

STRAX have again managed well through a period of continued market disruption related to the Covid-19 pandemic

- The Group's sales for the period January 1 – June 30, 2021, amounted to MEUR 54.8 (50.2) with a gross margin of 19.0 (23.7) percent.
- The Group's result for the period January 1 – June 30, 2021, amounted to MEUR -2.0 (-2.8) corresponding to EUR -0.02 (-0.02) per share.
- EBITDA for the period January 1 – June 30, 2021, amounted to MEUR 1.6 (1.4).
- Equity as of June 30 2021, amounted to MEUR 16.2 (17.3) corresponding to EUR 0.13 (0.15) per share.
- STRAX subsidiary Urbanista, the Swedish lifestyle audio brand, announced Urbanista Los Angeles, the world's first self-charging, wireless active noise cancelling headphones, powered by Powerfoyle™ solar cell material. Using advanced green technology, Los Angeles converts all forms of light, outdoor and indoor, into energy to deliver virtually infinite playtime.

“We have again managed well through a period of continued market disruption related to the Covid-19 pandemic. Few of our key markets remained negatively affected by some form of lockdown or social restrictions, whilst markets such as France and Switzerland are already delivering stronger results than they did back in 2019, before the ongoing pandemic started. We did nevertheless experience recovery in both accessories and audio products across all markets and demand for health & wellness products remains relatively strong.”

Gudmundur Palmason, CEO

This information is information that STRAX AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:55 CET on August 25, 2021.

WE INNOVATE, WE CREATE, WE INSPIRE, WE DELIVER

STRAX is a global leader in accessories that empower mobile lifestyles. Our portfolio of accessories brands targets broad channel scope as well as different customer demographic and covers all major mobile product categories: Protection, Power, Personal Audio and Connectivity. In response to the ongoing pandemic, STRAX pivoted into Health & Wellness products, with an initial focus on personal protection equipment, such as face masks, gloves and sanitizers. Our success lies in a strong offline and online distribution network and best-in-class customer service, delivered by a stellar team.

We develop and grow brands through an omnichannel approach, and we operate two complementary businesses: **Own brands** – including Urbanista, Clckr, Richmond & Finch, Planet Buddies, xqisit, AVO+, and licensed brands such as adidas, Bugatti, Diesel, SuperDry and WeSC – and **Distribution** (traditional retail, enterprises, and online marketplaces). In addition to own and licensed brands, STRAX distributes over 40 major mobile accessory brands and several Health & Wellness brands with an initial focus on personal protection equipment. We sell into all key sales channels ranging from telecom operators, mass merchants and consumer electronics to lifestyle retailers, large enterprises and direct to consumers online.

Founded in Miami and Hong Kong in 1995, STRAX has since expanded worldwide. Today, we have over 200 employees in 13 countries, with our operational HQ and logistics center in Germany. STRAX is listed on the Nasdaq Stockholm stock exchange.

OWN BRANDS – MOBILE ACCESSORIES



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.



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.



PREMIUM STRENGTH GLASS SCREEN PROTECTION DESIGNED FOR A SEAMLESS FIT

Responding to the growing market demand for tempered glass protection, THOR is a higher quality, premium product, priding itself on being meticulously designed to fit any phone perfectly.



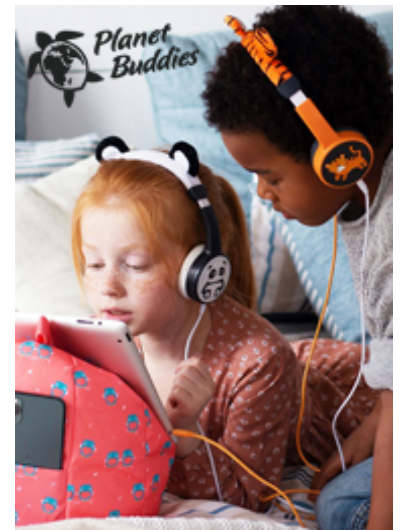
A UNIVERSAL PHONE GRIP AND STAND

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, Clickr is easy to apply using 3M-adhesive which will not leave residue.



PREMIUM LIFESTYLE BRAND

Richmond & Finch is a Scandinavian tech accessories brand. Richmond & Finch designs and produces contemporary mobile phone and travel accessories. The unisex lifestyle brand creates unique designs which reflect current fashion trends.



CHILDRENS BRAND

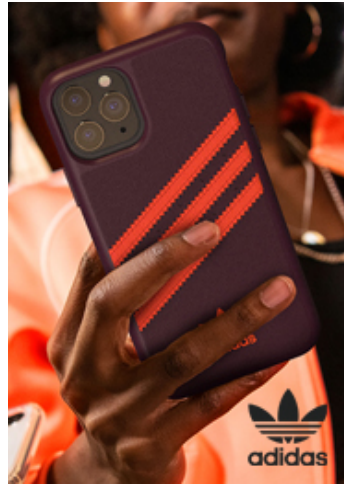
Planet Buddies have created a range of kids' accessories based on a variety of colorful characters who represent endangered, vulnerable, and threatened species of animals from all over the world. Their goal is to educate children about the issues that threaten animals with extinction at the same time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

LICENSED 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.



CHIC AND REFINED PROTECTION

The bugatti brand aims to reflect the cultural and creative diversity of Europe. bugatti's handmade smartphone cases are crafted from high-quality full grain leather and come in a range of timeless colors, epitomizing elegance, and quality workmanship.



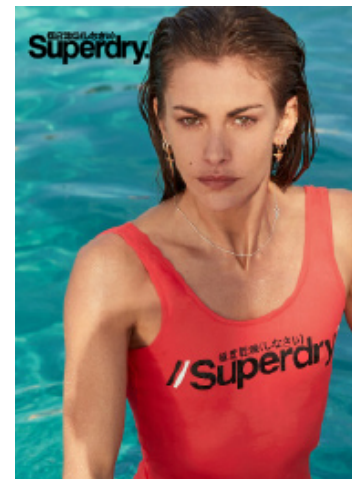
DISTINGUISHED DEVICE CASES

A small yet distinguished collection of device cases for which the license 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.



PREMIUM STREET WEAR & ACCESSORIES

TLF acquired the license for WeSC in 2020. WeSC designs, markets, and sells clothing & accessories in the premium street wear segment of the international market under the WeSC (We are the Superlative Conspiracy) brand. WeSC's shares are traded on the Nasdaq First North Growth Market and the company's Certified Adviser is G&W Fund Commission.



ICONIC AND CONTEMPORARY FASHION BRAND

TLF acquired the license for Superdry in 2020. Founded in the UK in 2003, Superdry has become an iconic and contemporary fashion brand focusing on high-quality products that fuse vintage Americana with Japanese-inspired graphics. Characterized by quality fabrics, authentic vintage washes, unique detailing, and world leading graphics, Superdry has gained exclusive appeal as well as a global celebrity following.



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.

OWN BRANDS – HEALTH & WELLNESS



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.

COMMENTS FROM THE CEO

“We have again managed well through a period of continued market disruption related to the Covid-19 pandemic. Few of our key markets remained negatively affected by some form of lockdown or social restrictions, whilst markets such as France and Switzerland are already delivering stronger results than they did back in 2019, before the ongoing pandemic started. We did nevertheless experience recovery in both accessories and audio products across all markets and demand for health & wellness products remains relatively strong.

Sales in Q2 amounted to MEUR 26.6 (28.0), corresponding to a decrease of MEUR 1.4 or 5.0% compared to last year. EBITDA during the quarter increased to MEUR 1.23 (1.14), an increase of 7.9% YoY. Mobile accessories sales were MEUR 18.0 (15.9), representing an increase of 13.6% YoY and sales from the Health & Wellness product category were MEUR 8.6, equalling 32.3% of total sales during the quarter. Trailing twelve-month (TTM) sales stand at MEUR 116.3 and TTM EBITDA is MEUR 8.7.

Despite significant increase in global freight and input costs our average blended gross margin in Q2 improved over Q1 this year. There are several factors at play here, such as increased share of accessories and audio products, lower purchase prices across most health & wellness products, increased sales of AVO+ and slight margin improvement in our online sales. We are focused on increasing our gross margin to prior levels and I’m hopeful that we’ll get there within the next couple of quarters.

Our value creation strategy of own brands coupled with broad distribution reach remains intact. All our own brands continue to improve their product range and marketing assets and are ready to seize opportunities in the new post Covid-19 ‘normal’. The M&A market in our industry is quite active, and we see high valuation multiples in both distribution and audio brands. We continuously monitor opportunities on all sides of the M&A spectrum and remain ready to engage should the right opportunity present itself.

STRAX+, our initiative aimed at becoming more environmentally conscious and sustainable as a company, is progressing well. We have earned a Silver rating with EcoVadis, the world’s most trusted business sustainability ratings, and are working diligently to secure a Gold rating. Our mid-term target is to obtain a Platinum rating, which only 1% of more than 75.000 rated companies have earned. STRAX has been a member of UN Global Compact since 2017 and we remain committed to take actions that broadly advance societal goals.

Uncertainty has reappeared with the global spread of the Delta variant, which could negatively impact the second half of 2021. Both with respect to further supply-chain disruption as well as weaker overall demand from our traditional retail customers for accessories and audio products stemming from renewed lockdown measures. Although, we would at the same time expect increased demand for health & wellness products, therefore, bringing the full year in balance with prior years. The STRAX organization to date has proven to be very resilient and remains optimistic to deliver accelerated growth rates in the future.

STRAX is a much stronger and coherent company today than it was 18 months ago having successfully navigated the Covid-19 pandemic through various initiatives and actions. I remain proud of the entire STRAX team for showing such agility throughout these challenging times and look forward to our future successes.”

The Board of Directors and the CEO of Strax AB hereby submit the interim report for the period January 1 – June 30, 2021

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, 2021

The Group's net sales for the period January 1 – June 30, 2021, amounted to 54 775 (50 225). Gross profit amounted to 10 433 (11 896) and gross margin amounted to 19.0 (23.7) percent. Operating profit amounted to 281 (536).

Result for the period amounted to -1 958 (-2 815). The result included gross profit 10 433 (11 896) selling expenses -9 502 (-8 546), administrative expenses -2 845 (-2 471), other operating expenses -5 170 (-4 914), other operating income 7 365 (4 572), net financial items -2 099 (-4 045) and tax -882 (690).

As of June 30, 2021, total assets amounted to 111 145 (89 906), of which equity totaled 16 213 (17 285), corresponding to equity/assets ratio of 14.6 (21.6) percent. Interest-bearing liabilities as of June 30, 2021, amounted to 40 050 (18 308). The group's cash and cash equivalents amounted to 5 289 (229).

Significant events during the period

STRAX subsidiary Urbanista, the Swedish lifestyle audio brand, announced Urbanista Los Angeles, the world's first self-charging, wireless active noise cancelling headphones, powered by Powerfoyle™ solar cell material. Using advanced green technology, Los Angeles converts all forms of light, outdoor and indoor, into energy to deliver virtually infinite playtime.

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 1 179 (510), of which investments in intangible assets amounted to 309 (373), property, plant and equipment amounted to 512 (4) and investments in subsidiaries amounted to 358 (133).

The parent company's result for the period amounted to - (-). The result included gross profit of 618 (557), administrative expenses 667 (546) and net financial items 49 (-12). As of June 30, 2021, total assets amounted to 79 138 (76 224) of which equity totaled 63 076 (63 076). Cash and cash equivalents amounted to 2 889 (-).

Significant events after the end of the period

There were no significant events after the end of the period.

Future development

STRAX will play an active role in shaping the mobile accessories industry both offline and online in all its targeted geographic markets. We will continue to grow our businesses within the strategic framework that we launched in 2016 and refined in 2019, while simultaneously strengthening our operating platform. This will enable us to drive our own brand growth strategy through offline and online sales channels globally with fewer resources. While retaining market share in western Europe, STRAX will at the same time invest and grow at an accelerated rate in North America, and strategic markets in the rest of the world. STRAX will furthermore invest in eCommerce sales channels, both direct brand websites and marketplaces, to improve margins, diversify its traditional retail customer base and secure growth. STRAX has enjoyed positive developments in sales in recent years, except for the heavily impacted Covid-19 pandemic year of 2020. We expect continued organic growth, driven specifically by own brands and improvements in our profitability. We have completed the acquisition of Brandvault, the global online marketplace experts, and established an in-house digital marketing team. We expect our online sales to grow significantly, albeit from a relatively low base, with eCommerce accounting for 50% of our sales in 2-3 years. STRAX furthermore intends to play an active role in the ongoing consolidation of our industry through acquisitions, divestments, and partnerships. Reduced overall demand for mobile accessories, stemming from the Covid-19 pandemic, is expected to continue into mid-2021 but will not alter our mid- to longer-term plans in the product category. STRAX entered the health & wellness product category with promising results. To a large extent we utilize our existing resources, infrastructure and distribution competence. Although still being in a relatively early stage of addressing existing customers and developing new customer relationships, we feel strongly about the potential and long-term sustainability of the product category, given that changes in behavior, as a result of Covid-19, are most likely permanent. This applies to the usage of face masks, gloves and various sanitizing products. The new health & wellness category furthermore provides diversification and can reduce our seasonality stemming from the mobile accessories industry.

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, interest rate and credit risk. 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.

The Covid-19 pandemic is still impacting our day-to-day business and many of the initial measures taken back in March 2020 remain intact. With the increase of cases related to the Delta variant of the Covid-19 virus we expect these measures to remain in place throughout 2021.

Measures have been taken in all parts of the business to mitigate the impact of the coronavirus, including in the following areas:

- Adjustments to product purchasing plans
- Reduction of operating expenses through reduced working hours or direct salary reductions, and reductions of rent, marketing and travel expenditures
- Credit facilities are being expanded to strengthen liquidity
- Increased activities in online channels
- Distribution of medical products, such as face masks, gloves and hand sanitizers

For further information on risks and risk management, reference is made to the 2020 annual report.

FINANCIAL CALENDAR:

November 25, 2021

Interim Report January – September 2021

For further information contact:

Gudmundur Palmason (CEO)
Johan Heijbel (CFO)

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, August 25, 2021

Bertil Villard
Chairman

Anders Lönnqvist
Director

Gudmundur Palmason
Director/CEO

Ingvi T. Tomasson
Director

Pia Anderberg
Director

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

Group

	2021	2020	2021	2020	2020
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months)
Key ratios	Apr 1– Jun 30	Apr 1– Jun 30	Jan 1– Jun 30	Jan 1– Jun 30	Jan 1 - Dec 31
FINANCIAL KEY RATIOS					
Sales growth, %	-4.9	27.3	9.1	12.7	0.7
Gross margin, %	19.6	21.3	19.0	23.7	26.3
Equity, MEUR	16.2	17.3	16.2	18.2	18.2
Equity/asset ratio, %	14.6	19.2	14.6	21.6	18.3
DATA PER SHARE					
Equity, EUR	0.13	0.14	0.13	0.15	0.15
Equity, SEK	1.35	1.50	1.35	1.50	1.50
Result, EUR	-0.01	-0.02	-0.02	-0.02	0.01
Result, SEK	-0.11	-0.21	-0.23	-0.21	0.06
Result per share prior to dilution, EUR	-0.01	-0.01	-0.02	-0.02	0.01
Result per share after dilution, EUR	-0.01	-0.01	-0.02	-0.02	0.01
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
Average number of shares during the period after dilution	124 687 332	124 687 332	124 687 332	124 687 332	124 687 332
EMPLOYEES					
Average number of employees	231	218	231	218	224

Group

	2021 (3 months) Apr 1 – Jun 30	2020 (3 months) Apr 1 – Jun 30	2021 (6 months) Jan 1 – Jun 30	2020 (6 months) Jan 1 – Jun 30	2020 (3 months) Jan 1– Dec 31
Summary income statements, KEUR					
Net sales	26 646	28 013	54 775	50 225	111 790
Cost of goods sold	-21 412	-22 053	-44 342	-38 329	-83 272
Gross profit	5 234	5 960	10 433	11 896	28 518
Selling expenses	-4 849	-3 635	-9 502	-8 546	-17 817
Administrative expenses ⁽¹⁾	-1 802	-1 010	-2 845	-2 471	-3 924
Other operating expenses	-3 615	-2 599	-5 170	-4 914	-12 121
Other operating income	5 566	1 991	7 365	4 572	12 117
Operating profit	535	708	281	536	6 774
Financial income	18	-56	36	-56	-
Financial expenses	-1 445	-860	-2 135	-3 988	-5 931
Net financial items	-1 428	-917	-2 099	-4 045	-5 931
Profit before tax	-893	-208	-1 817	-3 508	843
Tax	-402	-680	-882	690	-174
PROFIT OR LOSS FOR THE PERIOD ⁽²⁾	-1 295	-889	-2 699	-2 818	669
<i>Result per share before dilution, EUR</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.02</i>	<i>-0.02</i>	<i>0.01</i>
<i>Result per share after dilution, EUR</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.02</i>	<i>-0.02</i>	<i>0.01</i>
<i>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>Average number of shares during the period after dilution</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	-1 295	-889	-2 699	-2 818	669
Other comprehensive income, translation gains/losses on consolidation	-293	3	741	3	-2 597
Total comprehensive income for the period	-1 588	-886	-1 958	-2 815	-1 928

¹⁾ Depreciation and amortization for the period January 1 – June 30, 2021, amounted to 1 291 (883).

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

Operating segment

H1 2021

	2021 (6 months) Jan 1 - Jun 30	2020 (6 months) Jan 1 - Jun 30	2021 (6 months) Jan 1 - Jun 30	2020 (6 months) Jan 1 - Jun 30	2021 (6 months) Jan 1 - Jun 30	2020 (6 months) Jan 1 - Jun 30	2021 (6 months) Jan 1 - Jun 30	2020 (6 months) Jan 1 - Jun 30
	Distribution		Own Brands		Other		Total	
Net Sales	28 478	33 153	26 297	17 072	-	-	54 775	50 225
Net COS	-22 856	-24 402	-21 486	-13 927	-	-	-44 342	-38 329
Gross profit	5 622	8 751	4 811	3 145	-	-	10 433	11 896
Gross Margin	20%	26%	18%	18%	-	-	19%	24%
Distribution Costs	-3 277	-3 638	-5 925	-4 264	-301	-644	-9 502	-8 546
Administrative Expenses	-1 976	-226	-1 337	-801	468	-1 444	-2 845	-2 471
Other Operating Expenses	-567	-3 032	-639	-1 425	-3 964	-457	-5 170	-4 914
Other Operating Income	1 018	956	2 409	583	3 937	3 033	7 365	4 572
EBIT	821	2 811	-680	-2 762	141	488	281	536

Q2 2021

	2021 (3 months) Apr 1 - Jun 30	2020 (3 months) Apr 1 - Jun 30	2021 (3 months) Apr 1 - Jun 30	2020 (3 months) Apr 1 - Jun 30	2021 (3 months) Apr 1 - Jun 30	2020 (3 months) Apr 1 - Jun 30	2021 (3 months) Apr 1 - Jun 30	2020 (3 months) Apr 1 - Jun 30
	Distribution		Own Brands		Other		Total	
Net Sales	14 035	17 411	12 612	10 602	-	-	26 646	28 013
Net COS	-11 438	-12 707	-9 974	-9 345	-	-	-21 412	-22 053
Gross profit	2 596	4 704	2 638	1 257	-	-	5 234	5 960
Gross Margin	18%	27%	21%	12%	-	-	20%	21%
Distribution Costs	-1 576	-1 243	-3 057	-1 747	-216	-644	-4 849	-3 635
Administrative Expenses	-1 482	102	-909	332	588	-1 444	-1 802	-1 010
Other Operating Expenses	181	-1 510	167	-632	-3 964	-457	-3 615	-2 599
Other Operating Income	153	-278	1 476	-763	3 937	3 033	5 566	1 991
EBIT	-127	1 775	316	-1 553	346	488	535	708

Group

	2021	2020	2020
Summary balance sheets, KEUR	Jun 30	Jun 30	Dec 31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	28 176	28 176	28 176
Other intangible assets	3 443	3 548	4 021
Property, Plant & Equipment	1 170	952	1 063
Other assets	1 214	624	1 655
Deferred tax assets	913	22	1 016
Total non-current assets	34 916	33 323	35 931
CURRENT ASSETS			
Inventories	30 218	22 297	27 560
Tax receivables	811	1 283	1 058
Accounts receivable	23 415	18 595	19 149
Other assets	16 496	14 178	8 021
Cash and cash equivalents	5 289	229	7 379
Total current assets	76 229	56 583	63 168
TOTAL ASSETS	111 145	89 906	99 099
EQUITY AND LIABILITIES			
Equity	16 213	17 285	18 171
NON-CURRENT LIABILITIES:			
Tax liabilities	3	1 903	3
Other liabilities	6 362	8 713	8 662
Interest-bearing liabilities	39 175	297	32 918
Deferred tax liabilities	1 350	629	1 350
Total non-current liabilities	46 891	11 543	42 934
Current liabilities:			
Provisions	398	562	654
Interest-bearing liabilities	875	18 011	1 031
Accounts payable	22 667	19 993	15 801
Tax liabilities	6 031	3 387	6 050
Other liabilities	18 070	19 125	14 457
Total current liabilities	48 041	61 078	37 993
Total liabilities	94 932	72 622	80 928
TOTAL EQUITY AND LIABILITIES	111 145	89 906	99 099
Summary of changes in equity, KEUR			
Equity as of December 31, 2019		20 100	
Comprehensive income January 1 – December 2020		-1 929	
Equity as of December 31, 2020		18 171	
Comprehensive income January 1 – June 30, 2021		-1 958	
Equity as of June 30, 2021		16 213	

Group

	2021 (3 months)	2020 (3 months)	2021 (6 months)	2020 (6 months)	2020 (12 months)
Summary cash flow statements, KEUR	Apr 1- Jun 30	Apr 1- Jun 30	Jan 1- Jun 30	Jan 1- Jun 30	Jan 1 - Dec 31
OPERATING ACTIVITIES					
Result before tax	-893	-208	-1 817	-3 508	843
Adjustment for items not included in cash flow from operations or items not affecting cash flow	592	2 159	1 891	5 605	7 687
Paid taxes	-12	607	-441	506	-429
Cash flow from operations prior to changes in working capital	-314	2 557	-368	2 603	8 101
Cash flow from changes in working capital:					
Increase (-)/decrease (+) in inventories	-23	-3 867	-2 658	-4 867	-10 130
Increase (-)/decrease (+) current receivables	-14 356	-1 868	-11 870	6 487	14 468
Increase (-)/decrease (+) in non-current receivables	42	47	561	285	-1 740
Increase (+)/decrease (-) current liabilities	-143	-749	-801	-1 029	-2 258
Increase (+)/decrease (-) in current liabilities	11 802	3 050	10 222	-4 025	-11 981
Cash flow from operations	-2 992	-829	-4 914	-547	-3 540
INVESTMENT ACTIVITIES					
Investments in intangible assets	-120	-110	-309	-373	-1 344
Investments in tangible assets	-280	69	-512	-4	- 547
Investments in subsidiaries	-102	-133	-358	-133	-326
Cash flow from investment activities	-502	-175	-1 179	-510	-2 217
FINANCING ACTIVITIES					
Interest-bearing liabilities	6 366	1 087	6 258	337	34 000
Amortization of interest-bearing liabilities	-322	-1 500	-156	-1 500	-21 313
Paid interest and other expenses	-1 320	-931	-2 099	-1 196	-3 195
Cash flow from financing activities	4 725	-1 343	4 003	-2 359	9 493
Cash flow for the period	1 231	-2 347	-2 089	-3 416	3 735
Cash and cash equivalents at the beginning of the period	4 058	2 576	7 379	3 645	3 644
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5 289	229	5 289	229	7 379

NOTE 1 REFERENCES

- Seasonal and phone launch fluctuations, see page 7
- Reporting per operating segment see page 12
- For further information on accounting principles reference is made to the 2020 annual report
- For events after the end of the period, see page 7

NOTE 2 ACCOUNTING PRINCIPLES

As of the financial year 2017 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 2020.

Accounting and valuation of shares and participations

Shares and participations in subsidiaries and associated companies are in the parent company accounted for at acquisition cost with the fair value of the earlier holding in STRAX at the time of acquisition comprised of fair value to the part to which it relates.

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.

Group

	2021	2020	2021	2020	2020
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months)
Bridge to EBITDA, KEUR	Apr 1- Jun 30	Apr 1- Jun 30	Jan 1- Jun 30	Jan 1- Jun 30	Jan 1- Dec 31
EBITDA					
Operating profit	535	707	281	535	6 774
+ Depreciation & amortization	695	433	1 291	883	1 756
EBITDA	1 230	1 140	1 573	1 418	8 530

Parent Company

	2021 (3 months) Apr 1 – Jun 30	2020 (3 months) Apr 1 – Jun 30	2021 (6 months) Jan 1 – Jun 30	2020 (6 months) Jan 1 – Jun 30	2020 (12 months) Jan 1 - Dec 31
Summary income statements, KEUR					
INVESTMENT ACTIVITIES					
Net Sales	388	304	618	557	1 036
Gross profit	388	304	618	557	1 036
Administrative expenses	-364	-278	-667	-546	-976
Operating income	24	26	-49	11	60
Net financial items	-24	-27	49	-12	-60
Result after financial items	-	-1	-	-1	-
Current taxes	-	-	-	-	-
RESULT FOR THE PERIOD	-	-1	-	-1	-
Statement of comprehensive income, KEUR					
Result for the period	-	-1	-	-1	-
Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-1	-	-1	-
			2021	2020	2020
Summary balance sheets, KEUR			Jun 30	Jun 30	Dec 31
ASSETS					
Non-current assets			131	134	132
Non-current financial assets			75 693	75 693	75 693
Total non-current assets			75 824	75 827	75 825
Shares and participations held for sale			3	-	-
Current receivables			422	397	495
Cash and bank balances			2 889	-	3 976
Total current assets			3 314	397	4 471
TOTAL ASSETS			79 138	76 224	80 296
EQUITY AND LIABILITIES					
Equity			63 076	63 076	63 076
Current liabilities			16 062	13 148	17 220
Total liabilities			16 062	13 148	17 220
TOTAL EQUITY AND LIABILITIES			79 138	76 224	80 296
Summary of changes in equity, KEUR					
Equity as of December 31, 2019					63 076
Comprehensive income Jan 1 - Dec 31, 2020					-
Equity as of December 31, 2020					63 076
Comprehensive income Jan 1 – Jun 30, 2021					-
Equity as of June 30, 2021					63 076