

Serstech - Adjusting the lens

Redeye provides an update of its estimates and valuation for Serstech following the Q1 2025 report and our quarterly presentation with the company. Quarterly performance was mostly in line with expectations, given the announced order intake, with sales at SEK19.9m compared to our estimate of SEK20.0m. Quarterly variations will likely remain significant for the company, and we encourage investors to maintain a long-term perspective. We have slightly lowered our near-term sales estimates and reduced our gross margin assumptions over the forecast period. Our fair value range has been slightly adjusted downward, and we await new order announcements to help close the gap to our Base Case.

Read more and download the Research Update.

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Attachments

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