7 763	4 588	4 561
Total	7 763	4 588	4 561
Current receivables			
Accounts receivable – trade	5 086	3 995	2 433
Other receivables from Group companies	396	194	194
Other receivables	2 396	1 262	34 112
Prepaid expenses and accrued income	1 352	1 289	1 899
Total Current receivables	9 230	6 740	38 638
Cash and bank balances	18 006	6 082	8 443
Total current assets	34 999	17 410	51 642
Total assets	66 714	50 787	94 232

Serstech AB, parent company

Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 September	2024 September	2024 December
Equity			
Equity	58 197	41 441	75 361
Total equity	58 197	41 441	75 361
Provisions			
Provisions	1 210	1 154	967
Total provisions	1 210	1 154	967
Current liabilities			
Advance payments from customers	670	169	6 238
Accounts payable	4 102	3 763	7 628
Liabilities to group companies	0	787	834
Other current liabilities	1 143	780	759
Accrued expenses and deferred income	1 392	2 693	2 445
Total current liabilities	7 307	8 192	17 904
TOTAL EQUITY AND LIABILITIES	66 714	50 787	94 232

Serstech AB, parent company

Change in equity

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Equity brought forward	64 607	50 030	75 361	47 204	47 204
Warrant issue	0	0	201	0	0
Rights issue	0	0	13 000	0	27 000
Issue costs	0	0	0	0	-2 319
New share issue in progress	0	0	-13 000	0	13 000
Profit for the period	-6 410	-8 589	-17 366	-5 763	-9 524
Amount at end of period	58 197	41 441	58 197	41 441	75 361

Serstech AB, parent company

Cash flow analysis

Amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Operating activities					
Operating profit	-6 387	-8 590	-17 514	-5 656	-9 474
Adjustment for items not included in cash flow	2 164	1 874	7 217	5 745	6 722
Interest paid/received	-23	1	117	-107	-50
Cashflow from operating activities before changes to working capital	-4 246	-6 715	-10 180	-18	-2 802
Changes in working capital					
increase (-)/decrease (+) inventory	-219	157	-3 202	-1 097	-1 070
increase (-)/decrease (+) account receivables	-3 059	4 676	-2 653	-513	1 049
increase (-)/decrease (+) other short-term receivables	196	1 605	4 581	-263	-5 120
increase (+)/decrease (-) account payables	-71	-1 974	-3 526	629	4 494
increase (+)/decrease (-) other short-term liabilities	-384	-1 483	-7 071	-1 195	4 653
Cashflow from operating activities	-7 783	-3 734	-22 051	-2 457	1204
Investment activities					
Acquisition of property, plant and equipment	0	0	-653	-240	-736
Sale of property, plant and equipment	0	0	0	450	1 110
Acquisition of intangible fixed assets	-1 752	-1 962	-5 539	-6 908	-8 372
Liquidation of subsidiary	0	0	125	0	0
Cashflow from investment activities	-1 752	-1 962	-6 067	-6 698	-7 998
Financing activities					
Loans	0	0	0	-1 800	-1 800
Share issue costs paid	0	0	-2 319	0	0
Rights issue	0	0	40 000	0	0
Cashflow from financing activities	0	0	37 681	-1 800	-1 800
Cashflow for this period	-9 534	-5 696	9 563	-10 955	-8 594
Cash and cash equivalents at beginning of period	27 540	11 778	8 443	17 037	17 037
Cash and cash equivalents at end of period	18 006	6 082	18 006	6 082	8 443

Definitions

Profitability and return

Revenue growth	Change in revenue as a percentage of previous period revenue.
EBIT margin	Operating profit (EBIT) in relation to Net Sales.
EBIT	Operations profit (EBIT).
EBITDA	Operating profit before depreciation and amortization.
EBITDA margin	EBITDA in relation to net sales.

Capital structure

Equity	Equity at the end of the period.
Balance sheet	Total assets or total liabilities and equity.
Capital employed	Balance sheet total less non-interest-bearing liabilities, including deferred tax.
Equity ratio	Equity as a percentage of total assets.

Cash flow and liquidity

Liquid funds	Bank balances and cash.
Cash flow before investments	Profit before financial items plus items that do not affect cash flow less change in working capital.
Cash flow after investments	Profit after financial items plus items that do not affect cash flow less changes in working capital and investments.

Personnel

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

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

Auditor's review

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

Future reports

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

2026-02-27

Year-end report 2025 (Jan-Dec)

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

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