



**STRAX**

**Q2  
2024**

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**STRAX**

STRAX – Has been navigating through very challenging times and finding ways to save the company, if we are able to complete these activities and stabilize, we are then hopeful to be able to use the experience and upside assets to rebuild the company going forward.

- The Group's sales for the period January 1 – June 30, 2024, amounted to MEUR 6.5 (16.6) with a gross margin of -64.0 (36.1) percent.
- The Group's result for the period January 1 – June 30, 2024, amounted to MEUR -2.7 (-6.7) corresponding to EUR -0.2 (-0.11) per share.
- EBITDA from remaining operations for the period January 1 – June 30, 2024, amounted to MEUR -2.4 (-3.8).
- Equity as of June 30, 2024, amounted to MEUR -76.1 (-12.2) corresponding to EUR -0.63 (-0.10) per share.
- As of June 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 is working closely with PCP on a plan to return to compliance of the agreement.

#### Significant events after the end of the period

- 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.

“With the divestment of the US assets to Matter Brands we have largely completed the contemplated asset sales and significantly reduced our interest-bearing debt through those transactions. The task of saving the company is however not yet completed as we must reduce operating expenses to a bare minimum and improve short-term liquidity, where we are currently evaluating several alternatives.”

Gudmundur Palmason, CEO

## COMMENTS FROM THE CEO



With the divestment of the US assets to Matter Brands we have largely completed the contemplated asset sales and significantly reduced our interest-bearing debt through those transactions. The task of saving the company is however not yet completed as we must reduce operating expenses to a bare minimum and improve short-term liquidity, where we are currently evaluating several alternatives.

In the past years we have faced unprecedented challenges, including a declining market, channel shifts away from our core customer base and recently inflationary and interest rate pressures, impacting demand and cost structure. This ultimately caused a ripple effect across the STRAX group leading to the insolvency of the European distribution platform now in May and the imminent insolvency of our intermediate holding company, Strax Holding GmbH.

### **Q2 in numbers**

Sales in Q2 amounted to MEUR 6.5 (16.6), corresponding to a decrease of 74% 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 -2.4 (-3.8), significantly impacted by non-recurring costs and charges.

### **Restructuring and recovery plan**

Our restructuring and recovery plan continues. It now aims to save the company and capture the upside potential we own in Urbanista and Matter Brands, via P Capital Partners, and furthermore pivoting into health tech by bringing developed technologies into our existing markets, leveraging skillsets we acquired through the scale up of brands such as Gear4 and Urbanista globally.

We are dedicated to saving STRAX and developing a new strategic path for the company.

# 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 26 employees in 6 countries. STRAX is listed on the Nasdaq Stockholm stock exchange.

Divested own brands include Urbanista, Gear4, Clckr and RichmondFinch.



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

**The Group's** net sales for the period January 1 – June 30, 2024, amounted to 6 486 (16 629). Gross profit amounted to -4 150 (5 997) and gross margin amounted to -64.0 (36.1) percent. Operating profit amounted to -2 548 (-4 306).

Result for the period from continuing operations amounted to -2 707 (-9 848) and the result for the period amounted to -2 707 (-6 746). The result included gross profit -4 150 (5 997) selling expenses -1 861 (-5 281), administrative expenses -930 (-1 672), other operating expenses -2 047 (-3 935), other operating income 10 798 (585), income from associated company -4 357 (-) net financial items -442 (-4 991) and tax 283 (-551).

As of June 30, 2024, total assets amounted to 4 724 (92 449), of which equity totaled -76 079 (-12 187), corresponding to equity/assets ratio of -1 610.5 (-13.2) percent. Interest-bearing liabilities as of June 30, 2024, amounted to 5 775 (47 312). The group's cash and cash equivalents amounted to 88 (1 092).

As of June 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.

### 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 Cickr, 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.

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 - (2 986), 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 -520 (-505). The result included net sales 148 (-), administrative expenses -657 (-473) and net financial items -11 (-32). As of June 30, 2024, total assets amounted to 706 (76 575) of which equity totaled -15 235 (62 191). Cash and cash equivalents amounted to 10 (2).

## Significant events after the end of the period

As of June 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 is working closely with PCP on a plan to return to compliance of the agreement.

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.

## 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.

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:****August 30 2024**

Interim report January - June 2024

**November 29 2024**

Interim report January – September 2024

**For further information  
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www.strax.comThe 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, August 30, 2024

Ingvi Tyr Tomasson  
ChairmanKjartan Sigurdsson  
DirectorGudmundur Palmason  
Director/CEO

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

## Group

Key ratios	2024	2023	2024	2023	2023
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months)
	Apr 1– Jun 30	Apr 1– Jun 30	Jan 1– Jun 30	Jan 1– Jun 30	Jan 1 - Dec 31
<b>FINANCIAL KEY RATIOS</b>					
Sales growth, %	-73.9	-38.7	-61.0	0.6	-27.3
Gross margin, %	-178.6	0.0	-64.0	36.1	-34.9
Equity, MEUR	-76.1	-12.2	-76.1	-12.2	-71.8
Equity/asset ratio, %	-1 610.5	-13.2	-1 610.5	-13.2	-383.2
<b>DATA PER SHARE</b>					
Equity, EUR	-0.63	-0.10	-0.63	-0.10	-0.60
Equity, SEK	-7.16	-1.19	-7.16	-1.19	-6.61
Result continuing operations, EUR	0.07	-0.05	-0.02	-0.08	-0.51
Result continuing operations, SEK	0.82	-0.58	-0.26	-0.92	-5.82
Result from discontinued operations, EUR	0.00	0.02	0.00	0.03	-0.05
Result from discontinued operations, SEK	0.00	0.24	0.00	0.29	-0.52
<b>NUMBER OF SHARES</b>					
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
<b>EMPLOYEES</b>					
Average number of employees	26	195	26	195	86

## Calculation ratios

	3 Months		6 Months			12 Months	
	2024	2023	2022	2024	2023	2023	2022
	Apr 1 - Jun 30	Apr 1 - Jun 30	Apr 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Dec 31	Jan 1 - Dec 31
<b>Sales</b>							
Sales	1 962	7 528	12 287	6 486	16 629	30 180	41 512
Increase (+)/decrease (-)	-5 566	-4 759		-10 143	97	-11 332	
<b>Sales growth</b>							
Increase (+)/decrease (-)	-5 566	-4 759		-10 143	97	-11 332	
Value previous year	7 528	12 287		16 629	16 532	41 512	
= Sales growth	-73,9%	-38,7%		-61,0%	0,6%	-27,3%	
<b>Gross profit</b>							
Gross profit	-3 504			-4 150	5 997	-10 527	
Sales	1 962	7 528		6 486	16 629	30 180	
= Gross profit %	-178,6%	0,0%		-64,0%	36,1%	-34,9%	
<b>Equity assets ratio</b>							
Equity	-76 079	-12 187		-76 079	-12 187	-71 797	
Total assets	4 724	92 449		4 724	92 449	18 738	
= Equity assets ratio %	-1610,5%	-13,2%		-1610,5%	-13,2%	-383,2%	



## Group

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months)
<b>Summary income statements, KEUR</b>	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1- Dec 31
Net sales	1 962	7 528	6 486	16 629	30 180
Cost of goods sold	-5 466	-4 879	-10 636	-10 632	-40 707
<b>Gross profit</b>	<b>-3 504</b>	<b>2 649</b>	<b>-4 150</b>	<b>5 997</b>	<b>-10 527</b>
Selling expenses	-246	-2 493	-1 861	-5 281	-34 998
Administrative expenses <sup>(1)</sup>	-272	-682	-930	-1 672	-3 549
Other operating expenses	1 763	-1 417	-2 047	-3 935	-12 472
Other operating income	10 972	303	10 798	585	23 503
Income from associated company	-	-	-4 357	-	-14 044
<b>Operating profit</b>	<b>8 713</b>	<b>-1 640</b>	<b>-2 548</b>	<b>-4 306</b>	<b>-52 087</b>
Financial income	-	16	-	42	42
Financial expenses	-67	-3 812	-442	-5 033	-9 496
<b>Net financial items</b>	<b>-67</b>	<b>-3 796</b>	<b>-442</b>	<b>-4 991</b>	<b>-9 454</b>
<b>Profit before tax</b>	<b>8 646</b>	<b>-5 436</b>	<b>-2 990</b>	<b>-9 297</b>	<b>-61 541</b>
Tax	-	-735	283	-551	372
<b>Profit or loss from continuing operations after tax</b>	<b>8 646</b>	<b>-6 171</b>	<b>-2 707</b>	<b>-9 848</b>	<b>-61 169</b>
Profit or loss from discontinued operations after tax	-	2 578	-	3 102	-5 473
<b>PROFIT OR LOSS FOR THE PERIOD</b> <sup>(2)</sup>	<b>8 646</b>	<b>-3 593</b>	<b>-2 707</b>	<b>-6 746</b>	<b>-66 642</b>
<i>Basic earnings per share continuing operations, EUR</i>	<i>0.07</i>	<i>-0.05</i>	<i>-0.02</i>	<i>-0.08</i>	<i>-0.51</i>
<i>Diluted earnings per share continuing operations, EUR</i>	<i>0.07</i>	<i>-0.05</i>	<i>-0.02</i>	<i>-0.08</i>	<i>-0.49</i>
<i>Basic earnings per share discontinued operations, EUR</i>	<i>0.00</i>	<i>0.02</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>0.02</i>	<i>0.00</i>	<i>0.02</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>
<b>Statement of comprehensive income, KEUR</b>					
Result for the period	8 646	-3 593	-2 707	-6 746	-66 642
Other comprehensive income, translation gains/losses on consolidation net of tax	-516	1 035	-1 575	293	1 328
<b>Total comprehensive income for the period</b>	<b>8 130</b>	<b>-2 558</b>	<b>-4 282</b>	<b>-6 453</b>	<b>-65 314</b>

<sup>1)</sup> Depreciation and amortization for the period January 1 – June 30, 2024, amounted to 175 (495).

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

## Group

	2024	2023	2023
	June 30	June 30	December 31
<b>Summary balance sheets, KEUR</b>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	-	22 774	-
Other intangible assets	605	4 661	771
Property, Plant & Equipment	587	888	666
Investments in associated companies	-	-	4 357
Other assets	871	1 739	1 138
Deferred tax assets	-	462	-
<b>Total non-current assets</b>	<b>2 063</b>	<b>30 524</b>	<b>6 932</b>
<b>CURRENT ASSETS</b>			
Inventories	749	23 667	6 934
Tax receivables	751	1 043	784
Accounts receivable	621	19 443	3 203
Other assets	452	6 502	361
Cash and cash equivalents	88	1 092	524
Assets held for sale	-	10 179	-
<b>Total current assets</b>	<b>2 661</b>	<b>61 925</b>	<b>11 806</b>
<b>TOTAL ASSETS</b>	<b>4 724</b>	<b>92 450</b>	<b>18 738</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>-76 079</b>	<b>-12 187</b>	<b>-71 797</b>
<b>NON-CURRENT LIABILITIES:</b>			
Tax liabilities	421	3	422
Other liabilities	648	3 312	648
Interest-bearing liabilities	538	11 712	550
Deferred tax liabilities	-	1 536	-
<b>Total non-current liabilities</b>	<b>1 608</b>	<b>16 563</b>	<b>1 620</b>
<b>Current liabilities:</b>			
Provisions	436	638	612
Interest-bearing liabilities	5 237	35 600	11 499
Accounts payable	11 766	22 233	10 088
Tax liabilities	1 627	4 190	1 625
Liabilities to associated companies	52 461	-	51 558
Other liabilities	7 668	22 396	13 532
Liabilities associated with assets held for sale	-	3 017	-
<b>Total current liabilities</b>	<b>79 195</b>	<b>88 074</b>	<b>88 914</b>
<b>Total liabilities</b>	<b>80 803</b>	<b>104 637</b>	<b>90 534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 724</b>	<b>92 450</b>	<b>18 737</b>
<b>Summary of changes in equity, KEUR</b>			
<b>Equity as of December 31, 2022</b>		<b>-6 482</b>	
Comprehensive income January 1 – December 31 2023		-65 315	
<b>Equity as of December 31, 2023</b>		<b>-71 797</b>	
Comprehensive income January 1 – June 2024		-4 282	
<b>Equity as of June 30, 2024</b>		<b>-76 079</b>	

## Group

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months)
<b>Summary cash flow statements, KEUR</b>	Apr 1- Jun 30	Apr 1- Jun 30	Jan 1- Jun 30	Jan 1- Jun 30	Jan 1- Dec 31
<b>OPERATING ACTIVITIES</b>					
Result before tax, continuing operations	4 551	-5 436	-2 990	-9 297	-61 541
Adjustment for items not included in cash flow from operations or items not affecting cash flow	9 081	-	9 082	2 021	34 005
Paid taxes	-	-	-283	-7	-512
<b>Cash flow from continuing operations prior to changes in working capital</b>	<b>13 632</b>	<b>-5 436</b>	<b>5 809</b>	<b>-7 283</b>	<b>-28 048</b>
Cash flow from changes in working capital:					
Increase (-)/decrease (+) operating items	-14 028	3 775	-6 245	6 755	29 465
<b>Cash flow from operating activities continuing operations</b>	<b>-396</b>	<b>-1 661</b>	<b>-436</b>	<b>-528</b>	<b>1 417</b>
Cash flow from operating activities discontinued operations	-	-	-	-148	-
<b>Cash flow from operations</b>	<b>-396</b>	<b>-1 661</b>	<b>-436</b>	<b>-676</b>	<b>1 417</b>
<b>INVESTMENT ACTIVITIES</b>					
Investments in software	-	-	-	1 974	-
Investments in property, plant & equipment	-	-	-	1 012	-
Divestment subsidiaries	-	-	-	-	-360
<b>Cash flow from investing activities of continuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 986</b>	<b>-360</b>
Cash flow from investing activities of discontinued operations	-	-	-	-1 889	-
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 097</b>	<b>-360</b>
<b>FINANCING ACTIVITIES</b>					
Interest-bearing liabilities	-	-	-	-39	-
Amortization of interest-bearing liabilities	-	-	-	-8	-3 007
Repayment Leasing liabilities	-	-	-	-441	-
Paid interest and other expenses	-	-	-	-1 544	-435
<b>Cash flow from financing activities of continuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2 032</b>	<b>-3 442</b>
Cash flow from financing activities of discontinued operations	-	-	-	-206	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2 238</b>	<b>-3 442</b>
<b>Cash flow for the period</b>	<b>-396</b>	<b>-1 661</b>	<b>-436</b>	<b>-1 817</b>	<b>-2 385</b>
Cash and cash equivalents at the beginning of the period	-	-	524	2 909	2 909
<b>Cash and cash equivalents at the end of the period</b>	<b>-396</b>	<b>-1 661</b>	<b>88</b>	<b>1 092</b>	<b>524</b>

## NOTE 1 REFERENCES

- Seasonal and phone launch fluctuations, see page 4.
- For further information on accounting principles reference is made to the 2023 annual report.
- For events after the end of the period, see page 5.

## 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

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months)
<b>Income statements for discontinued operations, KEUR</b>	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 - Dec 31
Net sales	-	9 228	-	20 752	20 754
Cost of goods sold	-	-7 373	-	-16 348	-16 327
<b>Gross profit</b>	<b>-</b>	<b>1 855</b>	<b>-</b>	<b>4 404</b>	<b>4 427</b>
Selling expenses	-	-1 391	-	-2 660	-2 815
Administrative expenses	-	-732	-	-1 367	-1 335
Other operating expenses	-	-317	-	778	-8 198
Other operating income	-	123	-	278	779
<b>Operating profit</b>	<b>-</b>	<b>170</b>	<b>-</b>	<b>1 433</b>	<b>-7 142</b>
Financial income	-	1 313	-	1 313	-
Financial expenses	-	-	-	-195	1 118
<b>Net financial items</b>	<b>-</b>	<b>1 313</b>	<b>-</b>	<b>1 118</b>	<b>1 118</b>
<b>Profit before tax</b>	<b>-</b>	<b>1 483</b>	<b>-</b>	<b>2 551</b>	<b>-6 024</b>
Tax	-	735	-	551	551
<b>Profit or loss from discontinued operations after tax</b>	<b>-</b>	<b>2 218</b>	<b>-</b>	<b>3 102</b>	<b>-5 473</b>

## Group

	2024 (3 months) Apr 1 - Jun 30	2023 (3 months) Apr 1 - Jun 30	2024 (6 months) Jan 1 - Jun 30	2023 (6 months) Jan 1 - Jun 30	2023 (12 months) Jan 1 - Dec 31
<b>Bridge to EBITDA discontinued operations KEUR</b>					
<b>Operating profit from discontinued operations</b>	-	<b>170</b>	-	<b>1 433</b>	<b>-7 142</b>
+ Depreciation & amortization from discontinued operations	-	103	-	233	334
<b>EBITDA from discontinued operations</b>	-	<b>273</b>	-	<b>1 666</b>	<b>-6 808</b>

## 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) Apr 1 – Jun 30	2023 (3 months) Apr 1 - Jun 30	2024 (6 months) Jan 1 – Jun 30	2023 (6 months) Jan 1 – Jun 30	2023 (12 months) Jan 1 – Dec 31
<b>Bridge to EBITDA continuing operations, KEUR</b>					
<b>Operating profit from continuing operations</b>	8 713	-1 640	-2 548	-4 306	-52 087
+ Depreciation & amortization from continuing operations	68	63	175	495	334
<b>EBITDA from continuing operations</b>	<b>8 781</b>	<b>-1 577</b>	<b>-2 373</b>	<b>-3 811</b>	<b>-51 753</b>

## Parent Company

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months)
<b>Summary income statements, KEUR</b>	Apr 1 - Jun 30	Apr 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Dec 31
<b>INVESTMENT ACTIVITIES</b>					
Net Sales	23	-	148	-	-
<b>Gross profit</b>	<b>23</b>	<b>-</b>	<b>148</b>	<b>-</b>	<b>-</b>
Administrative expenses	-337	-	-657	-473	-1 965
<b>Operating income</b>	<b>-314</b>	<b>-</b>	<b>-509</b>	<b>-473</b>	<b>-1 965</b>
Net financial items	-24	-	-11	-32	-75 826
<b>Result after financial items</b>	<b>-338</b>	<b>-</b>	<b>-520</b>	<b>-505</b>	<b>-77 791</b>
<b>RESULT FOR THE PERIOD</b>	<b>-338</b>	<b>-</b>	<b>-520</b>	<b>-505</b>	<b>-77 791</b>
<b>Statement of comprehensive income, KEUR</b>					
Result for the period	-338	-	-520	-505	-77 791
Other comprehensive income	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-338</b>	<b>-</b>	<b>-520</b>	<b>-505</b>	<b>-77 791</b>
			<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>Summary balance sheets, KEUR</b>			June 30	June 30	December 31
<b>ASSETS</b>					
Non-current assets			44	129	43
Non-current financial assets			71	75 755	71
<b>Total non-current assets</b>			<b>115</b>	<b>75 884</b>	<b>114</b>
Current receivables			150	229	286
Prepaid expenses and accrued income			432	460	431
Cash and bank balances			10	2	9
<b>Total current assets</b>			<b>591</b>	<b>691</b>	<b>726</b>
<b>TOTAL ASSETS</b>			<b>706</b>	<b>76 575</b>	<b>840</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>			<b>-15 235</b>	<b>62 191</b>	<b>-14 715</b>
Current liabilities			15 941	14 384	15 555
<b>Total liabilities</b>			<b>15 941</b>	<b>14 384</b>	<b>15 555</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>706</b>	<b>76 575</b>	<b>840</b>
<b>Summary of changes in equity, KEUR</b>					
Equity as of December 31, 2022					63 076
Comprehensive income Jan 1 – Dec 31 2023					-77 791
<b>Equity as of December 31, 2023</b>					<b>-14 715</b>
Comprehensive income Jan 1 - Jun 30 2024					-520
<b>Equity as of June 30, 2024</b>					<b>-15 235</b>