Q1 2019

STRAX

STRAX delivers growth in sales and profitability for its first quarter after divesting Gear4

- The Group's sales for the period January 1 – March 31, 2019, amounted to MEUR 22.6 (22.1), corresponding to a growth of 2.2 percent, with a gross margin of 26.3 (30.4) percent.
- The Group's result for the period January 1 – March 31, 2019, amounted to MEUR 0.2 (-0.7) corresponding to EUR 0.00 (0.00) per share. Equity as of March 31, 2019 amounted to MEUR 21.7 (21.0) corresponding to EUR 0.18 (0.17) per share.
- EBITDA for the period January 1 – March 31, 2019, amounted to MEUR 1.4 (1.0).
- Year over year reduction in OPEX amounts to MEUR 1.5 for Q1 2019 as a result of the cost reductions implemented in 2018.
- STRAX does not expect sales to materially decline in 2019 despite the sale of Gear4 and gross margin is expected to remain stable in 2019.
- The positive development for the proprietary and licensed brands continued in Q1 2019 creating valuable assets for STRAX.
- STRAX board of directors called for an EGM on December 28, 2018, which resolved on a distribution of SEK 1.10 per share, corresponding to MEUR 12.8 in total value, with distribution to the shareholders completed on January 30, 2019.
- During the first quarter interest-bearing debts decreased by MEUR 12.9, as a result of repayment of loans and lower utilization of working capital lines.
- With the effective date of April 1, 2019, STRAX acquired all outstanding shares in BrandVault, a business focused on sales through e-commerce marketplaces globally.

"We now report our first full quarter since divesting Gear4 in 2018 and I'm pleased to see that sales have more than held up and that our profitability has improved at the same time, as a result of our headcount reduction and cost saving measures implemented in the second half of last year. During the quarter we also completed the acquisition of BrandVault and therefore continued our push into e-commerce in pursuit of greater channel diversification and growth."

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 CEST on May 22, 2019.

WE INNOVATE, WE CREATE, WE INSPIRE, WE DELIVER.

STRAX is a market-leading global company specializing in mobile accessories. STRAX has built a House of Brands to complement its value-added customer-specific solutions and services. STRAX House of Brands includes proprietary brands: XQISIT, Urbanista, THOR and CLCKR and licensed brands: adidas and bugatti. In addition, STRAX represents over 40 major mobile accessory brands. STRAX sells into all key channels ranging from telecom operators, mass merchants and consumer electronics to lifestyle retailers and direct to consumers online.
STRAX was founded in Miami and Hong Kong in 1995 and has since grown across the world. Today, STRAX has 200 employees in 13 countries with its operational HQ and logistics center based in Germany. STRAX is listed on the Nasdaq Stockholm Stock Exchange.

PROPRIETARY 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.

urbanista

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.

THOR

PREMIUM STRENGHT 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.

clckr

A UNIVERSAL PHONE GRIP AND STAND

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

LICENSED BRANDS

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.

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.

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.

COMMENTS FROM THE CEO

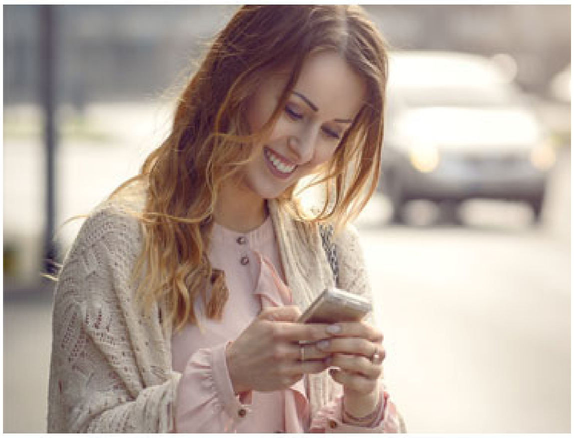
”We now report our first full quarter since divesting Gear4 in 2018 and I’m pleased to see that sales have more than held up and that our profitability has improved at the same time, as a result of our headcount reduction and cost saving measures implemented in the second half of last year. During the quarter we also completed the acquisition of BrandVault and therefore continued our push into e-commerce in pursuit of greater channel diversification and growth.

During the first quarter 2019 sales increased MEUR 0.5 over same period last year and are up 2.2% year-over-year (YoY). Sales in Q1 2019 were MEUR 22.6 (22.1) and EBITDA amounted to MEUR 1.4 (1.0). TTM [YoY] sales growth stands at 5.2%, whilst TTM [YoY] EBITDA is MEUR 7.2, a decrease of 23.6%. The impact of the Gear4 divestment was fully in line with expectations. This quarter is also the first where we realize the full impact related to our headcount and general cost reductions implemented last year and we foresee continued positive impact whereas some of our actions have not been fully realized.

Our industry is rapidly evolving with smartphone sales in our addressable markets stagnating or declining, a shift towards Chinese smartphone brands, and challenging conditions for traditional retailers, all causing pressure on sales of mobile accessories. At the same time, there remain pockets of strong growth, e.g. true wireless stereo headphones and wireless charging, both categories where STRAX is well positioned to capitalize on all opportunities. The industry outlook coupled with a slowdown in the global economy has required us to continue our initiatives to become more efficient and step up our efforts to secure a partnership for our distribution business, where we expect to achieve synergies through scale and channel/market expansion. The developments in the external environment have also caused us to intensify our push into e-commerce where the BrandVault acquisition will play a pivotal role on our pursuit of generating more than half of our sales online in 3-5 years, through both e-commerce marketplaces, direct brand and our customers’ own websites, whilst at the same time holding market share with our valued offline customers.

STRAX had a strong first quarter and we are confident that we have already taken several important and necessary steps to improve our competitiveness as well as securing our profitability going forward. We furthermore realize that time does not stand still and that agility is the key to our future success. With this in mind the entire organization is continuously looking for opportunities to become more efficient and grow profitably at the same time. All STRAX team members are fully engaged and motivated to continue on the same path in 2019 and beyond, for which I’m both proud and thankful. I firmly believe that our house of brands strategy is relevant and that our increased investments in e-commerce activities are critical for growth and retail channel independence and that 2019 will prove to become good year for our shareholders”.






The Board of Directors and the CEO of Strax AB hereby summit the interim report for the period January 1 – March 31, 2019

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

Result and financial position January 1 – March 31, 2019

The Group's net sales for the period January 1 – March 31, 2019 amounted to 22 550 (22 063). Gross profit amounted to 5 922 (6 708) and gross margin amounted to 26.3 (30.4) percent, decreasing as a result of one time charges and product/brand mix. Operating profit amounted to 951 (485).

Result for the period amounted to 222 (69). The result included gross profit 5 922 (6 708), selling expenses -3 203 (-4 618), administrative expenses -1 874 (-1 500), other operating expenses -1 333 (-1 928), other operating income 1 439 (1 822), net financial items -940 (-281) and tax 213 (-134).

Financial expenses have been impacted by costs relating to repayment of loans to the amount of -252. Included in financial expenses are also changes in value relating to shares in ZAGG to be received as part of the consideration for the sale of Gear4 to the amount of -312.

As of March 31, 2019 total assets amounted to 78 339 (81 161), of which equity totaled 21 688 (20 953), corresponding to equity/assets ratio of 27.7 (25.8) percent. Interest-bearing liabilities as of March 31, 2019, amounted to 16 385 (29 278). The group's cash and cash equivalents amounted to 1 287 (3 932).

During the first quarter interest-bearing debts decreased by MEUR 12.9, as a result of repayment of loans and lower utilization of working capital lines.

Significant events during the period

In accordance with the resolved proposal by the EGM held on December 28, 2018, distribution of MEUR 12.8 to the shareholders was completed on January 30, 2019.

With the effective date of April 1, 2019, STRAX increased its ownership in BrandVault Global Services Ltd from 10 percent to 100 percent. BrandVault is a business focused on sales through e-commerce market places globally.

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 81 (423), of which investments in intangible assets amounted to - (-), property, plant and equipment amounted to 81 (106) and investments in financial assets amounted to - (317). Divestment of non-current assets amounted to - (-).

The parent company's result for the period amounted to -20 (-2). The result included gross profit of 239 (211), administrative expenses -250 (-208) and net financial items -9 (-5). As of March 31, 2019 total assets amounted to 75 923 (77 522) of which equity totaled 62 976 (75 722). Cash and cash equivalents amounted to - (-).

Significant events after the end of the period

After the end of the period, the shares in ZAGG have decreased by approximately 27 percent, impacting the value of the shares to be received as part of the consideration for the sale of Gear4 by approximately MEUR -0.9.

Future development

STRAX will play an active role in shaping the mobile accessories industry both offline and online in all of its targeted geographic markets. We will continue to execute against our strategic framework launched in 2016 while simultaneously strengthening the operational platform to enable us to carry out our House of Brands strategy through offline and online sales channels globally with fewer resources relatively. STRAX will retain market share in Western Europe while at the same time invest and grow at an accelerated rate in North America, Japan and strategic markets in ROW. STRAX will furthermore invest in the e-commerce sales channel in an effort to improve margins, diversify its traditional retail customer base and secure growth. STRAX has experienced positive development in sales in recent years. Having achieved headcount and annualized operating expense reduction of 25% in 2019 we expect our profitability to improve, whilst 2019 sales remain relatively flat as a result of the Gear4 divestment. We expect that our online sales will grow significantly albeit from a low base and to achieve 50% of our sales through e-commerce in 3-5 years. Currently the industry is undergoing consolidation, and STRAX intends to play an active role in the ongoing consolidation process through acquisitions, divestments and partnerships.

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 also 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 in order to run its operations, and is dependent on a functioning distribution chain, logistics and warehousing.

For further information on risks and risk management, reference is made to the 2018 annual report.

FINANCIAL CALENDAR:

May 22, 2019
Annual General Meeting

August 28, 2019
Interim Report January – June 2019

November 28, 2019
Interim report January – September 2019

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The Board is registered in Stockholm, Sweden.

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

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

Stockholm, May 22, 2019

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

Key ratios	2019 (3 months) Jan 1 - Mar 31	2018 (3 months) Jan 1 - Mar 31	2018 (12 months) Jan 1 - Dec 31
FINANCIAL KEY RATIOS			
Sales growth, %	2.2	8.6	6.9
Gross margin, %	26.3	30.4	24.2
Equity, MEUR	21.7	21.0	34.3
Equity/asset ratio, %	27.7	25.8	31.8
DATA PER SHARE[1]			
Equity, EUR	0.18	0.17	0.28
Result, EUR	0.00	0.00	0.14
NUMBER OF SHARES[1]			
Number of shares at the end of the period	120 592 332	120 592 332	120 592 332
Average number of shares[2]	120 592 332	120 592 332	120 592 332
EMPLOYEES			
Average number of employees	198	263	248

[1] No dilution exists, which entails that the result prior to and after dilution are identical.

Group

Summary income statements, KEUR	2019 (3 months) Jan 1 - Mar 31	2018 (3 months) Jan 1 - Mar 31	2018 (12 months) Jan 1- Dec 31
Net sales	22 550	22 063	106 967
Cost of goods sold	-16 628	-15 355	-81 090
Gross profit	**5 922**	**6 708**	**25 877**
Selling expenses	-3 203	-4 618	-20 875
Administrative expenses(1)	-1 874	-1 500	-8 968
Other operating expenses	-1 333	-1 928	-2 388
Other operating income	1 439	1 822	4 216
Operating profit	**951**	**485**	**-2 139**
Financial income	- 283	-	26 392
Financial expenses	- 659	- 281	-2 317
Net financial items	**- 940**	**- 281**	**24 075**
Profit before tax	**9**	**204**	**21 936**
Tax	213	- 134	-5 190
PROFIT OR LOSS FOR THE PERIOD(2)	**222**	**69**	**16 747**
Result per share before dilution, EUR	*0.00*	*0.00*	*0.14*
Result per share after dilution, EUR	*0.00*	*0.00*	*0.14*
Average number of shares during the period	*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*

Statement of comprehensive income, KEUR			
Result for the period	222	69	16 747
Other comprehensive income, translation gains/losses on consolidation	-	-144	-3 510
Total comprehensive income for the period	**222**	**-75**	**13 237**

(1) Depreciation and amortization for the period January 1 – March 31, 2019, amounted to 450 (515).
(2) The result for the period, respectively the total comprehensive income is attributed to the parent company's shareholders.

Operating segment (EUR thousands)	Protection Jan 1 - Mar 31 2019	Protection 2018	Power Jan 1 - Mar 31 2019	Power 2018	Audio Jan 1 - Mar 31 2019	Audio 2018	Connected devices Jan 1 - Mar 31 2019	Connected devices 2018	Other Jan 1 - Mar 31 2019	Other 2018	Total Jan 1 - Mar 31 2019	Total 2018
Net sales	14 392	14 009	2 200	3 120	4 737	3 265	377	267	845	1 401	22 550	22 063
Cost of goods sold	-10 095	-9 265	-1 648	-2 426	-3 844	-2 337	- 350	- 248	- 690	-1 080	-16 627	-15 355
Gross profit	**4 296**	**4 744**	**552**	**694**	**893**	**928**	**27**	**19**	**154**	**321**	**5 922**	**6 708**
Selling expenses	-2 324	-3 266	- 298	- 478	- 483	- 639	- 14	- 14	- 84	- 221	-3 203	-4 618
Administrative expenses	-1 428	-1 061	- 151	- 155	- 245	- 208	- 7	- 4	- 42	- 72	-1 874	-1 500
Other operating expenes	- 902	-1 364	- 147	- 200	- 237	- 267	- 7	- 6	- 41	- 92	-1 334	-1 928
Other operating income	1 044	1 289	134	189	217	252	6	5	38	87	1 439	1 822
Operating profit	**686**	**343**	**90**	**50**	**145**	**66**	**4**	**-**	**25**	**23**	**950**	**485**

Group

Summary balance sheets, KEUR	2019 Mar 31	2018 Mar 31	2018 Dec 31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	20 902	26 560	20 902
Other intangible assets	2 782	3 473	902
Property, Plant & Equipment	1 089	2 198	1 136
Other assets	998	739	1 532
Deferred tax assets	62	586	62
Total non-current assets	**25 832**	**33 556**	**24 534**
CURRENT ASSETS			
Inventories	14 686	13 247	14 980
Tax receivables	1 366	894	1 244
Accounts receivable	21 933	24 252	28 423
Receivables from associated companies	-	- 2	-
Other assets	13 236	5 282	13 875
Cash and cash equivalents	1 287	3 932	24 845
Total current assets	**52 506**	**47 605**	**83 366**
TOTAL ASSETS	**78 339**	**81 161**	**107 900**
EQUITY AND LIABILITIES			
Equity	**21 688**	**20 953**	**34 265**
NON-CURRENT LIABILITIES:			
Tax liabilities	3	3	3
Other liabilities	3 801	615	616
Interest-bearing liabilities	2 676	10 718	8 403
Deferred tax liabilities	819	1 294	1 149
Total non-current liabilities	**7 298**	**12 631**	**10 170**
Current liabilities:			
Provisions	1 149	1 237	1 742
Interest-bearing liabilities	13 709	18 560	20 652
Accounts payable	18 725	15 128	21 826
Tax liabilities	5 893	2 891	6 470
Other liabilities	9 876	9 761	12 775
Total current liabilities	49 353	47 577	63 465
Total liabilities	**56 650**	**60 208**	**73 635**
TOTAL EQUITY AND LIABILITIES	**78 339**	**81 161**	**107 900**

Summary of changes in equity, KEUR	
Equity as of December 31, 2017	**21 028**
Total Comprehensive income Jan 1 - Mar 31, 2018	- 75
Equity as of March 31, 2018	**20 953**
Total Comprehensive income Apr 1 - Dec 31, 2018	13 312
Equity as of December 31, 2018	**34 265**
Distribution to shareholders	-12 742
Cost related to distribution to shareholders	- 57
Total Comprehensive income Jan 1 - Mar 31, 2019	222
Equity as of March 31, 2019	**21 688**

Group

Summary cash flow statements, KEUR	2019 (3 months) Jan 1 - Mar 31	2018 (3 months) Jan 1 - Mar 31	2018 (12 months) Jan 1 - Dec 31
OPERATING ACTIVITIES			
Result before tax	9	204	21 936
Adjustment for items not included in cash flow from operations or items not affecting cash flow	1 053	559	-20 946
Paid taxes	- 446	- 86	-1 055
Cash flow from operations prior to changes in working capital	**616**	**677**	**- 65**
Cash flow from changes in working capital:			
Increase (-)/decrease (+) in inventories	295	-2 831	-7 121
Increase (-)/decrease (+) current receivables	7 008	2 846	-3 323
Increase (-)/decrease (+) in non current Receivables	535	- 146	- 961
Increase (+)/decrease (-) non-current liabilities	1 504	-	1
Increase (+)/decrease (-) in current liabilities	-8 022	-4 744	8 604
Cash flow from operations	**1 936**	**-4 199**	**-2 866**
INVESTMENT ACTIVITIES			
Investments in intangible assets	-	-	1 356
Investments in non-current assets	- 81	- 106	-2 178
Investments in subsidiaries	-	- 317	-
Divestment of subsidiaries	-	-	23 137
Costs relating to sale of subsidiaries	-	-	-1 588
Cash flow from investment activities	**- 81**	**- 423**	**20 726**
FINANCING ACTIVITIES			
Interest-bearing liabilities	-6 717	3 783	5 637
Amortization of interest-bearing liabilities	-5 750	- 750	-2 827
Distribution to the shareholders	-12 742	-	-
Paid interest and other expenses	- 204	- 170	-1 520
Cash flow from financing activities	**-25 413**	**2 863**	**1 290**
Cash flow for the period	**-23 558**	**-1 759**	**19 150**
Exchange rate differences in cash and cash equivalents	-	2	6
Cash and cash equivalents at the beginning of the period	24 845	5 689	5 689
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1 287**	**3 932**	**24 845**

NOTE 1 REFERENCES

- Seasonal and phone launch fluctuations, see page 5
- Reporting per business segment see page 9
- For further information on accounting principles reference is made to the 2018 annual report
- For events after the end of the period see page 5

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 Group has previously carried out investment activities and was an investment company as defined in IFRS 10, with the effect all shares in subsidiaries and associated companies were reported at fair value through profit or loss, the same principle applied for other investments. Due to the reverse acquisition the group's line of business is since the reverse acquisition in 2016 as an operational company meaning that participations in subsidiaries as well as affiliated companies are consolidated instead of recognized at fair value through profit or loss.

The same accounting principles are applied as in the annual report for 2018, new standards IFRS 9 Financial instruments, IFRS 15 Revenue from contracts with customers have been implemented without material effects due to the fact the STRAX group have seen historically low default numbers in combination with the fact most of the accounts receivables have been secured with credit insurances. As of January 1, 2019, IFRS 16, Leasing, was implemented. The first time implementation had an impact on the balance sheet, increasing non-current assets by MEUR 2.2 with the corresponding increase in non-current liabilities. The initial effect has not impacted the cash flow statement. In the income statement a portion of the leasing expenses has been reclassified t interest expenses and the remaining part has been reclassified to depreciation. The impact on interest expenses for the period amounts to KEUR 10. In the cash flow for the period the reclassification of leasing expenses to depreciation has impacted the cash flow by KEUR 195.

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.

NOTE 3 FAIR VALUE: FINANCIAL ASSETS AND LIABILITIES

Since the group's interest-bearing liabilities consist of variable rate loans and the margin in the contracts are expected to be the same if the group should raise equivalent loans at the reporting date, the fair value of the loans is expected to be in all material respects equal to their carrying amount. The groups other financial assets and liabilities mainly comprises of receivables which are current assets and current liabilities. As the duration of these are short-term, the carrying amount and fair value are in all material respects equal.

NOTE 4 FAIR VALUE: HIERARCHY

The total sales proceeds emanating from the sale of Gear4 amounted to MEUR 33.7. An amount of MEUR 7.2 is held back as collateral for seller guarantees, whereof the contract states that MEUR 5.7 will be settled through payment of shares in ZAGG Inc. This receivable has to the part it will be settled in shares been valued at fair value through profit and loss (*fair value hierarchy level 1*) on the share price of the ZAGG share per the balance sheet date. *STRAX has no other financial instruments recognized at fair value.*

Key ratio	Calculation	What it measures or represents
Equity/Asset ratio	Equity as a percentage of the total assets.	This measure refelects the financial position and the long term solvency and resistance to periods of economic dow ntrun.
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	Items affecting comparisons as they do not recur w ith the same regularity as other items.	Guidance of normalized EBITDA.
Gross profit	Sales less the cost of goods sold.	Measures how w ell prices to customers in relation to cost of goods solad 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, efficency measure presented in percentage.
Operating profit/loss	Operating income minus operating costs for the specified period before financial items and taxes.	Meausures over all profitability from operations and ongoing business activities including depreciation and amortization.
EBITDA	Operating profit/loss plus depreciations.	Measures over all profitability from operations and ongoing business activities including depreciation and amortization.
ADJUSTED EBITDA	EBITDA adjusted for items affecting comparability and currency effects.	Measures over all profitability from operations and ongoing business activities including depreciation and amortization, adjusted for items affecting comparability and currency effects.

Group

Bridge to adjusted EBITDA, KEUR	2019 (3 months) Jan 1 - Mar 31	2018 (3 months) Jan 1 - Mar 31	2018 (12 months) Jan 1 - Dec 31
EBITDA			
Operating profit	951	485	-2 139
+ Depreciation & amortization	450	515	3 630
EBITDA	**1 401**	**1 000**	**1 491**
ADJUSTED EBITDA			
EBITDA	1 401	1 000	1 491
+ Items affecting comparability	-	-	5 578
+ Currency effects	- 97	- 193	- 381
ADJUSTED EBITDA	**1 304**	**807**	**6 687**
Items affecting comparability			
- One time charges	-	-	5 578
Total items affecting comparability	**-**	**-**	**5 578**

STRAX recognizes items affecting comparability separately to distinguish the performance of the underlying operations. Items affecting comparability refer to items that affect comparisons due to the fact they do not recur with the same regularity as other terms.

Parent Company

Summary income statements, KEUR	2019 (3 months) Jan 1 - Mar 31	2018 (3 months) Jan 1 - Mar 31	2018 (12 months) Jan 1 - Dec 31
INVESTMENT ACTIVITIES			
Net Sales	239	211	1 208
Gross profit	**239**	**211**	**1 208**
Administrative expenses	-250	-208	-1 192
Operating income	**-11**	**3**	**16**
Net financial items	-9	-5	55
Result after financial items	**-20**	**-2**	**71**
Current taxes	-	-	-
RESULT FOR THE PERIOD	**-20**	**-2**	**71**

Statement of comprehensive income, KEUR			
Result for the period	-20	-2	71
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-20**	**-2**	**71**

Summary balance sheets, KEUR	2019 Mar 31	2018 Mar 31	2018 Dec 31
ASSETS			
Non-current assets	130	129	130
Non-current financial assets	75 693	75 693	75 694
Total non-current assets	**75 823**	**75 822**	**75 824**
Shares and participations held for sale	2	4	3
Current receivables	98	1 696	1 857
Cash and bank balances	-	-	2
Total current assets	**100**	**1 700**	**1 862**
TOTAL ASSETS	**75 923**	**77 522**	**77 686**
EQUITY AND LIABILITIES			
Equity	**62 976**	**75 722**	**75 795**
Liabilities to Group companies	11 288	-	-
Current liabilities	1 659	1 800	1 891
Total liabilities	12 947	1 800	1 891
TOTAL EQUITY AND LIABILITIES	**75 923**	**77 522**	**77 686**

Summary of changes in equity, KEUR	
Equity as of December 31, 2017	**75 724**
Total Comprehensive income Jan 1 - Mar 31, 2018	-2
Equity as of March 31, 2018	**75 722**
Total Comprehensive income Apr 1 - Dec 31, 2018	73
Equity as of December 31, 2018	**75 795**
Distribution to shareholders	-12 742
Cost related to distribution to shareholders	-57
Total Comprehensive income Jan 1 - Mar 31, 2019	-20
Equity as of March 31, 2019	**62 976**