



● STRAX

Q3
2024

www.strax.com

STRAX – Challenges remain, whilst the objective to save and rebuild the company remains intact

- The Group's sales for the period January 1 – September 30, 2024, amounted to MEUR 7.4 (25.0) with a gross margin of -65.0 (4.3) percent.
- The Group's result for the period January 1 – September 30, 2024, amounted to MEUR -1.9 (-25.5) corresponding to EUR -0.02 (-0.24) per share.
- EBITDA from continuing operations for the period January 1 – September 30, 2024, amounted to MEUR -1.5 (-22.0).
- Equity as of September 30, 2024, amounted to MEUR -73.6 (-33.6) corresponding to EUR -0.61 (-0.28) per share.
- As of September 30, 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 are working closely with PCP on a plan to return to compliance of the agreement.

Significant events after the end of the period

- STRAX completed an asset purchase agreement to acquire select assets from the insolvency estate of Strax GmbH in Germany. The transaction scope covers the two sales entities in Scandinavia, and some consumer accessories brands. The purchase price is KEUR 285, plus service fees.

"The effort to stabilize and save STRAX remains our top priority. We have made significant progress in minimizing operating expenses to essential levels and are actively pursuing strategies to reduce debt and improve liquidity."

Gudmundur Palmason, CEO

COMMENTS FROM THE CEO



The effort to stabilize and save STRAX remains our top priority. We have made significant progress in minimizing operating expenses to essential levels and are actively pursuing strategies to reduce debt and improve liquidity.

Challenges and current status

Since the onset of the COVID-19 pandemic in 2020, STRAX has faced unprecedented challenges that have had a cascading effect across the group. This culminated in the insolvencies of our European distribution platform, the intermediate holding company Strax Holding GmbH, and several other group entities in 2024. Despite these setbacks, we continue to work on measures to save and rebuild the company.

Q3 2024 financial overview

Sales of MEUR 0.9 (8.3), reflecting an 89% decline compared to the same period last year. Sales decline comes out of all three product categories and sales are now concentrated in Strax Americas. Inventory adjustments are negatively impacting our gross profit, resulting in negative gross margin. EBITDA for the quarter amounted to MEUR 0.9 (-18.1), supported by drastically reduced operating expenses and non-recurring costs, and gain from divestment of a business unit in the USA.

Recovery plan

Our recovery plan remains focused on the upside potential in Urbanista and Matter Brands, via P Capital Partners, and diversifying into health tech by bringing developed technologies into our existing markets, drawing on expertise gained from scaling Gear4 and Urbanista globally.

We are committed to steering STRAX toward recovery and charting a transformative strategic path in 2025. By building on our core strengths and exploring new opportunities, we aim to deliver value for our stakeholders while positioning the company for sustainable growth.

WE INNOVATE, WE CREATE, WE INSPIRE, WE DELIVER

STRAX engages in accessories that empower mobile lifestyles. Our portfolio of branded accessories covers the main mobile accessory categories: Protection, Power, Connectivity, as well as Personal Audio.

Own brands are Xqisit and Flavr. Our distribution business retains a broad reach in the Americas and the Nordics. Our distribution also services other mobile accessory brands.

STRAX has evolved since being founded as a trading company in 1995. Today we have approximately 15 employees in 4 countries. STRAX is listed on the Nasdaq Stockholm stock exchange.

Divested own brands include Urbanista, Gear4, Clckr and Planet Buddies.

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



OWN BRANDS

XQISIT



INNOVATIVE PROTECTION, AUDIO, POWER & CHARGING SOLUTIONS

With an extensive product portfolio ranging from protection to audio and power, XQISIT brings mid-priced innovative, quality design and functionality to value-conscious consumers.

FLAVR



BASIC YET ESSENTIAL MOBILE ACCESSORIES

FLAVR is an entry level brand covering all key mobile accessories product categories.

The Board of Directors and the CEO of STRAX AB hereby submit the Interim report for the period January 1 – September 30, 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 – September 30, 2024

The Group's net sales for the period January 1 – September 30, 2024, amounted to 7 421 (24 911). Gross profit amounted to -4 823 (1 066) and gross margin amounted to -65.0 (-4.3) percent. Operating profit amounted to -1 687 (-22 953).

Result for the period from continuing operations amounted to 0.8 (-19.2) and the result for the period amounted to 0.8 (-18.7).

The result included gross profit -4 823 (1 066) selling expenses -2 025 (-6 915), administrative expenses -984 (-2 789), other operating expenses -2 121 (-15 653), other operating income 12 624 (1 338), income from associated company -4 357 (-) net financial items -503 (-6 107) and tax 281 (-).

As of September 30, 2024, total assets amounted to 4 045 (57 700), of which equity totaled -73 605 (-33 587), corresponding to equity/assets ratio of -1 819.5 (-58.2) percent. Interest-bearing liabilities as of September 30, 2024, amounted to 5 787 (37 625). The group's cash and cash equivalents amounted to 79 (905).

As of September 30, 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.

The Board is continuously working to implement a plan to strengthen the financial position and liquidity of the Group. So far, the work has resulted in significant reduction of costs and discontinuing of non-profitable brands and operations. The aim is to communicate next steps and future strategy for the Group during December 2024.

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.

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 the filing of insolvency of the associated company STRAX GmbH on May 28, 2024, the Board 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.

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.

Strax Holding GmbH, on July 9, 2024, was notified of a preliminary insolvency proceeding by the court in Bonn, Germany. This initiates a 90-day procedure where the company works together with an administrator to investigate the potential for the business to continue operations as a going concern. The holding in Strax Holding GmbH has been written down to zero previously in STRAX AB.

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

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 - (-) and divestment in subsidiaries amounted to - (-331).

The parent company's result for the period amounted to -548 (-53 058). The result included net sales 148 (-), administrative expenses -733 (-1 266) and net financial items 37 (-51 792). As of September 30, 2024, total assets amounted to 682 (24 787) of which equity totaled -15 263 (10 018). Cash and cash equivalents amounted to 9 (18).

Significant events after the end of the period

As of September 30, 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 are working closely with PCP on a plan to return to compliance of the agreement.

STRAX has completed an asset purchase agreement to acquire select assets from the insolvency estate of Strax GmbH in Germany. The transaction scope covers the two sales entities in Scandinavia, and some consumer accessories brands. The purchase price is KEUR 285, plus service fees.

Other events after the end of the period

On November 13, 2024, Strax Holding GmbH was declared insolvent by the competent court in Bonn, Germany. The holding in Strax Holding GmbH has been written down to zero previously in STRAX AB.

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 increase 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.

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 2023 annual report.

FINANCIAL CALENDAR:

February 27 2025
Year-end report 2024

April 2025
Annual report 2024

May 22 2025
Interim report January – March 2025

May 22 2025
Annual General Meeting

For further information contact:

Gudmundur Palmason (CEO)

STRAX AB (publ)
Mäster Samuelsgatan 10
111 44 Stockholm
Sweden
Corp.id: 556539-7709
Tel: +46 (0)8-545 017 50
ir@strax.com
www.strax.com

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, November 29, 2024

Ingvi Tyr Tomasson
Chairman

Kjartan Sigurdsson
Director

Gudmundur Palmason
Director/CEO

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

Group

	2024	2023	2024	2023	2023
	(3 months)	(3 months)	(9 months)	(9 months)	(12 months)
Key ratios	Jul 1 – Sept 30	Jul 1 – Sept 30	Jan 1 – Sept 30	Jan 1 – Sept 30	Jan 1 – Dec 31

FINANCIAL KEY RATIOS

Sales growth, %	-88.7	-12.1	-70.2	-4.0	-27.3
Gross margin, %	-72.0	0.0	-65.0	4.3	-34.9
Equity, MEUR	-73.6	-33.6	-73.6	-33.6	-71.8
Equity/asset ratio, %	-1 819.5	-58.2	-1 819.5	-58.2	-383.2

DATA PER SHARE

Equity, EUR	-0.61	-0.28	-0.61	-0.28	-0.60
Equity, SEK	-6.90	-3.21	-6.90	-3.21	-6.61
Result continuing operations, EUR	0.01	-0.16	-0.02	-0.24	-0.51
Result continuing operations, SEK	0.08	-1.83	-0.18	-2.77	-5.82
Result from discontinued operations, EUR	0.00	0.00	0.00	0.03	-0.05
Result from discontinued operations, SEK	0.00	0.05	0.00	0.34	-0.52

NUMBER OF SHARES

Number of shares at the end of the period	120 592 332	120 592 332	120 592 332	120 592 332	120 592 332
Average number of shares	120 592 332	120 592 332	120 592 332	120 592 332	120 592 332

EMPLOYEES

Average number of employees	15	90	15	160	86
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Calculation ratios

	3 Months			9 Months			12 Months	
	2024	2023	2022	2024	2023	2022	2023	2022
	Jul 1 – Sept 30	Jul 1 – Sept 30	Jul 1 – Sept 30	Jan 1 – Sept 30	Jan 1 – Sept 30	Jan 1 – Sept 30	Jan 1 – Dec 31	Jan 1 – Dec 31
Sales								
Sales	935	8 282	9 419	7 421	24 911	25 951	30 180	41 512
Increase (+)/decrease (-)	-7 347	-1 137		-17 490	-1 040		-11 332	
Sales growth								
Increase (+)/decrease (-)	-7 347	-1 137		-17 490	-1 040		-11 332	
Value previous year	8 282	9 419		24 911	25 951		41 512	
= Sales growth	-88.7%	-12.1%		-70.2%	-4.0%		-27.3%	
Gross profit								
Gross profit	-673			-4 823	1 066		-10 527	
Sales	935	8 282		7 421	24 911		30 180	
= Gross profit %	-72.0%	0.0%		-65.0%	4.3%		-34.9%	
Equity assets ratio								
Equity	-73 605	-33 587		-73 605	-33 587		-71 797	
Total assets	4 045	57 700		4 045	57 700		18 738	
= Equity assets ratio %	-1819.5%	-58.2%		-1819.5%	-58.2%		-383.2%	

Group

	2024 (3 months) Jul 1 – Sept 30	2023 (3 months) Jul 1 – Sept 30	2024 (9 months) Jan 1 – Sept 30	2023 (9 months) Jan 1 – Sept 30	2023 (12 months) Jan 1- Dec 31
Summary income statements, KEUR					
Net sales	935	8 282	7 421	24 911	30 180
Cost of goods sold	-1 608	-13 213	-12 244	-23 845	-40 707
Gross profit	-673	-4 931	-4 823	1 066	-10 527
Selling expenses	-164	-1 634	-2 025	-6 915	-34 998
Administrative expenses ⁽¹⁾	-54	-1 117	-984	-2 789	-3 549
Other operating expenses	-74	-11 718	-2 121	-15 653	-12 472
Other operating income	1 826	753	12 624	1 338	23 503
Income from associated company	-	-	-4 357	-	-14 044
Operating profit	860	-18 647	-1 687	-22 953	-52 087
Financial income	63	-1	63	41	42
Financial expenses	-124	-1 115	-566	-6 148	-9 496
Net financial items	-61	-1 116	-503	-6 107	-9 454
Profit before tax	799	-19 763	-2 189	-29 060	-61 541
Tax	-2	551	281	-	372
Profit or loss from continuing operations after tax	797	-19 212	-1 909	-29 060	-61 169
Profit or loss from discontinued operations after tax	-	489	-	3 591	-5 473
PROFIT OR LOSS FOR THE PERIOD ⁽²⁾	797	-18 723	-1 909	-25 469	-66 642
<i>Basic earnings per share continuing operations, EUR</i>	<i>0.01</i>	<i>-0.16</i>	<i>-0.02</i>	<i>-0.24</i>	<i>-0.51</i>
<i>Diluted earnings per share continuing operations, EUR</i>	<i>0.01</i>	<i>-0.15</i>	<i>-0.02</i>	<i>-0.23</i>	<i>-0.49</i>
<i>Basic earnings per share discontinued operations, EUR</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.03</i>	<i>-0.05</i>
<i>Diluted earnings per share discontinued operations, EUR</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.03</i>	<i>-0.04</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>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>	<i>124 687 332</i>	<i>124 687 332</i>
Statement of comprehensive income, KEUR					
Result for the period	797	-18 723	-1 909	-25 469	-66 642
Other comprehensive income, translation gains/losses on consolidation net of tax	1 673	1 035	101	-494	1 328
Total comprehensive income for the period	2 470	-17 688	-1 808	-25 963	-65 314

¹⁾ Depreciation and amortization for the period January 1 – September 30, 2024, amounted to 185 (1 001).

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

Group

	2024	2023	2023
Summary balance sheets, KEUR	September 30	September 30	December 31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	-	13 420	-
Other intangible assets	585	2 201	771
Property, Plant & Equipment	570	781	666
Investments in associated companies	2	7 860	4 357
Other assets	863	1 113	1 138
Deferred tax assets	-	110	-
Total non-current assets	2 020	25 485	6 932
CURRENT ASSETS			
Inventories	-	15 510	6 934
Tax receivables	751	877	784
Accounts receivable	-	8 521	3 203
Other assets	1 196	1 608	361
Cash and cash equivalents	79	905	524
Assets held for sale	-	4 794	-
Total current assets	2 025	32 215	11 806
TOTAL ASSETS	4 045	57 700	18 738
EQUITY AND LIABILITIES			
Equity	-73 605	-33 587	-71 797
NON-CURRENT LIABILITIES:			
Tax liabilities	421	420	422
Other liabilities	648	1 161	648
Interest-bearing liabilities	538	519	550
Total non-current liabilities	1 608	2 100	1 620
Current liabilities:			
Provisions	564	474	612
Interest-bearing liabilities	5 249	37 106	11 499
Accounts payable	11 382	22 649	10 088
Tax liabilities	1 624	1 604	1 625
Liabilities to associated companies	49 996	12 000	51 558
Other liabilities	7 226	12 232	13 532
Liabilities associated with assets held for sale	-	3 122	-
Total current liabilities	76 042	89 187	88 914
Total liabilities	77 650	91 287	90 534
TOTAL EQUITY AND LIABILITIES	4 045	57 700	18 737
Summary of changes in equity, KEUR			
Equity as of December 31, 2022		-6 482	
Comprehensive income January 1 – December 31 2023		-65 315	
Equity as of December 31, 2023		-71 797	
Comprehensive income January 1 – September 2024		-1 808	
Equity as of September 30, 2024		-73 605	

Group

	2024 (3 months)	2023 (3 months)	2024 (9 months)	2023 (9 months)	2023 (12 months)
Summary cash flow statements, KEUR	Jul 1- Sept 30	Jul 1- Sept 30	Jan 1-Sept 30	Jan 1- Sept 30	Jan 1- Dec 31
OPERATING ACTIVITIES					
Result before tax, continuing operations	801	-19 763	-2 189	-29 060	-61 541
Adjustment for items not included in cash flow from operations or items not affecting cash flow	-472	1 510	8 610	3 531	34 005
Paid taxes	-	-457	-283	-464	-512
Cash flow from continuing operations prior to changes in working capital	329	-18 710	6 138	-25 993	-28 048
Cash flow from changes in working capital:					
Increase (-)/decrease (+) operating items	-337	22 154	-6 582	28 906	29 465
Cash flow from operating activities continuing operations	-9	3 441	-445	2 913	1 417
Cash flow from operations	-9	3 441	-445	2 913	1 417
INVESTMENT ACTIVITIES					
Investments in software	-	-1 974	-	-	-
Investments in property, plant & equipment	-	-1 012	-	-	-
Divestment subsidiaries	-	-331	-	-331	-360
Cash flow from investing activities of continuing operations	-	-3 317	-	-331	-360
Cash flow from investing activities of discontinued operations	-	-	-	-1 889	-
Cash flow from investment activities	-	-3 317	-	-2 220	-360
FINANCING ACTIVITIES					
Interest-bearing liabilities	-	39	-	-	-
Amortization of interest-bearing liabilities	-	-2 048	-	-2 056	-3 007
Repayment Leasing liabilities	-	441	-	-	-
Paid interest and other expenses	-	1 109	-	-435	-435
Cash flow from financing activities of continuing operations	-	-459	-	-2 491	-3 442
Cash flow from financing activities of discontinued operations	-	-	-	-206	-
Cash flow from financing activities	-	-459	-	-2 697	-3 442
Cash flow for the period	-9	-335	-445	-2 004	-2 385
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	-9	-335	79	905	524

NOTE 1 REFERENCES

- Seasonal and phone launch fluctuations, see page 6.
- For further information on accounting principles reference is made to the 2023 annual report.
- For events after the end of the period, see page 6.

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 2023.

All operations is conducted in one segment.

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	2024	2023	2023
	(3 months)	(3 months)	(9 months)	(9 months)	(12 months)
Income statements for discontinued operations, KEUR	Jul 1 – Sept 30	Jul 1 – Sept 30	Jan 1 – Sept 30	Jan 1 – Sept 30	Jan 1 - Dec 31
Net sales	-	1	-	20 753	20 754
Cost of goods sold	-	22	-	-16 326	-16 327
Gross profit	-	23	-	4 427	4 427
Selling expenses	-	-109	-	-2 769	-2 815
Administrative expenses	-	32	-	-1 335	-1 335
Other operating expenses	-	-500	-	278	-8 198
Other operating income	-	1 042	-	1 320	779
Operating profit	-	488	-	1 921	-7 142
Financial income	-	-1 114	-	199	-
Financial expenses	-	-	-	919	1 118
Net financial items	-	-1 114	-	1 118	1 118
Profit before tax	-	-626	-	3 039	-6 024
Tax	-	1	-	552	551
Profit or loss from discontinued operations after tax	-	-625	-	3 591	-5 473

Group

	2024 (3 months) Jul 1 - Sept 30	2023 (3 months) Jul 1 - Sept 30	2024 (9 months) Jan 1 - Sept 30	2023 (9 months) Jan 1 - Sept 30	2023 (12 months) Jan 1 - Dec 31
Bridge to EBITDA discontinued operations KEUR					
Operating profit from discontinued operations	-	488	-	1 921	-7 142
+ Depreciation & amortization from discontinued operations	-	463	-	696	334
EBITDA from discontinued operations	-	951	-	2 617	-6 808

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) Jul 1 – Sept 30	2023 (3 months) Jul 1 – Sept 30	2024 (9 months) Jan 1 – Sept 30	2023 (9 months) Jan 1 – Sept 30	2023 (12 months) Jan 1 – Dec 31
Bridge to EBITDA continuing operations, KEUR					
Operating profit from continuing operations	860	-18 647	-1 687	-22 953	-52 087
+ Depreciation & amortization from continuing operations	10	506	185	1 001	334
EBITDA from continuing operations	870	-18 141	-1 502	-21 952	-51 753

Parent Company

	2024 (3 months) Jul 1 - Sept 30	2023 (3 months) Jul 1 - Sept 30	2024 (9 months) Jan 1 - Sept 30	2023 (9 months) Jan 1 - Sept 30	2023 (12 months) Jan 1 - Dec 31
Summary income statements, KEUR					
INVESTMENT ACTIVITIES					
Net Sales	-	-	148	-	-
Gross profit	-	-	148	-	-
Administrative expenses	-76	-793	-733	-1 266	-1 965
Operating income	-76	-793	-585	-1 266	-1 965
Net financial items	48	-51 760	37	-51 792	-75 826
Result after financial items	-28	-52 553	-548	-53 058	-77 791
RESULT FOR THE PERIOD	-28	-52 553	-548	-53 058	-77 791
Statement of comprehensive income, KEUR					
Result for the period	-28	-52 553	-548	-53 058	-77 791
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-28	-52 553	-548	-53 058	-77 791
			2024	2023	2023
Summary balance sheets, KEUR					
			September 30	September 30	December 31
ASSETS					
Non-current assets			44	129	43
Non-current financial assets			71	24 000	71
Total non-current assets			115	24 129	114
Current receivables			135	195	286
Prepaid expenses and accrued income			423	445	431
Cash and bank balances			9	18	9
Total current assets			568	658	726
TOTAL ASSETS			682	24 787	840
EQUITY AND LIABILITIES					
Equity			-15 263	10 018	-14 715
Current liabilities			15 945	14 769	15 555
Total liabilities			15 945	14 769	15 555
TOTAL EQUITY AND LIABILITIES			682	24 787	840
Summary of changes in equity, KEUR					
Equity as of December 31, 2022					63 076
Comprehensive income Jan 1 – Dec 31 2023					-77 791
Equity as of December 31, 2023					-14 715
Comprehensive income Jan 1 - Sept 30 2024					-548
Equity as of September 30, 2024					-15 263