



QUARTERLY REPORT

FIRST QUARTER 2023

FIRST QUARTER

1 January – 31 March 2023

THE QUARTER IN BRIEF

- Order intake decreased by 25.6 percent to 35.7 MSEK (48.0). Adjusted for foreign exchange rate effects between the comparison periods, order intake decreased by 34.6 percent.
- Net sales decreased by 32.5 percent to 29.4 MSEK (43.5). Adjusted for foreign exchange rate effects between the comparison periods, net sales decreased by 37.0 percent.
- Operating profit before depreciation (EBITDA) amounted to -11.9 MSEK (-4.8) and operating profit before financial items (EBIT) amounted to -13.3 MSEK (-6.0).
- Profit before tax amounted to -13.7 MSEK (-6.1).
- Earnings per share amounted to -1.7 SEK (-0.7)
- Cash flow amounted to 1.0 MSEK (0.5), of which -23.2 MSEK (-4.8) from operating activities, -4.0 MSEK (-1.8) from investment activities and 28.2 MSEK (7.0) from financing activities.
- Cash and cash equivalents amounted to 31.4 MSEK (35.5) at the end of the period.
- During the quarter, we have submitted another patent to protect our unique AMR system, the FlexQube Navigator AMR. This non-load-bearing robot has a standardized connection for navigating motorized carriers of different sizes and functions based on the mechanical FlexQube concept. So far, a total of four patent families have been submitted for the AMR system to provide as broad protection as possible. The target is to create an ecosystem of carriers that solve customers' material handling challenges with a single AMR robot.
- The company secures a new credit facility of SEK 45 million through our new bank Danske Bank and expanded cooperation with ALMI. The funding will primarily be used to strengthen the rollout of FlexQube Navigator AMR.
- FlexQube's future CEO Mårten Frostne sign up for 110,000 warrants at a value of approximately SEK 1.5 million. Mårten has a strong commitment to the company, which contributes to a common incentive for long-term shareholder value.
- The company receives orders worth approximately SEK 6.6 million in the US, for mechanical carts to customers in the pharmaceutical and manufacturing industry.
- European customer orders AGV robots worth approximately SEK 3.7 million, largest order for AGV systems in Europe to date.

-32.5%

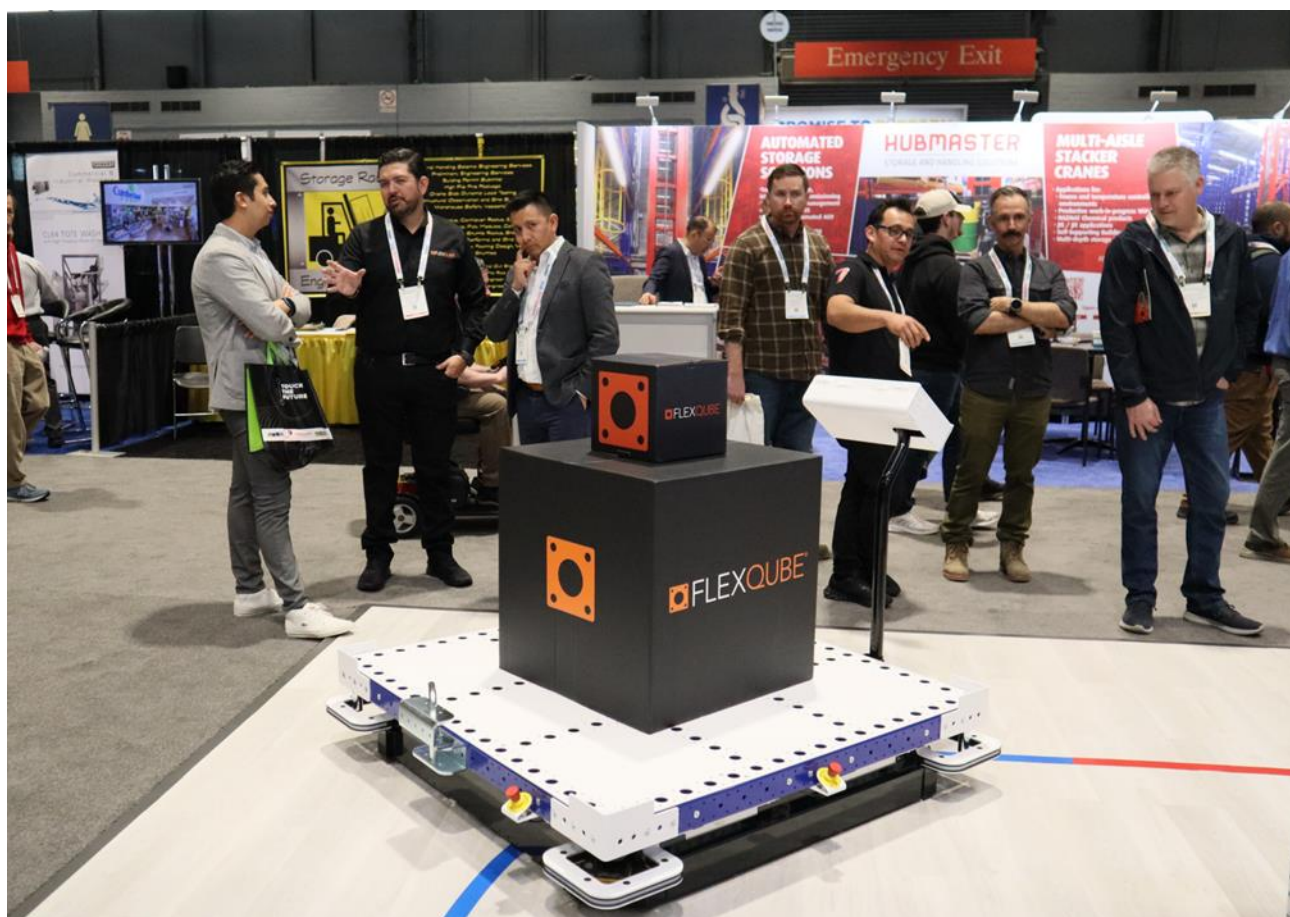
Revenue growth

-25.6%

Order intake growth

EVENTS AFTER THE END OF THE PERIOD

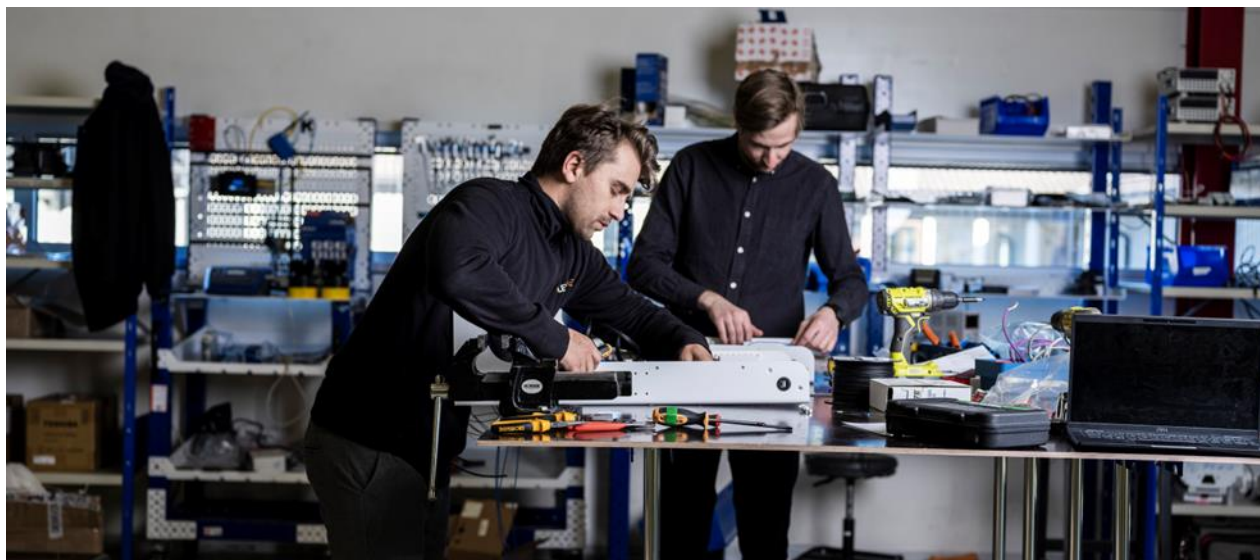
- The company has participated in one of the largest logistics trade shows in Germany, LogiMAT. This was also the first time we showed FlexQube Navigator AMR at a trade show in Europe, which generated great interest by our visitors.
- FlexQube's Annual Report (Swedish) for 2022 is published and available on the website. English version will be available during month of May.
- FlexQube's IP advisor has announced that the first patent in the series for the AMR robot is likely to be granted during the second quarter or early third quarter of 2023.



FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

		2023		2022			Full Year	Full Year
SEK	Unit	Q1	Q4	Q3	Q2	Q1	2022	2021
Order intake	TSEK	35 740	38 760	36 722	54 896	48 050	178 428	155 282
Net sales	TSEK	29 362	48 595	56 433	56 078	43 490	204 594	112 630
Operating profit before depreciations (EBITDA)	TSEK	-11 904	-2 203	3 964	1 515	-4 789	-1 514	-17 362
Operating income (EBIT)	TSEK	-13 341	-3 516	2 772	351	-5 973	-6 365	-21 995
Operating margin	%	-45%	-7%	5%	1%	-14%	-3%	-20%
Number of employees at the end of the period	No.	53	58	58	54	57	58	44
FINANCIAL POSITION								
Working capital	TSEK	67 717	73 135	69 008	60 420	40 915	73 135	39 350
Solidity	%	36%	45%	47%	46%	48%	45%	55%
Cash and cash equivalents	TSEK	31 422	30 452	36 077	35 529	35 529	30 452	34 924
Cashflow for the period	TSEK	960	-4 833	-1 104	-121	457	-5 601	21 520
KEY RATIOS PER SHARE								
Number of shares	TNo.	8 233	8 233	8 233	8 233	8 233	8 233	8 233
Profit for the period	SEK	-1.7	-0.5	0.3	0.0	-0.7	-0.9	-2.7
Equity	SEK	6.9	8.4	9.4	8.6	8.0	8.4	8.8



STRONG MARGINS, SHORT TERM A MORE CAUTIOUS MARKET BUT RECORD HIGH PROJECT PIPELINE

The first quarter has been an intense period and we have reached a number of milestones for our AGV and AMR concept. We have completed the largest installation of our AGV systems to date at one of our largest customers in the United States. Our first pilot installation of FlexQube Navigator AMR was successfully completed with two robots at one of the world's largest car manufacturers and towards the end of the quarter we received our largest order for AGV robots in Europe to date! It is no understatement that our technology and sales organization have worked almost around the clock to meet our customers' demand during this period. We are proud of the progress we have made so far and look forward to continuing to deliver innovative and efficient automation solutions for our customers around the world. Our focus is now on scaling up our production and delivery capacity to meet the increasing demand for our robot products and services. We see a bright future for the AGV and AMR market and our patented technologies will play an important role in driving the logistics and material handling of the future forward. It should be mentioned that for FlexQube Navigator AMR we have applied for several patents, and we expect a response to the first ones within the next few weeks. According to our advisors, it looks very positive and we will then be the first company to receive a patent for a non-load-bearing robot. This is an important step towards our goal of creating an industry standard.

The first quarter was characterized by somewhat slower customer processes, which meant that order intake was weaker than last year. Although volumes are down in the short term, we are increasing quote volumes, and the project portfolio is very strong, which will lead to a return of growth, especially in the second half of this year. Turbulence in the market, with interest rate and inflation problems, has impacted customer processes during the fourth quarter of last year and the first quarter of this year. Since we usually have a lag of four to six months from various market incidents, we saw a similar effect in the third quarter of 2020 after Covid, I believe that the outlook will be more favorable from here on out this year as inflation is now successfully managed by our central banks and the market itself. Another reason is our increased focus on AGV and AMR robots, where sales processes are longer and thus have a short-term effect on order intake.



Our customer activity has been very high, and quotation volumes have steadily increased during the quarter, where we made 15% more quotes in the quarter than in the first quarter of 2022. Mexico has continued to be one of our strongest markets during the quarter, and we have invested in increased resources for sales, management, and administration.

North America's largest material handling trade show, ProMAT, took place in Chicago last week of the quarter. This year, the trade show attracted a record number of visitors, and we gained a large number of new customer contacts and received significant interest from competitors and investors. Our focus on creating a robot system where we build on customized cart solutions is now up to over 6,000 different solutions since the start which appeals to many as it opens up many different opportunities, such as building an ecosystem for customers with a standardized robot like our FlexQube Navigator AMR.

The development of our historically strongest market, the United States, has been more cautious during the winter months. A number of our key customers have temporarily chosen to reduce their investments in new equipment, which affects order intake. The volume growth of new customers has not been able to compensate for key customers. To further focus on the US and regain a strong order intake, we have decided to establish Mexico as a single business unit with its own regional manager. The factory establishments in Mexico are growing rapidly. The country is what I like to call the "new China," without the downsides that China has. Among other things, Tesla is establishing a new factory in the country, and we will definitely be able to compete for new orders. Mexico was our largest market during the quarter, which is incredibly positive of course. But the US will once again be the single largest market at the end of the year, while we work to ensure that Mexico continues its trend. The sales organization in the US is also changing with a new sales manager from the second quarter of this year, several new regional sales resources, and additional resources in product management.

The inflow of new projects has been strong throughout the first quarter and into the second quarter so far. The conversion takes longer than before, but the overall quotation volumes have always been an accurate indicator for order intake going forward, although it can fluctuate in the short term when investment decisions require longer lead time at customer.

In the second quarter, we have a record order book for our AGV system. The updating of our control computer and challenges in the supply chain have disrupted our deliveries during the winter months, but from the second quarter, we will be back on track. Sales have been affected by approximately SEK 5 million from postponed deliveries.

SALES & PROFITS

Sales in the first quarter amounted to SEK 29.4 million compared to SEK 43.5 million in 2022, which means a decrease of 32.5 %, primarily driven by a slightly lower order intake in the fourth quarter and previously mentioned delivery problems. Order intake decreased by 32.5%, primarily driven by the cautious market for new investments. Although order intake and sales can vary between quarters, I can state that we have a strong belief in our products, the automation trend and the existing high quotation volumes.

The work to strengthen our gross margin is progressing very successfully. During the first quarter we reached a record high gross margin, about 1.5 percentage points better than the end of 2022 and a full 13.1 percentage points better than in 2021. This is the result of cross-border cooperation throughout the company where we continuously work to optimize purchase prices and quotations towards customers. In addition, we see continuous efficiency improvements from our own assembly, increased sales of unassembled products and a favorable product mix with a higher proportion of robot sales. We are hopeful of maintaining or further strengthening our gross margin in 2023.

As mentioned earlier, we have started a new collaboration with Danske Bank and our implementation with new banking products has turned out well in the first quarter. The new collaboration gives us access to a credit facility of SEK 40 million and additional long-term loans of SEK 5 million from ALMI. The overdraft facility is an important and cost-effective tool for balancing cash flow between periods and gives us continued scope to invest in inventory and product development, primarily for our AMR system.

The inventory value continues to increase slightly during the first quarter, but our forecast is that this will decrease in the coming quarters, with the outflow of our backordered AGVs, thereby strengthening cash flow. Cash flow is a highly prioritized activity that the entire organization continues to work tirelessly on. It is very pleasing to see our average customer credit days go down, largely due to more projects where we work with partial prepayment that is more successful to negotiate in AGV and AMR projects.

We continue to invest in the organization according to plan in order to handle larger volumes and continue to support the roll-out of the AGV and AMR concepts which will increase costs compared to the same period last year. Costs for marketing and travel have increased by approximately SEK 1.5 million compared with the first quarter last year, driven by the increased activity in our sales force. Together with the lower sales, despite the gross margin improvement, this results in a decline in earnings compared with the previous year. The first quarter is normally one of our weakest and we continue to focus on cash flow optimizing measures and earnings improvements. But above all gain market share for our AGV and AMR systems, which will require faith in continued investments for the future.

FLEXQUBE'S ROBOTIC CONCEPT

During the quarter, we won our largest order to date in Europe for AGV systems when a customer in Slovakia ordered 7 eQart® Line robots. Most of the volume in 2022 has been in North America and Mexico, so it is very satisfying that we now also win larger system orders in Europe, thereby increasing our global footprint of robots.

Our first installation of our autonomous robot FlexQube Navigator AMR has been conducted at a major car manufacturer in the United States. For a week, a couple of our robot technicians were on site at the customer for start-up and at the time of writing, the customer is running pilot tests on the system. The installation has turned out well, which gives increased confidence, useful experiences ahead of the autumn launch and new business opportunities for the next step with the customer.

The robot uses a market-leading navigation software from BlueBotics, which facilitates and speeds up implementation at the customer's premises. Our strategy is to continue our modular concept also regarding software and the customer will be able to choose the software that best fits in their current infrastructure. Many providers currently spend hundreds of millions in development costs for navigation software and it is important for us not to lock ourselves into just one alternative. Our main focus is instead to develop the physical product that creates value for the customer by moving materials in a safe and efficient way and, above all, is presented ergonomically optimally for an operator who refines the material into a final product.

We see that a gradual change is now taking place in the market where interest in our modular cart and robot system is increasing. The internal logistics robotics industry will continue to undergo consolidation in the coming years.

DEVELOPMENT

This will be my last CEO letter as I will hand over to our newly recruited CEO Mårten Frostne in June. Mårten and I have had plenty of opportunities to discuss future opportunities in recent months and I am even more strengthened in my belief that Mårten is the right person to lead the company forward. After our handover I'm looking forward to supporting FlexQube with sales- and business development tasks in my new role at the company. FlexQube is still a relatively small and young company, but I am very proud of everything the organization has accomplished which culminated in our record year 2022.

In this short amount of time, we have managed to establish ourselves as a reliable and innovative partner in automation solutions for material handling. We have created a strong team of dedicated employees and built an impressive customer base worldwide. We have also managed to introduce several groundbreaking products to the market, including our entirely unique FlexQube AGV and AMR concept that has already and will revolutionize material handling in many companies around the world. We as a company and the market as a whole are only at the beginning of the automation journey for material handling. I see good opportunities that we will be able to take a relevant market share, with the long-term ambition and potential to set a new industry standard.

Under Mårten's leadership, I am convinced that FlexQube will continue to develop and grow as a company. With his experience and leadership, we will be able to continue to deliver high-quality products and services to our customers while striving to win the position as the leading player in automation solutions for material handling.

I would like to take this opportunity to thank all our employees, customers and partners for their hard work and support during my time as CEO. It has been a fantastic journey that is difficult to put into words, and I am convinced that we have a great future ahead of us.

Anders Fogelberg
VD FlexQube AB (publ)



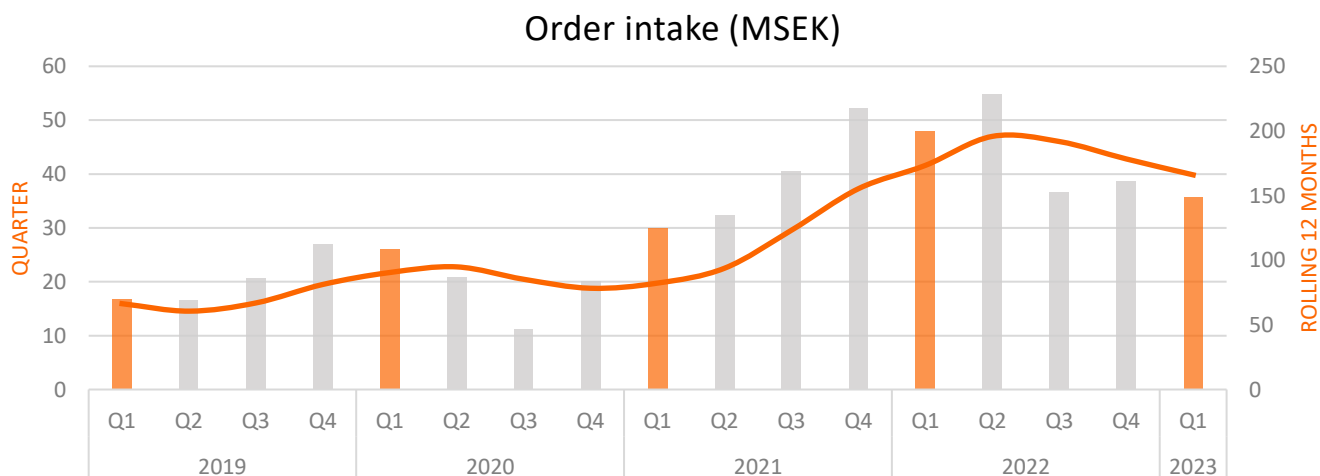
FINANCIAL SUMMARY

1 January – 31 March 2023

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 January – 31 March 2022 or the balance sheet date 2022-03-31. 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

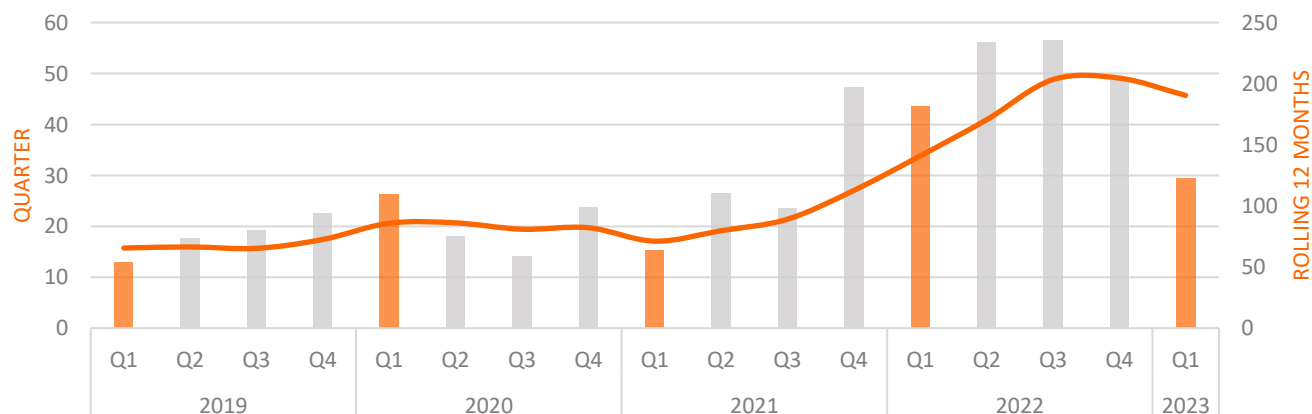
The Group's order intake during the current quarter amounted to 35.7 MSEK (48.0), a decrease of 25.6 percent compared to the same quarter last year.



REVENUE

Net sales for the quarter amounted to 29.4 MSEK (43.5), a decrease of 32.5 percent compared to the same period last year. Total revenue decreased by 32.1 percent and thus amounted to 30.3 MSEK (44.6) at the end of the period.

Net Sales (MSEK)



FINANCIAL SUMMARY

1 January – 31 March 2023

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -11.9 MSEK (-4.8). The decline in earnings is mainly attributable to lower sales and higher costs.

Personnel costs have increased by 13.3 percent compared to previous period as a result of salary increases, a different role mix and bonus costs.

Other external costs have increased by 8.4 percent which is mainly due to higher travel and marketing costs as well as costs associated with changing banks and implementing an overdraft solution.

Operating profit before financial items (EBIT) amounted to -13.3 MSEK (-6.0), with depreciations amounted to -1.4 MSEK (-1.2).

Profit before tax amounted to -13.7 MSEK (-6.1) and profit after tax amounted to -13.7 MSEK (-6.1).

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

CASH FLOW

Cash flow for the period amounted to 1.0 MSEK (0.5), of which:

Cash flow from operating activities amounted to -23.2 MSEK (-4.8). The deterioration is due, among other things, to the deteriorating result, inventory build-up and discontinuation of invoice sales services in Europe.

Cash flow from investment activities amounted to -4.0 MSEK (-1.8). The change between the comparison periods is, among other things, due to increased investments for intangible assets linked to our AGV and AMR systems.

Cash flow from financing activities amounted to 28.2 MSEK (7.0). The change between the comparison periods is mainly due to the utilization of larger overdraft facilities received and a new loan taken out from Almi Invest.

Cash and cash equivalents amounted to 31.4 MSEK (35.5) at the end of the period.

FINANCIAL POSITION

31 March 2023

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2022-03-31. 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 2023-03-31.

CONSOLIDATED BALANCE SHEET

The company's total assets as of March 31, 2023 amounted to 156.2 MSEK (138.1).

Intangible fixed assets amounted to 19.9 MSEK (15.2). 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 FlexQube's mechanical building blocks.

Current assets amounted to 131.5 MSEK (119.7) at the balance sheet date, of which inventories amounted to 55.3 MSEK (42.8), accounts receivables amounted to 32.4 MSEK (30.3) and cash equivalents amounted to 31.4 MSEK (35.5).

At the end of the period, equity amounted to 56.8 MSEK (66.2).

Short-term liabilities amounted to 90.4 MSEK (64.5) and consist mainly of overdraft facilities, accounts payable and liabilities to credit institutions.

THE FLEXQUBE SHARE

FlexQube's share capital on March 31, 2023 amounted to 0.8 MSEK. The number of shares amounted to 8,233,333 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 January to 31 March 2023 of 187 777 shares.

The average turnover during the period was approximately 2 934 shares per trading day with a value of 152 048 SEK. The average price for the share during the period was 51.4 SEK.

The last close at the end of the period was SEK 49.9, an increase of approximately 66.3 percent from the IPO price at the close on December 14, 2017, or a decrease of approximately 9 percent from the closing price on December 31, 2022.

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 53 (57), of which 11 were women (14). The average number of employees in the period January to March 2023 was 53 persons (55), of whom 11 were women (13). It can also be noted that with the company's organizational structure, the company has about 20-30 additional people at the disposal of suppliers and external consultants.

RELATED PARTY TRANSACTIONS

The Parent Company has repaid the loans from the company's Chairman and CEO of SEK 4.5 million each,. All transactions with related parties have been made on market terms.

FINANCIAL POSITION

31 March 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.



ABOUT THE PARENT COMPANY

FlexQube AB (publ) in Gothenburg 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 FIRST QUARTER OF 2023

Numerical data given in brackets refer to comparison with the interim period 1 January to 31 March 2022 or the balance sheet date 2022-03-31. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to 0.0 MSEK (0.0). Other operating income refers to an accrued currency gains on loans to subsidiaries in foreign currencies amounting to 0.0 MSEK (0.3). Other operating expenses relate to accrued foreign exchange losses on loans to subsidiaries in foreign currency amounting to SEK -0.4 million (0).

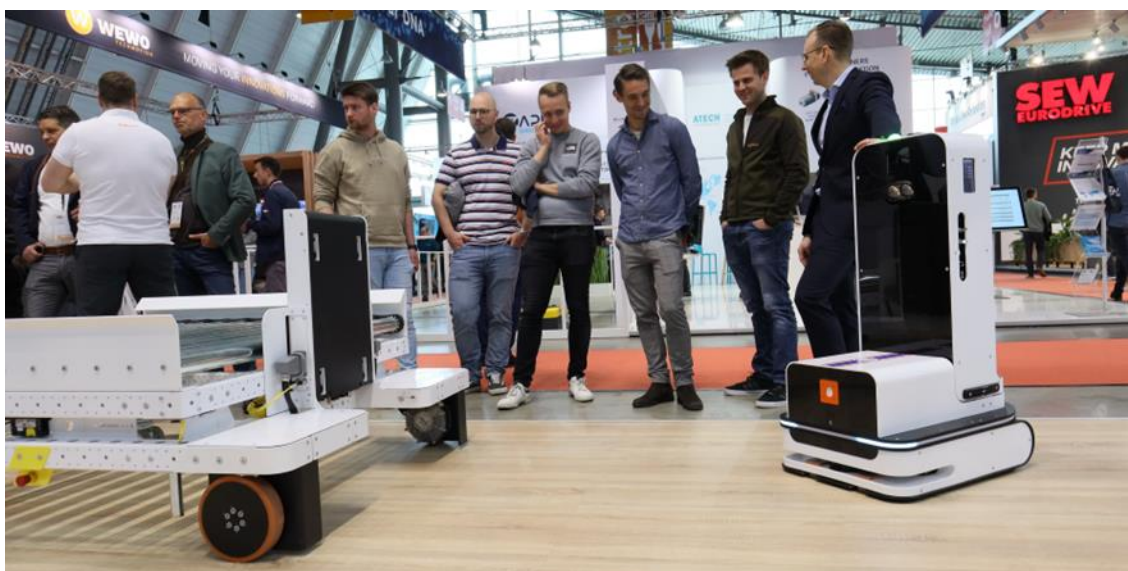
Operating profit before financial items (EBIT) amounted to -1.2 MSEK (-0.3).

Profit before tax amounted to -0.4 MSEK (0.2) and profit after tax amounted to -0.4 MSEK (0.2).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 163.8 MSEK (149.5) as of March 31, 2023.

Fixed assets amounted to 139.3 MSEK (136.1) 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 repaid loans from subsidiaries. Current assets amounted to 24.5 MSEK (13.4) and consist mainly of cash and cash equivalents. The parent company's equity amounted to 149.8 MSEK (148.1). Short-term liabilities amounted to 14.0 MSEK (1.4) and consists mainly of liabilities to related parties.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	First quarter		Full Year
TSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	29 362	43 490	204 594
Capitalised work on own account	817	206	1 453
Other operating income*	118	917	3 499
Total operating revenue	30 298	44 613	209 547
OPERATING EXPENSES			
Goods for resale	-13 823	-23 545	-98 096
Other external costs	-16 210	-14 949	-63 362
Personnel costs	-11 959	-10 570	-49 604
Other operating expenses*	-210	-338	-
EBITDA	-11 904	-4 789	-1 514
Depreciation of fixed assets	-1 437	-1 183	-4 851
Total operating expenses	-43 638	-50 585	-215 912
Operating income (EBIT)	-13 341	-5 973	-6 365
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	60	-	24
Interest expenses and similar charges	-388	-112	-656
Total financial items	-327	-112	-632
Income after financial items	-13 668	-6 085	-6 997
Income taxes	-	-	-71
Income for the period	-13 668	-6 085	-7 068
Attributable to:			
Owner of the Parent Company	-13 668	-6 085	-7 068
Earnings per share attributable to owners of the Parent Company	-1.7	-0.7	-0.9

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2023-03-31	2022-03-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenses	16 652	12 317
Concessions, patents, licenses, trademarks	3 230	2 777
Other intangible assets	-	129
Total intangible fixed assets	19 883	15 222
Tangible fixed assets		
Property, plant and equipment	2 693	1 767
Inventories, tools and installations	2 096	1 391
Total tangible fixed assets	4 789	3 158
Total fixed assets	24 672	18 380
Current assets		
Inventories	55 264	42 793
Total inventories etc.	55 264	42 793
Current receivables		
Accounts receivable	32 362	30 252
Other receivables	1 360	2 906
Prepaid expenses and accrued income	11 070	8 239
Total current recievables	44 792	41 397
Cash and cash equivalents	31 422	35 529
Total current assets	131 478	119 719
TOTAL ASSETS	156 150	138 099

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2023-03-31	2022-03-31
Equity		
Capital stock	823	823
Additional paid in capital	149 790	147 559
Retained earnings	-80 149	-76 052
Income for the period	-13 668	-6 085
Total equity	56 795	66 245
Non-current liabilities		
Liabilities to credit institutions	7 695	6 078
Other non-current liabilities	1 228	1 240
Total non-current liabilities	8 924	7 318
Current liabilities		
Accounts payable	19 908	32 130
Overdraft facility**	30 973	2 303
Liabilities to credit institutions	16 746	12 179
Current tax liability	5	5
Other current liabilities	8 098	5 171
Accrued expenses and deferred income	14 701	12 747
Total current liabilities	90 431	64 535
TOTAL EQUITY AND LIABILITIES	156 150	138 099

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

Specification of overdraft limit and unused part of check:	2023-03-31	2022-03-31
Overdraft limit (TSEK)	40 000	2 300
Unused part of overdraft facility (TSEK)	9 027	-

CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2022-01-01	823	147 589	-76 296	72 116
Income for the period			-7 068	-7 068
Exchange rate differences when converting foreign subsidiaries			3 641	3 641
Premium paid when issuing warrant		643		643
OUTGOING BALANCE 2022-12-31	823	148 232	-79 723	69 332
Opening balance 2023-01-01	823	148 232	-79 723	69 332
Income for the period			-13 668	-13 668
Exchange rate differences when converting foreign subsidiaries			-427	-427
Premium paid when issuing warrant		1 558		1 558
OUTGOING BALANCE 2023-03-31	823	149 790	-93 818	56 795

CONSOLIDATED CASH FLOW STATEMENT

	First quarter		Full Year
TSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING ACTIVITIES			
Operating income before financial items	-13 341	-5 973	-6 365
Adjustments for items not included in cash flow			
Depreciation	1 437	1 183	4 851
Other items not included in cash flow	536	73	5 664
Received interest	60	-	24
Interest paid	-388	-112	-656
Income tax paid	-	-	-70
Cash flow from operating activities before changes in working capital	-11 696	-4 829	3 448
Cash flow from changes in working capital			
Changes in inventories	-5 004	-9 386	-21 831
Changes in operating receivables	4 642	2 534	-1 058
Changes in operating liabilities	-11 156	6 890	-2 523
Cash flow from operating activities	-23 215	-4 791	-21 964
INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	-3 388	-1 289	-6 012
Acquisition of tangible fixed assets	-627	-512	-2 075
Cash flow from investments activities	-4 015	-1 801	-8 087
FINANCING ACTIVITIES			
Warrant program	1 558	-30	643
Change in non-current financial liabilities	23 404	7 741	17 573
New borrowings	3 929	-	9 000
Amortization of loans	-578	-578	-2 311
Amortization of financial leasing liabilities	-124	-84	-454
Cash flow from financing activities	28 189	7 049	24 451
CASH FLOW FOR THE PERIOD	960	457	-5 601
Cash and cash equivalents at the beginning of the period	30 452	34 925	34 925
Exchange difference in cash and cash equivalents	10	147	1 128
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	31 422	35 529	30 452

PARENT COMPANY'S INCOME STATEMENT

	First quarter		Full Year
TSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	-	-	-
Other operating income	-	265	3 865
Total operating income	-	265	3 865
OPERATING EXPENSES			
Other external costs	-580	-445	-2 211
Personnel costs	-177	-160	-685
Other operating expenses	-447	-	-
Total operating expenses	-1 204	-606	-2 896
EBITDA	-1 204	-341	969
Operating income (EBIT)	-1 204	-341	969
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	903	496	2 505
Interest expenses and similar charges	-136	-	-15
Total financial items	767	496	2 490
Income after financial items	-437	155	3 459
Appropriations	-	-	-3 400
Income tax for the period	-	-	-
Income for the period	-437	155	59

PARENT COMPANY'S BALANCE SHEET

ASSETS

TSEK	2023-03-31	2022-03-31
ASSETS		
Fixed assets		
Financial assets		
Shares in subsidiaries	85 570	76 405
Receivables from subsidiaries	53 696	59 725
Total financial assets	139 267	136 129
Total fixed assets	139 267	136 129
Current assets		
Current receivables		
Receivables from subsidiaries	778	436
Other receivables	172	688
Prepaid expenses and accrued income	266	377
Total current receivables	1 217	1 501
Cash and cash equivalents	23 303	11 881
Total current assets	24 519	13 381
TOTAL ASSETS	163 786	149 511

PARENT COMPANY’S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2023-03-31	2022-03-31
EQUITY AND LIABILITES		
Equity		
Capital stock	823	823
Total restricted equity	823	823
Capital surplus	146 537	144 306
Retained earnings	2 853	2 793
Income for the period	-437	155
Total non-restricted equity	148 953	147 255
Total equity	149 776	148 078
CURRENT LIABILITES		
Accounts payable	3	74
Liabilities to subsidiaries	11 500	161
Other current liabilities	1 801	373
Accrued expenses and deferred income	706	824
Total current liabilities	14 010	1 432
TOTAL EQUITY AND LIABILITES	163 786	149 511

ACCOUNTING PRINCIPLES

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 year.

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.

Operating margin (EBIT%): Operating profit after depreciation 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.





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, May 10th, 2023



Christian Thiel

Chairman



Anders Ströby

Board member



Per Augustsson

Board member



Mikael Bluhme

Board member



Anders Fogelberg

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 General Meeting	2023-05-15
Interim report Q2	2023-08-09
Interim report Q3	2023-11-08
Interim report Q4	2024-02-21



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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 10th of May 2023, at 08:00 CET.