



STRAX

**Q1
2024**



STRAX

STRAX – Challenges remain whilst all efforts focus on reducing debt and improving liquidity across the remaining group.

- The Group's sales for the period January 1 – March 31, 2024, amounted to MEUR 4.5 (9.1) with a gross margin of -14.3 (36.8) percent.
- The Group's result for the period January 1 – March 31, 2024, amounted to MEUR -7.3 (-3.1) corresponding to EUR -0.06 (-0.03) per share.
- EBITDA from remaining operations for the period January 1 – March 31, 2024, amounted to MEUR -7.1 (-2.2).
- Equity as of March 31, 2024, amounted to MEUR -62.1 (-9.5) corresponding to EUR -0.52 (-0.08) per share.
- As of March 31, 2024, STRAX is not fulfilling the special conditions in the loan agreement with PCP due to the development of profitability and financial position in the Group. STRAX board and management is working closely with PCP on a plan to return to compliance of the agreement.

Significant events after the end of the period

- STRAX entered into an Assets Purchase Agreement with Matter Brands, LLC, formerly Alara Inc, to divest the brands Clckr, Jewel and Fundamental as well as key customer contracts and the majority of the US organization. Matter Brands, LLC, has a strong portfolio of brands including Gadget Guard as a category leader in screen protection, Atom Studios as a category leader in design and sustainability, as well as Alara Technologies, an industry leader holding several global patents in the field of EMF protection. Matter Brands, LLC, is paying for the assets by issuing new shares corresponding to a total of 40 percent of outstanding shares in Matter Brands, LLC.
- STRAX AB, through its subsidiary STRAX Holding GmbH divested its 40 percent ownership of Matter Brands LLC for at total consideration of the equivalent of approximately MEUR 11 to P Capital Partners AB ("PCP") with a potential future upside for the Group. The consideration of approximately MEUR 11 will be fully assigned towards the outstanding loans under the facility agreement with PCP. The sale will also lead to a capital gain of approximately MEUR 5.
- STRAX associated company STRAX GmbH filed for insolvency in May 2024.
- Following events this week including the filing of insolvency of the associated company STRAX GmbH on May 28, 2024, the Board have decided to write down shares in subsidiaries in the parent company's financial statements to zero with effect as of December 31, 2023, as well as write off the value of goodwill in the Group. This change is reflected in the Q1 2024 report as the full year 2023 numbers have been changed compared to what was previously reported in the year-end report for 2023.

Consequently, the Board has further decided to initiate the process of a control balance sheet dated May 31, 2024. The control balance sheet will be audited by the auditors and will be presented at an EGM, according to the process for control balance sheet.

- In connection with the insolvency filing of the associated company Strax GmbH that entity has raised claims regarding payment of outstanding receivables towards Strax Holding GmbH. There have previously been agreements how these outstanding amounts would be handled both short and long term, but under the current preliminary insolvency of Strax GmbH it is not clear how this will affect Strax Holding GmbH and thereby the Strax AB Group.

"This year we have continued following the path of reducing our interest-bearing debt through asset sales. It's certainly been a rough couple of years for us and our short-term objective remains to salvage the company through divestment of further assets and closing businesses via insolvency procedures. We are not out of the woods just yet but do have a restructuring plan in place enabling a future for the company."

Gudmundur Palmason, CEO

COMMENTS FROM THE CEO



This year we have continued following the path of reducing our interest-bearing debt through asset sales. It's certainly been a rough couple of years for us and our short-term objective remains to salvage the company through divestment of further assets and closing businesses via insolvency procedures. We are not out of the woods just yet but do have a restructuring plan in place enabling a future for the company.

Since the beginning of Covid-19 in February 2020, we have faced unprecedented challenges, including declining mobile accessories market, significant channel shifts away from traditional wholesale towards online direct and more recent inflationary pressures, impacting demand and cost structure. Zebra, the majority shareholder of the European distribution company, brought forward a logistics opportunity that has failed in its entirety with significant negative impact on working capital and profitability of the associated company Strax GmbH. These factors coupled with increased interest costs have been difficult to steer through and forced us to make a series of difficult decisions, with the last one being the insolvency of the European distribution platform now in May.

Q1 in numbers

Sales in Q1 amounted to MEUR 4.5 (9.1), corresponding to a decrease of 50.3% compared to the same period last year. The decline comes out of all three product categories, mobile accessories, audio and health. The continued slowdown in sales forced us to take additional write-offs, negatively impacting our gross profit. Gross margin is negative as a result of the inventory adjustments and sales related expenses. EBITDA for the quarter amounted to MEUR -7.1 (-2.2), significantly impacted by non-recurring costs and charges."

Restructuring and recovery plan

Our restructuring and recovery plan is ongoing. It now aims to salvage the company and ultimately get us into a position to having a future in the mobile accessories and personal audio industries. This is where our core expertise resides after having successfully developed and managed global brands for the past decade or so.

After the end of the quarter, we sold some of our US assets to Matter Brands LLC in exchange for 40% ownership in that company. Subsequently, we divested the 40% ownership to P Capital Partners for MEUR 11 with a potential upside for the group. The proceeds were assigned towards outstanding loans. We have furthermore sought insolvency proceedings for the subsidiaries Telecom Lifestyle Fashion B.V. and Racing Shield AB as well as the associated company Strax GmbH.

We are determined to save STRAX and create a new future for the company to again making it interesting for a broad stakeholder base.

WE INNOVATE, WE CREATE, WE INSPIRE, WE DELIVER

STRAX is a global leader in accessories that empower mobile lifestyles. Our portfolio of branded accessories covers all major mobile accessory brands and categories: Protection, Power, Connectivity, as well as Personal Audio. The remaining own brand is Planet Buddies. We reach a broad customer base, through 70 000 brick and mortar stores around the globe, as well as through online marketplaces and direct-to-consumers.

Founded as a trading company in 1995, STRAX has since expanded worldwide and evolved into a global brand business. Today we have approximately 70 employees in 6 countries. STRAX is listed on the Nasdaq Stockholm stock exchange.

Divested own brands include Urbanista, Gear4 and Clckr.

Discontinued operations include Health & Wellness, and licensed brand portfolio of adidas and Diesel.



OWN BRANDS



CHILDREN'S BRAND

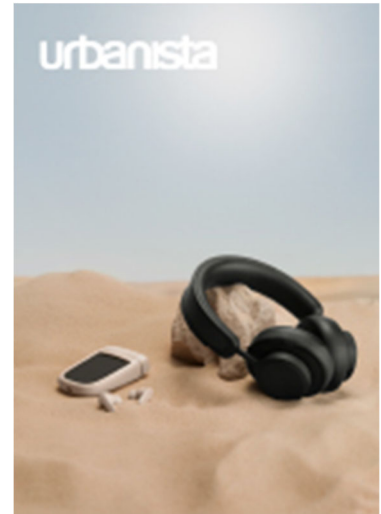
Planet Buddies have created a range of kids' accessories based on a variety of colorful characters who represent endangered, vulnerable, and threatened species of animals from all over the world. Their goal is to educate children about the issues that threaten animals with extinction at the same time as offering great and fun products such as headphones and speakers.

DIVESTED – OWN BRANDS



A UNIVERSAL PHONE GRIP AND STAND

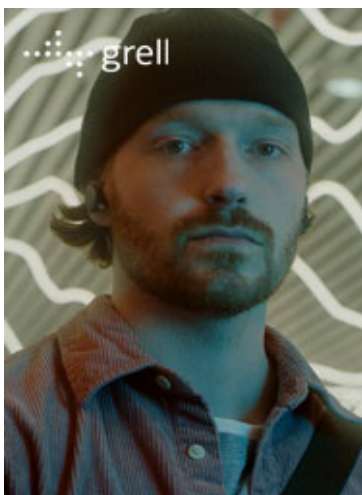
A patented universal and multi-functional phone grip that helps prevent users dropping their phone, enables better quality selfies and a more enhanced mobile video watching experience. A thin and stylish design, Clckr is easy to apply using 3M-adhesive which will not leave residue.



HIP AUDIO ACCESSORIES WITH SCANDINAVIAN DESIGN

Based in Stockholm, Urbanista is a market leader in its region, combining avant-garde design with the latest in audio technology. The products are designed for a life in motion and built to inspire and endure.

DISCONTINUED - OWN BRANDS



HIGH-END PERSONALIZED LISTENING EXPERIENCES

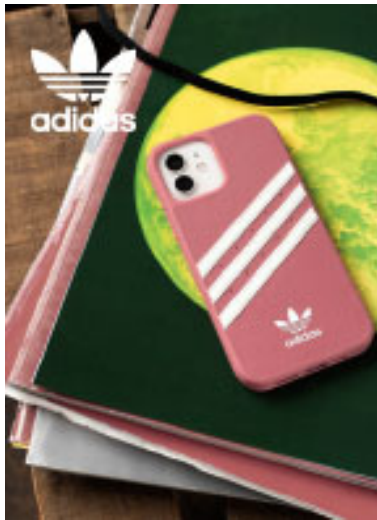
Designed to make high-end audio quality more accessible, grell headphones offer personalized listening experience at a price that reflects the cost for quality of the sound, alone. Created by renowned headphone engineer Axel Grell, grell headphones feature a unique combination of high-end technological components, German design, and meticulous attention to detail.



HEADPHONES FOR WORLD CLASS ATHLETES

Dóttir started as an idea between friends that popped up on a stroll around London, creating a headphone for World Class athletes that allows them to train freely without outside distraction. From there it has grown into something much bigger, not only a brand that creates headphones for athletes but a brand that supports female empowerment and equality.

DISCONTINUED - LICENCED BRANDS



FOR ACTIVE USE IN THE GYM AND OUTDOORS

adidas Sports aims to set a new bar in the fast-growing market of tech accessories. The new collection of sports cases consists of a variety of flexible armbands, smart waist straps and highly protective anti-slip and anti-shock cases. The adidas Sports cases are carefully designed to protect smartphones during intense workouts or outdoor activities.



STREET WEAR INSPIRED PROTECTION

adidas Originals continues to evolve the brand's legacy through its commitment to product innovation. Inspired by the creativity and courage found in sporting arenas, the adidas Originals smartphone cases combine contemporary youth culture design with resilient protection features



DISTINGUISHED DEVICE CASES

A small yet distinguished collection of device cases for which the licence was acquired from adidas in 2013. This TLF and Y-3 collaboration offers a variety of statement smartphone protection- and booklet cases. Combining adidas design, quality, and durability with the unique, eye-catching designs of Japanese fashion designer Yohji Yamamoto.

HEALTH & WELLNESS



FOR SUCCESSFUL LIVING

The Diesel slogan for the brand's DNA from the very start. TLF acquired the licence for Diesel to launch mobile accessories in 2020. Through a long and storied history of strong, iconic, and playful campaigns Diesel has become a leader in advertising as well as in fashion.



AVO+ fills the void in the market for appealing, well marketed, value-oriented solutions for consumer healthcare. Understanding that consumers prefer products and packaging that has been designed for their environment and use case AVO+ has resonated with consumers in markets across the world with its bright/fresh easy to understand concept.

The Board of Directors and the CEO of STRAX AB hereby submit the Interim report for the period January 1 – March 31, 2024

All amounts are provided in EUR thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial year. Information provided refers to the group and the parent company unless otherwise stated.

Result and financial position January 1 – March 31, 2024

The Group's net sales for the period January 1 – March 31, 2024, amounted to 4 524 (9 101). Gross profit amounted to -646 (3 348) and gross margin amounted to -14.3 (36.8) percent. Operating profit amounted to -7 166 (-2 666).

Result for the period from continuing operations amounted to -7 258 (-3 677) and the result for the period amounted to -7 258 (-3 153). The result included gross profit -646 (3 348) selling expenses -1 615 (-2 788), administrative expenses -658 (-990), other operating expenses 284 (-2 518), other operating income -174 (282), income from associated company -4 357 (-) net financial items -375 (-1 195) and tax 283 (-184).

As of March 31, 2024, total assets amounted to 11 294 (93 401), of which equity totaled -62 113 (-9 488), corresponding to equity/assets ratio of -550.0 (-10.2) percent. Interest-bearing liabilities as of March 31, 2024, amounted to 12 468 (49 728). The group's cash and cash equivalents amounted to 484 (2 753).

As of March 31, 2024, STRAX is not fulfilling the special conditions in the loan agreement with P Capital Partners (PCP) due to the development of profitability and financial position in the Group. STRAX board and management is working closely with PCP on a plan to return to compliance of the agreement.

It must be pointed out that current market conditions are very challenging and the longer it takes to execute necessary measures and the longer it takes markets to recover impacts the risk in a negative way.

Significant events during the period

Bertil Villard resigned as a Board member and as Chairman of STRAX AB. Ingvi Tyr Tomasson has been appointed the Chairman of the Board following the resignation of Bertil Villard.

Seasonal and phone launch fluctuations

STRAX operations have defined fluctuations between seasons, whereby the strongest period is September-November. This means the greater part of the STRAX result is generated during the second half of the year provided the trends from the last five years continue.

Timing and supply of hero smartphone launches, e.g. iPhone and Samsung Galaxy, also impacts STRAX results, with these being hard to predict and sometimes challenging to manage.

Investments

Investments during the period amounted to a total of - (1 097), of which investments in software amounted to - (1 974), property, plant and equipment amounted to - (1 012), divestment in subsidiaries amounted to - (-).

The parent company's result for the period amounted to -182 (-505). The result included net sales 125 (-), administrative expenses -320 (-473) and net financial items 13 (-32). As of March 31, 2024, total assets amounted to 753 (79 086) of which equity totaled -14 897 (62 572). Cash and cash equivalents amounted to 10 (2 494).

Significant events after the end of the period

As of March 31, 2024, STRAX is not fulfilling the special conditions in the loan agreement with PCP due to the development of profitability and financial position in the Group. STRAX board and management is working closely with PCP on a plan to return to compliance of the agreement.

STRAX entered into an Assets Purchase Agreement with Matter Brands, LLC, formerly Alara Inc, to divest the brands Clckr, Jewel and Fundamental as well as key customer contracts and the majority of the US organization. Matter Brands, LLC, has a strong portfolio of brands including Gadget Guard as a category leader in screen protection, Atom Studios as a category leader in design and sustainability, as well as Alara Technologies, an industry leader holding several global patents in the field of EMF protection. Matter Brands, LLC, is paying for the assets by issuing new shares corresponding to a total of 40 percent of outstanding shares in Matter Brands, LLC.

STRAX AB, through its subsidiary STRAX Holding GmbH divested its 40 percent ownership of Matter Brands LLC for at total consideration of the equivalent of approximately MEUR 11 to P Capital Partners AB ("PCP") with a potential future upside for the Group. The consideration of approximately MEUR 11 will be fully assigned towards the outstanding loans under the facility agreement with PCP. The sale will also lead to a capital gain of approximately MEUR 5.

STRAX associated company STRAX GmbH filed for insolvency in May 2024.

Following events this week including the filing of insolvency of the associated company STRAX GmbH on May 28, 2024, the Board have decided to write down shares in subsidiaries in the parent company's financial statements to zero with effect as of December 31, 2023, as well as write off the value of goodwill in the Group.

This change is reflected in the Q1 2024 report as the full year 2023 numbers have been changed compared to what was previously reported in the year-end report for 2023.

In connection with the insolvency filing of the associated company Strax GmbH that entity has raised claims regarding payment of outstanding receivables towards Strax Holding GmbH. There have previously been agreements how these outstanding amounts would be handled both short and long term, but under the current preliminary insolvency of Strax GmbH it is not clear how this will affect Strax Holding GmbH and thereby the Strax AB Group.

Russia's military intervention in Ukraine has led to growing geopolitical uncertainty. STRAX does not conduct any operations in Russia or Ukraine and is not directly impacted from a business perspective, but is indirectly affected by, among other things, increased material prices and supply chain disruptions. STRAX is actively working to limit the negative effects of the situation that has arisen. For further information on risks and risk management, reference is made to the 2022 annual report.

Specification changed figures:

Group	2023		2023
	Previously reported	Change	Updated figures
Profit or loss from continuing operations after tax	-48 187	-4 001	-52 188
Goodwill	4 001	-4 001	-
Equity	-49 796	-4 001	-53 797

Parent company	2023		2023
	Previously reported	Change	Updated figures
Result for the period	-53 863	-23 928	-77 791
Shares in subsidiaries	23 928	-23 928	-
Equity	9 213	-23 928	-14 715

None of the events are cash events affecting

The Board of Directors propose no dividend be paid out for the financial year 2023.

Future development

STRAX currently is playing for survival through various restructuring initiatives. Once the restructuring is completed, we will focus on mobile accessories and personal audio, as these are the product categories we've managed to develop and scale brands globally during the past decade.

Risks and uncertainties

Risk assessment, i.e. the identification and evaluation of the company's risks is an annual process at STRAX. Risk assessment is done in the form of self-evaluation and includes establishing action plans to mitigate identified risks. The primary risks present in STRAX business activities are commercial risk, operative risk, financial risk relating to outstanding receivables, obsolete inventory, and currency risk. Other risks that impact the company's financial operations are liquidity, financing, interest rate and credit risk. The current market conditions in combination with the losses and financial position of the group significantly increases the liquidity risk as well as the financing risk of the company.

The company is to some extent dependent on a key number of senior executives and other key personnel to run its operations, and is dependent on a functioning distribution chain, logistics and warehousing.

FINANCIAL CALENDAR:

May 31 2024

Interim report January - March 2024

June 2024

Annual report 2023

June 27 2024

Annual General Meeting

August 22 2024

Interim report January – June 2024

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The Board is registered in Stockholm,
Sweden.

The report has been prepared in Swedish and translated into English.
In the event of any discrepancies between the Swedish and English translation, the former shall have precedence.

The undersigned declare that the interim report provides a true and fair overview of the parent company's and the group's operations, financial position, performance, and result and describes material risks and uncertainties facing the parent company and other companies in the group.

Stockholm, May 31, 2024

Ingvi Tyr Tomasson
Chairman

Anders Lönnqvist
Director

Gudmundur Palmason
Director/CEO

This report has not been subject to an audit by the company auditor.

Group

	2024 (3 months) Jan 1– Mar 31	2023 (3 months) Jan 1- Mar 31	2023 (12 months) Jan 1 - Dec 31
Key ratios			
FINANCIAL KEY RATIOS			
Sales growth, %	-50.3	114.4	-27.3
Gross margin, %	-14.3	36.8	-34.9
Equity, MEUR	-62.1	-9.5	-53.8
Equity/asset ratio, %	-550.0	-10.2	-287.1
DATA PER SHARE			
Equity, EUR	-0.52	-0.08	-0.45
Equity, SEK	-5.94	-0.89	-4.95
Result continuing operations, EUR	-0.06	-0.03	-0.43
Result continuing operations, SEK	-0.68	-0.34	-4.96
Result from discontinued operations, EUR	0.00	0.00	0.03
Result from discontinued operations, SEK	0.00	0.05	0.34
NUMBER OF SHARES			
Number of shares at the end of the period	120 592 332	120 592 332	120 592 332
Average number of shares	120 592 332	120 592 332	120 592 332
EMPLOYEES			
Average number of employees	67	231	86

Calculation ratios

	2024 Jan 1 - Mar 31	3 Months 2023 Jan 1 - Mar 31	2022 Jan 1 - Mar 31	12 Months 2023 Jan 1 - Dec 31	2022 Jan 1 - Dec 31
Sales					
Sales	4 524	9 101	4 245	30 180	41 512
Increase (+)/decrease (-)	-4 577	4 856		-11 332	11 548
Sales growth					
Increase (+)/decrease (-)	-4 577	4 856		-11 332	11 548
Value previous year	9 101	4 245		41 512	29 964
= Sales growth	-50,3%	114,4%		-27,3%	38,5%
Gross profit					
Gross profit	-646	3 348		-10 527	357
Sales	4 524	9 101		30 180	41 512
= Gross profit %	-14,3%	36,8%		-34,9%	0,9%
Equity assets ratio					
Equity	-62 113	-9 488		-53 797	-6 482
Total assets	11 294	93 401		18 738	99 595
= Equity assets ratio %	-550,0%	-10,2%		-287,1%	-6,5%

Group

	2024	2023	2023
	(3 months)	(3 months)	(12 months)
Summary income statements, KEUR	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1- Dec 31
Net sales	4 524	9 101	30 180
Cost of goods sold	-5 170	-5 753	-40 707
Gross profit	-646	3 348	-10 527
Selling expenses	-1 615	-2 788	-34 998
Administrative expenses ⁽¹⁾	-658	-990	-3 549
Other operating expenses	284	-2 518	-12 472
Other operating income	-174	282	23 503
Income from associated company	-4 357	-	-5 062
Operating profit	-7 166	-2 666	-43 105
Financial income	-	26	42
Financial expenses	-375	-1 221	-9 497
Net financial items	-375	-1 195	-9 455
Profit before tax	-7 541	-3 861	-52 560
Tax	283	-184	372
Profit or loss from continuing operations after tax	-7 258	-3 677	-52 188
Profit or loss from discontinued operations after tax	-	524	3 545
PROFIT OR LOSS FOR THE PERIOD ⁽²⁾	-7 258	-3 153	-48 643
<i>Basic earnings per share continuing operations, EUR</i>	<i>-0.06</i>	<i>-0.03</i>	<i>-0.43</i>
<i>Diluted earnings per share continuing operations, EUR</i>	<i>-0.06</i>	<i>-0.03</i>	<i>-0.42</i>
<i>Basic earnings per share discontinued operations, EUR</i>	<i>0.00</i>	<i>0.00</i>	<i>0.03</i>
<i>Diluted earnings per share discontinued operations, EUR</i>	<i>0.00</i>	<i>0.00</i>	<i>0.03</i>
<i>Weighted average number of shares during the period</i>	<i>120 592 332</i>	<i>120 592 332</i>	<i>120 592 332</i>
<i>Weighted diluted average number of shares during the period</i>	<i>124 687 332</i>	<i>124 687 332</i>	<i>124 687 332</i>
Statement of comprehensive income, KEUR			
Result for the period	-7 258	-3 153	-48 643
Other comprehensive income, translation gains/losses on consolidation net of tax	-1 059	293	1 328
Total comprehensive income for the period	-8 317	-2 860	-47 315

¹⁾ Depreciation and amortization for the period January 1 – March 31, 2024, amounted to 107 (432).

²⁾ The result for the period, respectively the total comprehensive income is attributed to the parent company's shareholders.

Operating segment

Q1 2024

Operating Segment, KEUR	2024	2023	2023
	(3 months) Jan 1 - Mar 31	(3 months) Jan 1 - Mar 31	(12 months) Jan 1 - Dec 31
Own Brands			
Net Sales	4 524	9 101	30 180
Net COS	-5 170	-5 753	-40 707
Gross profit	-646	3 348	-10 527
Gross Margin	-14,3%	36,8%	-34,9%
Distribution Costs	-1 615	-2 788	-34 998
Administrative Expenses	-658	-990	-3 549
Other Operating Expenses	284	-2 518	-12 472
Other Operating Income	-174	282	23 503
Income from associated company	-4 357	-	-5 062
EBIT	-7 166	-2 666	-43 105
Depreciation and amortization	107	432	334
EBITDA	-7 059	-2 234	-42 771
Depreciations and amortizations	-107	-432	-334
Financial Income	-	26	42
Financial Expenses	-375	-1 221	-9 497
Profit before tax	-7 541	-3 861	-52 560
Taxes	283	184	372
Profit or loss from continuing operations after tax	-7 258	-3 677	-52 188
Profit or loss from discontinued operations after tax	-	524	3 545
Profit or loss for the period	-7 258	-3 153	-48 643

Breakdown of net sales by operating segment

Net sales per segment, KEUR	2024		2023	
	Jan 1 – Mar 31	%	Jan 1 – Mar 31	%
Own brands	4 524	100%	9 101	100%
Total	4 524	100%	9 101	100%

Breakdown of net sales by product category

The tables below show net sales by product category in total and operating segment:

Own brands net sales per product category, KEUR	2024		2023	
	Jan 1 – Mar 31	%	Jan 1 – Mar 31	%
Accessories	2 036	45%	3 731	41%
Audio	1 810	40%	3 822	42%
Health and Wellness	679	15%	1 547	17%
Total	4 524	100%	9 101	100%

Geographic market and regions

Below geographic information reflects net sales per geographical market and by region:

Geographic market and regions, KEUR	Q1 2024	Q1 2023
	Own Brands	Own Brands
Western Europe		
Denmark	49	23
France	168	367
Germany	251	627
Netherlands	40	68
Switzerland	177	368
Austria	6	14
Norway	4	7
Poland	23	42
Sweden	155	298
UK	531	334
Spain	96	289
Belgium	35	83
Italy	165	600
Finland	111	158
North America	2 133	4 881
Rest of the world	581	940
Total	4 524	9 101

Group

	2024	2023	2023
Summary balance sheets, KEUR	March 31	March 31	December 31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	-	22 774	-
Other intangible assets	735	4 947	771
Property, Plant & Equipment	617	766	666
Investments in associated companies	-	-	4 357
Other assets	1 027	1 668	1 138
Deferred tax assets	-	470	-
Total non-current assets	2 379	30 625	6 932
CURRENT ASSETS			
Inventories	4 555	24 425	6 934
Tax receivables	772	1 191	784
Accounts receivable	2 834	20 612	3 203
Other assets	270	3 516	361
Cash and cash equivalents	484	2 753	524
Assets held for sale	-	10 279	-
Total current assets	8 914	62 776	11 806
TOTAL ASSETS	11 294	93 401	18 738
EQUITY AND LIABILITIES			
Equity	-62 113	-9 488	-53 797
NON-CURRENT LIABILITIES:			
Tax liabilities	420	3	422
Other liabilities	648	3 493	648
Interest-bearing liabilities	744	1 734	550
Deferred tax liabilities	-	1 536	-
Total non-current liabilities	1 813	6 766	1 620
Current liabilities:			
Provisions	604	685	612
Interest-bearing liabilities	11 724	47 994	11 499
Accounts payable	10 964	22 221	10 088
Tax liabilities	1 627	4 815	1 625
Liabilities to associated companies	34 145	17 744	33 558
Other liabilities	12 529	-	13 532
Liabilities associated with assets held for sale	-	2 664	-
Total current liabilities	71 594	96 123	70 914
Total liabilities	73 407	102 889	72 534
TOTAL EQUITY AND LIABILITIES	11 294	93 401	18 737
Summary of changes in equity, KEUR			
Equity as of December 31, 2022		-6 482	
Comprehensive income January 1 – March 31 2023		-3 008	
Equity as of March 31, 2023		-9 488	
Comprehensive income April 1 – December 31 2024		-44 309	
Equity as of December 31, 2023		-53 797	
Comprehensive income January 1 – March 31 2024		-8 317	
Equity as of March 31, 2024		-62 113	

Group

	2024	2023	2023
	(3 months)	(3 months)	(12 months)
Summary cash flow statements, KEUR	Jan 1- Mar 31	Jan 1- Mar 31	Jan 1- Dec 31
OPERATING ACTIVITIES			
Result before tax, continuing operations	-7 541	-3 861	-52 560
Adjustment for items not included in cash flow from operations or items not affecting cash flow	1	2 021	13 165
Paid taxes	-283	-7	-512
Cash flow from continuing operations prior to changes in working capital	-7 823	-1 847	-39 907
Cash flow from changes in working capital:			
Increase (-)/decrease (+) operating items	7 783	2 980	38 663
Cash flow from operating activities continuing operations	-40	1 133	-1 244
Cash flow from operating activities discontinued operations	-	-148	2 660
Cash flow from operations	-40	985	1 416
INVESTMENT ACTIVITIES			
Investments in software	-	1 974	-
Investments in property, plant & equipment	-	1 012	-
Divestment subsidiaries	-	-	-360
Cash flow from investing activities of continuing operations	-	2 986	-360
Cash flow from investing activities of discontinued operations	-	-1 889	-
Cash flow from investment activities	-	1 097	-360
FINANCING ACTIVITIES			
Interest-bearing liabilities	-	-39	-
Amortization of interest-bearing liabilities	-	-8	-3 007
Repayment Leasing liabilities	-	-441	-
Paid interest and other expenses	-	-1 544	-435
Cash flow from financing activities of continuing operations	-	-2 032	-3 442
Cash flow from financing activities of discontinued operations	-	-206	-
Cash flow from financing activities	-	-2 238	-3 442
Cash flow for the period	-40	-156	-2 386
Cash and cash equivalents at the beginning of the period	524	2 909	2 909
Cash and cash equivalents at the end of the period	484	2 753	523

NOTE 1 REFERENCES

- Seasonal and phone launch fluctuations, see page 6.
- Reporting per operating segment see pages 11-12.
- For further information on accounting principles reference is made to the 2022 annual report.
- For events after the end of the period, see pages 6-7.

NOTE 2 ACCOUNTING PRINCIPLES

The currency of the Parent Company is Euro (EUR), which is also the reporting currency of the parent company and the Group.

STRAX prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and with the restrictions which apply due to the Swedish national legislative when preparing the parent company's financial statements.

The Interim report for the group has been prepared in accordance with IAS 34 "Interim Reporting" and applicable sections of the Annual Accounts Act.

The section of the report applicable to the parent company has been prepared in accordance with Annual Accounts Act, Chapter 9.

The same accounting principles are applied as in the annual report for 2022.

HELD FOR SALE OR/AND DISCONTINUED OPERATIONS

During the fall of 2022 the board of directors conducted a strategic review of the groups business and as a result of that process it was decided to simplify the group structure and reduce the number of brands and types of businesses we engage in as well as operational entities in the group.

The divestment of the majority ownership in the European Distribution represented the full Segment "Distribution" and as an effect it has been reported applying IFRS – Discontinued operations. The effect is that the profit or loss for the period January 1 – December 31, 2023 and corresponding figures last year has been reported Profit/loss from discontinued operations in the Income statement. The divestment of Distribution is an own segment and therefore treated as discontinued operations. The main part of discontinued operations in the schedule below belongs to the segment Distribution.

Group

	2024	2023	2023
	(3 months)	(3 months)	(12 months)
Income statements for discontinued operations, KEUR	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 - Dec 31
Net sales	-	11 524	20 754
Cost of goods sold	-	-8 975	-16 327
Gross profit	-	2 549	4 427
Selling expenses	-	-1 267	-2 815
Administrative expenses	-	-635	-1 335
Other operating expenses	-	461	277
Other operating income	-	155	1 321
Operating profit	-	1 263	1 875
Financial income	-	-	-
Financial expenses	-	-555	1 118
Net financial items	-	-555	1 118
Profit before tax	-	708	2 993
Tax	-	-184	552
Profit or loss from discontinued operations after tax	-	524	3 545

Group

	2024 (3 months) Jan 1 - Mar 31	2023 (3 months) Jan 1 - Mar 31	2023 (12 months) Jan 1 - Dec 31
Bridge to EBITDA discontinued operations KEUR			
Operating profit from discontinued operations	-	1 263	1 875
+ Depreciation & amortization from discontinued operations	-	130	438
EBITDA from discontinued operations	-	1 393	2 313

Definitions

Key ratio	Calculation	What it measures or represents
Equity/Asset ratio	Equity as a percentage of the total assets.	This measure reflects the financial position and the long-term solvency and resistance to periods of economic downturn.
Equity per share	Equity in relation to the number of shares at the end of the period.	Measures development of equity in relation to number of outstanding shares at the end of the period, captures both changes in equity and changes in number of outstanding shares.
Number of shares at the end of the period	The number of shares at the end of each period adjusted for bonus issue and share buy-back etc.	Calculation bases for all balance sheet per shares based key ratios.
Items affecting comparability	The number of shares at the end of each period adjusted for bonus issue and share buy-back etc.	Calculation bases for all balance sheet per shares based key ratios.
Gross profit	Sales less the cost of goods sold.	Measures how well prices to customers in relation to cost of goods sold are maintained including costs to deliver sold goods.
Gross margin	Gross profit in relation to sales expressed as a percentage.	Gross profit in relation to Sales, efficiency measure presented in percentage.
Operating profit/loss	Operating income minus operating costs for the specified period before financial items and taxes.	Measures overall profitability from operations and ongoing business activities including depreciation and amortization.
EBITDA	Operating profit/loss plus depreciations.	Measures overall profitability from operations and ongoing business activities including depreciation and amortization.

	2024 (3 months) Jan 1 – Mar 31	2023 (3 months) Jan 1 - Mar 31	2023 (12 months) Jan 1 – Dec 31
Bridge to EBITDA continuing operations, KEUR			
Operating profit from continuing operations	-7 166	-2 666	-43 105
+ Depreciation & amortization from continuing operations	107	432	334
EBITDA from continuing operations	-7 059	-2 234	-42 771

Parent Company

	2024	2023	2023
	(3 months)	(3 months)	(12 months)
Summary income statements, KEUR	Jan 1 - Mar 31	Jan 1 - Mar 31	Jan 1 - Dec 31
INVESTMENT ACTIVITIES			
Net Sales	125	-	-
Gross profit	125	-	-
Administrative expenses	-320	-473	-1 965
Operating income	-195	-473	-1 965
Net financial items	13	-32	-75 826
Result after financial items	-182	-505	-77 791
RESULT FOR THE PERIOD	-182	-505	-77 791
Statement of comprehensive income, KEUR			
Result for the period	-182	-505	-77 791
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-182	-505	-77 791
	2024	2023	2023
Summary balance sheets, KEUR	March 31	March 31	December 31
ASSETS			
Non-current assets	43	129	43
Non-current financial assets	71	75 755	71
Total non-current assets	114	75 884	114
Current receivables	195	228	286
Prepaid expenses and accrued income	434	480	431
Cash and bank balances	10	2 494	9
Total current assets	639	3 202	726
TOTAL ASSETS	753	79 086	840
EQUITY AND LIABILITIES			
Equity	-14 897	62 572	-14 715
Current liabilities	15 650	16 514	15 555
Total liabilities	15 650	16 514	15 555
TOTAL EQUITY AND LIABILITIES	753	79 086	840
Summary of changes in equity, KEUR			
Equity as of December 31, 2022			63 076
Comprehensive income Jan 1 – Mar 31 2023			-505
Equity as of March 31, 2023			62 572
Comprehensive income Apr 1 - Dec 31 2023			-77 286
Equity as of December 31, 2023			-14 715
Comprehensive income Jan 1 – Mar 31 2024			-182
Equity as of March 31, 2024			-14 897