
Serstech - May the (sales) force be with you

Redeye updates its estimates and valuation following Serstech's Q4 2024 report. Quarterly performance was mostly in line with what could be expected given the announced order intake, with sales at SEK13.3m against our estimates of SEK17.0m. Quarterly variations will continue to be significant in the company. We lower our near-term forecasts on the back of the report, although this is mitigated by our strengthened belief in long-term growth. The expansion of the sales force, increase in R&D efforts, and the initiative to revisit all promising sales partners seem like strong building blocks for the future. These are actions enabled by financial breathing room from the directed issue carried out in the fall and seem credible in building business value that will last for years rather than quarters. Our fair value range is maintained.

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Attachments

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