



Seluxit files for bankruptcy

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Company announcement no. 69 - this message contains inside information

The company's management will today file for bankruptcy at the bankruptcy court in Aalborg.

The reasons for this are a combination of several factors. After a couple of strong years in 2018/2019 and 2019/2020, the COVID-19 pandemic caused the company's sales of SmartMeters to stall, and the German market, which is important to the company, never got going again, and the sales time in new geographical markets and sale of new products in both the EMS and EdTech markets, among others, unfortunately, developed too slowly to compensate for the loss. The company, therefore, suffered a significant decline in revenue and losses in the following two financial years, which has taken a heavy toll on the company's liquidity preparedness, which has come under further pressure in 2023/2024. Management has worked hard to try to find ways to strengthen the company's capital base, but a low share price, challenging market conditions due to inflation and rising interest rates, and delays in the company's order intake have unfortunately meant that these efforts have not been successful. Despite new, larger orders from major customers in the last 6 months and a better order pipeline than management has seen in a long time, the liquidity preparedness and cash flow generated cannot cover the company's obligations as they fall due, and therefore, the management and the board has seen no other alternative than to file for bankruptcy today.

The management and the board are very affected by the situation and deeply regrets to the company's loyal employees, its loyal suppliers, customers and partners, and not least to the company's shareholders, who have shown great confidence in the company since the company was admitted to trading on Nasdaq First North Growth Market in 2018.

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About Seluxit

Seluxit connects things to the internet to optimize systems, save resources and save money. That makes sense for the economy, for the environment and for society.

Seluxit's unique standards-based approach to IoT reduces development time and development costs, and thereby minimizes risks. That gives our customers a fast path to both saving and earning money, because their solution enters the market quickly.

Our end-to-end IoT solutions create value in many ways including optimizing energy usage, improving service efficiency, and allowing for more effective training.

Attachments

- [Download announcement as PDF.pdf](#)