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## Serstech - Stronger organisation, weaker market

Redeye updates its estimates and valuation for Serstech following the Q2 2025 report. Quarterly financial performance came in below our estimates, although it was largely in line with what could be expected based on the announced orders. Market commentary was surprisingly soft, with intensifying price pressure, delayed procurement processes, and general market weakness. Based on this development, we have lowered our sales and gross margin estimates, while still maintaining a positive outlook for 2026e, supported by the company's expanded sales force. Our fair value range has been lowered, and we argue that new order announcements are necessary to reverse the negative share price development seen over the past six months.

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### Attachments

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