



● STRAX

YEAR-END REPORT

Q4 2024

www.strax.com

STRAX – Work ongoing to save and rebuild the company

- The Group's sales for the period January 1 – December 31, 2024, amounted to MEUR 7.4 (30.2) with a gross margin of -65.0 (-34.9) percent.
- The Group's result for the period January 1 – December 31, 2024, amounted to MEUR -2.7 (-66.6) corresponding to EUR -0.02 (-0.51) per share.
- EBITDA from continuing operations for the period January 1 – December 31, 2024, amounted to MEUR -2.2 (-51.8).
- Equity as of December 31, 2024, amounted to MEUR -16.0 (-71.8) corresponding to EUR -0.13 (-0.60) per share.
- As of December 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 are working closely with PCP on a plan to return to compliance of the agreement.

“Our priority remains salvaging, stabilizing and rebuilding STRAX. We've significantly reduced operating expenses and are working to lower debt and improve liquidity.”

Gudmundur Palmason, CEO

This information is information that STRAX AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:20 pm CET on February 28, 2025.

COMMENTS FROM THE CEO



Our priority remains salvaging, stabilizing and rebuilding STRAX. We've significantly reduced operating expenses and are working to lower debt and improve liquidity.

Since COVID-19, STRAX faced major challenges, ultimately leading to insolvencies of key entities in 2024, including Strax Holding GmbH and Strax GmbH. Despite this, we continue working tirelessly on solutions to secure the company's future.

2024 financial overview

Sales of MEUR 7.4 (30.2), reflecting an 75% decline compared to 2023.

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 in 2024 amounted to MEUR -2.2 (-51.8), supported by drastically reduced operating expenses and non-recurring costs, and gain from divestment of a business unit in the USA.

Our strategy is focused on expanding into health tech, such as hearing aids and biometric trackers, by leveraging relationships and developed technologies. We are committed to driving STRAX's recovery plan in an effort sustain long-term growth and create value for our stakeholders.

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 Year-end report for the period January 1 – December 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 – December 31, 2024

The Group's net sales for the period January 1 – December 31, 2024, amounted to 7 421 (30 180). Gross profit amounted to -4 823 (-10 527) and gross margin amounted to -65.0 (-34.9) percent. Operating profit amounted to -2 425 (-52 087).

Result for the period from continuing operations amounted to -2 658 (-61 169) and the result for the period amounted to -2 658 (-66 642). The result included gross profit -4 823 (-10 527) selling expenses -2 018 (-34 998), administrative expenses -1 055 (-3 549), other operating expenses -2 795 (-12 472), other operating income 12 624 (23 503), income from associated company -4 357 (-14 044) net financial items -514 (-9 454) and tax 281 (372).

As of December 31, 2024, total assets amounted to 30 (18 738), of which equity totaled -16 012 (-71 797), corresponding to equity/assets ratio of -53 168.1 (-383.2) percent. Interest-bearing liabilities as of December 31, 2024, amounted to 529 (550). The group's cash and cash equivalents amounted to 10 (524).

As of December 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.

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.

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.

STRAX has completed an asset purchase agreement to acquire select assets from the insolvency estate of Strax GmbH in Germany.

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

Significant events after the end of the period

As communicated in the 2023 Annual Report as well as in the Q1 report of 2024 published May 31, 2024 Strax GmbH claimed payment of intercompany balances from Strax Holding GmbH. As disclosed, Strax Holding GmbH does not agree that this balance is due nor the full amount claimed. Nevertheless, as a matter of caution, the full amount was reserved in the figures as of December 31, 2023. The administrator of the insolvency estates of Strax GmbH and Strax Holding GmbH has now raised the claim towards Strax AB. The Board of Strax AB maintains the same position towards the claim towards Strax Holding GmbH and is of the opinion the claim towards Strax AB has no merit.

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 - (-360).

The parent company's result for the period amounted to -1 298 (-77 791). The result included net sales 148 (-), administrative expenses -1 471 (-1 965) and net financial items 25 (-75 826). As of December 31, 2024, total assets amounted to 30 (840) of which equity totaled -16 012 (-14 715). Cash and cash equivalents amounted to 10 (9).

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:

April 2025
Annual report 2024

May 22 2025
Interim report January – March 2025

May 22 2025
Annual General Meeting

**For further information
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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, February 28, 2025

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

Key ratios	2024	2023	2024	2023
	(3 months)	(3 months)	(12 months)	(12 months)
	Oct 1 - Dec 31	Oct 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31
FINANCIAL KEY RATIOS				
Sales growth, %	-100.0	-66.1	-75.4	-27.3
Gross margin, %	0.0	-220.0	-65.0	-34.9
Equity, MEUR	-16.0	-71.8	-16.0	-71.8
Equity/asset ratio, %	-53 168.1	-58.2	-53 168.1	-383.2
DATA PER SHARE				
Equity, EUR	-0.13	-0.28	-0.13	-0.60
Equity, SEK	-1.53	-3.21	-1.53	-6.61
Result continuing operations, EUR	-0.01	-0.27	-0.02	-0.51
Result continuing operations, SEK	-0.09	-3.06	-0.34	-5.82
Result from discontinued operations, EUR	0.00	-0.08	0.00	-0.05
Result from discontinued operations, SEK	0.00	-0.86	0.00	-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
Average number of shares	120 592 332	120 592 332	120 592 332	120 592 332
EMPLOYEES				
Average number of employees	15	90	15	86

Calculation ratios

	3 Months			12 Months		
	2024	2023	2022	2024	2023	2022
	Oct 1 - Dec 31	Oct 1 - Dec 31	Oct 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31
Sales						
Sales	-	5 269	15 561	7 421	30 180	41 512
Increase (+)/decrease (-)	-5 629	-10 292		-22 759	-11 332	
Sales growth						
Increase (+)/decrease (-)	-5 629	-10 292		-22 759	-11 332	
Value previous year	5 269	15 561		30 180	41 512	
= Sales growth	-106,8%	-66,1%		-75,4%	-27,3%	
Gross profit						
Gross profit	-	-11 593		-4 823	-10 527	
Sales	-	5 269		7 421	30 180	
= Gross profit %	-	-220,0%		-65,0%	-34,9%	
Equity assets ratio						
Equity	-16 012	-71 797		-16 012	-71 797	
Total assets	30	18 738		30	18 738	
= Equity assets ratio %	-53168,1%	-383,2%		-53168,1%	-383,2%	

Group

	2024 (3 months)	2023 (3 months)	2024 (12 months)	2023 (12 months)
Summary income statements, KEUR	Oct 1 – Dec 31	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1- Dec 31
Net sales	-	5 269	7 421	30 180
Cost of goods sold	-	-16 862	-12 244	-40 707
Gross profit	-	-11 593	-4 823	-10 527
Selling expenses	7	-28 083	-2 018	-34 998
Administrative expenses ⁽¹⁾	-72	-760	-1 055	-3 549
Other operating expenses	-674	3 181	-2 795	-12 472
Other operating income	-	22 165	12 624	23 503
Income from associated company	-	-14 044	-4 357	-14 044
Operating profit	-738	-29 134	-2 425	-52 087
Financial income	-	1	63	42
Financial expenses	-11	-3 348	-577	-9 496
Net financial items	-11	-3 347	-514	-9 454
Profit before tax	-749	-32 481	-2 939	-61 541
Tax	-	372	281	372
Profit or loss from continuing operations after tax	-749	-32 109	-2 658	-61 169
Profit or loss from discontinued operations after tax	-	-9 064	-	-5 473
PROFIT OR LOSS FOR THE PERIOD ⁽²⁾	-749	-41 173	-2 658	-66 642
<i>Basic earnings per share continuing operations, EUR</i>	<i>-0.01</i>	<i>-0.27</i>	<i>-0.02</i>	<i>-0.51</i>
<i>Diluted earnings per share continuing operations, EUR</i>	<i>-0.01</i>	<i>-0.26</i>	<i>-0.02</i>	<i>-0.49</i>
<i>Basic earnings per share discontinued operations, EUR</i>	<i>0.00</i>	<i>-0.08</i>	<i>0.00</i>	<i>-0.05</i>
<i>Diluted earnings per share discontinued operations, EUR</i>	<i>0.00</i>	<i>-0.07</i>	<i>0.00</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>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>
Statement of comprehensive income, KEUR				
Result for the period	-749	-41 173	-2 658	-66 642
Other comprehensive income, translation gains/losses on consolidation net of tax	58 342	1 822	58 443	1 328
Total comprehensive income for the period	57 593	-39 351	55 785	-65 314

¹⁾ Depreciation and amortization for the period January 1 – December 31, 2024, amounted to 185 (334).

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

Group

	2024	2023
	December 31	December 31
Summary balance sheets, KEUR		
ASSETS		
NON-CURRENT ASSETS		
Other intangible assets	20	771
Property, Plant & Equipment	-	666
Investments in associated companies	-	4 357
Other assets	-	1 138
Total non-current assets	20	6 932
CURRENT ASSETS		
Inventories	-	6 934
Tax receivables	-	784
Accounts receivable	-	3 203
Other assets	-	361
Cash and cash equivalents	10	524
Total current assets	10	11 806
TOTAL ASSETS	30	18 738
EQUITY AND LIABILITIES		
Equity	-16 012	-71 797
NON-CURRENT LIABILITIES:		
Tax liabilities	-	422
Other liabilities	-	648
Interest-bearing liabilities	529	550
Total non-current liabilities	529	1 620
Current liabilities:		
Provisions	-	612
Interest-bearing liabilities	-	11 499
Accounts payable	15 095	10 088
Tax liabilities	-	1 625
Liabilities to associated companies	89	51 558
Other liabilities	328	13 532
Total current liabilities	15 513	88 914
Total liabilities	16 042	90 534
TOTAL EQUITY AND LIABILITIES	30	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 – December 31 2024	-2 658	
Adjustment for divestment of Group	58 443	
Equity as of December 31, 2024	-16 012	

Group

	2024	2023	2024	2023
	(3 months)	(3 months)	(12 months)	(12 months)
Summary cash flow statements, KEUR	Oct 1- Dec 31	Oct 1-Dec 31	Jan 1- Dec 31	Jan 1- Dec 31
OPERATING ACTIVITIES				
Result before tax, continuing operations	-749	-32 481	-2 939	-61 541
Adjustment for items not included in cash flow from operations or items not affecting cash flow	-	30 474	8 610	34 005
Paid taxes	-	-48	-283	-512
Cash flow from continuing operations prior to changes in working capital	-749	-2 055	5 388	-28 048
Cash flow from changes in working capital:				
Increase (-)/decrease (+) operating items	680	890	-5 903	29 465
Cash flow from operating activities continuing operations	-70	-1 165	-514	1 417
Cash flow from operations	-70	-1 165	-514	1 417
INVESTMENT ACTIVITIES				
Divestment subsidiaries	-	-29	-	-360
Cash flow from investing activities of continuing operations	-	-29	-	-360
Cash flow from investing activities of discontinued operations	-	1 889	-	-
Cash flow from investment activities	-	1 860	-	-360
FINANCING ACTIVITIES				
Amortization of interest-bearing liabilities	-	-	-	-3 007
Repayment Leasing liabilities	-	-951	-	-
Paid interest and other expenses	-	-	-	-435
Cash flow from financing activities of continuing operations	-	-951	-	-3 442
Cash flow from financing activities of discontinued operations	-	206	-	-
Cash flow from financing activities	-	-745	-	-3 442
Cash flow for the period	-70	-50	-514	-2 385
Cash and cash equivalents at the beginning of the period	-	-	524	2 909
Cash and cash equivalents at the end of the period	-70	-50	10	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
	(3 months)	(12 months)	(12 months)	(12 months)
Income statements for discontinued operations, KEUR	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1 – Dec 31	Jan 1 - Dec 31
Net sales	-	1	-	20 754
Cost of goods sold	-	-1	-	-16 327
Gross profit	-	-	-	4 427
Selling expenses	-	-46	-	-2 815
Administrative expenses	-	-	-	-1 335
Other operating expenses	-	-8 476	-	-8 198
Other operating income	-	-541	-	779
Operating profit	-	-9 063	-	-7 142
Financial income	-	-199	-	-
Financial expenses	-	199	-	1 118
Net financial items	-	-	-	1 118
Profit before tax	-	-9 063	-	-6 024
Tax	-	-1	-	551
Profit or loss from discontinued operations after tax	-	-9 064	-	-5 473

Group

	2024 (3 months) Oct 1 - Dec 31	2023 (3 months) Oct 1 - Dec 31	2024 (12 months) Jan 1 – Dec 31	2023 (12 months) Jan 1 - Dec 31
Bridge to EBITDA discontinued operations KEUR				
Operating profit from discontinued operations	-	-9 063	-	-7 142
+ Depreciation & amortization from discontinued operations	-	-362	-	334
EBITDA from discontinued operations	-	-9 425	-	-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) Oct 1 – Dec 31	2023 (3 months) Oct 1 – Dec 31	2024 (12 months) Jan 1 – Dec 31	2023 (12 months) Jan 1 – Dec 31
Bridge to EBITDA continuing operations, KEUR				
Operating profit from continuing operations	-738	-29 134	-2 425	-52 087
+ Depreciation & amortization from continuing operations	-	-667	185	334
EBITDA from continuing operations	-738	-29 801	-2 240	-51 753

Parent Company

	2024	2023	2024	2023
	(3 months)	(3 months)	(12 months)	(12 months)
Summary income statements, KEUR	Oct 1 - Dec 31	Oct 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31
INVESTMENT ACTIVITIES				
Net Sales	-	-	148	-
Gross profit	-	-	148	-
Administrative expenses	-738	-699	-1 471	-1 965
Operating income	-738	-699	-1 323	-1 965
Net financial items	-11	-	25	-75 826
Result after financial items	-749	-24 733	-1 298	-77 791
RESULT FOR THE PERIOD	-749	-24 733	-1 298	-77 791
Statement of comprehensive income, KEUR				
Result for the period	-749	-24 733	-1 298	-77 791
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-749	-24 733	-1 298	-77 791
			2024	2023
Summary balance sheets, KEUR			December 31	December 31
ASSETS				
Non-current assets			20	43
Non-current financial assets			-	71
Total non-current assets			20	114
Current receivables			-415	286
Prepaid expenses and accrued income			415	431
Cash and bank balances			10	9
Total current assets			10	726
TOTAL ASSETS			30	840
EQUITY AND LIABILITIES				
Equity			-16 012	-14 715
Current liabilities			16 042	15 555
Total liabilities			16 042	15 555
TOTAL EQUITY AND LIABILITIES			30	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 - Dec 31 2024				-1 298
Equity as of December 31, 2024				-16 012