

# STRAX

**PRESS RELEASE**

**April 3, 2023**

## **STRAX: AGREEMENT WITH LENDERS AND IMPLEMENTATION OF PLAN TO STRENGTHEN THE BALANCE SHEET AND LIQUIDITY**

STRAX has for the past six quarters received waivers concerning breach of certain conditions in the loan agreement with its lenders. The communication and relationship with P Capital (PCP) as main lender has been constructive throughout this period.

As communicated in the Q4 report for 2022 published February 23, 2023, STRAX has worked out a tactical plan involving divesting certain assets to strengthen the liquidity and balance sheet. As a part of that, PCP has also agreed to restate the covenants for Q1, Q2 and Q3 of 2023 to adjust for the current situation. STRAX thereby returns to being in compliance with the loan agreement.

STRAX is now executing the plan and expects to considerably lower the debt level of the Group during 2023 and in particular repay significant parts of the outstanding amounts under the loan agreement.

“We are thankful for the constructive dialogue with our lenders and their continuous support. We have reached a good understanding and are fully aligned on the plan and are happy to have this formalized in order to fully focus on implementing the plan, which is progressing well” says Gudmundur Palmason, CEO STRAX Group.

**For further information please contact:**

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## About STRAX

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STRAX is a global leader in accessories that empower mobile lifestyles. Our portfolio of branded accessories covers all major mobile accessory categories: Protection, Power, Connectivity, as well as Personal Audio.

Own brands are Urbanista, Clckr, Planet Buddies and RichmondFinch. Our distribution business reaches a broad customer base, through 70 000 brick and mortar stores around the globe, as well as through online marketplaces and direct-to-consumers. Our distribution business also services over 40 other major mobile accessory brands.

Founded as a trading company in 1995, STRAX has since expanded worldwide and evolved into a global brand and distribution business. Today we have over 200 employees in 13 countries. STRAX is listed on the Nasdaq Stockholm stock exchange.

Discontinued operations include Health & Wellness, own brands Dóttir and grell, and licenced brand portfolio of adidas and Diesel.

*This information is information that STRAX is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-04-03 08:30 CEST.*

## Attachments

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