



 FLEXQUBE®

# QUARTERLY REPORT

## FOURTH QUARTER 2023

# FINANCIAL SUMMARY

TSEK	Fourth quarter			Full Year		
	2023	2022	Change	2023	2022	Change
Order intake	31 323	38 760	-19.2%	115 043	178 428	-35.5%
Net sales	31 488	48 595	-35.2%	114 961	204 594	-43.8%
Operating Profit before depreciations (EDITDA)	-5 245	-2 203	138%	-52 134	-1 514	3343%
Operating Income (EBIT)	-7 107	-3 516	102%	-58 133	-6 365	813%
Rörelsemarginal	-22.6%	-7.2%	-15.3%	-50.6%	-3.0%	-47.6%
Income for the period	-7 544	-3 755	101%	-60 620	-7 068	758%
Earnings per share	-0.6	-0.5	-0.1	-6.4	-0.9	-5.5
<b>FINANCIAL POSITION</b>						
Working Capital	63 937	73 135	-12.6%	63 937	73 135	-12.6%
Solidity	48.6%	45.0%	3.6%	48.6%	45.0%	3.6%
Cash and cash equivalents	48 555	30 452	59.4%	48 555	30 452	59.4%
Cash flow from operating activities	-11 510	-5 871	-96%	-57 332	-21 964	-161%
Cash flow for the period	5 983	-4 833	-224%	19 779	-5 601	-453%



# FINANCIAL SUMMARY

## FOURTH QUARTER OCT - DEC 2023

- Order intake decreased by 19.2 percent to 31.3 MSEK (38.8). Adjusted for foreign exchange rate effects between the comparison periods, order intake decreased by 16.0 percent.
- Net sales decreased by 35.2 percent to 31.5 MSEK (48.6). Adjusted for foreign exchange rate effects between the comparison periods, net sales decreased by 38.8 percent.
- Operating profit before depreciation (EBITDA) amounted to -5.2 MSEK (-2.2) and operating profit before financial items (EBIT) amounted to -7.1 MSEK (-3.5).
- Profit before tax amounted to -7.5 MSEK (-3.8).
- Earnings per share amounted to -0.6 SEK (-0.5).
- Cash flow amounted to 6.0 MSEK (-4.8), of which -11.5 MSEK (-5.9) from operating activities, -4.1 MSEK (-2.6) from investment activities and 21.6 MSEK (3.6) from financing activities.
- Cash and Cash Equivalents was 48.6 MSEK (30,5) at the end of the period.
- The Company receives AMR-order worth about 5.2 MSEK from a Swedish customer.
- FlexQube receives an AGV-Order in Mexico worth about 3.1 MSEK.

## PERIOD JANUARY - DECEMBER 2023

- Order intake decreased by 35.5 percent to 115.0 MSEK (178.4). Adjusted for foreign exchange rate effects between the comparison periods, order intake decreased by 38.7 percent.
- Net sales decreased by 43.8 percent to 115.0 MSEK (204.6). Adjusted for foreign exchange rate effects between the comparison periods, net sales decreased by 47.3 percent.
- Operating profit before depreciation (EBITDA) amounted to -52.1 MSEK (-1.5) and operating profit before financial items (EBIT) amounted to -58.1 MSEK (-6.4).
- Profit before tax amounted to -60.6 MSEK (-7.0).
- Earnings per share amounted to -6.4 SEK (-0.9).
- Cash flow amounted to 19.8 MSEK (-5.6), of which -57.3 MSEK (-22.0) from operating activities, -14.4 MSEK (-8.1) from investment activities and 91.5 MSEK (24.5) from financing activities.

## INCREASED SALES ACTIVITIES AND FIRST COMMERCIAL AMR-ORDER

Both order intake and sales increased in relation to the previous quarter but are still below expectations. However, it is important to state that we are moving in the right direction and sales increased by 86% compared to the third quarter. However, we are working towards significantly larger volumes, and we can see that the increased activity has led to an increase in our pipeline, but the lead times from request to completion have been longer than we predicted. Here we work hard to shorten the lead time to conversion, increase conversion and add additional prospects to our pipeline. The positive thing is that we see great interest in our solutions in all our product areas. In terms of shortening the lead time to conversion, we are working on an internal project where we are changing our sales and design process for increased scalability, which makes it possible to get turnover on new sellers faster and to be able to handle more projects.

At the end of the quarter, we received our first commercial order for our brand new AMR system, the FlexQube Navigator, to a very reputable customer that is a multinational truck manufacturer. In this case, our system replaces forklifts with drivers, in two shifts. The customer made an extensive procurement and in the end it was between us and an autonomous forklift, which is a common solution on the market. This particular case where forklifts are used to move materials of different sizes, is a very common process in the manufacturing industry or warehouse where many people want to move away from such a solution because of accident risks and increased efficiency. We therefore see a great possibility that this first order will be followed by many more. The order was also an important confirmation that our concept, with a non-load-carrying AMR that connects with motorized carts to form a joint autonomous solution, meets the customer requirements we set out to achieve. The fact that our system provides flexible and efficient material handling, with a very high level of security, and is thus a better choice than the competitors' solutions, is very positive. We look forward to 2024 with great confidence, where we see that in addition to increasing the volumes of our new AMR system, we will also continue to work on expanding the solution with further clearly value-creating products that will also make our solution relevant to other areas of use and customers.

The result for the fourth quarter is weak and mainly driven by the relatively low sales compared to the previous financial year. Costs, but mainly the margin, are better than expected. The cost mass will continue to fall during the beginning of 2024 in line with the savings program that has been implemented, which involves a reduction in OPEX and investments in development of approximately SEK 17 million. The margin and profit development is going in the right direction and is a significant improvement compared to the previous quarters in 2023.

The market is still somewhat tentative in Europe. Mexico and the US have a more positive market situation and there is no shortage of business in the market. During the fourth quarter, we have seen that our customer projects took longer to decide or that they were pushed forward to the new budget year, i.e. until 2024.

The focus going forward is to increase sales, balance our operational costs, increase revenue from our robot systems and to further shift focus from development to sales of both AGV and AMR systems.

In order to continue to increase our sales, we are doing a number of activities. Our sales organization is complete in the US since the third quarter, which is important as it is our largest and most important market. In Europe and Mexico, we still have open positions where recruitment is ongoing. We work to simplify our sales process and continue to train the sales force in our products. We can see a steady increase in our pipeline and order intake is increasing. We have a positive momentum and expectations are greater for future volumes than what we are showing right now, but need to constantly work on and make the necessary changes to continue to increase prospects and order intake.



Our goal is to reach profitability and a positive cash flow by the end of 2024 with the implemented cost savings, as well as surpass or be in line with the sales volumes we had in 2022, meaning over SEK 200 million in sales. In order to realize the latter, we have a continued need for a strong sales organization, a well-adapted product and development organization and an efficient supply chain. A further prerequisite and focus is to significantly increase sales of our AGV and AMR solutions.

## AMR

During the quarter, we continued to work on final tests for the necessary certifications of our new AMR system, FlexQube Navigator, for both the EU and the US. Certification by TÜV for the EU is complete and approved, and the corresponding certification for the US will be completed in the first quarter of 2024.

We have continued to work on the final details regarding pricing and packaging of the product offering. We have a big focus on customer value when the product is packaged, where efficiency, flexibility and safety are a big part. Clearly packaged solutions for different types of customer use cases will help further convince our customers of the value that FlexQube's AMR system can bring.

Work on establishing partnerships with system integrators who will sell and install the AMR system to end customers has increased during the quarter. The majority of discussions are ongoing with potential partners in the Nordics, the rest of Europe, Mexico and the US. We concluded an agreement during the quarter and see great interest and therefore expect to have concluded agreements with a further number of integrators during the first quarter of 2024.

## AGV

The product has now proven to be the solution for the majority of customer challenges and shows good growth during the fourth quarter. We have designed solutions with the AGV system as an active load carrier in picking and assembly, as well as to solve transport between warehouse and production. We have also made solutions where we used the knowledge and modularity of our trolley concept, where the AGV system enables both transport and an ergonomic and efficient material presentation. Our focus is to scale up sales and we have also reduced the development resources linked to the product. Increased focus on training the sales force in our AGV product has led to greater processing and increased interest from our customers. We expect this to increase throughout 2024.

Although we increased total sales by 86% compared to the third quarter, the quarter was below our expectations, but the direction is right and we continue to work according to our plan. Through reduced cost mass, increased sales activity and our strong product portfolio, we are still very well positioned to deliver on our plan and I look forward to 2024 with great confidence.

### **Mårten Frostne**

CEO FlexQube AB (publ)



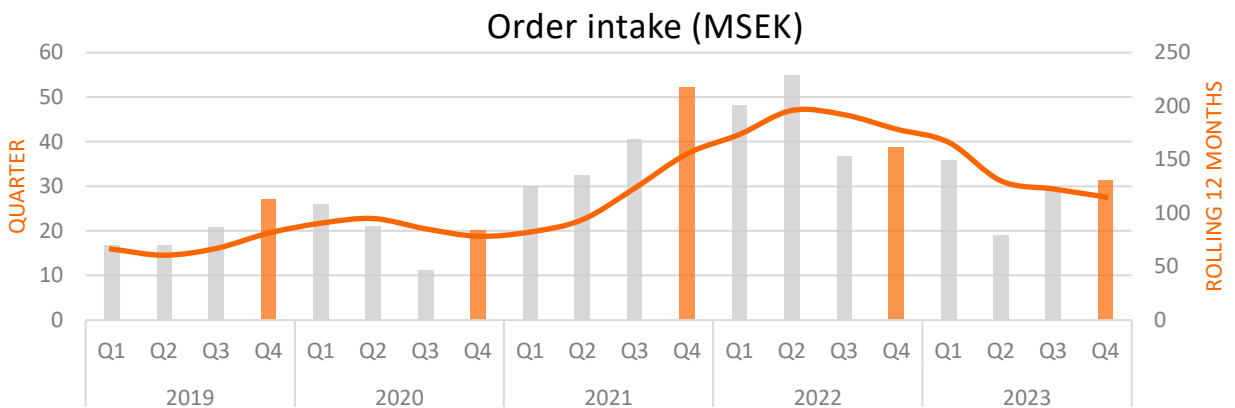
# FINANCIAL SUMMARY

1 October - 31 December 2023

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 October - 31 December 2022 or the balance sheet date 2022-12-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

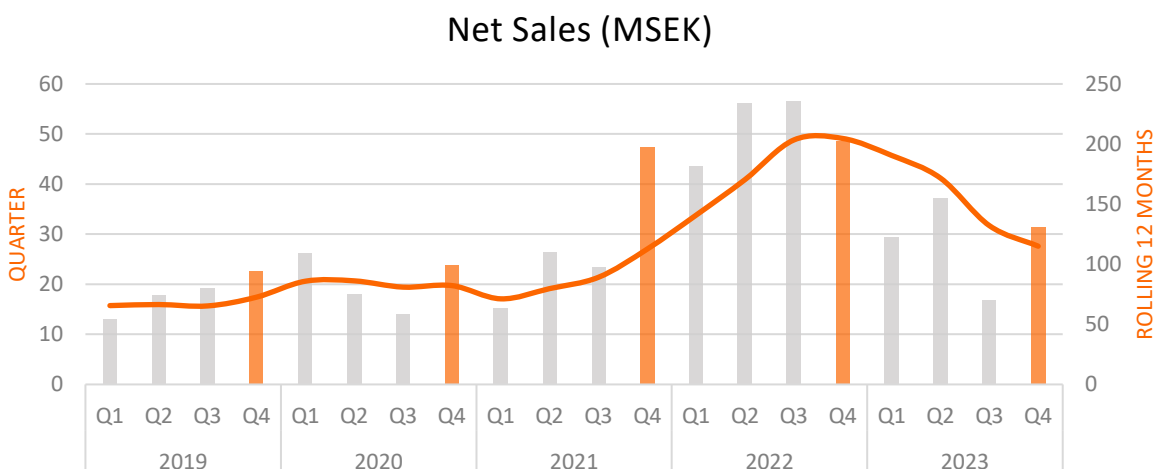
## ORDER INTAKE

The Group's order intake during the current quarter amounted to 31.3 MSEK (38.7), a decrease of 19.2 percent compared to the same quarter last year.



## REVENUE

Net sales for the quarter amounted to 31.5 MSEK (48.6), a decrease of 35.2 percent compared to the same period last year.



# FINANCIAL SUMMARY

1 October – 31 December 2023

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -5.3 MSEK (-2.2). The decline in earnings is mainly attributable to lower sales.

Other external costs have decreased by 23.0 percent which is mainly due to lower cost for external production personnel, lower shipping cost and factoring.

Operating profit before financial items (EBIT) amounted to -7.1 MSEK (-3.5), with depreciations amounted to -1.8 MSEK (-1.3).

Profit before tax amounted to -7.5 MSEK (-3.8) and profit after tax amounted to -7.5 MSEK (-3.8).

Deferred tax claims on loss carry forwards has not been taken into account.

## CASH FLOW

Cash flow for the period amounted to 6.0 MSEK (-4.8), of which:

Cash flow from operating activities amounted to -11.5 MSEK (-5.9). The deterioration is mainly due to the negative result and an increase in operating receivables.

Cash flow from investment activities amounted to -4.1 MSEK (-2.6). The change between the comparison periods is, among other things, due to increased investments for intangible assets linked to our AMR system.

Cash flow from financing activities amounted to 21.6 MSEK (3.6). The change between the comparison periods is mainly due to the second transfer of funds from the Rights Issue and Directed Share Issue.

Cash and Cash Equivalents amounted to 48.6 MSEK (30.5) at the end of the period.

# FINANCIAL SUMMARY

1 January – 31 December 2023

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -52.1 MSEK (-1.5). The deterioration in results is primarily attributable to the decrease in sales.

Personnel costs have increased by 18.4 percent compared to previous period due to one-off costs for restructuring, salary increases and change in skill mix.

Other external costs have decreased by 15.9 percent and is mainly due to lower cost for external production personnel and lower shipping cost.

Operating profit before financial items (EBIT) amounted to -58.1 MSEK (-6.4), with depreciations amounted to -6.0 MSEK (-4.9).

Profit before tax amounted to -60.5 MSEK (-7.0) and profit after tax amounted to -60.6 MSEK (-7.1).

Deferred tax claims on loss carryforwards has not been taken into account.

## CASH FLOW

Cash flow for the period amounted to 19.8 MSEK (-5.6), of which:

Cash flow from operating activities amounted to -57.3 MSEK (-22.0). The deterioration is mainly due to the negative result.

Cash flow from investment activities amounted to -14.4 MSEK (-8.1). The change between the comparison periods is due, among other factors, to increased investments in intangible fixed assets related to AMR systems.

Cash flow from financing activities amounted to 91.5 MSEK (24.5). The change between the comparison periods is primarily due to an expanded overdraft facility and the transfer of funds from the Rights Issue and Directed Share Issue during the second half of 2023.

Cash and Cash Equivalents amounted to 48.6 MSEK (30.5) at the end of the period.



# FINANCIAL POSITION

31 December 2023

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2022-12-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' balance sheet items, the Group applies the current exchange rate as of 2023-12-31.

## CONSOLIDATED BALANCE SHEET

The company's total assets as of December 31, 2023 amounted to 171.4 MSEK (153.7).

Intangible fixed assets amounted to 25.4 MSEK (17.5). This item consists primarily of expenses linked to development costs for FlexQube's AGV and AMR systems. Other items included in intangible fixed assets are expenditure on development work regarding IT and software solutions towards customers, patents and trademarks, as well as conceptual development of FlexQubes mechanical building blocks.

Current assets amounted to 140.8 MSEK (131.6) at the reporting date, of which inventories amounted to 53.5 MSEK (51.4), accounts receivables amounted to 33.4 MSEK (43.6) and cash equivalents amounted to 48.6 MSEK (30.5).

At the end of the period, equity amounted to 83.4 MSEK (69.3).

Short-term liabilities amounted to 82.2 MSEK (78.5) and consist mainly of overdraft facilities and accounts payable.

## PERSONNEL

The number of employees at FlexQube reflects the scalable operating model that the Group is actively working on, partly to be able to use economies of scale in the longer term and partly because of a somewhat limited cost suit in the short term.

The number of employees at the end of the period was 52 (58), of which 9 were women (15). The average number of employees in the period October to December 2023 was 55 persons (59), of whom 11 were women (15).

## RELATED PARTY TRANSACTIONS

No related parties transactions during the fourth quarter.

# FINANCIAL POSITION

31 December 2023

## RISK AND UNCERTAINTY

FlexQube works continuously to evaluate and manage risk by assessing preventive measures and having relevant policies and guidelines in place.

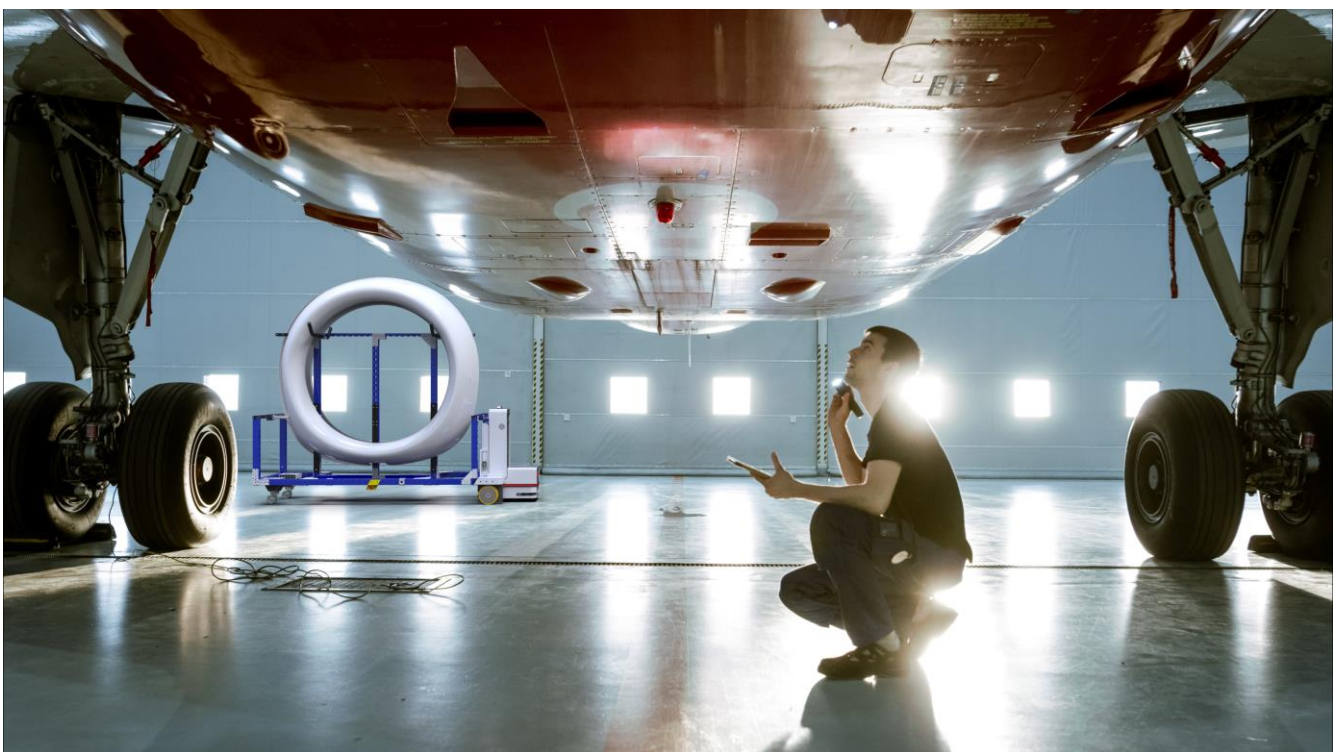
FlexQube is exposed to market and financial risks, of which currency and liquidity risks are the most significant. The Board of Directors annually decides on a finance policy aimed at identifying and minimizing the effects of financial risks.

The currency risk is due to the fact that part of the Group's revenues are in EUR for the European market, while operating expenses are mainly in SEK. The U.S. entity has local manufacturing and supply chain operations in the U.S. and only limited purchases are made in currencies other than USD. Thus, the currency risk is limited for the US entity, except for any intra-group transactions.

The liquidity risk is mainly due to the fact that the Group's major customers require long payment periods and that the Group is in an expansive phase. Management continuously follows forecasts for liquidity reserves and expected cash flows. The Group works actively to reduce liquidity risk through prudent liquidity management and ongoing close cooperation with the Group's lenders and other partners.

FlexQube is an international company facing risks related to changing market conditions. FlexQube works actively to be a leader in its field of activity in order to withstand risk in the form of increased competition.

FlexQube's significant risks and uncertainties are described in more detail in the Annual Report for 2022.



# CORPORATE GOVERNANCE

## FLEXQUBE SHARE

FlexQube's share capital on 31 of December 2023 amounted to 1.3 MSEK. The number of shares amounted to 13 404 149 with equal rights, corresponding to a quota value of 0.1 SEK. The company's share is listed on Nasdaq Stockholm First North under the symbol FLEXQ since December 14, 2017. FlexQube had a turnover during the period 1 of October to 31 of December 2023 off 546 280 shares.

The average turnover during the period was approximately 8 671 shares per trading day with a value of 121 076 SEK. The average price for the share during the period was 14.2 SEK.

The last close at the end of the period was 13.0 SEK, a decrease of approximately 74.8 percent from the closing price on December 31, 2022.

To give a true and fair view of the shares development the historical share price have been adjusted to consider the new number of shares.

## SHAREHOLDER STRUCTURE

Shareholders	Shares (T)	Shares(%)
Christian Thiel by Feldthusen Invest AB	2 580	19.2%
Roosgruppen AB	2 155	16.1%
Per Augustsson by Augutech AB	1 458	10.9%
Anders Fogelberg by Birdmountain Invest AB	1 457	10.9%
Brofund Equity AB	989	7.4%
Nils-Robert Persson	987	7.4%
SEB Life International	413	3.1%
Börspodden by Sthlm Börsmedia AB	385	2.9%
Carnegie Micro Cap	307	2.3%
Patrick Bergström	175	1.3%
Övriga	2 523	18.8%
<b>Total on 2024-02-06 *</b>	<b>13 404</b>	<b>100.0%</b>

\* Observe that the Shareholders Structure is updated after the final registration of shares in the Rights Issue and Directed Share Issue.

# CORPORATE GOVERNANCE

## WARRANT PROGRAM

FlexQube has at the time of this report four active Warrant programs for employees and board members. The purpose of the programs is to create conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group within Sweden, USA, Mexico, Germany and England. The company finds that it is in all shareholders' interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result as a whole as well as to increase the motivation for the participants and to create a common interest for the participant and the Company's shareholders.

One warrant gives the holder the right to subscribe to 1,0414 new shares in accordance with the summarized conditions of the below table. As of the date of the report the company holds 50 000 Warrants in series 2023-2026:C which primarily can be used for future recruitment to the company.

More information about the warrant programs and full conditions can be found on the company website.

Warrant Program	Warrants (T)	Issue Price	Duration of Program	Pot. dilution
2021-2024	84	54.18	2024-05-15 - 2024-06-15	0.6%
2022-2025	112	104.82	2025-06-01 - 2025-06-30	0.8%
2023-2026:B	24	49.83	2026-06-01 - 2026-06-30	0.2%
2023-2026:C	220	23.62	2026-12-01 - 2027-02-28	1.6%
<b>Total</b>	<b>441</b>			<b>3.2%</b>



# ABOUT THE PARENT COMPANY

FlexQube AB (publ) in Mölndal with org.nr. 556905-3944 is the group's parent company. In connection with the company's IPO, the Parent Company has established a management function for the Group, within the framework of management and governance. All other business-related transactions that do not involve group management, with external and/or intra-group parties, are primarily traded by the subsidiaries.

## PARENT COMPANY'S FINANCIAL SUMMARY OF THE FOURTH QUARTER OF 2023

Numerical data given in brackets refer to comparison with the interim period October 1 to December 31 2022 or the balance sheet date 2023-12-31. The parent company's accounting currency is in Swedish kronor (SEK).

### SALES AND OPERATING PROFIT

The parent company's net sales amounted to 6.7 MSEK (0.0). Other operating income refers to an accrued currency gains on loans to subsidiaries in foreign currencies amounting to -1.8 MSEK (0.0).

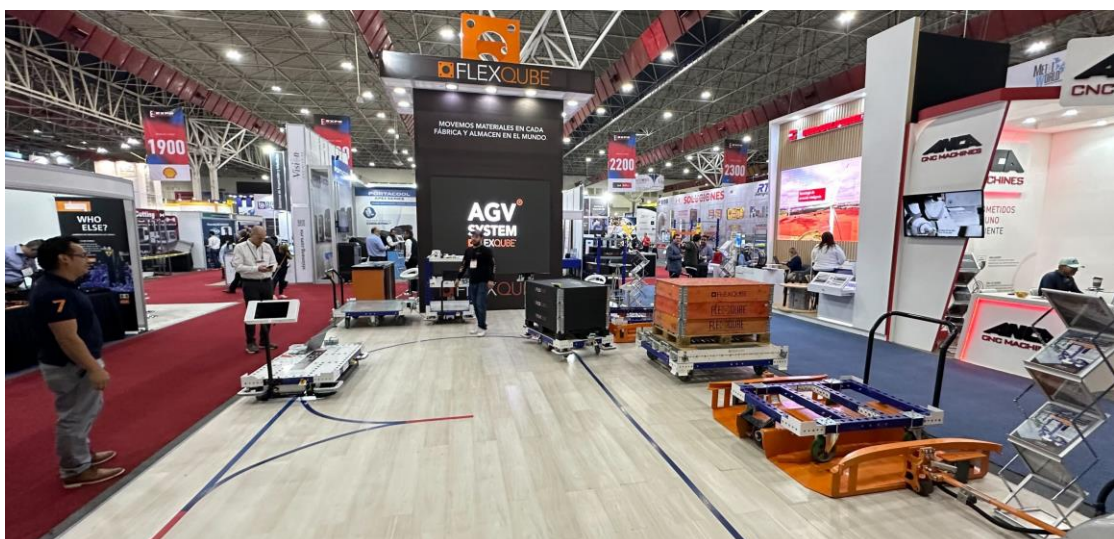
Operating profit before financial items (EBIT) amounted to 0.8 MSEK (-4.7).

Profit before tax amounted to -63.8 MSEK (-7.5) and profit after tax amounted to -63.8 MSEK (-7.5).

## THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 167.7 MSEK (162.6) as of December 31, 2023.

Fixed assets amounted to 152.1 MSEK (151.2) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to increased capital injections into subsidiaries as well as fewer loans to the subsidiaries. Current assets amounted to 15.6 MSEK (11.5) and consist mainly of liquid funds. The parent company's equity amounted to 163.3 MSEK (148.7). Short-term liabilities amounted to 4.2 MSEK (14.0) and consists mainly of liabilities to the Swedish Tax Agency due deferment on tax payments.



# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

	Fourth quarter		Full Year	
TSEK	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	31 488	48 595	114 961	204 594
Capitalised work on own account	437	555	2 661	1 453
Other operating income*	268	1 132	793	3 499
<b>Total operating revenue</b>	<b>32 193</b>	<b>50 281</b>	<b>118 415</b>	<b>209 547</b>
Goods for resale	-11 774	-24 399	-57 843	-98 096
<b>Gross profit</b>	<b>20 419</b>	<b>25 882</b>	<b>60 572</b>	<b>111 451</b>
<b>OPERATING EXPENSES</b>				
Other external costs	-11 043	-14 341	-53 306	-63 362
Personnel costs	-13 822	-13 744	-58 756	-49 604
Other operating expenses*	-799	-	-645	-
<b>EBITDA</b>	<b>-5 245</b>	<b>-2 203</b>	<b>-52 134</b>	<b>-1 514</b>
Depreciation of fixed assets	-1 862	-1 313	-5 999	-4 851
<b>Total operating expenses</b>	<b>-27 526</b>	<b>-29 398</b>	<b>-118 705</b>	<b>-117 817</b>
<b>Operating income (EBIT)</b>	<b>-7 107</b>	<b>-3 516</b>	<b>-58 133</b>	<b>-6 365</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Interest income and similar credits	182	24	475	24
Interest expenses and similar charges	-536	-261	-2 887	-656
<b>Total financial items</b>	<b>-354</b>	<b>-237</b>	<b>-2 412</b>	<b>-632</b>
<b>Income after financial items</b>	<b>-7 461</b>	<b>-3 754</b>	<b>-60 545</b>	<b>-6 997</b>
Income taxes	-83	-1	-75	-71
<b>Income for the period</b>	<b>-7 544</b>	<b>-3 755</b>	<b>-60 620</b>	<b>-7 068</b>
<b>Attributable to:</b>				
Owner of the Parent Company	-7 544	-3 755	-60 620	-7 068
Earnings per share attributable to owners of the Parent Company	-0.6	-0.3	-6.4	-0.9

\*Includes exchange rate changes of operating items

# CONSOLIDATED BALANCE SHEET

## ASSETS

TSEK	2023-12-31	2022-12-31
<b>ASSETS</b>		
Subscribed but not paid-up capital	-	-
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Capitalized development expenses	20 685	14 664
Concessions, patents, licenses, trademarks	4 721	2 790
Other intangible assets	-	-
<b>Total intangible fixed assets</b>	<b>25 405</b>	<b>17 454</b>
<b>Tangible fixed assets</b>		
Property, plant and equipment	2 726	2 301
Inventories, tools and installations	2 457	2 335
<b>Total tangible fixed assets</b>	<b>5 183</b>	<b>4 636</b>
<b>Total fixed assets</b>	<b>30 588</b>	<b>22 089</b>
<b>Current assets</b>		
Inventories	53 489	51 430
<b>Total inventories etc.</b>	<b>53 489</b>	<b>51 430</b>
<b>Current receivables</b>		
Accounts receivable	33 412	43 601
Other receivables	1 135	1 641
Prepaid expenses and accrued income	4 240	4 487
<b>Total current receivables</b>	<b>38 787</b>	<b>49 729</b>
<b>Cash and cash equivalents</b>	<b>48 555</b>	<b>30 452</b>
<b>Total current assets</b>	<b>140 831</b>	<b>131 612</b>
<b>TOTAL ASSETS</b>	<b>171 419</b>	<b>153 701</b>

# CONSOLIDATED BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2023-12-31	2022-12-31
<b>Equity</b>		
Capital stock	1 340	823
Other restricted equity	-	-
Additional paid in capital	225 037	147 730
Retained earnings	-82 398	-72 655
Income for the period	-60 620	-7 068
<b>Total equity</b>	<b>83 360</b>	<b>69 332</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	4 414	4 344
Other non-current liabilities	1 457	1 547
<b>Total non-current liabilities</b>	<b>5 871</b>	<b>5 892</b>
<b>Current liabilities</b>		
Accounts payable	22 964	21 896
Overdraft facility**	35 101	2 308
Liabilities to credit institutions	3 542	22 007
Current tax liability	-17	5
Other current liabilities	10 347	15 052
Accrued expenses and deferred income	10 252	17 208
<b>Total current liabilities</b>	<b>82 188</b>	<b>78 477</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>171 419</b>	<b>153 701</b>

\*\*Specification of overdraft limit and unused portion of check for each period is given below:

<b>Specification of overdraft limit and unused part of check:</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Overdraft limit (TSEK)	40 000	2 300
Unused part of overdraft facility (TSEK)	4 899	-



# CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Other restricted equity	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2022-01-01	823		147 589	-76 296	72 116
<b>Income for the period</b>	0	0	0	-7 068	-7 068
Exchange rate differences when converting foreign subsidiaries	0	0	0	3 641	3 641
Premium paid when issuing warrant	0	0	643	0	643
<b>OUTGOING BALANCE 2022-12-31</b>	<b>823</b>	<b>0</b>	<b>148 232</b>	<b>-79 723</b>	<b>69 332</b>
Opening balance 2023-01-01	823	-	148 232	-79 723	69 332
Income for the period	0	0	0	-60 620	-60 620
Exchange rate differences when converting foreign subsidiaries	0	0	0	-2 675	-2 675
New Share Issue	517	0	83 767	0	84 284
Cost for New Share Issue	0	0	-9 645	0	-9 645
Premium paid when issuing warrant	0	0	2 683	0	2 683
<b>OUTGOING BALANCE 2023-09-30</b>	<b>1 340</b>	<b>0</b>	<b>225 037</b>	<b>-143 018</b>	<b>83 360</b>



# CONSOLIDATED CASH FLOW STATEMENT

	Fourth quarter		Full Year	
TSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Operating income before financial items	-7 107	-3 516	-58 133	-6 365
Adjustments for items not included in cash flow				
Depreciation	1 783	1 313	5 457	4 851
Other items not included in cash flow	519	5 250	5 638	5 664
Received interest	182	24	475	24
Interest paid	-456	-261	-2 775	-656
Income tax paid	-88	-2	-97	-70
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5 167</b>	<b>2 808</b>	<b>-49 434</b>	<b>3 448</b>
Cash flow from changes in working capital				
Changes in inventories	-2 287	-5 500	-10 110	-21 831
Changes in operating receivables	-6 468	-2 311	10 774	-1 058
Changes in operating liabilities	2 411	-867	-8 561	-2 523
<b>Cash flow from operating activities</b>	<b>-11 510</b>	<b>-5 871</b>	<b>-57 332</b>	<b>-21 964</b>
<b>INVESTMENT ACTIVITIES</b>				
Acquisition of intangible fixed assets	-2 666	-2 169	-11 702	-6 012
Acquisition of tangible fixed assets	-1 403	-394	-2 728	-2 075
<b>Cash flow from investments activities</b>	<b>-4 069</b>	<b>-2 563</b>	<b>-14 430</b>	<b>-8 087</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	36 660	-	74 766	-
Warrant program	-	501	2 683	643
Change in non-current financial liabilities	-14 738	-5 197	14 202	17 573
New borrowings	-	9 000	13 571	9 000
Amortization of loans	-642	-578	-13 592	-2 311
Amortization of financial leasing liabilities	283	-126	-89	-454
<b>Cash flow from financing activities</b>	<b>21 563</b>	<b>3 601</b>	<b>91 541</b>	<b>24 451</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>5 983</b>	<b>-4 833</b>	<b>19 779</b>	<b>-5 601</b>
Cash and cash equivalents at the beginning of the period	44 604	36 077	30 452	34 925
Exchange difference in cash and cash equivalents	-2 032	-792	-1 676	1 128
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>48 555</b>	<b>30 452</b>	<b>48 555</b>	<b>30 452</b>

# GROUP QUARTERLY OVERVIEW

## Income Statement

TSEK	2023				2022				2021				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net sales	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	47 374	23 488	26 528	15 240	114 961	204 594	112 630
Other Income	705	617	1 197	936	1 686	1 467	1 391	1 123	595	366	558	111	3 455	4 953	1 450
<b>Total operating revenue</b>	<b>32 193</b>	<b>17 547</b>	<b>38 378</b>	<b>30 298</b>	<b>50 281</b>	<b>57 900</b>	<b>57 469</b>	<b>44 613</b>	<b>47 969</b>	<b>23 854</b>	<b>27 086</b>	<b>15 351</b>	<b>118 415</b>	<b>209 547</b>	<b>114 080</b>
Goods for resale	-11 774	-13 002	-19 244	-13 823	-24 399	-25 873	-24 278	-23 545	-24 196	-13 908	-13 821	-8 437	-57 843	-98 096	-60 362
<b>Gross profit</b>	<b>20 419</b>	<b>4 544</b>	<b>19 134</b>	<b>16 475</b>	<b>25 882</b>	<b>32 027</b>	<b>33 191</b>	<b>21 068</b>	<b>23 773</b>	<b>9 946</b>	<b>13 265</b>	<b>6 914</b>	<b>60 572</b>	<b>111 451</b>	<b>53 718</b>
Other external costs	-11 043	-12 267	-13 786	-16 210	-14 341	-15 768	-18 304	-14 949	-16 844	-9 615	-7 278	-5 501	-53 306	-63 362	-39 238
Personnel costs	-13 822	-18 345	-14 630	-11 959	-13 744	-12 187	-13 103	-10 570	-9 721	-8 177	-7 508	-6 302	-58 756	-49 604	-31 707
Other operating expenses*	-799	-230	595	-210	-	-108	-270	-338	-	-154	-60	-101	-645	-	-136
<b>EBITDA</b>	<b>-5 245</b>	<b>-26 298</b>	<b>-8 687</b>	<b>-11 904</b>	<b>-2 203</b>	<b>3 964</b>	<b>1 515</b>	<b>-4 789</b>	<b>-2 791</b>	<b>-7 999</b>	<b>-1 581</b>	<b>-4 990</b>	<b>-52 135</b>	<b>-1 514</b>	<b>-17 362</b>
Depreciation of fixed assets	-1 862	-1 330	-1 370	-1 437	-1 313	-1 192	-1 163	-1 183	-1 093	-1 172	-1 151	-1 217	-5 999	-4 851	-4 633
<b>Total operating expenses</b>	<b>-27 526</b>	<b>-32 173</b>	<b>-29 191</b>	<b>-29 816</b>	<b>-29 398</b>	<b>-29 255</b>	<b>-32 840</b>	<b>-27 040</b>	<b>-27 658</b>	<b>-19 118</b>	<b>-15 997</b>	<b>-13 121</b>	<b>-118 706</b>	<b>-117 817</b>	<b>-75 714</b>
<b>Operating income (EBIT)</b>	<b>-7 107</b>	<b>-27 628</b>	<b>-10 057</b>	<b>-13 341</b>	<b>-3 516</b>	<b>2 772</b>	<b>351</b>	<b>-5 973</b>	<b>-3 884</b>	<b>-9 171</b>	<b>-2 733</b>	<b>-6 206</b>	<b>-58 134</b>	<b>-6 365</b>	<b>-21 995</b>
Financial Net	-354	-1 008	-723	-327	-237	-151	-131	-112	-155	-163	-103	-117	-2 412	-632	-538
Tax on income of period	-83	8	-	-	-1	-45	-25	-	-26	-	-	-	-75	-71	-26
<b>Income for the period</b>	<b>-7 544</b>	<b>-28 628</b>	<b>-10 779</b>	<b>-13 668</b>	<b>-3 755</b>	<b>2 577</b>	<b>195</b>	<b>-6 085</b>	<b>-4 065</b>	<b>-9 334</b>	<b>-2 836</b>	<b>-6 323</b>	<b>-60 620</b>	<b>-7 068</b>	<b>-22 559</b>

## Balance Sheet

TSEK	2023				2022				2021				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Fixed Assets	30 588	29 000	27 512	24 672	22 089	20 860	19 206	18 380	17 743	18 572	18 110	18 412	30 588	22 089	17 743
Inventories	53 489	55 058	52 904	55 264	51 430	55 900	49 033	42 793	33 407	30 415	25 164	21 733	53 489	51 430	33 407
Accounts receivable	33 412	28 970	32 684	32 362	43 601	45 353	43 076	30 252	32 634	15 946	17 471	16 716	33 412	43 601	32 634
Cash and cash equivalents	48 555	44 604	18 387	31 422	30 452	36 077	35 529	35 529	34 925	14 661	15 437	12 362	48 555	30 452	34 925
Other assets	5 374	50 280	8 727	12 430	6 129	5 306	7 160	11 145	11 296	7 286	5 123	3 196	5 374	6 129	11 296
<b>Total assets</b>	<b>171 419</b>	<b>207 912</b>	<b>140 214</b>	<b>156 150</b>	<b>153 701</b>	<b>163 496</b>	<b>154 003</b>	<b>138 099</b>	<b>130 005</b>	<b>86 880</b>	<b>81 304</b>	<b>72 419</b>	<b>171 419</b>	<b>153 701</b>	<b>130 005</b>
Total Equity	83 360	96 511	47 969	56 795	69 332	77 237	70 729	66 245	72 116	25 575	34 560	37 612	83 360	69 332	72 116
Total non-current liabilities	5 871	6 513	6 618	8 924	5 892	6 800	6 656	7 318	7 985	9 448	9 460	9 543	5 871	5 892	7 985
Accounts payable	22 964	25 131	20 797	19 908	21 896	32 246	31 688	32 130	26 692	25 486	20 742	11 795	22 964	21 896	26 692
Other current liabilities	59 224	79 757	64 831	70 523	56 581	47 212	44 930	32 405	23 212	26 370	16 542	13 468	59 224	56 581	23 212
<b>Total equity and liabilities</b>	<b>171 419</b>	<b>207 912</b>	<b>140 214</b>	<b>156 150</b>	<b>153 701</b>	<b>163 496</b>	<b>154 003</b>	<b>138 099</b>	<b>130 005</b>	<b>86 880</b>	<b>81 304</b>	<b>72 419</b>	<b>171 419</b>	<b>153 701</b>	<b>130 005</b>

## Cash Flow Statement

TSEK	2023				2022				2021				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Cash Flow from operating activities	-11 510	-18 102	-4 504	-23 215	-5 871	-2 494	-8 809	-4 791	-25 866	-6 728	3 876	-605	-57 332	-21 964	-29 323
Cash Flow from investment activities	-4 069	-2 195	-4 152	-4 015	-2 563	-1 802	-1 922	-1 801	-337	-1 301	-833	-363	-14 431	-8 087	-2 834
Cash flow from financing activities	21 563	46 402	-4 613	28 189	3 601	3 191	10 609	7 049	46 477	7 238	36	-72	91 541	24 451	53 678
<b>Cash flow for the period</b>	<b>5 983</b>	<b>26 105</b>	<b>-13 269</b>	<b>960</b>	<b>-4 833</b>	<b>-1 104</b>	<b>-121</b>	<b>457</b>	<b>20 273</b>	<b>-791</b>	<b>3 079</b>	<b>-1 041</b>	<b>19 779</b>	<b>-5 601</b>	<b>21 520</b>



# GROUP QUARTERLY OVERVIEW

## Key Ratios

TSEK	2023				2022				2021				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Order intake	31 323	29 088	18 892	35 740	38 760	36 722	54 896	48 050	52 253	40 592	32 421	30 016	112 808	178 428	155 282
Change Order intake group, %	-19,2%	-20,8%	-65,6%	-25,6%	-25,8%	-9,5%	69,3%	60,1%	159,1%	263,0%	54,4%	15,4%	-36,8%	14,9%	98,1%
Net Sales	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	47 374	23 488	26 528	15 240	163 555	204 594	112 630
Change Net Sales, %	-35,2%	-70,0%	-33,7%	-32,5%	2,6%	140,3%	111,4%	185,4%	98,6%	67,1%	47,3%	-41,9%	-20,1%	81,7%	37,1%
Cash and cash equivalents	48 555	44 604	18 387	31 422	30 452	36 077	35 529	35 529	34 925	14 661	15 437	12 362	48 555	30 452	34 925
Unused part of overdraft facility (TSEK)	4 899	4 955	-	9 027	-	-	-	-	2 300	2 300	2 300	2 300	4 899	-	2 300
Number of employees closing	52	56	59	56	58	58	54	57	44	46	37	36	56	58	44
Shares (T)	13 404	10 880	8 233	8 233	8 233	8 233	8 233	8 233	8 233	7 433	7 433	7 433	10 880	8 233	8 233
Equity per share, SEK	6,2	8,9	5,8	6,9	8,4	9,4	8,6	8,0	8,8	3,4	4,6	5,1	7,7	8,4	8,8
Earnings per share, SEK	-0,6	-2,6	-1,3	-1,7	-0,5	0,3	-	-0,7	-0,5	-1,3	-0,4	-0,9	-5,6	-0,9	-2,7
Operating margin, %	-23%	-163%	-27%	-45%	-7%	5%	1%	-14%	-8%	-39%	-10%	-41%	-51%	-3%	-20%
Profit margin, %	-24%	-169%	-29%	-47%	-8%	5%	-	-14%	-9%	-40%	-11%	-41%	-53%	-3%	-20%
Working capital	63 937	58 898	64 791	67 718	73 135	69 007	60 421	40 915	39 349	20 875	21 893	26 654	63 937	73 135	39 349
Working capital in percent of Net Sales, %	39%	45%	38%	36%	36%	34%	35%	29%	35%	23%	27%	37%	39%	36%	35%
Solidity, %	49%	46%	34%	36%	45%	47%	46%	48%	55%	29%	43%	52%	49%	45%	55%
Current ratio, %	171%	171%	132%	145%	168%	180%	176%	186%	225%	132%	169%	214%	171%	168%	225%
Net liabilities including loan from owners	6 091	37 827	41 175	35 571	10 316	4 828	4 669	6 072	-9 670	30 697	13 836	5 728	6 091	10 316	-9 670
Liquidity including unused part of overdraft facility, %	112%	123%	70%	94%	102%	109%	112%	119%	163%	78%	108%	137%	112%	102%	163%





# PARENT COMPANY'S INCOME STATEMENT

TSEK	Fourth quarter		Full Year	
	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	6 663	-	6 663	-
Other operating income	-1 894	-	-	3 865
<b>Total operating income</b>	<b>4 769</b>	<b>-</b>	<b>6 663</b>	<b>3 865</b>
<b>OPERATING EXPENSES</b>				
Other external costs	-540	-582	-2 891	-2 211
Personnel costs	-179	-178	-718	-685
Other operating expenses	-3 227	-3 983	-3 244	-
<b>Total operating expenses</b>	<b>-3 947</b>	<b>-4 743</b>	<b>-6 853</b>	<b>-2 896</b>
<b>EBITDA</b>	<b>823</b>	<b>-4 743</b>	<b>-190</b>	<b>969</b>
<b>Operating income (EBIT)</b>	<b>823</b>	<b>-4 743</b>	<b>-190</b>	<b>969</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Interest income and similar credits	1 348	636	3 816	2 505
Interest expenses and similar charges	-14	-15	-300	-15
<b>Total financial items</b>	<b>1 334</b>	<b>620</b>	<b>3 516</b>	<b>2 490</b>
<b>Income after financial items</b>	<b>2 157</b>	<b>-4 123</b>	<b>3 326</b>	<b>3 459</b>
Appropriations	-66 000	-3 400	-66 000	-3 400
Income tax for the period	-	-	-	-
<b>Income for the period</b>	<b>-63 843</b>	<b>-7 523</b>	<b>-62 674</b>	<b>59</b>

# PARENT COMPANY'S BALANCE SHEET

## ASSETS

TSEK	2023-12-31	2022-12-31
<b>ASSETS</b>		
Subscribed but not paid-up capital	-	-
<b>Fixed assets</b>		
<b>Financial assets</b>		
Shares in subsidiaries	113 075	85 570
Receivables from subsidiaries	39 029	65 583
<b>Total financial assets</b>	<b>152 104</b>	<b>151 153</b>
<b>Total fixed assets</b>	<b>152 104</b>	<b>151 153</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from subsidiaries	-	2 155
Other receivables	-	100
Prepaid expenses and accrued income	176	59
<b>Total current receivables</b>	<b>176</b>	<b>2 314</b>
<b>Cash and cash equivalents</b>	<b>15 423</b>	<b>9 172</b>
<b>Total current assets</b>	<b>15 599</b>	<b>11 486</b>
<b>TOTAL ASSETS</b>	<b>167 703</b>	<b>162 639</b>

# PARENT COMPANY'S BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2023-12-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Capital stock	1 340	823
Other restricted equity	-	-
<b>Total restricted equity</b>	<b>1 340</b>	<b>823</b>
Capital surplus	224 884	144 979
Retained earnings	-247	2 793
Income for the period	-62 674	59
<b>Total non-restricted equity</b>	<b>161 963</b>	<b>147 831</b>
<b>Total equity</b>	<b>163 304</b>	<b>148 655</b>
<b>NON-CURRENT LIABILITIES</b>		
Liabilities to subsidiaries	200	1
<b>Total non-current liabilities</b>	<b>200</b>	<b>1</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	308	1
Liabilities to subsidiaries	5	3 400
Other current liabilities	2 983	9 978
Accrued expenses and deferred income	903	605
<b>Total current liabilities</b>	<b>4 199</b>	<b>13 984</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>167 703</b>	<b>162 639</b>

# ACCOUNTING PRINCIPLES

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The current interim report has been established in accordance with ÅRL and the General Council of the Swedish Accounting Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles are unchanged compared to the previous year. For definitions, see the annual and consolidated financial statements for 2022.

This is a translation of the official Swedish quarterly report. In case of any deviations between the Swedish and English report the Swedish report always prevail.

## DEFINITIONS OF KEY RATIOS

**Equity per share:** Equity at the end of the period divided by adjusted number of shares at the end of the financial period.

**Order intake:** Value of orders received during the specified period.

**Cash flow for the period:** Total cash flow from operations at the end of the period.

**Earnings per share:** Profit for the period in relation to adjusted average number of shares during the financial year.

**Working capital:** Inventories and trade receivables minus trade payables.

**Working capital in percent of Net Sales, %:** Working capital as part of Net Sales rolling 12 months in percent.

**Operating margin (EBIT%):** Operating profit after depreciation as a percentage of net sales.

**Profit margin, %:** Earnings before tax as a percentage of Net Sales.

**Operating profit before depreciation (EBITDA):** Operating profit before depreciation, interest and tax.

**Operating profit (EBIT):** Operating profit before interest and tax.

**Equity ratio:** Relationship between the company's equity and the total assets in the company's balance sheet.

**Operative product gross margin:** Product sales minus cost of good sales including production staff and excluding obsolescence in relation to Product sales.

**Current ratio, %:** Total current assets divided by current liabilities

**Liquidity including unused part of overdraft facility, %:** Total current assets excluding inventories and including used part of overdraft facility divided by current liabilities.

**Net liabilities including loan from owners:** Total liabilities, current and non-current liabilities including loan from owners and used part of overdraft facilities, minus cash and cash equivalents, current receivables and easily realized assets.





The Board of Directors and the CEO certify that the interim report provides a true and fair view of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the parent company and the companies that are part of the Group.

Gothenburg, February 21 2024



**Christian Thiel**

Chairman



**Anders Ströby**

Board member



**Per Augustsson**

Board member



**Mikael Bluhme**

Board member



**Mårten Frostne**

CEO

This report has not been reviewed by the company's auditor.



# FINANCIAL CALENDAR

FlexQube's financial reports are available on the company's website.

The following reports are planned to be published as below:

Annual report 2023	2024-04-15
Interim report Q1	2024-05-16
Annual General Meeting	2024-05-16
Interim report Q2	2024-08-07
Interim report Q3	2024-11-06
Interim report Q4	2025-02-19



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This information is such that FlexQube AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 21<sup>st</sup> of February 2024, at 08:00 CET.