



First quarter

1 JANUARY – 31 MARCH 2025

Simplicity. Speed. Precision.

January – March 2025

Serstech Group

- Net sales amounted to KSEK 19 892 (14 174), an increase of 40%.
- EBITDA amounted to KSEK 669 (1 368), corresponding to an EBITDA margin of 3%.
- EBIT amounted to KSEK -1 339 (-522), corresponding to an EBIT margin of -7%.
- Cash flow from operating activities amounted to KSEK -3 140 (1 627).
- Earnings per share amounted to SEK -0.01 (-0.00).
- Earnings per average number of shares amounted to SEK -0.01 (-0.00).

Serstech group – key figures

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Net sales	19 892	14 174	52 262
EBITDA	669	1 368	-1 199
EBIT	-1 339	-522	-9 040
Earnings per share (SEK)	-0.01	- 0.00	-0.04
Earnings per average number of shares (SEK)	-0.01	-0.00	-0.04
Cash flow from Operating activities	-3 140	1 627	562
Equity ratio (%)	83%	74%	81%



Message from the CEO

Sales in the first quarter were in line with expectations, amounting to approximately 20 MSEK, resulting in an EBITDA of 0.7 MSEK. During the quarter, we received two orders from our partner Kaiser in Singapore, totaling approximately 4 MSEK in consumables. The end customer has purchased instruments through four separate orders. The continued orders of consumables indicate that the instruments are in frequent use. The customer operates within law enforcement, and the SERS consumables are used to identify narcotics in very low concentrations and mixtures that are typically difficult or impossible to detect with handheld Raman devices that lack the patented SERS capability.

During the quarter, we launched three new accessories that address challenges previously unsolvable with handheld Raman technology. These new accessories were demonstrated for partners and customers, and the feedback has been very positive. Combined with SERS and the Serstech Arx mkII, these additions enable the identification of narcotics and other hazardous substances down to 30 micrograms, as well as liquid traces as small as a few microliters. No other handheld Raman-based systems currently on the market offer this capability, which we refer to as trace identification. Competing technologies are limited to either trace detection (i.e., detecting the presence of a threat without identifying it – similar to what a dog can do) or bulk identification (i.e., identifying larger volumes of a chemical). Serstech now provides a complete solution encompassing bulk identification, trace sampling and collection, and trace identification. With our software and integration capabilities, we offer the most comprehensive solution on the market for identifying narcotics, hazardous substances, and chemical warfare agents.

In March, we began the liquidation of our Romanian subsidiary, Serstech Development SRL, and we expect the process to be completed by the end of the second quarter. As of the end of March, we had nine software developers working at the Romanian office. Following the pandemic, staff costs in Romania have increased significantly. By relocating these positions to our Lund office, we can reduce costs while also improving output.

Most replacements have already been recruited, and we expect the team to be fully staffed before the end of summer.

We are observing promising trends in the market that are likely to positively impact our sales in the coming years. The threat of tariffs is making U.S.-based product pricing increasingly unpredictable. As a result, some customers are seeking non-U.S. suppliers – of which there are very few in our industry. All our major competitors are based in the U.S., while Serstech remains the only EU-based manufacturer of handheld Raman solutions. This trend is most prominent in Europe but is also emerging in other regions.

However, the threat of U.S. tariffs could negatively affect our U.S. sales in 2025, and we are closely monitoring the situation. While it is too early to draw definitive conclusions, a potential worst-case scenario is that our products could become too expensive for the U.S. market. We are currently evaluating and preparing potential solutions, such as establishing local production in the U.S. and/or building inventory in the U.S. before any higher tariffs are implemented.

The year has started positively, with a strengthened product portfolio, high demand, and the possibility of a trade conflict that could ultimately benefit Serstech in the medium to long term. As always, we should expect quarterly variations due to the nature of the industry, and given the current geopolitical volatility, these fluctuations may be more pronounced than usual. Nonetheless, we remain confident in our long-term growth and profitability. The investments we are making this year in sales, product development, and production will significantly contribute to our results for many years to come.

Stefan Sandor, CEO
April 2025



Significant events

During the period

Serstech received 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 was delivered and invoiced during the first quarter of 2025.

Serstech received 2.1 MSEK order from Kaiser-SGI in Singapore

In March 2025, Serstech received an order totaling 2.1 MSEK from our Singapore partner, Kaiser-SGI. The order consisted of SERS consumables. The order will be delivered and invoiced in the second 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.

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.

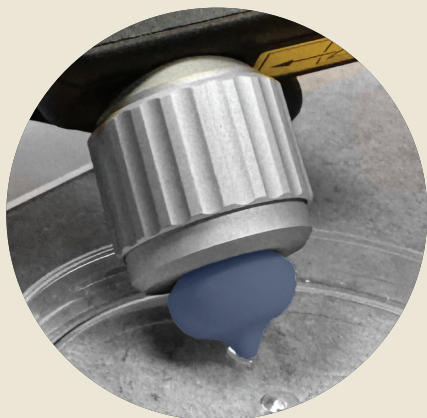


New products



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.



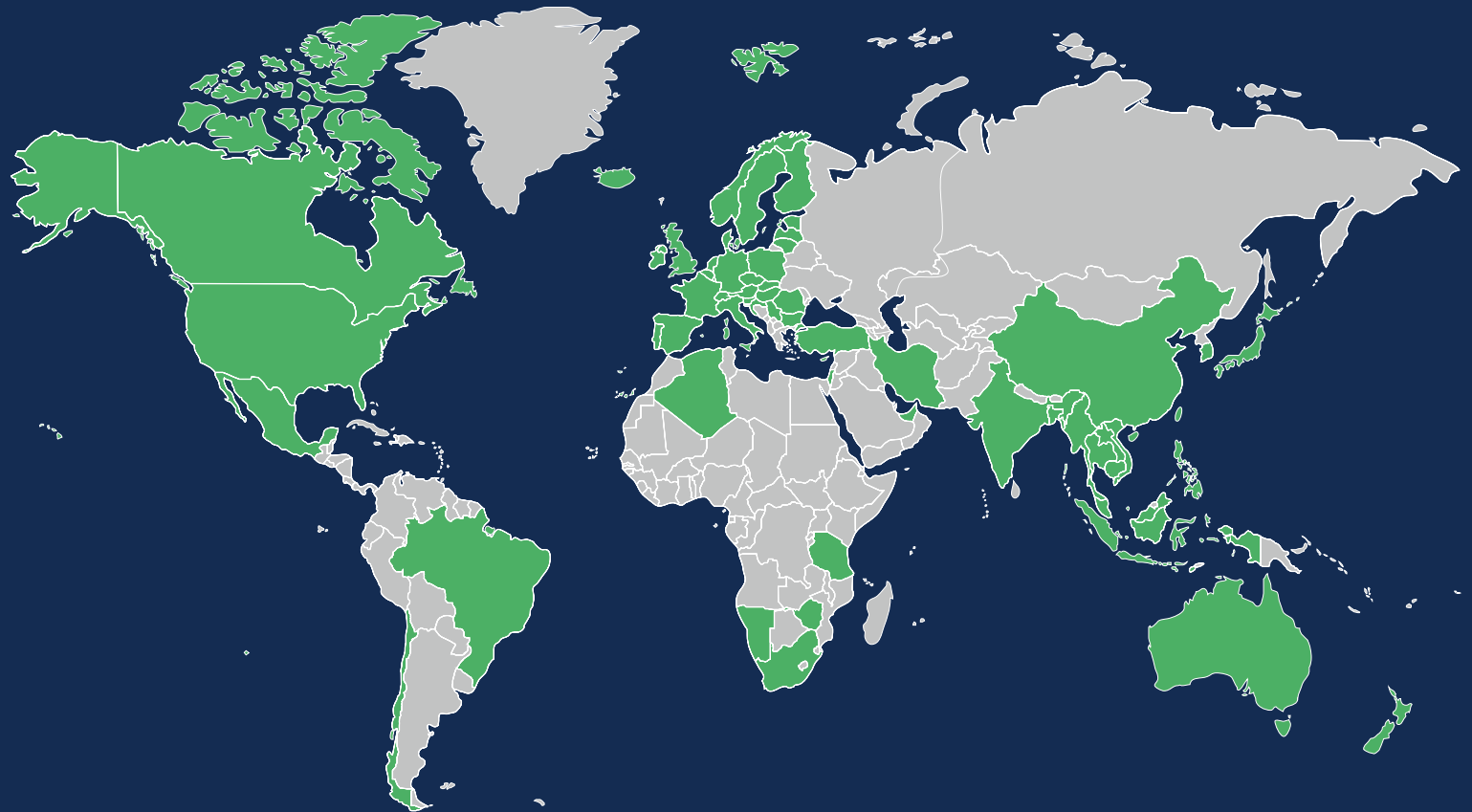
Puncture tool

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	China	Ireland	Peru	Switzerland
Argentina	Croatia	Israel	Philippines	Taiwan
Australia	Czech Republic	Italy	Poland	Thailand
Austria	Denmark	Japan	Portugal	Turkey
Bangladesh	Ecuador	Kazakhstan	Saudi Arabia	Uganda
Belgium	Egypt	Kuwait	Serbia	Ukraine
Bolivia	Finland	Lithuania	Singapore	United Arab Emirates
Botswana	France	México	Slovakia	United Kingdom
Brazil	Germany	Myanmar	Slovenia	United States
Brunei	Greece	Netherlands	South Korea	Vietnam
Bulgaria	Hungary	New Zealand	Spain	
Cambodia	India	Nigeria	Sri Lanka	
Canada	Indonesia	Norway	Sudan	
Chile	Iraq	Pakistan	Sweden	

Financial comments, Serstech group

Revenue

January – March 2025

The net sales for the first quarter amounted to KSEK 19 892 (14 174), an increase of 40%. The order from our Singapore partner, Kaiser-SGI, totaling 12.4 MSEK, was invoiced 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 765 (865). The decrease was due to a lower capitalization rate, following a lower share of development from the subsidiary in Romania, as employees had been released from duties due to the closure.

Other operating income amounted to KSEK 0 (795). The change was attributable to the completion of a grant-funded project during 2024.

Net earnings

January – March 2025

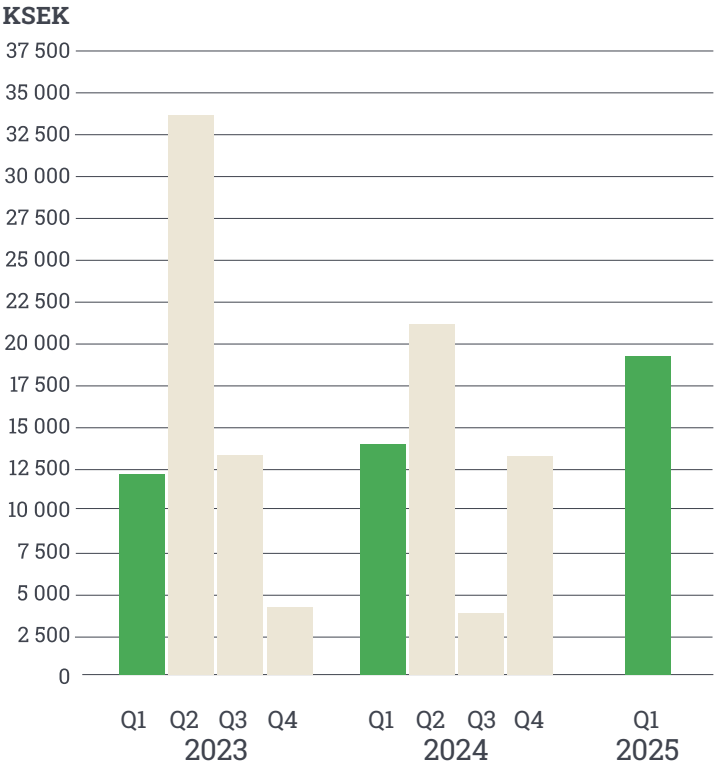
For the first quarter, EBITDA amounted to KSEK 669 (1 368). Other external costs amounted to KSEK -6 270 (-4 732). The increase was primarily due to higher selling expenses and a lower capitalization rate of R&D costs.

Payroll expenses amounted to KSEK -6 463 (-5 015). The increase was partly attributable to a higher number of employees, with the average number of employees amounting to 24 (22). It also reflected approximately KSEK 700 in personnel-related costs following the liquidation of the Romanian subsidiary. The liquidation process was initiated during the first quarter and is expected to be completed in the second quarter. The subsidiary had a total of five employees, all of whom were released from active duty as part of the process. The decision was driven by a significant increase in salary levels in Romania in recent years, which has reduced the cost advantage of maintaining operations there. Furthermore, the company sees clear efficiency gains from centralizing the entire R&D team in Lund. To compensate for the loss of competencies due to the closure, replacement recruitments were carried out in Lund.

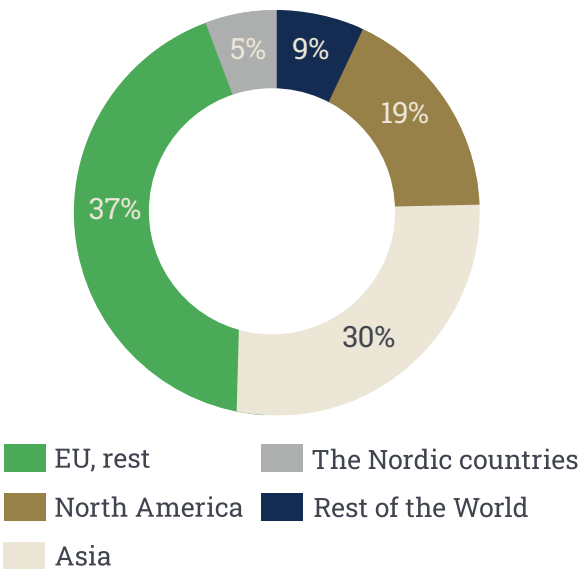
Depreciation of assets amounted to KSEK -2 008 (-1 890). KSEK -20 (-50) refers to depreciation of equipment, tools and installations. KSEK -1 988 (-1 840) refers to depreciation of capitalized development costs and patents.

EBIT amounted to KSEK -1 339 (-522). Net earnings amounted to KSEK -1 287 (-564). Earnings per share amounted to SEK -0.01 (-0.00), and earnings per average number of shares amounted to SEK -0.01 (-0.00).

Net Sales per quarter



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



Cash flow & Investments

January – March 2025

The cash flow during the first quarter amounted to KSEK 9 785 (-530). The cash flow from operating activities amounted to KSEK -3 140 (1 627). The change was attributable to a lower result and a reduction in operating liabilities.

The cash flow from investment activities amounted to KSEK -24 756 (-1 557). The change was attributable to the company's investment of KSEK 23 000 in fixed-rate placements.

The cash flow from financing activities amounted to KSEK 37 681 (-600). 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 2025, the Group had KSEK 19 073 (17 942) in cash and bank balances, and KSEK 23 000 (0) in fixed-rate placements. From the share issue announced in November, the company received KSEK 40 000 before share issue costs, and the funds were received at the beginning of 2025. The group had KSEK 7 000 (2 000) in unutilized overdraft credit. 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 (1 200).

Equity & share capital

As of 31 March 2025, the equity of Serstech Group amounted to KSEK 75 152 (47 539) and the equity ratio amounted to 83 percent (74). All shares belong to the same series and have the same voting and profit rights in the company.

Personnel

As of 31 March 2025, Serstech Group had 26 (24) employees*.

	TOTAL	Men	Women
Lund, Sweden	21	16	5
Cluj, Romania	5	4	1
Group	26	20	6

*Including employees who had been given notice during the quarter and were released from duties in March 2025.

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 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.



Serstech Group

Income Statement

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Revenue			
Net sales	19 892	14 174	52 262
Capitalized work for own account	765	865	3 584
Other operating income	0	795	2 174
Total revenue	20 657	15 834	58 020
Expenses			
Raw materials, consumables & goods for resale	-7 180	-4 945	-17 520
Other external costs	-6 270	-4 732	-21 390
Payroll expenses	-6 463	-5 015	-20 212
Exchange gains and losses, net	-75	226	-97
Total expenses	-19 989	-14 466	-59 219
EBITDA	669	1 368	-1 199
Depreciation of tangible and intangible assets	-2 008	-1 890	-7 842
EBIT	-1 339	-522	-9 040
Interest and similar, net	53	-34	-50
EBT	-1 287	-556	-9 090
Taxes	0	-8	-41
Net Earnings	-1 287	-564	-9 131

Serstech Group

Balance Sheet – Assets

Amounts in KSEK	2025 March	2024 March	2024 December
Assets			
Subscribed capital unpaid	0	0	10 000
Intangible assets			
Intangible assets	31 280	31 376	31 824
Total intangible assets	31 280	31 376	31 824
Tangible assets			
Equipment, tools, fixtures and fittings	482	85	189
Total tangible assets	482	85	189
Financial assets			
Deferred tax assets	94	84	93
Total financial assets	94	84	93
Total fixed assets	31 856	31 545	32 106
Current assets			
Inventories	5 948	4 073	4 561
Total	5 948	4 073	4 561
Current receivables			
Accounts receivable – trade	5 426	6 456	2 566
Current tax assets	0	249	0
Other receivables	4 095	2 188	34 283
Prepaid expenses and accrued income	1 029	1 809	1 912
Total Current receivables	10 550	10 701	38 761
Other short term investments	23 000	0	0
Cash and bank balances	19 073	17 942	9 288
Total current assets	58 572	32 716	52 611
Total assets	90 428	64 261	94 717

Serstech Group

Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 March	2024 March	2024 December
Equity			
Equity	75 152	47 539	76 556
Total equity	75 152	47 539	76 556
Provisions	1 107	996	967
Total provisions	1 107	996	967
Current liabilities			
Liabilities to credit institutions	0	1 200	0
Advance payments from customers	1 375	5 388	6 238
Accounts payable	8 159	3 931	7 628
Current tax liabilities	339	146	117
Other current liabilities	947	2 337	766
Accrued expenses and deferred income	3 349	2 724	2 445
Total current liabilities	14 169	15 726	17 194
TOTAL EQUITY AND LIABILITIES	90 428	64 261	94 717

Serstech Group

Change in equity

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Equity brought forward	76 556	47 972	47 972
Rights issue	13 000	0	27 000
Issue costs	0	0	-2 319
New share issue in progress	-13 000	0	13 000
Translation difference on consolidation	-118	130	33
Profit for the period	-1 287	-564	-9 131
Amount at end of period	75 152	47 539	76 556

Serstech Group

Cash flow analysis

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Operating activities			
Operating profit	-1 339	-522	-9 040
Adjustment for items not included in cash flow	2 146	1 888	6 776
Interest paid/received	53	-34	-50
Cashflow from operating activities before changes to working capital	860	1 332	-2 314
Cashflow from changes in operating profit			
increase (-)/decrease (+) inventory	-1 387	-582	-1 070
increase (-)/decrease (+) account receivables	-2 860	-2 845	1 045
increase (-)/decrease (+) other short-term receivables	3 390	-1 789	-5 136
increase (+)/decrease (-) account payables	531	797	4 494
increase (+)/decrease (-) other short-term liabilities	-3 674	4 714	3 543
Cashflow from operating activities	-3 140	1 627	562
Investment activities			
Acquisition of property, plant and equipment	-312	-9	-745
Sale of property, plant and equipment	0	450	1 110
Acquisition of intangible fixed assets	-1 444	-1 998	-8 311
Short term investments	-23 000	0	0
Cashflow from investment activities	-24 756	-1 557	-7 946
Financing activities			
Loans	0	-600	-1 800
Share issue costs paid	-2 319	0	0
Rights issue	40 000	0	0
Cashflow from financing activities	37 681	-600	-1 800
Cashflow for this period	9 785	-530	-9 184
Cash and cash equivalents at beginning of period	9 288	18 472	18 472
Cash and cash equivalents at end of period	19 073	17 942	9 288

Serstech Group

Key figures

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Profitability and return			
Revenue change (%)	40%	15%	-17%
EBITDA margin (%)	3%	10%	-2%
EBIT margin (%)	-7%	-4%	-17%
Capital structure			
Equity	75 152	47 539	76 556
Balance sheet	90 428	64 261	94 717
Capital employed	75 152	48 739	76 556
Equity ratio (%)	83%	74%	81%
Cash flow and liquidity			
Cash flow before investments	-3 140	1 627	562
Cash flow after investments	-27 896	70	-7 384
Liquid funds	19 073	17 942	9 288
Investments			
Acquisition of property, plant and equipment	-312	-9	-745
Sale of property, plant and equipment	0	450	1 110
Acquisition of intangible fixed assets	-1 444	-1 998	-8 311
Short term investments	-23 000	0	0
Personnel			
Number of employees	26	24	21
Data per share			
Number of shares	254 319 047	206 700 000	238 842 857
Earnings per share (SEK)	-0.01	-0.00	-0.04
Equity per share (SEK)	0.30	0.23	0.32
Average number of shares	253 115 343	206 700 000	207 139 110
Earnings per average number of shares (SEK)	-0.01	-0.00	-0.04

Serstech AB, parent company

Income Statement

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Revenue			
Net sales	19 892	14 174	52 262
Capitalized work for own account	694	579	2 438
Other operating income	0	795	2 172
Total revenue	20 586	15 548	56 872
Expenses			
Raw materials, consumables & goods for resale	-7 179	-4 945	-17 508
Other external costs	-6 346	-5 389	-23 904
Payroll expenses	-5 069	-4 152	-17 048
Exchange gains and losses, net	-75	226	-97
Total expenses	-18 669	-14 261	-58 557
EBITDA	1 917	1 288	-1 685
Depreciation of tangible and intangible assets	-2 002	-1 878	-7 789
EBIT	-85	-591	-9 474
Interest and similar, net	53	-34	-50
EBT	-33	-625	-9 524
Taxes	0	0	0
Net Earnings	-33	-625	-9 524

Serstech AB, parent company

Balance Sheet – Assets

Amounts in KSEK	2025 March	2024 March	2024 December
Assets			
Subscribed capital unpaid	0	0	10 000
Intangible assets			
Intangible assets	31 743	31 788	32 283
Total intangible assets	31 743	31 788	32 283
Tangible assets			
Equipment, tools, fixtures and fittings	463	21	164
Total tangible assets	463	21	164
Financial assets			
Shares in subsidiaries	143	143	143
Total financial assets	143	143	143
Total fixed assets	32 349	31 952	32 590
Current assets			
Inventories	5 948	4 073	4 561
Total	5 948	4 073	4 561
Current receivables			
Accounts receivable – trade	5 426	6 322	2 433
Other receivables from Group companies	194	194	194
Current tax assets	0	249	0
Other receivables	3 937	2 033	34 112
Prepaid expenses and accrued income	1 018	1 796	1 899
Total Current receivables	10 575	10 594	38 638
Other short term investments	23 000	0	0
Cash and bank balances	18 336	16 775	8 443
Total current assets	57 859	31 442	51 642
Total assets	90 208	63 394	94 232

Serstech AB, parent company

Balance Sheet – Equity and liabilities

Amounts in KSEK	2025 March	2024 March	2024 December
Equity			
Equity	75 328	46 579	75 361
Total equity	75 328	46 579	75 361
Provisions	1 107	996	967
Total provisions	1 107	996	967
Current liabilities			
Liabilities to credit institutions	0	1 200	0
Advance payments from customers	1 375	5 388	6 238
Accounts payable	8 159	3 931	7 628
Liabilities to group companies	0	415	834
Other current liabilities	940	2 162	759
Accrued expenses and deferred income	3 299	2 723	2 445
Total current liabilities	13 773	15 819	17 904
TOTAL EQUITY AND LIABILITIES	90 208	63 394	94 232

Serstech AB, parent company

Change in equity

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Equity brought forward	75 361	47 204	47 204
Rights issue	13 000	0	27 000
Issue costs	0	0	-2 319
New share issue in progress	-13 000	0	13 000
Profit for the period	-33	-625	-9 524
Amount at end of period	75 328	46 579	75 361

Serstech AB, parent company

Cash flow analysis

Amounts in KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full year
Operating activities			
Operating profit	-85	-591	-9 474
Adjustment for items not included in cash flow	2 141	1 877	6 722
Interest paid/received	53	-34	-50
Cashflow from operating activities before changes to working capital	2 109	1 252	-2 802
Cashflow from changes in operating profit			
increase (-)/decrease (+) inventory	-1 387	-582	-1 070
increase (-)/decrease (+) account receivables	-2 993	-2 840	1 049
increase (-)/decrease (+) other short-term receivables	3 375	-1 790	-5 120
increase (+)/decrease (-) account payables	531	797	4 494
increase (+)/decrease (-) other short-term liabilities	-4 662	5 064	4 653
Cashflow from operating activities	-3 027	1 901	1 204
Investment activities			
Acquisition of property, plant and equipment	-312	0	-736
Sale of property, plant and equipment	0	450	1 110
Acquisition of intangible fixed assets	-1 448	-2 013	-8 372
Short term investments	-23 000	0	0
Cashflow from investment activities	-24 760	-1 563	-7 998
Financing activities			
Loans	0	-600	-1 800
Share issue costs paid	-2 319	0	0
Rights issue	40 000	0	0
Cashflow from financing activities	37 681	-600	-1 800
Cashflow for this period	9 893	-262	-8 594
Cash and cash equivalents at beginning of period	8 443	17 037	17 037
Cash and cash equivalents at end of period	18 336	16 775	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:

2025-04-23

Annual General Meeting

2025-07-16

Half-year report (Jan-Jun)

2025-11-04

Quarterly report (Jan-Sep)

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