

# Xer Tech Holding AB Interim Report

January – March 2026

**XER**  
Technologies



# Group Financial Overview for the Period January – March 2026

- Cash and cash equivalents as of 31 March 2026 amounted to SEK 42.1 (1.0) million.
- Net revenue for the period amounted to SEK 5.6 (SEK 0.2) million
- Operating costs amounted to SEK -32.0 (SEK -9.8) million.
- Net result for the period amounted to SEK -26.2 (-6.7) million.
- Earnings per share amounted to SEK -0.92 (SEK -67).

## 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.

## Significant Events After the Balance Sheet Date

The company held its Annual General Meeting on May 27 in Stockholm.

During the Annual General Meeting, new board members Patrik Högberg, Håkan Behmer and Pär Gunnarsson were elected and Svein Kjellesvik left the board.

## Financial Summary

TSEK	1 Jan – 31 Mar 2026	1 Jan – 31 Mar 2025
Net revenue	5,554	209
Operating Result	-25,321	-8,689

## CEO STATEMENT

# Strong quarter with increased sales

### Dear Shareholders,

This quarter marks a significant milestone for Xer Tech Holding AB (“Xer”) following the successful completion of the reverse acquisition of Xer Tech AB and its operational subsidiary in Switzerland. As a result, the financial performance of the drone business is now reflected in Xer’s consolidated financial statements for the first time. Previous year comparisons are made with the subsidiary in Switzerland.

The revenue of M SEK 5.6 during Q1 is a sharp increase compared to the previous year [M SEK 0.2] and is mainly associated with the delivery of one drone system. It demonstrates, that commercial clients appreciate the operational and financial value of a fully equipped Xer drone and is a proof of the budgeted revenue per drone.

A solid cash position of M SEK 42.1 is a result of the recent financing and provides sufficient funds well into 2027 even if no revenues were made at current spendings.

Within just five years, Xer has developed a complex drone system that is operational within commercial and defences across five continents and is increasingly recognized for its performance, flexibility, and low logistical footprint.

This is an exciting time when demand for advanced drone technologies is accelerating across both commercial and defense markets. Global geopolitical developments have significantly increased the need for unmanned systems capable of intelligence gathering, surveillance, infrastructure protection, and specialized mission support. A solid list of leads and orders suggest substantial success going forward.

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## Commercial Progress

On the commercial side, our X8 PRO platform has been successfully deployed for applications including powerline inspection and methane gas detection. Customers such as ST Engineering, ConocoPhillips, Talentis Protect, Ebird, USI, and Delmar Aerospace have demonstrated the platform’s capabilities under demanding real-world conditions.

The X8 PRO has now reached a high level of technological maturity. Most notably, recent enhancements have more than doubled payload capacity, creating a significantly more robust and scalable platform with substantial operational margins for customers even if multiple payloads are used. As a result, our focus is increasingly shifting from product development toward commercial expansion and sales execution.

A notable achievement during Q1 2026 was the delivery of a complete drone system equipped with three high-end sensors to Copperbelt Energy in Zambia. →



The system is already conducting fully autonomous beyond-visual-line-of-sight inspections of more than 50 kilometres of power lines per mission, supported by satellite-based command and control capabilities.

Commercial system sales per solution currently range between SEK 1.8 million and SEK 5 million,

depending on mission configuration and payload requirements. In addition, we continue to experience growing demand for engineering services, training, flight approval support, mission planning, payload integration, software integration, and operational consulting, all of which have proven to be valuable paid pre-sales activities.

## Expanding Presence in Defense

During 2025, Xer expanded into the defense sector with a focus on airborne signal intelligence and mine detection solutions. The compact logistical footprint of the X8 platform has made it particularly attractive for maritime operations, which are becoming an increasingly important strategic focus for Xer. Therefore, several marines of NATO countries have asked Xer to participate in comprehensive ship-born missions during a NATO exercise in September 2026. Xer has selected four marines to act as sponsors for Xer.

Defense procurement cycles are typically longer and more complex than those in commercial markets. Against this backdrop, we view it as a significant achievement that within just 12 months of entering the sector, Xer secured contracts for two drone systems with a European army and a system integrator supporting operations in Ukraine.



To accelerate future growth, Xer has adopted a partnership-driven strategy focused on medium and large defense integrators. These collaborations are designed to improve access to Ministries of Defence, strengthen customer confidence, and create opportunities for larger procurement programs.

During the last 12 months, Xer has established collaborations through agreements, pilot programs, engineering projects, and system sales with several leading defense, aerospace, and mine-clearance organizations, including:

- **Major German, global operating electronic warfare integrator** – Order of a complete airborne system for evaluation and testing that will be utilized in a conflict scenario.
- **One of Spain's leading maritime defense integrators** – Ongoing planning for a 12-system mine-hunter program following successful ship-based testing campaigns in the Atlantic and Mediterranean.
- **A leading German RF technology provider** – Integration of the customer's advanced payload into Xer's airborne platform under an active leasing arrangement.
- **A Swiss aerospace company specializing in advanced high-speed flight technologies** – Sensor integration and flight-testing support.
- **A Swiss mine-detection and excavation company** – Joint operations to locate and excavate unexploded ordnance on a former military testing site in the Persian Gulf.
- **One of Germany's leading military equipment manufacturers** – Collaboration relating to airborne electronic warfare and infrastructure protection systems. →

These collaborations are aimed at integrating Xer's airborne capabilities into broader defense architectures and operational systems. While we are expecting some of these initiatives to remain as a one-off or put on hold, others have the potential and may develop into substantial long-term procurement programs involving 5–30 systems with contract values of approximately SEK 5 million per system.

A key driver of this growth is the increasing demand for airborne signal intelligence capabilities for both land-based and maritime applications. Xer's long-endurance multirotor systems, capable of operating for more than 2.5 hours, combined with rapidly advancing sensor technologies, position Xer competitively against traditional solutions that are often significantly more expensive and operationally complex.

Management expects larger defense order opportunities to materialize during 2026, supporting continued growth in the years ahead.




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## Product Development

Alongside commercial expansion, we continue to advance development of the X12 platform. Designed to carry payloads of 20 kilograms for three hours under demanding weather conditions, the X12 aims to deliver helicopter-class capabilities at a fraction of the cost, with a significantly smaller logistical footprint and simplified operational requirements.

Development activities are progressing according to plan. Engine system testing is currently underway alongside flight performance validation of the fully electric platform. Integration of the propulsion and airframe technologies is expected by the end of 2027, after which the platform is expected to become available for customer orders.

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## Strengthening the Organization

Xer was further strengthened during the quarter through the appointment of three new board members whose combined expertise in strategy, finance, taxation, business development, and security-related industries will support Xer's next phase of growth.

In addition, on April 1 we welcomed a new Chief Commercial Officer. During the past three years, he has contributed to defense system sales valued at approximately SEK 2.5 billion for a major European defense contractor. He has already helped generate several significant opportunities that management intends to convert into sales over the coming years. We expect to be able to provide additional information after August 1. →

## Looking Ahead

The market environment for advanced unmanned systems continues to strengthen, particularly within defense, critical infrastructure protection, and airborne intelligence applications. With a proven technology platform, growing commercial adoption, expanding defense partnerships, and a growing project and sales pipeline, Xer is well positioned to capitalize on these opportunities.

As we move forward, our priorities remain clear: scaling sales, deepening strategic defense partnerships, advancing platform capabilities, and strengthening operational capacity to meet growing market demand.

To support our long-term growth strategy, shareholders approved the authorization for a capital increase at the Annual General Meeting. This provides the Company with the flexibility to pursue strategic acquisition opportunities as they arise. While our primary focus remains on opportunities within the drone and aerospace sectors, we are also evaluating



complementary businesses beyond our core industry where we see the potential to create significant shareholder value and strengthen our strategic position.

We would like to thank our shareholders, partners, customers, and employees for their continued trust and support during this transformative phase of Xer's development.

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.

The Company was during 2025 an investment company whose investments were primarily made in growth companies intending to complete a stock exchange listing within a two-year period. Investments comprised all or parts of companies and payment could be made in cash, with the Company's own shares, or a combination thereof. The intention was for the holdings to increase in value and thereby create shareholder value. The Company had in its investment strategy chosen not to limit itself to any particular sectors or industries. Investment decisions have been made on either a short- or long-term basis.

## 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–March 2026

The reporting period covers the period from 1 January 2026 to 31 March 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 k.SEK 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 k.SEK 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 [k.SEK 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 March 2026 amounted to SEK 5,554 (209) 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 March 2026 amounted to SEK -0.92 (SEK -67).

Change in inventories of finished goods and work in progress amounted to SEK -514 thousand (869). This relates mainly to the drone that was delivered in the period.

Cost of Goods Sold for the period amounted to SEK -942 (-1,795) thousand. The figure for the period is lower than normal because of a system change and mainly regards transactions before the reverse takeover. Without this adjustment the COGS would have been SEK -1,698 thousand.

External costs for the period January to March 2026 amounted to SEK -21,204 (-3,896) 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.

Staff costs for the period January to March 2026 amounted to SEK -9,332 (-3,524) thousand.

Depreciations and amortization costs for the period January to March 2026 amounted to SEK -497 thousand (-503). The depreciations are on tools, machinery and equipment in use by the company.

Net financial items for the period January to March 2026 amounted to SEK -906 thousand (1,997). 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.

The Group's intangible assets amount to SEK 14,720 (5,815) thousand. This is mainly capitalized development costs.

The Group's tangible assets amount to SEK 1,511 (1,684) thousand and consist mostly of tools, machinery.

The Group's financial fixed assets amount to SEK 4,014 (1,384) and consist mostly of deferred tax, depositions and holdings in listed and unlisted limited companies.

The Inventory amounts to SEK 3,598 (5,442) thousand.

Current receivables amount to SEK 3,196 (1,795) thousand of which SEK 626 thousand is account receivables.

Cash and cash equivalents as of 31 December 2025 amount to SEK 42,114 (1,022) thousand.

Equity as of 31 March 2026 amounts to SEK 54,780 (-63,655) thousand.

Long term liabilities amount to SEK 0 (77,180) thousand. The liabilities were paid through an offset issue in the reverse takeover.

Current liabilities amount to SEK 14,373 (3,617) of which SEK 8,049 (2,822) thousand is account payables.

## Group Income statement

TSEK	1 Jan – 31 Mar 2026	1 Jan – 31 Mar 2025
<b>Revenue</b>		
Net revenue	5,554	209
Change in inventories	-514	869
Capitalized own work	1,593	0
Other operating income	84	-10
<b>Total revenue</b>	<b>6,716</b>	<b>1,068</b>
<b>Operating costs</b>		
Cost of goods sold	-942	-1,795
Other external costs	-21,204	- 3,896
Staff costs	-9,332	-3,524
Depreciation and amortization	-497	-503
Other operating expenses	-61	-38
<b>Total operating costs</b>	<b>-32,037</b>	<b>-9,757</b>
<b>Operating profit/loss</b>	<b>-25,321</b>	<b>-8,689</b>
Financial income and expenses	-906	1,997
<b>Profit/loss after financial items</b>	<b>-26,227</b>	<b>-6,692</b>
Income tax	0	0
<b>Profit/loss for the period</b>	<b>-26,227</b>	<b>-6,692</b>
Earnings per share	-0.92	-67

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

## Group Balance Sheet

TSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Fixed Assets</b>			
Intangible assets	14,720	12,589	5,815
Tangible assets	1,511	1,515	1,684
Financial Fixed Assets	4,014	1,381	1,384
<b>Total Fixed Assets</b>	<b>20,246</b>	<b>15,486</b>	<b>8,883</b>
<b>Current Assets</b>			
Inventory	3,598	3,236	5,442
Account Receivables	626	497	798
Other Receivables	1,258	1,533	879
Prepaid expenses and accrued income	1,313	2,086	118
Liquid Assets	42,114	1,313	1,022
<b>Total Current Assets</b>	<b>48,908</b>	<b>8,665</b>	<b>8,258</b>
<b>Total Assets</b>	<b>69,154</b>	<b>24,151</b>	<b>17,141</b>
<b>Equity and Liabilities</b>			
Share capital	10,745	500	0
Share issue in progress	88,864		0
Other contributed capital	63,137	50,835	0
Other equity incl. net result	-107,966	-82,095	-63,655
<b>Total Equity</b>	<b>54,780</b>	<b>-30,760</b>	<b>-63,655</b>
<b>Long-term Liabilities</b>			
Long-term Liabilities	0	43,622	77,180
<b>Total Long-term Liabilities</b>	<b>0</b>	<b>43,622</b>	<b>77,180</b>
<b>Current Liabilities</b>			
Accounts payable	8,049	6,583	2,822
Other liabilities	4,080	3,349	0
Accrued expenses and deferred income	2,244	1,358	795
<b>Total Current Liabilities</b>	<b>14,373</b>	<b>11,289</b>	<b>3,617</b>
<b>Total Liabilities</b>	<b>14,373</b>	<b>54,911</b>	<b>80,797</b>
<b>Total Equity and Liabilities</b>	<b>69,154</b>	<b>24,151</b>	<b>17,141</b>

## Parent Company Income Statement

TSEK	1 Jan – 31 Mar 2026	1 Jan – 31 Mar 2025
<b>Revenue</b>		
Net revenue	0	150
Other operating income	0	0
<b>Total revenue</b>	<b>0</b>	<b>150</b>
Operating costs		
Cost of goods sold	0	0
Other external costs	-830	-110
Staff costs	-66	-197
Depreciation and amortization	0	0
<b>Total operating costs</b>	<b>-896</b>	<b>-307</b>
<b>Operating profit/loss</b>	<b>-896</b>	<b>-157</b>
Financial income and expenses	486	-538
<b>Profit/loss after financial items</b>	<b>-410</b>	<b>-695</b>
Income tax	0	0
<b>Profit/loss for the period</b>	<b>-410</b>	<b>-695</b>
Earnings per share	-0.01	-0.11

## Parent Company Balance Sheet

TSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Fixed Assets</b>			
<b>Intangible Fixed Assets</b>			
Financial Fixed Assets	244,737	16,070	22,865
<b>Total Fixed Assets</b>	<b>244,737</b>	<b>16,070</b>	<b>22,865</b>
<b>Current Assets</b>			
Account Receivables	0	0	0
Tax Receivable	0	0	0
Other Receivables	-935	579	1,394
Prepaid expenses and accrued income	83	46	34
Liquid Assets	26,946	672	1,475
<b>Total Current Assets</b>	<b>26,094</b>	<b>1,297</b>	<b>2,903</b>
<b>Total Assets</b>	<b>270,831</b>	<b>17,367</b>	<b>25,768</b>
<b>Equity and Liabilities</b>			
Share capital	10,745	10,745	10,745
Share issue in progress	88,864		
Other contributed capital	197,362	32,236	32,131
Other equity incl. net result	-26,228	-25,811	-17,181
<b>Total Equity</b>	<b>270,743</b>	<b>17,170</b>	<b>25,695</b>
<b>Long-term Liabilities</b>			
Long-term Liabilities	0	0	0
<b>Total Long-term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Liabilities</b>			
Accounts payable	87	96	46
Other liabilities	0	26	27
Accrued expenses and deferred income	0	75	0
<b>Total Current Liabilities</b>	<b>87</b>	<b>197</b>	<b>73</b>
<b>Total Liabilities</b>	<b>87</b>	<b>197</b>	<b>73</b>
<b>Total Equity and Liabilities</b>	<b>270,831</b>	<b>17,367</b>	<b>25,768</b>

**Stockholm, 5 June 2026**

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**John D’Abo**

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**Thomas Lundin**

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**Martin Lidgren**

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**Håkan Behmer**

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**Patrik Högberg**

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**Pär Gunnarsson**

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**Erik Herlyn**

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

## **Financial calendar**

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**26 August 2026**

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Interim Report Jan–Jun 2026

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**Xer Tech Holding AB**

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