Xer Tech Holding AB
Interim Report

January – September 2026



Group Financial Overview for the Period January – September 2026

- Cash and cash equivalents as of 30 September 2026 amounted to SEK 14.2 (0.7) million.
- Net revenue for the period amounted to SEK 6.9 (SEK 3.2) million.
- Operating costs amounted to SEK -63.0 (SEK -20.1) million.
- Net result for the period amounted to SEK -53.7 (-4.6) million.
- Earnings per share amounted to SEK -0.92 (SEK -0.36).

Significant Events During the Period

- In January the Company completed a reverse acquisition of Xer Tech AB and changed its name from Renewable Ventures Nordic AB to Xer Tech Holding AB.
- In May, the Company held its Annual General Meeting in Stockholm.
- In September, the Company received a follow-up order from Plath valued at SEK 1.3 million for a payload on a previously ordered drone.
- In the same month, the Company held an Extra General Meeting that approved a change to its articles of association that enables the Company to enter the security business.
- Also in September, the Company completed the REPMUS 26 exercise under Swiss and Swedish flags, proving counter-drone and mine detection capabilities.

Significant Events After the Balance Sheet Date

The Company secured a two-year contract valued at EUR 119,550 for AI-powered power line inspection software with a Hungarian energy group.

Financial Summary

TSEK	1 Jan – 30 Sep 2026	1 Jan – 30 Sep 2025
Net revenue	6,919	3,182
Operating Result	-52,999	-4,571

CEO STATEMENT

Positioned for the next phase of growth

Dear Shareholders,

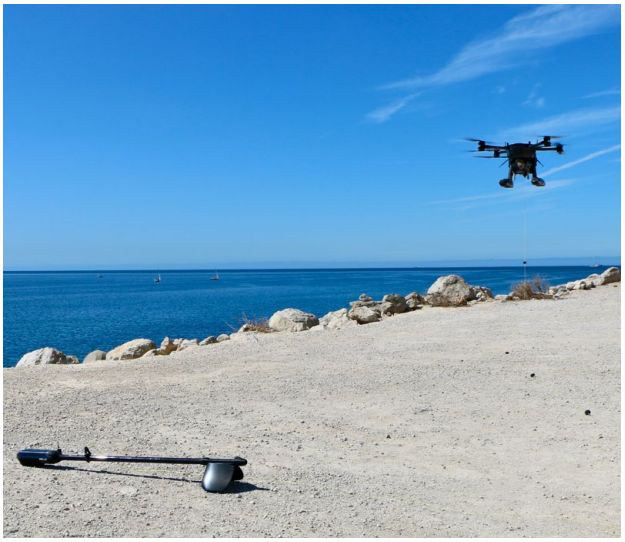
The third quarter of 2026 marked further progress in Xer Tech Holding AB's transition towards becoming an established supplier of integrated unmanned systems for defence and industrial applications.

During the quarter, we strengthened our position in the international defence market, secured additional business with established industry partners and successfully demonstrated the capabilities of our X8 PRO platform in demanding operational environments.

Commercial and Defence Development

During September, Xer received a follow-up order valued at SEK 1.3 million from PLATH, a leading European systems integrator specialising in reconnaissance and electronic warfare. The order covers an EO/IR camera and builds on an earlier airborne surveillance system contract utilized in a conflict zone.

We also successfully integrated CENTUM's cellular detection and geolocation technology into the X8 PRO, in cooperation with PLATH, further expanding its SIGINT and search-and-rescue capabilities.



A major milestone was our participation in REPMUS 2026, the multinational naval exercise in Portugal. Working alongside international military operators, the X8 PRO demonstrated radar-based detection and tracking of unmanned surface vessels, with mission data integrated into a multinational STANAG 4817 command-and-control environment. In a separate mission, the platform successfully supported airborne mine detection using UMag's FastMag sensor.

REPMUS was one of three major exercises in which Xer participated during the period, providing valuable operational validation and strengthening relationships with international defence customers and partners.

Commercially, we are increasingly working with multiple international defence integrators on potential supply agreements. These discussions address significant potential order volumes, with opportunities already offered to prospective customers. Our ambition is to convert these opportunities into substantial, multi-year supply agreements with major integrators and end users, providing greater revenue visibility and a foundation for scalable growth.

Technology and Product Development

Our development strategy continues to focus on combining long-endurance aircraft with advanced sensors, communications and software.

Following the introduction of the X8 PRO, development of the larger X12 platform progressed further. The X12 is designed to deliver capabilities comparable to those of unmanned helicopter platforms, but at a fraction of the cost. Its significantly smaller logistical footprint and lower operational complexity also enable deployment from considerably smaller naval vessels, which is a game changer in opening up a broader range of maritime defence applications.



Corporate Development

Together with Carlsquare, the Company has taken steps to secure appropriate financing for its continued development and to support the execution of its commercial strategy.

The confidence we have in the Company's technology, market position and future prospects is also reflected in the decision by key members of management and board to invest in Xer Tech by acquiring shares in the Company. We believe this demonstrates our commitment to building long-term shareholder value and our conviction in the opportunities ahead.

Events After the Reporting Period

Following the end of the quarter, Xer achieved further commercial and technical milestones.

The X8 PRO was added to Transport Canada's list of eligible aircraft for Medium Category BVLOS operations, strengthening our position in the Canadian market.

In October, we secured a two-year software licensing agreement with a company within a Hungarian energy group, valued at EUR 119,550. The agreement covers AI-powered analysis of power-line inspection data and represents an important step towards developing recurring software revenues.

In November, we officially presented the X12 at Euronaval in Paris, highlighting its potential for naval and other demanding defence applications. The X12 is being developed for demanding naval and land-based missions, with a target payload capacity of up to 30 kg and endurance exceeding seven hours. These specifications remain subject to final validation.

Outlook

Our commercial focus is increasingly directed towards converting the growing international defence pipeline into larger customer programmes and long-term supply agreements.

We are working towards establishing multi-year relationships with major defence integrators and end users, with the ambition of securing larger-volume orders for our platforms and integrated mission solutions.

At the same time, we will continue to expand the capabilities of the X8 PRO and X12, combining aircraft, sensors, AI-supported processing, resilient communications and command-and-control integration.

We believe that the combination of our technology, growing international partner network and increasing demand for cost-effective unmanned defence capabilities provides a strong foundation for the Company's next phase of growth.

We thank our shareholders, customers, partners and employees for their continued support.



Sincerely,

Erik Herlyn
Chief Executive Officer
Xer Tech Holding AB

About Xer Tech Holding AB

Following the reverse acquisition in January 2026, the Company is now a leading player in aerospace technology, with a focus on hybrid-electric unmanned aerial vehicles (UAVs) for demanding professional missions in defence, maritime, energy, and infrastructure.

Accounting and Valuation Policies
The K3 accounting framework is applied.

Fixed Assets
Any fixed assets are measured at cost less accumulated depreciation and any impairment. Intangible and tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Straight-line depreciation is applied on the depreciable amount (cost less estimated residual value) over the useful life of the assets as follows:

Tangible fixed assets – 5 years. Intangible fixed assets – 5 years.

Financial fixed assets are recognised at nominal value; regular impairment tests are performed on holdings.

Net Asset Value
Before the RTO and in its previous quarterly reports the company reported its net asset value. Since then, the focus of the business has changed, and the metric can no longer be seen as important nor significant for assessing the company. Therefore, it will no longer be reported in the reports.



Commentary on the Financial Performance for the Period January–September 2026

The reporting period covers the period from 1 January 2026 to 30 September 2026. The figures below are presented for Xer Tech Holding AB in 2026, the Group, though with the additional information below taken into account. Amounts are stated primarily in thousands of Swedish kronor (SEK thousand), but other values also occur as indicated under the respective heading.

According to Swedish GAAP (BFNAR 2012:1 (K3)), the Board of Directors of Xer Tech Holding AB (publ) ("Xer Tech Holding") has assessed that Xer Tech AB is the accounting acquirer and Xer Tech Holding the legal acquirer, i.e. a reverse acquisition. The purchase price allocation for a reverse acquisition assumes that it is the legal subsidiary that is the acquirer and the legal parent company that is the acquired company. The consolidated financial statements after the reverse acquisition are prepared with the legal parent company Xer Tech Holding as the acquired company and Xer Tech AB as the accounting acquirer. This also entails that all historical financial information refers to Xer Tech AB. Xer Tech AB is a holding company that was established on July 1, 2025 and acquired Xer Tech AG on September 17, 2025. Xer Tech AG is the company that conducts the business operations in the Xer Tech AB Group. The acquisition of Xer Tech AG was a consequence of an internal restructuring and did not meet the criteria for a business combination. The restructuring is assessed to be a continuance of Xer Tech AG wherefore it is the historical financial information of Xer Tech AG that is reflected in the consolidated financial statements prior to the establishment of Xer Tech AB. As a consequence, no share capital is presented for comparative periods before Xer Tech AB was established.

Following the completion of the transaction, the Sellers' ownership in Xer Tech Holding is 84.4 percent of the shares. Immediately following the transaction, a new share issue in combination with a contribution in kind for new shares issued in Xer Tech AB related to a set-off issue in Xer Tech AB was transacted. Xer Tech Holding intends to remain listed at Spotlight Stock Market.

Xer Tech Holding acquired Xer Tech AB through an issue of 34,090,909 new shares, in total corresponding to a market valuation of Xer Tech AB amounting to kSEK 170,455.

For the purpose of the consolidated financial statements, the purchase price allocation for a reverse acquisition assumes that it is the legal subsidiary that is the accounting acquirer and the legal parent company that is the acquired company. The purchase price allocation is based on Xer Tech Holding's market value and financial statements as per date of acquisition, January 28, 2026. The purchase price in the reversed acquisition of Xer Tech Holding corresponds to the market value of Xer Tech Holding at the date of acquisition, which was kSEK 31,603. The reversed acquisition is not assessed to be a business combination as the accounting acquiree is not deemed to be a business at the time of the acquisition. The residual of the purchase price less the identifiable net assets acquired in Xer Tech Holding (kSEK 14,347) is therefore considered to be a service obtained by the accounting acquirer related to an indirect listing of the shares at Spotlight Stock Market. The residual is therefore recognized as an expense in the consolidated income statement for the period.

The number and structure of the shares and the share capital in the consolidated financial statement will reflect those of the legal parent company Xer Tech Holding, whose shares remain listed at Spotlight Stock Market.

Income Statement

Revenue for the period January to September 2026 amounted to SEK 6,919 (3,182) thousand. The main share of the revenue is related to the delivery of a drone to Copperbelt in the period.

Earnings per share for the period January to September 2026 amounted to SEK –0.92 (SEK –0.36).

Change in inventories of finished goods and work in progress amounted to SEK -922 thousand (5,314). This relates mainly to the drones and other material that were finished in the period.

Cost of Goods Sold for the period amounted to SEK -3,893 (-7,986) thousand. A system change took place in the period and mainly regards transactions before the reverse takeover. Without this adjustment the COGS would have been SEK -4,649 thousand.

External costs for the period January to September 2026 amounted to SEK –29,781 (–8,411) thousand, where SEK 14,3 million relate to non-cash accounting effects of the reverse takeover in January 2026. These costs are referred to listing costs instead of goodwill and are posted to the external costs when the listed company does not constitute a business under the applicable accounting rules. A large part of the remaining costs relates to consulting services.

Staff costs for the period January to September 2026 amounted to SEK –23,279 (–10,539) thousand.

Depreciations and amortization costs for the period January to September 2026 amounted to SEK -1,510 thousand (-1,492). The depreciations are on tools, machinery and equipment in use by the company. There is also depreciation on development costs.

Other operating income and Other operating expenses for the period January to September 2026 amounted to SEK -1,060 (6,482) thousand and SEK -3,628 (3,042) thousand respectively. These items mainly relate to exchange rate effects on receivables and liabilities.

Net financial items for the period January to September 2026 amounted to SEK -733 thousand (0). These items mainly relate to exchange rate effects on balance sheet items.

Balance Sheet

Consolidated goodwill amounts to SEK 0 (0) thousand. The reverse takeover means there is no goodwill in the company. Instead, this effect is posted as a listing cost in the group income statement for 2026.

The Group's intangible assets amount to SEK 17,282 (10,702) thousand. This is mainly capitalized development costs.

The Group's tangible assets amount to SEK 1,344 (1,635) thousand and consist mostly of tools and machinery.

The Group's financial fixed assets amount to SEK 4,512 (1,401) and consist mostly of deferred tax, depositions and holdings in listed and unlisted limited companies.

The Inventory amounts to SEK 5,719 (2,947) thousand and consists of both parts and finished drones.

Current receivables amount to SEK 4,004 (9,301) thousand of which SEK 942 thousand is account receivables.

Cash and cash equivalents as of 30 September 2026 amount to SEK 14,233 (718) thousand.

Equity as of 30 September 2026 amounts to SEK 30,686 (-15,053) thousand.

Long term liabilities amount to SEK 0 (32,922) thousand. The liabilities from the previous year were paid through a set-off issue in parallel with the reverse takeover.

Current liabilities amount to SEK 16,407 (8,835) of which SEK 9,467 (3,599) thousand is account payables.

Group Income statement

TSEK	Q3 2026	Q3 2025	1 Jan – 30 Sep 2026	1 Jan – 30 Sep 2025
Revenue				
Net revenue	873	1,614	6,919	3,182
Capitalized own work	1,174	5,513	4,155	5,477
Other operating income	-992	301	-1,060	6,842
Total revenue	**1,054**	**7,429**	**10,013**	**15,500**
Operating costs				
Cost of goods sold	-939	-4,495	-3,893	-7,986
Change in inventories	-598	6,531	-922	5,314
Other external costs	-4,695	-1,322	-29,781	-8,411
Staff costs	-5,740	-3,370	-23,279	-10,539
Depreciation and amortization	-436	-499	-1,510	-1,492
Other operating expenses	-3,628	0	-3,628	3,042
Operating profit/loss	**-14,981**	**4,273**	**-52,999**	**-4,571**
Profit/loss from other securities	0	0	249	0
Other interest income and similar profit/loss items	0	0	0	0
Interest expenses and similar profit/loss items	-997	0	-981	0
Profit/loss after financial items	**-15,979**	**4,273**	**-53,732**	**-4,571**
Income tax	0	0	0	0
Profit/loss for the period	**-15,979**	**4,273**	**-53,732**	**-4,571**
Earnings per share	-0.27	0.34	-0.92	-0.36

The number of shares during the period amounted to 58,593,484.

Group Balance Sheet

TSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Intangible Fixed Assets			
Intangible assets	17,282	12,589	10,702
Total intangible assets	**17,282**	**12,589**	**10,702**
Tangible assets			
Machinery and other technical installations	877	1,006	1,203
Equipment, tools and installations	467	509	432
Total tangible assets	**1,344**	**1,515**	**1,635**
Financial Fixed Assets			
Ownership interests in other companies	1,819		
Deferred tax asset	498		
Other long-term receivables	2,195	1,381	1,401
Total Financial Fixed Assets	**4,512**	**1,381**	**1,401**
Total Fixed Assets	**23,137**	**15,486**	**13,737**
Inventories, etc.			
Inventory	5,719	3,236	2,947
Total Inventory	**5,719**	**3,236**	**2,947**
Receivables			
Account receivables	942	497	867
Other receivables	2,104	1,533	1,679
Prepaid expenses and accrued income	958	2,086	6,755
Total Receivables	**4,004**	**4,117**	**9,301**
Liquid Assets	14,233	1,313	718
Total Current Assets	**23,956**	**8,665**	**12,966**
Total Assets	**47,093**	**24,151**	**26,703.48**

Group Balance Sheet – continued

TSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Equity			
Share capital	10,723	500	500
Share issue in progress	88,864		
Other contributed capital	74,034	50,835	50,835
Retained earnings or loss	-89,203	-61,960	-61,816
Profit/loss for the period	-53,732	-20,135	-4,571
Total Equity	**30,686**	**-30,760**	**-15,053**
Long-term Liabilities			
Liabilities to Group companies (above)		43,622	
Other long-term liabilities	0		32,922
Total Long-term Liabilities	**0**	**43,622**	**32,922**
Current Liabilities			
Accounts payable	9,467	6,583	3,599
Other liabilities	5,014	3,349	4,907.1
Accrued expenses and deferred income	1,925	1,358	329
Total Current Liabilities	**16,407**	**11,289**	**8,835**
Total Equity and Liabilities	**47,093**	**24,151**	**26,704**

Parent Company Income Statement

TSEK	Q3 2026	Q3 2025	1 Jan – 30 Sep 2026	1 Jan – 30 Sep 2025
Revenue				
Net revenue	139	0	139	150
Capitalized own work	0	0	0	0
Other operating income	0	0	0	0
Total revenue	**139**	**0**	**139**	**150**
Operating costs				
Cost of goods sold	0	0	0	0
Change in inventories	0		0	0
Other external costs	-674	-151	-2,563	-412
Staff costs	-611	-197	-744	-591
Depreciation and amortization	0	0	0	0
Other operating expenses	-15	0	-15	0
Operating profit/loss	**-1,161**	**-348**	**-3,182**	**-853**
Profit/loss from other securities	0	-203	484	-6,331
Other interest income and similar profit/loss items	789	0	789	0
Interest expenses and similar profit/loss items	0	0	-1	0
Profit/loss after financial items	**-372**	**-551**	**-1,909**	**-7,184**
Income tax	0	0	0	0
Profit/loss for the period	**-372**	**-551**	**-1,909**	**-7,184**
Earnings per share	-0.01	-0.09	-0.03	-1.14

Parent Company Balance Sheet

TSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Intangible Fixed Assets			
Intangible assets	0	0	0
Total intangible assets	**0**	**0**	**0**
Tangible assets			
Machinery and other technical installations	0	0	0
Equipment, tools and installations	0	0	0
Total tangible assets	**0**	**0**	**0**
Financial Fixed Assets			
Shares in Group companies	234,466	14,949	16,154
Ownership interests in other companies	771	1,121	771
Deferred tax asset	498		0
Other long-term receivables	35,789		350
Total Financial Fixed Assets	**271,524**	**16,070**	**17,275**
Total Fixed Assets	**271,524**	**16,071**	**17,275**
Inventories, etc.			
Inventory	0	0	0
Total Inventory	**0**	**0**	**0**
Receivables			
Account receivables	0	0	0
Other receivables	-3,295	579	620
Prepaid expenses and accrued income	243	46	41
Total Receivables	**-3,052**	**625**	**661**
Liquid Assets	1,144	672	1,432
Total Current Assets	**-1,908**	**1,296**	**2,093**
Total Assets	**269,616**	**17,367**	**19,368**

Parent Company Balance Sheet – continued

TSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Equity			
Share capital	10,745	10,745	10,745
Share issue in progress	88,864	0	
Other contributed capital	197,362	32,236	32,237
Retained earnings or loss	-25,811	-16,486	-16,486
Profit/loss for the period	-1,909	-9,325	-7,184
Total Equity	**269,249**	**17,170**	**19,312**
Long-term Liabilities			
Liabilities to Group companies (above)	0	0	0
Other long-term liabilities			
Total Long-term Liabilities	**0**	**0**	**0**
Current Liabilities			
Accounts payable	69	96	0
Other liabilities	-29	26	57
Accrued expenses and deferred income	327	75	0
Total Current Liabilities	**367**	**196**	**57**
Total Equity and Liabilities	**269,616**	**17,367**	**19,368**

Group Cash Flow Report

TSEK	1 Jan – 30 Sep 2026	1 Jan – 30 Sep 2025
Cash Flow from Operating Activities		
Result after financial items	-53,732	-8,927
Adjustments for non-cash items	19,110	24
Depreciation and impairment	1,510	986
Cash Flow from Operating Activities Before Changes in Working Capital	**-33,112**	**-7,917**
Cash Flow from Changes in Working Capital		
Change in inventories	-2,483	1,579
Change in receivables	160	716
Change in operating liabilities	4,947	-1,344
Cash Flow from Operating Activities	**-30,488**	**-6,966**
Investing Activities		
Investment in intangible fixed assets	-5,898	0
Investment in tangible fixed assets	-134	-156
Change in financial fixed assets	-511	-143
Acquisition of subsidiaries	15,621	0
Cash Flow from Investing Activities	**9,079**	**-299**
Financing Activities		
Long-term loans (raised/repaid)	0	7,349
Proceeds from share issue	36,750	0
Share issue costs	-2,419	0
Cash and cash equivalents in divested subsidiaries	0	0
Cash Flow from Financing Activities	**34,331**	**7,349**
Cash Flow for the Period	**12,920**	**83**
Cash and cash equivalents at beginning of period	**1,313**	**1,065**
Cash and cash equivalents at end of period	**14,233**	**1,147**

Parent Company Cash Flow Report

TSEK	1 Jan – 30 Sep 2026	1 Jan – 30 Sep 2025
Cash Flow from Operating Activities		
Result after financial items	-1,909	-7,184
Adjustments for non-cash items	0	0
Depreciation and impairment	-358	5,623
Cash Flow from Operating Activities Before Changes in Working Capital	**-2,267**	**-1,561**
Cash Flow from Changes in Working Capital		
Change in receivables	3,677	780
Change in operating liabilities	171	22
Cash Flow from Operating Activities	**1,580**	**-760**
Investing Activities		
Investment in intangible fixed assets	0	0
Investment in tangible fixed assets	0	0
Change in financial fixed assets	350	283
Cash Flow from Investing Activities	**350**	**283**
Financing Activities		
Long-term loans (raised/repaid)	-35,790	0
Proceeds from share issue	36,750	106
Share issue costs	-2,419	0
Cash and cash equivalents in divested subsidiaries	0	0
Cash Flow from Financing Activities	**-1,459**	**106**
Cash Flow for the Period	**471**	**-371**
Cash and cash equivalents at beginning of period	**672**	**1,803**
Cash and cash equivalents at end of period	**1,144**	**1,432**

Stockholm, 18 November 2026

John D'Abo

Thomas Lundin

Patrik Högberg

Pär Gunnarsson

Håkan Behmer

Erik Herlyn

This report has not been reviewed by the Company's auditor.

Financial calendar

18 February 2027	Year-end Report 2026

Xer Tech Holding AB
Smedjegatan 9
392 39 Kalmar
Sweden

Tel: +41 445155937
e-mail: investors@xer-tech.com
Reg. no.: 556769-3063

www.xer-tech.com