



Q1

1 JANUARY – 31 MARCH 2023



SERSTECH GROUP FIRST QUARTER 2023 (1 JANUARY – 31 MARCH)

- Net sales amounted to KSEK 12 337 (2 054), an increase of 501%.
- EBITDA amounted to KSEK 1 305 (-4 875), corresponding to an EBITDA margin of 11% (-237%).
- Net earnings amounted to KSEK -1 741 (- 6 575).
- Cash flow from operating activities amounted to KSEK -1 570 (-8 876).
- Earnings per share amounted to SEK -0.01 (-0.08).
- Earnings per average number of shares amounted to SEK -0.01 (-0.08).

SERSTECH GROUP — KEY FIGURES

Amount in KSEK	Q1 2023	Q1 2022	Full year 2022
Net sales	12 337	2 054	17 112
EBITDA	1 305	-4 875	-21 245
Net earnings	-1 741	-6 575	-29 566
Earnings per share (SEK)	-0.01	-0.08	-0.35
Earnings per average number of shares (SEK)	-0.01	-0.08	-0.35
Cash flow from Operating activities	-1 570	-8 876	-13 158
Equity ratio (%)	74%	85%	51%

MESSAGE FROM THE CEO

Serstech is now back to strong growth, and we achieved our highest quarterly sales numbers so far and positive EBITDA in the first quarter of 2023. The revenue is in line with our predictions from last year. We continue to expect strong sales numbers throughout the year and our sales pipeline remains at historically high levels.

Throughout the first half of 2023, we are exhibiting at more than 20 exhibitions around the world. Exhibitions are our main marketing channel, since we meet current and potential partners and end-customers and most of the competitors. The feedback we receive remains positive and it is clear that our new Serstech Arx is well adapted to the customer needs. The production is running well, and we have so far this year no issues with component availability, thanks to the work that was done in 2022 to prepare for the return of the market. If our full-year sales exceed 45-50 MSEK, we may run into some component shortage issues, but we believe that the sourcing work currently being done will ensure our delivery capacity beyond 50 MSEK in 2023. We believe we will continue to see strong growth, but as before, with large variation between quarters.

The outlook for 2023 and 2024 and the results in Q1 have encouraged us to start growing the team again, after the significant down-sizing we were forced to perform during the pandemic. We have filled several of the vacancies in Q1 and we will have another two colleagues starting in June, including a seasoned VP R&D.

We have been working on an electronics upgrade of our Serstech Arx product since the middle of 2022 and we expect to have the first prototype during the summer, and in production in Q3. The upgrade became necessary due to the component shortage and the new version of the electronics is designed to use only components readily available. The positive side-effects of the upgrade include faster startup-time, faster measurement time and longer battery life.

In April, we are upgrading our substance libraries and for the first time in a while, we will make a significant upgrade to our library of chemical warfare agents (CWA). Our instruments are very good at identifying CWA and due to Russia's aggression in Europe, the demand for this capability has gone up dramatically. Our library will be extended with several new warfare agents and many precursors, i.e. chemicals that are used in the production of CWAs.

The market is back, we have secured the resources we need for continued strong sales growth and we remain confident in our ability to deliver high growth in 2023.

Stefan Sandor, CEO

April, 2023



SIGNIFICANT EVENTS DURING THE PERIOD

RIGHTS ISSUING WAS SUBSCRIBED TO 152% AND AN OVER-ALLOTMENT ISSUE WAS CARRIED OUT.

The rights issue in Serstech AB (publ) was subscribed to 152 percent and the warranty agreements entered will therefore not be used. As a result of the high subscription rate, an over-allotment issue of approximately 1.1 million was carried out. Through the two issues, the Company receives a total of approximately SEK 24.6 million before deductions for issue costs.

SHORT-TIME ALLOWANCE PAID OUT BY TILLVÄXTVERKET.

In March 2023, Serstech AB received the verdict regarding the repayment of the short-time allowance. The verdict was in line with Tillväxtverkets decision. However, accruals were made in the financial statement 2022, to cover the repayment of the short-time allowance.



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 63 countries and serves customers on all continents. The main competitive advantages of Serstech's products are their 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 of essence, 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 a revolutionizing instrument, introducing SharpEye™ – a patented autofocus technology which improves the signal quality dramatically. By detecting the container material and thickness, the focus point can be placed precisely and the content can be identified with minimum interference from the container. The result is a precise identification of the sample, regardless of how it is packaged.



SERSTECH 100 INDICATOR

The Serstech 100 Indicator is a hand-held, small and light Raman spectrometer that can identify more than 14.000 substances. Customisable with fully validated and data-enriched libraries, Serstech 100 Indicator display is easy to understand and gives accurate responses in seconds. Connect it wirelessly or via cable to ChemDash for reporting and management of users, measurements and libraries.



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 patent pending technology used together with disposable SERS surfaces.



SERSTECH CHEMDASH

Serstech’s ChemDash software solution allows for integrated management of multiple instruments and libraries. Sharing intelligence in real-time is often essential for police and border control. ChemDash also allows you to quickly and easily update the firmware of all your devices.

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

In November 2017, Serstech launched the Chemical Warfare Agents database, which has already been sold to several government agencies. The need for identification if such chemicals is growing and we expect this application area to increase in importance.



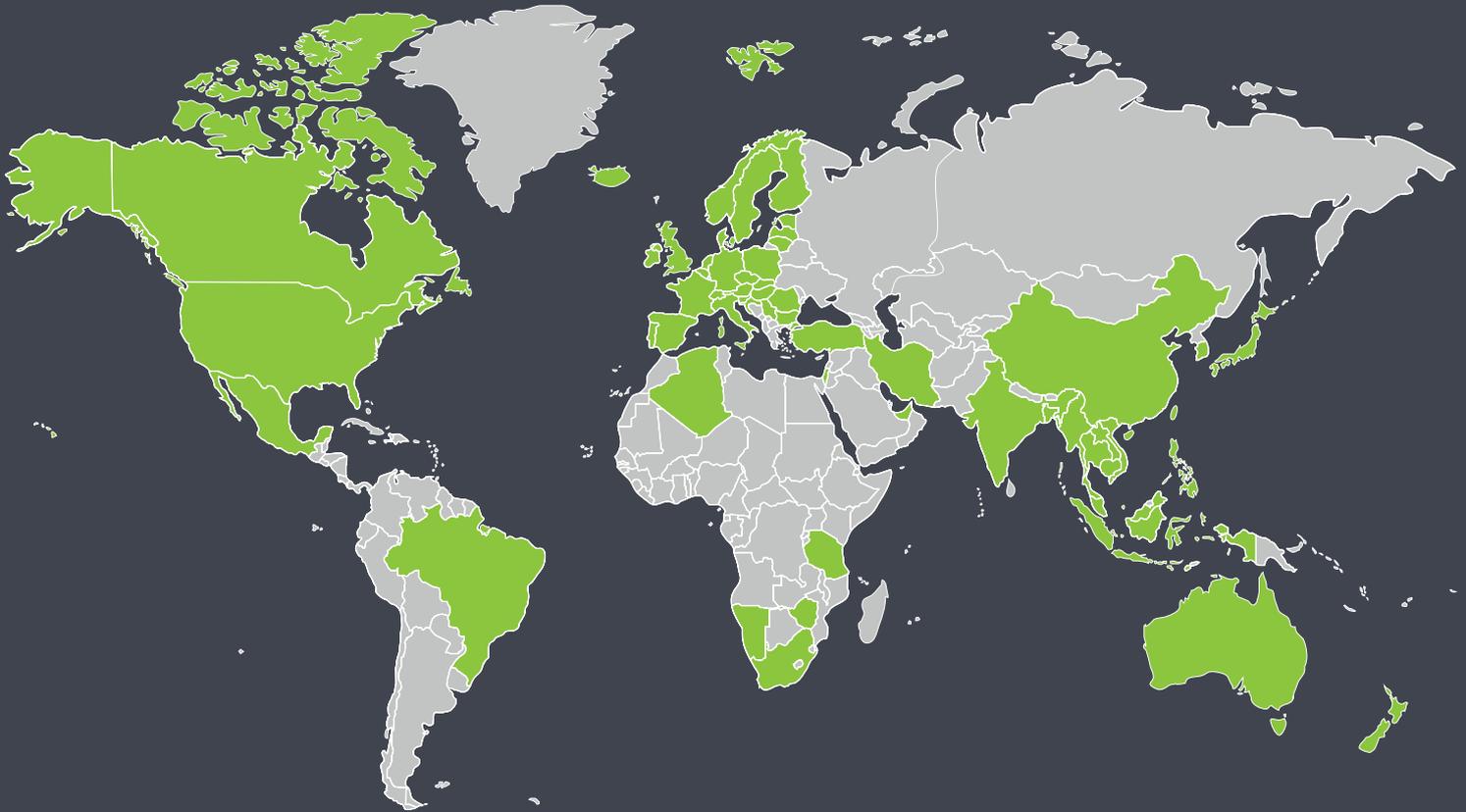
PHARMACEUTICAL

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 | Cambodia | Hong Kong | Lithuania | Portugal | Sweden |
| Angola | Canada | Hungary | Malaysia | Rwuanda | Switzerland |
| Argentina | Chile | India | Mauritius | Saudi Arabia | Taiwan |
| Australia | China | Indonesia | Mexico | Serbia | Taiwan |
| Australia | Croatia | Iraq | Myanmar | Singapore | Thailand |
| Bangladesh | Czech Republic | Ireland | New Zealand | Slovakia | Turkey |
| Belgium | Denmark | Israel | Nigeria | Slovenia | UAE |
| Bolivia | Ecuador | Italy | Norway | South Africa | Uganda |
| Botswana | Egypt | Japan | Pakistan | Spain | UK |
| Brazil | France | Kazakhstan | Peru | Sri Lanka | Ukraine |
| Brunei | Germany | Korea | Philippines | Sudan | USA |
| Bulgaria | Greece | Kuwait | Poland | Sweden | Vietnam |

FINANCIAL COMMENTS, SERSTECH GROUP

FIRST QUARTER 2023

NET SALES

Net sales for the first quarter increased by 501 percent to KSEK 12 337 (2 054), which is the highest net sales for a single quarter in the company history. The large order from Singapore (approx. KSEK 10 000) announced at the end of the previous year was delivered during the quarter.

Due to the nature of the industry, with almost entirely tender-based business, we expect to see continued large variation between quarters.

NET EARNINGS

For the first quarter, EBITDA amounted to KSEK 1 305 (-4 875), corresponding to an EBITDA margin of 11% (-237%).

We are seeing slightly higher expenses in comparison to the first quarter of 2022, other external costs amounted to KSEK -4 621 (-2 538). The increase is mainly due to increased sale activities. During the first quarter we participated in over 8 exhibitions, which are our main marketing channel. Payroll expenses amounted to KSEK -4 010 (-4 176).

Net earnings for the period, amounted to KSEK -1 741 (-6 575), earnings per share amounted to SEK -0.01 per share (-0.08), and earnings per average number of shares, amounted to SEK -0.01 (-0.08).

DEPRECIATION AND AMORTIZATION

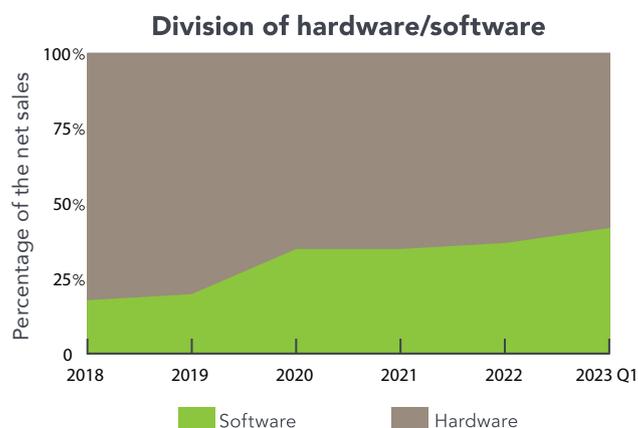
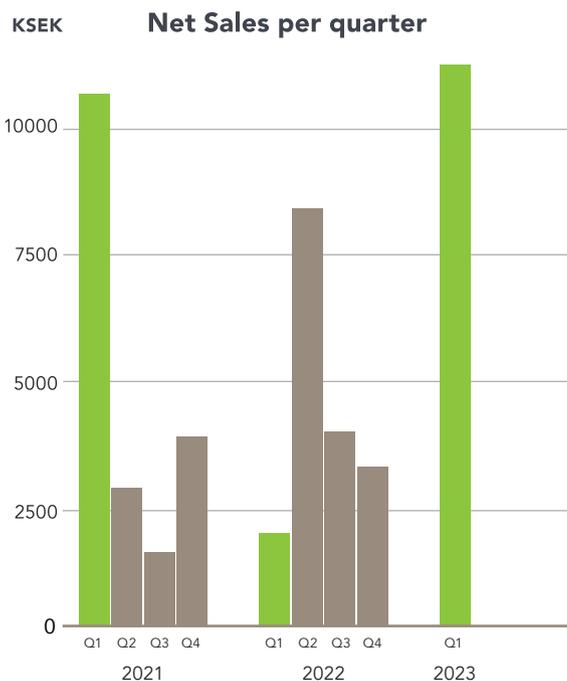
Net earnings for the first quarter, has been affected by KSEK -2 947 (-1 679) for depreciation of assets, of which KSEK -41 (-38) refers to depreciation of equipment, tools, and installations, and KSEK -2 906 (-1 641) refers to depreciation of capitalized development costs and patents.

CASH FLOW & INVESTMENT

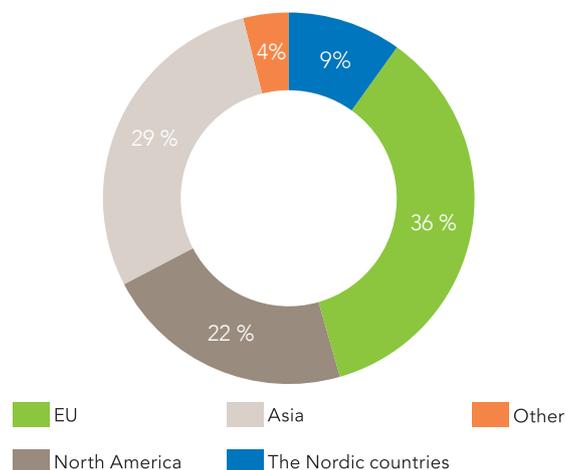
The cash flow during the first quarter amounted to KSEK 16 557 (-10 629). Cash flow from operating activities amounted to KSEK -1 570 (-8 876), the change was mainly due to an improved result.

Cash flow from investment activities amounted to KSEK -1 485 (-1 753), and relates to intangible fixed assets, capitalized expenditure for development work and patent.

Cash flow from financing activities amounted to KSEK 19 612 (0), the change was due to a right issue, which added KSEK 20 751 to the cash balance.



Geographical division of Serstech's net sales 2018-2023





PERSONNEL

On March 31, 2023, Serstech Group had 20 (22) employees.

	TOTAL	Men	Women
Lund, Sweden	12	8	4
Cluj, Romania	8	5	3
Group	20	13	7

FINANCIAL POSITION AND LIQUIDITY

On March 31, 2023, the group had KSEK 8 423 (8 945) in cash and bank balances and KSEK 10 000 (0) in short-term investments. Furthermore, the group had KSEK 2 000 (1 000) in unutilized overdraft credit.

On March 31, 2023, the group had long-term interest-bearing liabilities of KSEK 1 200 (0) and short-term interest-bearing liabilities of KSEK 2 400 (1 699).

EQUITY, SHARE CAPITAL AND NUMBER OF SHARES

As of March 31, 2023, the equity of Serstech Group amounted to KSEK 45 543 (49 512) and the equity ratio amounted to 74 percent (85). All shares belong to the same series and have the same voting and profit rights in the company.

ACCOUNTING PRINCIPLES

The report has been prepared in accordance with BFNAR 2012: 1 Annual Report and Consolidated Financial Statements, K3. The company's assets and liabilities are stated at cost or nominal value, respectively, unless otherwise stated. This is a consolidated report that refers to the Serstech Group, which consists of Serstech AB and its subsidiaries Serstech Förvaltning AB and Serstech Development SRL. This report has not been subject to review by the company's auditor.

SERSTECH GROUP INCOME STATEMENT

Amounts in KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
REVENUE			
Net sales	12 337	2 054	17 112
Capitalized work for own account	674	382	3 615
Other operating income	112	172	1 684
Total revenue	13 123	2 608	22 411
EXPENSES			
Raw materials and consumables	-3 293	-773	-7 795
Other external costs	-4 621	-2 538	-16 671
Payroll expenses	-4 010	-4 176	-13 739
Depreciation of tangible and intangible assets	-2 947	-1 679	-8 033
Other operating expenses	0	0	-6 413
Exchange gains and losses, net	106	4	963
Total expenses	-14 765	-9 162	-51 688
EBIT	-1 642	-6 554	-29 278
Interest and similar, net	-85	-27	-209
EBT	-1 727	-6 581	-29 487
Taxes	-14	6	-80
Net Earnings	-1 741	-6 575	-29 566

SERSTECH GROUP

BALANCE SHEET — ASSETS

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
Intangible assets			
Intangible assets	32 928	41 173	34 351
Total intangible assets	32 928	41 173	34 351
Tangible assets			
Equipment, tools, fixtures and fittings	153	294	192
Total tangible assets	153	294	192
Financial assets			
Deferred tax assets	73	58	69
Total financial assets	73	58	69
Total fixed assets	33 154	41 525	34 612
Current assets			
Inventories etc.			
Inventories	2 775	3 594	1 868
Total Inventories	2 775	3 594	1 868
Current receivables			
Accounts receivable - trade	4 069	1 718	11 478
Current tax assets	249	249	196
Other receivables	2 531	1 183	1 707
Prepaid expenses and accrued income	501	812	818
Total Current receivables	7 350	3 961	14 200
Other short term investments	10 000	0	0
Cash and bank balances	8 423	8 945	1 866
Total current assets	28 548	16 500	17 934
TOTAL ASSETS	61 702	58 025	52 546

SERSTECH GROUP BALANCE SHEET — EQUITY AND LIABILITIES

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
Equity			
Equity	45 543	49 512	26 616
Total equity	45 543	49 512	26 616
Provisions	216	118	216
Total provision	216	118	216
Non-current liabilities			
Liabilities to credit institutions	1 200	0	4 000
Total non-current liabilities	1 200	0	4 000
Current liabilities			
Liabilities to credit institutions	2 400	1 699	739
Advance payments from customers	2 094	66	10 064
Accounts payable	3 129	2 156	4 957
Current tax liabilities	118	217	195
Other current liabilities	541	614	464
Accrued expenses and deferred income	6 462	3 644	5 295
Total current liabilities	14 743	8 395	21 714
TOTAL EQUITY AND LIABILITIES	61 702	58 025	52 546

SERSTECH GROUP CHANGE IN EQUITY

Amounts in KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Equity brought forward	26 616	56 110	56 110
Rights issue	24 578	0	0
Issue costs	-3 827	0	0
Translation difference on consolidation	-83	-23	72
Profit/loss for the period	-1 741	-6 575	-29 566
Amount at end of period	45 543	49 512	26 616

SERSTECH GROUP

CASH FLOW ANALYSIS

Amounts in KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
OPERATING ACTIVITIES			
Operating profit	-1 642	-6 554	-29 278
Adjustment for items not included in cash flow	2 947	1 679	14 537
Interest paid	-85	-27	-209
CASHFLOW FROM OPERATING ACTIVITIES BEFORE CHANGES TO WORKING CAPITAL	1 220	-4 902	-14 950
CASHFLOW FROM CHANGES IN OPERATING PROFIT			
increase (-)/decrease (+) inventory	-907	-586	1 140
increase (-)/decrease (+) account receivables	7 409	-917	-614
increase (-)/decrease (+) other short-term receivables	-559	-511	-989
increase (+)/decrease (-) account payables	-1 828	-1 603	1 198
increase (+)/decrease (-) other short-term liabilities	-6 905	-357	1 057
CASHFLOW FROM OPERATING ACTIVITIES	-1 570	-8 876	-13 158
INVESTMENT ACTIVITIES			
Acquisition of property, plant and equipment	0	0	-30
Acquisition of intangible fixed assets	-1 485	-1 753	-7 560
CASHFLOW FROM INVESTMENT ACTIVITIES	-1 485	-1 753	-7 590
FINANCING ACTIVITIES			
Loans	-1 139	0	3 040
Share issue costs paid	-3 827	0	0
Rights issue	24 578	0	0
CASHFLOW FROM FINANCING ACTIVITIES	19 612	0	3 040
CASHFLOW FOR THIS PERIOD	16 557	-10 629	-17 708
Cash and cash equivalents at beginning of period	1 866	19 574	19 574
Cash and cash equivalents* at end of period	18 423	8 945	1 866

* Including short term investments

SERSTECH GROUP

KEY FIGURES

Amounts in KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
PROFITABILITY AND RETURN			
Revenue change (%)	501%	-82%	-8%
EBITDA margin (%)	11%	-237%	-124%
Profit margin (%)	neg	neg	neg
Return on equity (%)	neg	neg	neg
CAPITAL STRUCTURE			
Equity	45 543	49 512	26 616
Balance sheet	61 702	58 025	52 546
Capital employed	49 142	51 210	31 355
Capital turnover rate (times)	0.22	0.03	0.29
Equity ratio (%)	74%	85%	51%
CASH FLOW AND LIQUIDITY			
Cash flow before investments	-1 570	-8 876	-13 158
Cash flow after investments	-3 055	-10 629	-20 748
Liquid funds	18 423	8 945	1 866
INVESTMENTS			
Acquisition of property, plant and equipment	0	0	-30
Acquisition of intangible fixed assets	-1 485	-1 753	-7 560
PERSONNEL			
Average number of employees	19	23	19
Number of employees	20	22	17
DATA PER SHARE			
Number of shares	206 700 000	83 816 085	83 816 085
Earnings per share (SEK)	-0.01	-0.08	-0.35
Equity per share (SEK)	0.22	0.59	0.32
Average number of shares	145 258 043	83 816 085	83 816 085
Earnings per average number of shares	-0.01	-0.08	-0.35

SERSTECH AB, PARENT COMPANY INCOME STATEMENT

Amounts in KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
REVENUE			
Net sales	12 337	2 054	17 112
Capitalized work for own account	267	411	1 977
Other operating income	112	172	1 680
Total revenue	12 716	2 637	20 769
EXPENSES			
Raw materials and consumables	-3 293	-773	-7 795
Other external costs	-5 131	-3 403	-18 631
Payroll expenses	-3 214	-3 379	-10 597
Depreciation of tangible and intangible assets	-2 936	-1 671	-7 998
Other operating expenses	0	0	-6 413
Exchange gains and losses, net	106	4	963
Total expenses	-14 468	-9 222	-50 471
EBIT	-1 752	-6 585	-29 702
Interest and similar, net	-85	-27	-209
EBT	-1 837	-6 612	-29 911
Taxes	0	0	0
Net Earnings	-1 837	-6 612	-29 911

SERSTECH AB, PARENT COMPANY BALANCE SHEET — ASSETS

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
Intangible assets			
Intangible assets	33 284	41 448	34 685
Total intangible assets	33 284	41 448	34 685
Tangible assets			
Equipment, tools, fixtures and fittings	86	228	116
Total tangible assets	86	228	116
Financial assets			
Shares in subsidiaries	143	143	143
Total financial assets	143	143	143
Total fixed assets	33 513	41 819	34 944
Current assets			
Inventories etc.			
Inventories	2 775	3 594	1 868
Total	2 775	3 594	1 868
Current receivables			
Accounts receivable- trade	3 937	1 597	11 348
Other receivables from Group companies	29	29	29
Current tax assets	249	249	196
Other receivables	2 385	1 107	1 496
Prepaid expenses and accrued income	489	796	806
Total Current receivables	7 089	3 778	13 875
Other short term investments	10 000	0	0
Cash and bank balances	7 375	8 671	1 207
Total current assets	27 239	16 043	16 950
TOTAL ASSETS	60 752	57 862	51 894

SERSTECH AB, PARENT COMPANY BALANCE SHEET — EQUITY AND LIABILITIES

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
Equity			
Equity	44 969	49 355	26 056
Total equity	44 969	49 355	26 056
Provisions			
Provisions	216	118	216
Total provisions	216	118	216
Non-current liabilities			
Liabilities to credit institutions	1 200	0	4 000
Total non-current liabilities	1 200	0	4 000
Current liabilities			
Liabilities to credit institutions	2 400	1 699	739
Advance payments from customers	2 094	66	10 064
Accounts payable	3 129	2 156	4 957
Liabilities to Group companies	0	380	245
Other current liabilities	385	444	323
Accrued expenses and deferred income	6 359	3 644	5 294
Total current liabilities	14 367	8 389	21 622
TOTAL EQUITY AND LIABILITIES	60 752	57 862	51 894

SERSTECH AB, PARENT COMPANY CHANGE IN EQUITY

Amounts in KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Equity brought forward	26 056	55 967	55 967
Rights issue	24 578	0	0
Issue costs	-3 827	0	0
Profit for the period	-1 837	-6 612	-29 911
Amount at end of period	44 969	49 355	26 056

SERSTECH AB, PARENT COMPANY

CASH FLOW ANALYSIS

Amounts in KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
OPERATING ACTIVITIES			
Operating profit	-1 752	-6 585	-29 702
Adjustment for items not included in cash flow	2 937	1 671	14 508
Interest paid	-85	-27	-209
CASHFLOW FROM OPERATING ACTIVITIES BEFORE CHANGES TO WORKING CAPITAL	1 100	-4 941	-15 403
CASHFLOW FROM CHANGES IN OPERATING PROFIT			
increase (-)/decrease (+) inventory	-907	-586	1 140
increase (-)/decrease (+) account receivables	7 411	-917	-604
increase (-)/decrease (+) other short-term receivables	-625	-483	-829
increase (+)/decrease (-) account payables	-1 829	-1 603	1 197
increase (+)/decrease (-) other short-term liabilities	-7 088	-259	1 070
CASHFLOW FROM OPERATING ACTIVITIES	-1 938	-8 789	-13 429
INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	-1 506	-1 782	-7 646
CASHFLOW FROM INVESTMENT ACTIVITIES	-1 506	-1 782	-7 646
FINANCING ACTIVITIES			
Loans	-1139	0	3 040
Share issue costs paid	-3 827	0	0
Rights issue	24 578	0	0
CASHFLOW FROM FINANCING ACTIVITIES	19 612	0	3 040
CASHFLOW FOR THIS PERIOD	16 168	-10 571	-18 035
Cash and cash equivalents at beginning of period	1 207	19 242	19 242
Cash and cash equivalents* at end of period	17 375	8 671	1 207

* Including short term investments

DEFINITIONS

PROFITABILITY AND RETURN

Revenue growth
Profit margin
Return on equity
EBITDA
EBITDA margin

Change in revenue as a percentage of previous period revenue.
Profit for the period as a percentage of turnover.
Profit for the period as a percentage of average equity.
Operating profit before depreciation and amortization.
EBITDA in relation to net sales.

CAPITAL STRUCTURE

Equity
Balance sheet
Capital employed
Capital turnover rate (times)
Equity ratio

Equity at the end of the period.
Total assets or total liabilities and equity.
Balance sheet total less non-interest-bearing liabilities, including deferred tax.
Net sales for the year divided by average balance sheet total.
Equity as a percentage of total assets.

CASH FLOW AND LIQUIDITY

Liquid funds
Cash flow before investments
Cash flow after investments

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

PERSONNEL

Average number of employees
Number of employees

Average number of employees during the period.
Number of employees at the end of the period.

DATA PER SHARE

Number of shares
Earnings per share
Equity per share

Number of outstanding shares at the end of the period.
Profit for the period divided by the number of shares.
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:

2023-07-14

Half-Year report (Jan-Jun)

2023-11-09

Quarterly report (Jan-Sep)

2024-02-26

Year-end report 2023 (Jan-Dec)

2024-04-26

Quarterly report (Jan-Mar)

2024-04-26

Annual General Meeting

**FOR FURTHER INFORMATION,
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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