

A person wearing a yellow hazmat suit and a black respirator mask is holding a black handheld device. The device has a screen displaying 'Alcatic', 'Densimeter (PM10)', and 'CAL (42/10/01)'. The SERSTECH logo is visible on the bottom of the device. The background is a blurred outdoor setting.

 SERSTECH

First quarter

1 JANUARY – 31 MARCH 2024

Simplicity. Speed. Precision.

1 January – 31 March 2024

Serstech Group

- Net sales amounted to KSEK 14 174 (12 337), an increase of 15%.
- EBITDA amounted to KSEK 1 368 (1 305), corresponding to an EBITDA margin of 10%.
- EBIT amounted to KSEK -522 (-1 642), corresponding to an EBIT margin of -4%.
- Cash flow from operating activities amounted to KSEK 1 627 (-1 570).
- Earnings per share amounted to SEK -0.00 (-0.01).
- Earnings per average number of shares amounted to SEK -0.00 (-0.01).



Serstech group — key figures

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Net sales	14 174	12 337	62 913
EBITDA	1 368	1 305	12 900
EBIT	-522	-1 642	955
Earnings per share (SEK)	-0.00	-0.01	0.00
Earnings per average number of shares (SEK)	-0.00	-0.01	0.00
Cash flow from Operating activities	1 627	-1 570	7 632
Equity ratio (%)	74%	74%	80%

Message from the CEO

The strong growth that resumed in 2023 continues into 2024, and by the end of the quarter, the total order intake was above 25.6 MSEK. We invoiced 14.1 MSEK of these in Q1, with the remaining 11.5 MSEK to be invoiced and delivered in April. Despite the rapid pace of orders and increasing volumes, we continue to deliver on time on all orders. The operational cashflow for Q1 was 1627 KSEK and EBITDA 1368 KSEK.

Several of the orders we received were repeat orders from existing customers – in Singapore, South Korea and Chile. In our early commercial phase, in 2018 and 2019, every order was the first time we sold in a country and the first time a new partner made a sale. As partners become more experienced and Serstech becomes more established, our effort for each order is reduced and our sales team can increase their focus on business development and to strengthen and help partners that are yet to make their first sale.

We added a European Sales Director in December, and a Senior Optics Specialist joins our Swedish R&D team in April. With these two persons in place, we have no further open positions and have no need to expand the team further in 2024. In 2023, we focused our efforts on creating an efficient, well-defined organization and making sure all processes were in place. As a result, we are confident that we can continue our growth journey without adding any significant fixed cost for at least the rest of the year.

For almost 18 months, we have been working on our next generation Raman instrument. The new product is launched in April 2024, and is called Serstech Arx MKII. The new instrument has the same appearance and almost the same name as the current one. The similarity is intentional, to allow us to replace the previous products in already ongoing sales projects without disruption. The Serstech Arx mkII contains latest-generation electronics, which reduces the risk of component shortage and speeds up the substance matching speed significantly. Optical upgrades dramatically improve its ability to obtain chemical spectra and the significantly improved algorithms improve the matching against our libraries. We also launch a mobile version of ChemDash, a biotoxins reference library, communication protocols for military networks and Bluetooth for connection to peripheral devices.

The military communication capability will strengthen our position in the US and with Nato customers. In the past, communication to and from Raman instruments has been uncommon, but we are starting to see requirements for this now. Our software and connectivity focus has put

us in pole position to grab these opportunities over the coming years. The military network communication module we added will make Serstech Arx mkII the first and only Raman product that can function in US military networks and with military infrastructure.

We expect to remain at or above our long-term goal of at least 50% growth per year on average over a five-year period. The market remains larger than normal, driven by the pent-up demand from the pandemic, the increasing narcotics problems, the war in Ukraine and the risk of war in other regions. In 2024, one of our focus areas is to reduce our COGS to allow a continued increase of our gross margins, while maintaining a similar fixed cost level as in 2023. We expect to be debt-free by September 2024 and based on the growing opportunity pipeline, we believe that we will continue to improve our net profitability over the coming years.

Stefan Sandor, CEO
April 2024





Significant events

During the period

Serstech received 5.5 MSEK order from US partner Safeware

In January 2024, Serstech received an order of 5.5 MSEK from our partner Safeware in the USA, consisting of Serstech Arx, the patented SERS kit and Serstech ChemDash software. The order was delivered to Colorado State Patrol and invoiced in the first quarter of 2024.

Serstech received 2.8 MSEK order from Aerotech in Chile

In January 2024, Serstech received an order of 2.8 MSEK from our partner Aerotech in Chile, consisting of Serstech 100 Indicator and the patented SERS kit. The order was delivered to the Chilean law enforcement Carabineros and invoiced in the first quarter of 2024.

Serstech received 10.5 MSEK order from Singapore partner Kaiser-SGI

In January 2024, Serstech received an order of 10.5 MSEK from our partner Kaiser-SGI in Singapore, consisting of Serstech Arx, the patented SERS kit and Serstech ChemDash software. The order will be delivered and invoiced in April 2024.

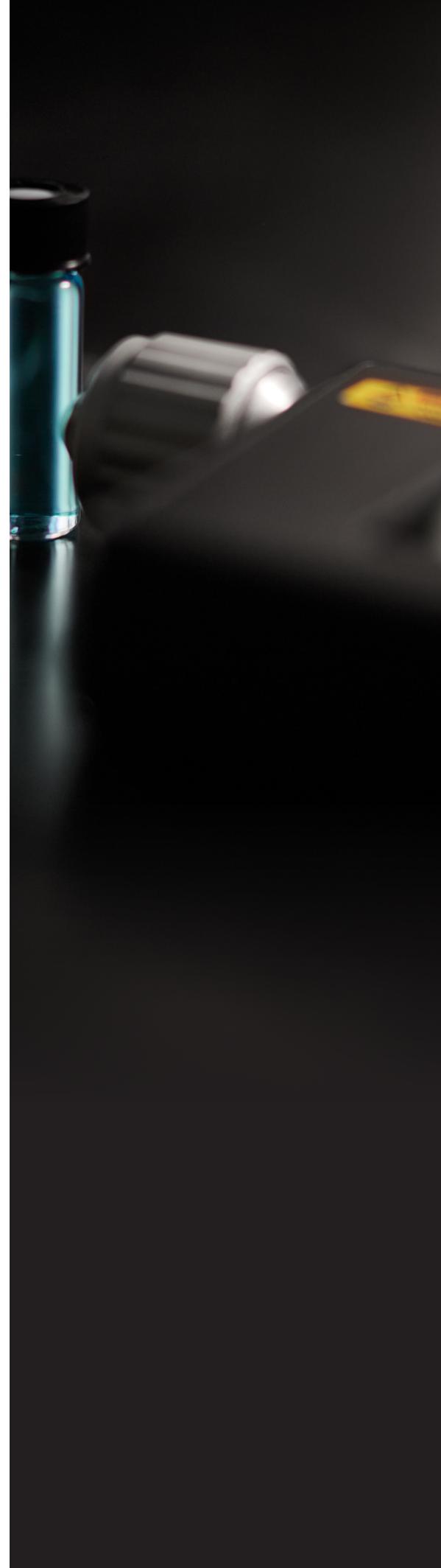
About Serstech

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 17 000 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

Serstech Arx is the smallest and lightest handheld Raman instrument on the market. It has been optimized for field use and is operated by pressing a single button and without the need for accessories or advanced settings. The patented autofocus removes the need for any manual input, regardless of the packaging or sample properties.

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.



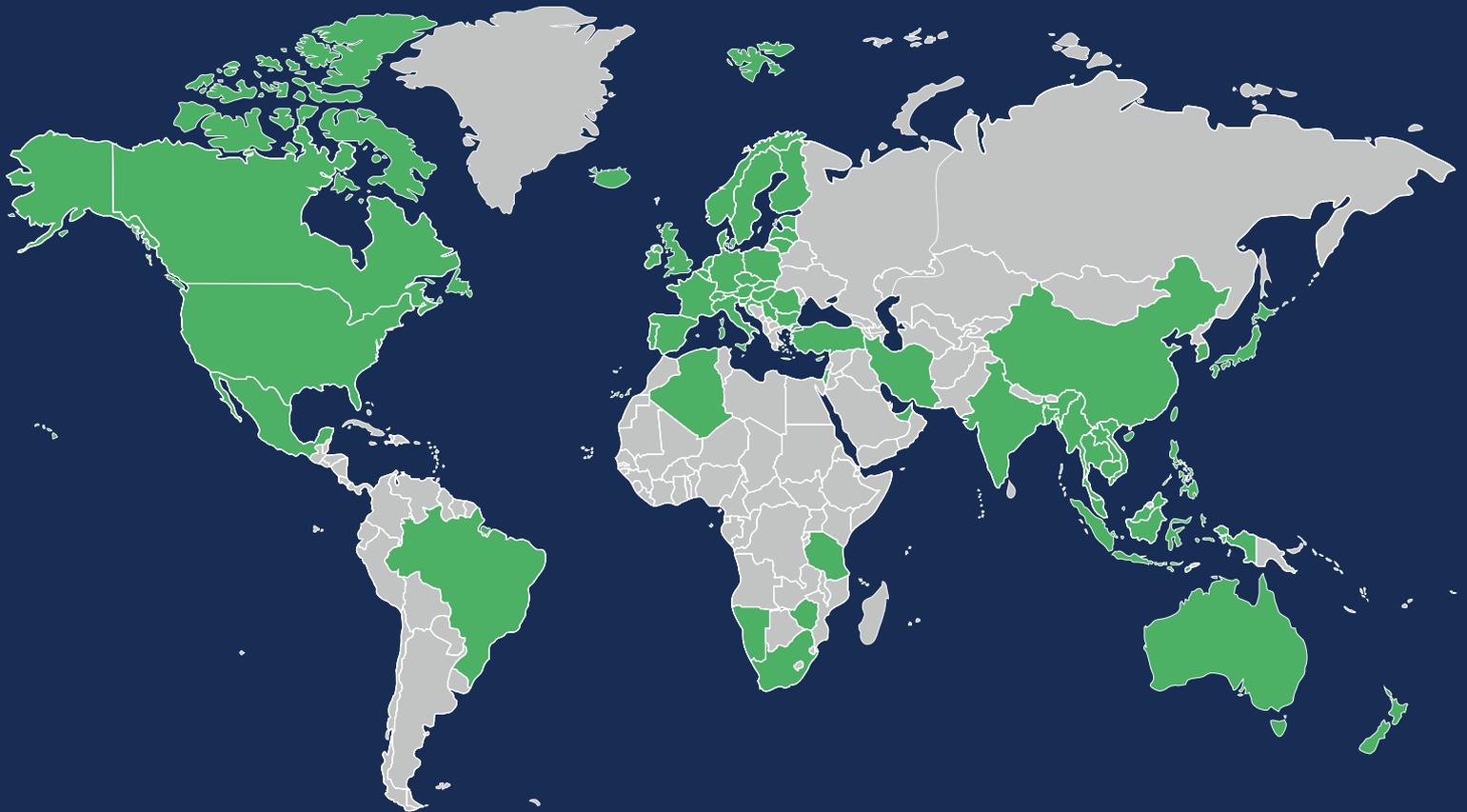
Pharmaceutical

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.



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 2024

The net sales for the first quarter increased by 15 percent to KSEK 14 174 (12 337). Capitalized work for own account amounted to KSEK 865 (674). Other operating income amounted to KSEK 795 (112) 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. Due to the nature of the industry, with almost entirely tender-based business, we expect to see continued large variation between quarters.

Net earnings

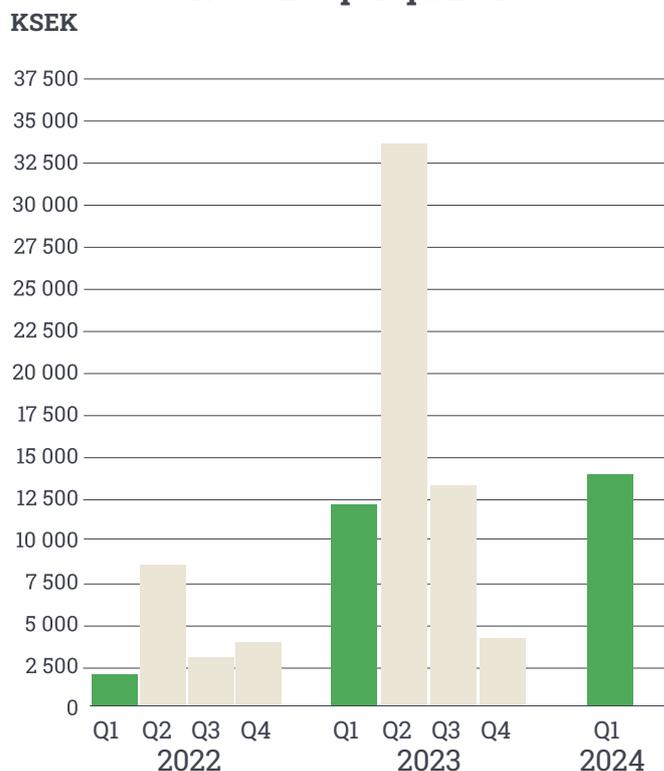
January - March 2024

For the first quarter, EBITDA amounted to KSEK 1 368 (1 305), corresponding to an EBITDA margin of 10%. Other external costs amounted to KSEK -4 732 (-4 621). The increase was primarily driven by slightly higher sales and R&D costs. Parts of the R&D costs were capitalized. Payroll expenses amounted to KSEK -5 015 (-4 010). The increase was primarily due to the expansion of our workforce. The average number of employees amounted to 22 (17).

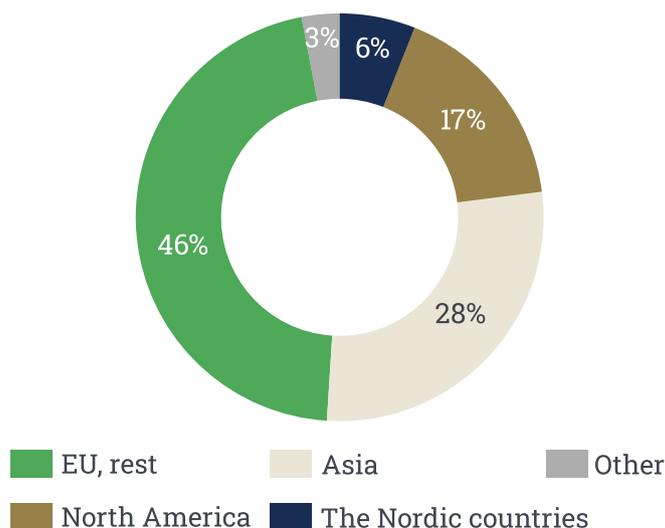
Depreciation of assets amounted to KSEK -1 890 (-2 947). KSEK -50 (-41) refers to depreciation of equipment, tools and installations. KSEK -1 840 (-2 906) refers to depreciation of capitalized development costs and patents. The decrease was due to older capitalized development costs being fully depreciated during the period.

EBIT amounted to KSEK -522 (-1 642), corresponding to an EBIT margin of -4%. Net earnings amounted to KSEK -564 (-1 741). Earnings per share amounted to SEK -0.00 per share (-0.01), and earnings per average number of shares amounted to SEK -0.00 (-0.01).

Net Sales per quarter



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



Cash flow & Investments

January - March 2024

The cash flow during the first quarter amounted to KSEK -530 (16 557). The cash flow from operating activities amounted to KSEK 1 627 (-1 570). The change was primarily attributed to an enhanced operating profit. The cash flow from investment activities amounted to KSEK -1 557 (-1 485), and relates to intangible fixed assets, capitalized expenditure for development work and patents. The cash flow from financing activities amounted to KSEK -600 (19 612), the change was mainly due to a right issue, which added KSEK 20 751 to the cash balance the first quarter of 2023.

Financial position and liquidity

As of 31 March 2024, the group had KSEK 17 942 (18 423) in cash and bank balances. The group had KSEK 2 000 (2 000) in unutilized overdraft credit. The group had long-term interest-bearing liabilities of KSEK 0 (1 200) and short-term interest-bearing liabilities of KSEK 1 200 (2 400). The loan will be fully amortized by September 2024.

Equity & share capital

As of 31 March 2024, the equity of Serstech Group amounted to KSEK 47 539 (45 543) and the equity ratio amounted to 74 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 2024, Serstech Group had 24 (17) employees.

	TOTAL	Men	Women
Lund, Sweden	18	12	6
Cluj, Romania	6	4	2
Group	24	16	8

Accounting Principles

The report was prepared in accordance with BFNAR 2012: 1 Annual Report and Consolidated Financial Statements, K3. 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	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Revenue			
Net sales	14 174	12 337	62 913
Capitalized work for own account	865	674	3 103
Other operating income	795	112	2 285
Total revenue	15 834	13 123	68 301
Expenses			
Raw materials, consumables & goods for resale	-4 945	-3 293	-17 423
Other external costs	-4 732	-4 621	-19 100
Payroll expenses	-5 015	-4 010	-18 797
Exchange gains and losses, net	226	106	-81
Total expenses	-14 466	-11 819	-55 401
EBITDA	1 368	1 305	12 900
Depreciation of tangible and intangible assets	-1 890	-2 947	-11 945
EBIT	-522	-1 642	955
Interest and similar, net	-34	-85	-203
EBT	-556	-1 727	752
Taxes	-8	-14	-37
Net Earnings	-564	-1 741	715

Serstech Group

Balance Sheet – Assets

Amounts in KSEK	2024 March	2023 March	2023 December
Assets			
Intangible assets			
Intangible assets	31 376	32 928	31 220
Total intangible assets	31 376	32 928	31 220
Tangible assets			
Equipment, tools, fixtures and fittings	85	153	379
Total tangible assets	85	153	379
Financial assets			
Deferred tax assets	84	73	81
Total financial assets	84	73	81
Total fixed assets	31 545	33 154	31 680
Current assets			
Inventories	4 073	2 775	3 491
Total	4 073	2 775	3 491
Current receivables			
Accounts receivable - trade	6 456	4 069	3 611
Current tax assets	249	249	0
Other receivables	2 188	2 531	1 425
Prepaid expenses and accrued income	1 809	501	1 031
Total Current receivables	10 701	7 350	6 067
Cash and bank balances	17 942	18 423	18 472
Total current assets	32 716	28 548	28 030
Total assets	64 261	61 702	59 710

Serstech Group

Balance Sheet – Equity and liabilities

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Equity			
Equity	47 539	45 543	47 972
Total equity	47 539	45 543	47 972
Provisions	996	216	802
Total provisions	996	216	802
Non-current liabilities			
Liabilities to credit institutions	0	1 200	0
Total non-current liabilities	0	1 200	0
Current liabilities			
Liabilities to credit institutions	1 200	2 400	1 800
Advance payments from customers	5 388	2 094	61
Accounts payable	3 931	3 129	3 134
Current tax liabilities	146	118	124
Other current liabilities	2 337	541	873
Accrued expenses and deferred income	2 724	6 462	4 943
Total current liabilities	15 726	14 743	10 936
TOTAL EQUITY AND LIABILITIES	64 261	61 702	59 710

Serstech Group

Change in equity

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Equity brought forward	47 972	26 616	26 616
Warrants	0	0	165
Rights issue	0	24 578	24 578
Issue costs	0	-3 827	-3 827
Translation difference on consolidation	130	-83	-276
Profit for the period	-564	-1 741	715
Amount at end of period	47 539	45 543	47 972

Serstech Group

Cash flow analysis

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Operating activities			
Operating profit	-522	-1 642	955
Adjustment for items not included in cash flow	1 888	2 947	12 534
Interest paid/received	-34	-85	-203
Cashflow from operating activities before changes to working capital	1 332	1 220	13 286
Cashflow from changes in operating profit			
increase (-)/decrease (+) inventory	-582	-907	-1 623
increase (-)/decrease (+) account receivables	-2 845	7 409	7 867
increase (-)/decrease (+) other short-term receivables	-1 789	-559	266
increase (+)/decrease (-) account payables	797	-1 828	-1 823
increase (+)/decrease (-) other short-term liabilities	4 714	-6 905	-10 341
Cashflow from operating activities	1 627	-1 570	7 632
Investment activities			
Acquisition of property, plant and equipment	-9	0	-318
Sale of property, plant and equipment	450	0	0
Acquisition of intangible fixed assets	-1 998	-1 485	-8 685
Cashflow from investment activities	-1 557	-1 485	-9 003
Financing activities			
Loans	-600	-1 139	-2 939
Warrant issue	0	0	165
Share issue costs paid	0	-3 827	-3 827
Rights issue	0	24 578	24 578
Cashflow from financing activities	-600	19 612	17 977
Cashflow for this period	-530	16 557	16 606
Cash and cash equivalents at beginning of period	18 472	1 866	1 866
Cash and cash equivalents at end of period	17 942	18 423	18 472

Serstech Group

Key figures

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Profitability and return			
Revenue change (%)	15%	501%	268%
EBITDA margin (%)	10%	11%	21%
EBIT margin (%)	-4%	-13%	2%
Capital structure			
Equity	47 539	45 543	47 972
Balance sheet	64 261	61 702	59 710
Capital employed	48 739	49 142	49 772
Equity ratio (%)	74%	74%	80%
Cash flow and liquidity			
Cash flow before investments	1 627	-1 570	7 632
Cash flow after investments	70	-3 055	-1 371
Liquid funds	17 942	18 423	18 472
Investments			
Acquisition of property, plant and equipment	-9	0	-318
Sale of property, plant and equipment	450	0	0
Acquisition of intangible fixed assets	-1 998	1 485	-8 685
Personnel			
Number of employees	24	20	25
Data per share			
Number of shares	206 700 000	206 700 000	206 700 000
Earnings per share (SEK)	-0.00	-0.01	0.00
Equity per share (SEK)	0.23	0.22	0.23
Average number of shares	206 700 000	145 258 043	145 258 043
Earnings per average number of shares (SEK)	-0.00	-0.01	0.00

Serstech AB, parent company

Income Statement

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Revenue			
Net sales	14 174	12 337	62 913
Capitalized work for own account	579	267	1 995
Other operating income	795	112	2 277
Total revenue	15 548	12 716	67 185
Expenses			
Raw materials, consumables & goods for resale	-4 945	-3 293	-17 423
Other external costs	-5 389	-5 131	-21 657
Payroll expenses	-4 152	-3 214	-15 690
Exchange gains and losses, net	226	106	-81
Total expenses	-14 261	-11 532	-54 851
EBITDA	1 288	1 184	12 334
Depreciation of tangible and intangible assets	-1 878	-2 936	-11 899
EBIT	-591	-1 752	435
Interest and similar, net	-34	-85	-203
EBT	-625	-1 837	232
Taxes	0	0	0
Net Earnings	-625	-1 837	232

Serstech AB, parent company

Balance Sheet – Assets

Amounts in KSEK	2024 March	2023 March	2023 December
Assets			
Intangible assets			
Intangible assets	31 788	33 284	31 617
Total intangible assets	31 788	33 284	31 617
Tangible assets			
Equipment, tools, fixtures and fittings	21	86	312
Total tangible assets	21	86	312
Financial assets			
Shares in subsidiaries	143	143	143
Total financial assets	143	143	143
Total fixed assets	31 952	33 513	32 072
Current assets			
Inventories	4 073	2 775	3 491
Total	4 073	2 775	3 491
Current receivables			
Accounts receivable - trade	6 322	3 937	3 482
Other receivables from Group companies	194	29	194
Current tax assets	249	249	0
Other receivables	2 033	2 385	1 269
Prepaid expenses and accrued income	1 796	489	1 019
Total Current receivables	10 594	7 089	5 964
Cash and bank balances	16 775	17 375	17 037
Total current assets	31 442	27 239	26 492
Total assets	63 394	60 752	58 564

Serstech AB, parent company

Balance Sheet – Equity and liabilities

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Equity			
Equity	46 579	44 969	47 204
Total equity	46 579	44 969	47 204
Provisions	996	216	802
Total provisions	996	216	802
Non-current liabilities			
Liabilities to credit institutions	0	1 200	0
Total non-current liabilities	0	1 200	0
Current liabilities			
Liabilities to credit institutions	1 200	2 400	1 800
Advance payments from customers	5 388	2 094	61
Accounts payable	3 931	3 129	3 134
Liabilities to group companies	415	0	0
Other current liabilities	2 162	385	722
Accrued expenses and deferred income	2 723	6 359	4 841
Total current liabilities	15 819	14 367	10 558
Total equity and liabilities	63 394	60 752	58 564

Serstech AB, parent company

Change in equity

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Equity brought forward	47 204	26 056	26 056
Warrants	0	0	165
Rights issue	0	24 578	24 578
Issue costs	0	-3 827	-3 827
Profit for the period	-625	-1 837	232
Amount at end of period	46 579	44 969	47 204

Serstech AB, parent company

Cash flow analysis

Amounts in KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Operating activities			
Operating profit	-591	-1 752	435
Adjustment for items not included in cash flow	1 877	2 937	12 485
Interest paid/received	-34	-85	-203
Cashflow from operating activities before changes to working capital	1 252	1 100	12 717
Cashflow from changes in operating profit			
increase (-)/decrease (+) inventory	-582	-907	-1 623
increase (-)/decrease (+) account receivables	-2 840	7 411	7 866
increase (-)/decrease (+) other short-term receivables	-1 790	-625	45
increase (+)/decrease (-) account payables	797	-1 829	-1 823
increase (+)/decrease (-) other short-term liabilities	5 064	-7 088	-10 302
Cashflow from operating activities	1 901	-1 938	6 880
Investment activities			
Acquisition of property, plant and equipment	0	0	-284
Sale of property, plant and equipment	450	0	0
Acquisition of intangible fixed assets	-2 013	-1 506	-8 743
Cashflow from investment activities	-1 563	-1 506	-9 027
Financing activities			
Loans	-600	-1 139	-2 939
Warrant issue	0	0	165
Share issue costs paid	0	-3 827	-3 827
Rights issue	0	24 578	24 578
Cashflow from financing activities	-600	19 612	17 977
Cashflow for this period	-262	16 168	15 830
Cash and cash equivalents at beginning of period	17 037	1 207	1 207
Cash and cash equivalents at end of period	16 775	17 375	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.

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:

2024-04-29

Annual general meeting

2024-07-16

Half-Year report (Jan-Jun)

2024-11-08

Quarterly report (Jan-Sep)

2025-02-27

Year-end report 2024 (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