



 FLEXQUBE®

QUARTERLY REPORT

THIRD QUARTER 2024

FINANCIAL SUMMARY

TSEK	Third quarter			9 months		
	2024	2023	Change	2024	2023	Change
Order intake	28 545	29 088	-1,9%	100 813	83 720	20,4%
Net sales	25 218	16 929	49,0%	86 972	83 473	4,2%
Operating Profit before depreciations (EDITDA)	-4 492	-26 298	-82,9%	-24 678	-46 889	-47%
Operating Income (EBIT)	-6 859	-27 628	-75,2%	-31 654	-51 026	-38%
Operating margin	-27,2%	-163,2%	136,0%	-36,4%	-61,1%	24,7%
Income for the period	-7 438	-28 628	74,0%	-33 735	-53 075	-36%
Earnings per share	-0,6	-2,6	2,1	-2,5	-5,6	3,1
FINANCIAL POSITION						
Working Capital	45 563	58 898	-22,6%	45 563	58 898	-22,6%
Solidity	36,4%	46,4%	-10,0%	36,4%	46,4%	-10,0%
Cash and cash equivalents	33 146	44 604	-25,7%	33 146	44 604	-25,7%
Cash flow from operating activities	-3 542	-18 102	80,4%	-15 715	-45 821	66%
Cash flow for the period	-7 260	26 105	-127,8%	-16 064	13 796	-216%



FINANCIAL SUMMARY

THIRD QUARTER JUL - SEP 2024

- Net sales increased by 49.0 percent to 25.2 MSEK (16.9). Adjusted for currency effects between the comparison periods, net sales increased by 50.4 percent.
- Order intake decreased by 1.9 percent to 28.5 MSEK (29.1). Adjusted for currency effects between the comparison periods, order intake decreased by 0.9 percent.
- Operating profit before depreciation (EBITDA) amounted to -4.5 MSEK (-26.3) and operating profit before financial items (EBIT) amounted to -6.9 MSEK (-27.6).
- Profit before tax amounted to -7.4 MSEK (-28.6).
- Earnings per share amounted to -0.6 SEK (-2.6).
- Cash flow amounted to -7.3 MSEK (26.1), of which -3.5 MSEK (-18.1) from operating activities, -0.7 MSEK (-2.2) from investing activities, and -3.1 MSEK (46.4) from financing activities.
- Cash and cash equivalents amounted to 33.1 MSEK (44.6) at the end of the period.
- The company wins its first AMR system project in Mexico. An order worth 5.0 MSEK.
- FlexQube get its second project for AMR system in Sweden worth approximately 1.2 MSEK.
- The company widens its patent protection for FlexQube Navigator AMR with patents being granted in USA and China with more patents pending.
- FlexQube receives Cart system order worth 4.7 MSEK to an existing Mexican customer.
- The company receives order worth approximately 5.6 MSEK for cart- and tugger train system.



FINANCIAL SUMMARY

PERIOD JAN - SEP 2024

- Net sales increased by 4.2 percent to 87.0 MSEK (83.5). Adjusted for currency effects between the comparison periods, net sales increased by 5.4 percent.
- Order intake increased by 20.4 percent to 100.8 MSEK (83.7). Adjusted for currency effects between the comparison periods, order intake increased by 21.5 percent.
- Operating profit before depreciation (EBITDA) amounted to -24.7 MSEK (-46.9) and operating profit before financial items (EBIT) amounted to -31.7 MSEK (-51.0).
- Profit before tax amounted to -33.7 MSEK (-53.1).
- Earnings per share amounted to -2.0 SEK (-5.6).
- Cash flow amounted to -16.1 MSEK (13.8), of which -15.7 MSEK (-45.8) from operating activities, -3.3 MSEK (-10.4) from investing activities, and 3.0 MSEK (70.0) from financing activities.
- Cash and cash equivalents amounted to 33.1 MSEK (44.6) at the end of the period.



EVENTS AFTER THE END OF THE QUARTER

- FlexQube receives an order of approximately 3.0 MSEK from an existing customer in Mexico for cart products.

GROWTH, LOWER COSTS, IMPROVED MARGINS, AND BETTER RESULTS - PROFITABLE GROWTH PROGRESSING AS PLANNED, FIRST AMR ORDER IN MEXICO, AND A SIGNIFICANTLY INCREASED INTEREST IN OUR AMR SYSTEM

Sales reached SEK 25.2 million, a strong increase of 49% compared to the third quarter of 2023. However, sales were lower than expected as we had to close our factory in South Carolina, which serves all of North America, at the end of September due to Hurricane Helene. The production and delivery disruptions caused by this were resolved in October.

Order intake was in line with 2023, amounting to SEK 28.6 million. We continue to focus fully on sales, with our new, more cost-effective organization delivering higher quality in both our pipeline and generated inquiries. Over the past six months, we have shifted our marketing strategy to increase traffic at a significantly lower cost while improving the quality of incoming inquiries. We are confident this will lead to sequentially increasing order intake, driven by our robotics operations and our broad portfolio of material handling solutions. Although the market remains slow, we see a notable increase in interest from both existing and new customers for our automation solutions. We continue the inspiring work of creating innovative and scalable solutions alongside our customers to enhance efficiency and workplace safety.

We are focusing more on Greenfield facilities, with Mexico standing out for its significant increase in new factories. Our CSO, Anders Fogelberg, recently returned from a Business Sweden-organized trip with other Swedish companies, visiting Monterrey, which has the highest concentration of new factories in all of Mexico. The trip confirmed the strategic importance of continuing our investment in Mexico.

In the U.S., we see that the market remains slow, but the upcoming presidential election may reduce uncertainty and potentially boost investment. Encouragingly, we're seeing increased interest and more inquiries, primarily driven by our AMR system.

Operating cash flow continues to develop positively, thanks to our dedicated efforts to reduce working capital by lowering inventory and receivables, along with initiatives to reduce operating expenses. Cost reductions have gradually continued to show impact during the third quarter and are expected to contribute to improved results and cash flow going forward. We are moving towards our goal of achieving a stable, positive cash flow by the end of 2024.

Operating margins are higher, which we are pleased with. This is largely influenced by the mix of projects, and during the quarter, margins were at a level we aim to maintain over time, though they naturally vary depending on customer, project, and product.

First order in Mexico and significantly increased interest in our AMR system

The competitiveness of our AMR concept is reinforced with a follow-up order from a Swedish heavy truck manufacturer for our AMR system, as well as our first order in Mexico from another global heavy truck manufacturer. The Mexico order includes a towing solution for transporting carts with materials to the production line, with delivery planned for the end of the fourth quarter of 2024.

The customer chose our solution for its flexibility in managing various workflows with a single robot. We secured this order in competition with several global AMR suppliers. The aim is to expand the system with additional workflows and solutions after a successful installation.

These orders demonstrate the strength of our offering and the value our system creates through increased flexibility, safety, and efficiency. During the quarter, we have seen continuously growing market interest in our AMR system, driven by heightened awareness of our unique solution, which makes us very optimistic about future development. It's especially gratifying to see interest expanding beyond our core customer segments, such as automotive and general industry, into other sectors like retail and warehousing, including clothing and furniture. The AMR system's flexibility—enabling it to handle materials of varying sizes and weights safely using a standardized robot, Navigator—makes it an attractive solution for a broader customer base.

FlexQube's AMR system is built around a compact, non-load-bearing AMR unit, which can connect with motorized carts via an intelligent coupling mechanism. Similar to the robotic arm industry, where robots are equipped with various tools to handle different tasks, our system enables a flexible ecosystem with different motorized load carriers. This makes it possible to effectively manage a variety of applications in automated material handling.

We also have a productive partnership with Bluebotics, our navigation software provider. Bluebotics is well-regarded and has supplied navigation systems globally for over 20 years. Together, we aim to serve larger customers, where the strength of our innovative system combined with Bluebotics' robust navigation creates a compelling offering. Our close collaboration is a testament to the strength of our solution and our credibility as a partner.

In recent months, we have worked diligently and successfully on the second phase of our installation with a global truck manufacturer in Sweden. The first phase of the project was delivered a few months ago and operates according to the customer's reliability requirements. The system runs on a two-shift basis in a high-frequency, production-critical process, delivering truck seats to the assembly line. The second phase is scheduled for installation in the fourth quarter, and we are also working on additional follow-up projects.

Additional patents have been granted for the U.S. and China, confirming the uniqueness of our AMR system and securing our concept for the future.

We expect order intake and sales to improve in the fourth quarter, with contributions from all product areas and increased robot sales ensuring better margins and cash flow. We remain committed to achieving profitability and positive cash flow by the fourth quarter of 2024, while building a long-term sustainable business across all product areas and markets.

Mårten Frostne

CEO FlexQube AB (publ)



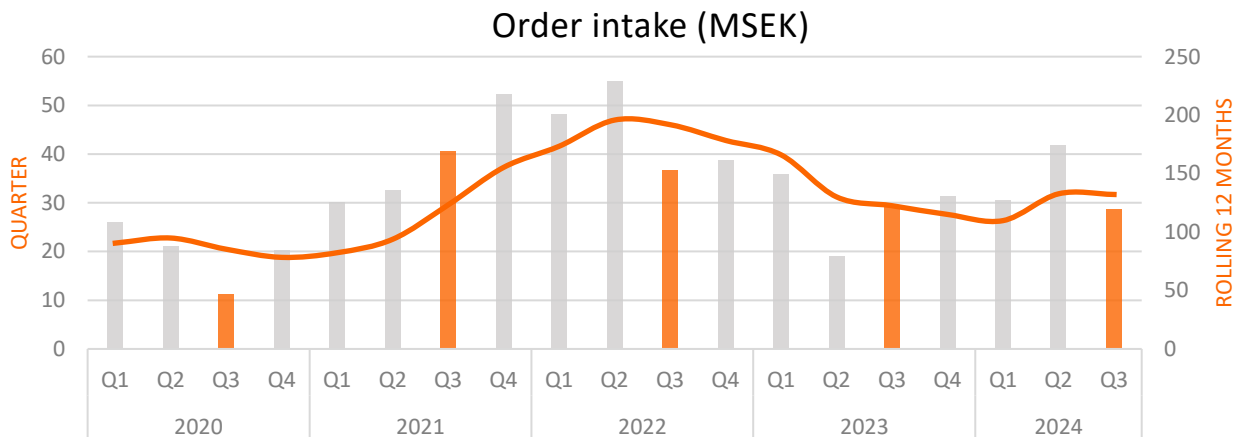
FINANCIAL SUMMARY

1 July – 30 September 2024

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 July – 30 September 2023 or the balance sheet date 2023-09-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

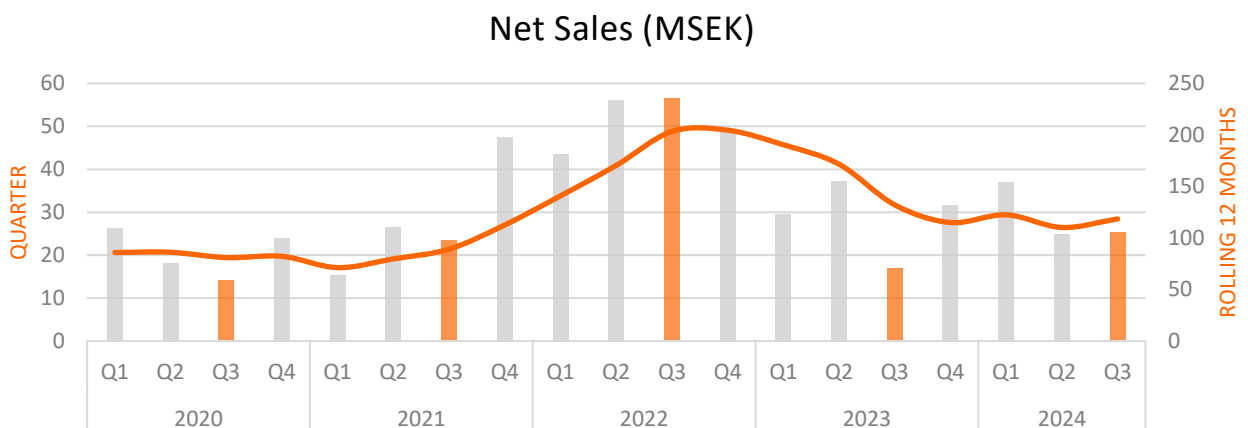
ORDER INTAKE

The Group's order intake during the current quarter amounted to 28.5 MSEK (29.1), a decrease of 1.9 percent compared to the same quarter last year.



REVENUE

Net sales for the quarter amounted to 25.2 MSEK (16.9), an increase of 49.0 percent compared to the same period last year.



FINANCIAL SUMMARY

1 July – 30 September 2024

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -4.5 MSEK (-26.3). The improvement in results is primarily attributable to the increased sales and gross margin together with lower personnel costs.

Other external costs have decreased by 32.0 percent and are mainly due to reduced freight costs and a more effective administration. Personnel costs decrease by 46.8 percent as a result of a previously announced savings package, which takes full effect from the fourth quarter of 2024, as well as one-time costs incurred in the corresponding quarter of 2023.

Operating profit before financial items (EBIT) amounted to -6.8 MSEK (-27.6), with depreciation amounting to -2.3 MSEK (-1.3).

Profit before tax amounted to -7.4 MSEK (-28.6) and net profit amounted to -7.4 MSEK (-28.6).

Deferred tax assets related to loss carryforwards have not been recognized.

CASHFLOW

The periods cash flow amounted to -7.3 MSEK (26.1). of which:

Cash flow from operating activities amounted to -3.5 MSEK (-18.1). The improvement is primarily due to reduced working capital.

Cash flow from investing activities amounted to -0.7 MSEK (-2.2). The change between the comparison periods is mainly due to reduced investments in our AMR system as it has now moved from the development phase to the sales phase.

Cash flow from financing activities amounted to -3.1 MSEK (46.4). The change between the comparison periods is due to the funds from the Rights Issue and Directed Share Issue in 2023.

Cash and cash equivalents amounted to 33.1 MSEK (44.6 MSEK) at the end of the period. In addition to this, the group has an unused portion of the Overdraft facility of 4.0 MSEK available.

FINANCIAL SUMMARY

1 January – 30 September 2024

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -24.7 MSEK (-46.9). The difference is mainly due to lower personnel costs and a decrease in other external costs.

Other external costs have decreased by 26.3 percent and are mainly due to reduced freight and marketing costs, less travel and more effective administration. Personnel costs decreased by 20.2 percent primarily due to cost efficiencies from the second quarter of 2024 and one-time expenses in the third quarter of 2023.

Operating profit before financial items (EBIT) amounted to -31.7 MSEK (-51.0), with depreciation amounting to -7.0 MSEK (-4.1).

Profit before tax amounted to -33.7 MSEK (-53.1) and net profit amounted to -33.7 MSEK (-51.3).

Deferred tax assets related to loss carryforwards have not been recognized.

CASHFLOW

The periods cash flow amounted to -16.1 MSEK (13.8), of which:

Cash flow from operating activities amounted to -15.7 MSEK (-45.8). The improvement is primarily due to reduced working capital.

Cash flow from investing activities amounted to -3.3 MSEK (-10.4). The change between the comparison periods is mainly due to reduced investments in our AMR system as it has now moved from the development phase to the sales phase.

Cash flow from financing activities amounted to 3.0 MSEK (70.0). The change between the comparison periods is due to the funds from the Rights Issue and Directed Share Issue in 2023.

Cash and cash equivalents amounted to 33.1 MSEK (44.6 MSEK) at the end of the period. In addition to this, the group has an unused portion of the Overdraft facility of 4.0 MSEK available.

FINANCIAL POSITION

30 September 2024

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2023-09-30. 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 2024-09-30.

CONSOLIDATED BALANCE SHEET

The company's total assets as of September 30, 2024, amounted to 139.1 MSEK (207.9).

Intangible fixed assets amounted to 22.5 MSEK (23.6). This item primarily consists of expenses related to development costs for FlexQube's AGV and AMR systems. Other items included in intangible fixed assets are expenses for development work related to IT and software solutions for customers, patents and trademarks, as well as conceptual development of FlexQube's mechanical building blocks.

Current assets amounted to 111.5 MSEK (137.8) as of the balance sheet date, of which inventory amounted to 43.9 MSEK (55.1), accounts receivable amounted to 28.1 MSEK (29.0), and cash and cash equivalents amounted to 33.1 MSEK (44.6).

At the end of the period, equity amounted to 50.6 MSEK (96.5).

Short-term liabilities amounted to 84.0 MSEK (104.9) and primarily consist of overdraft facilities and accounts payable.

PERSONNEL

The number of employees at FlexQube reflects the scalable business model that the group actively works with, both to leverage economies of scale in the long term and due to a somewhat limited cost structure in the short term.

The number of employees at the end of the period was 43 (56), of which 5 were women (11). The average number of employees during the period from July to September 2024 was 44 (56), of which 5 were women (11).

RELATED PARTY TRANSACTIONS

No related parties transactions during the quarter.

FINANCIAL POSITION

30 September 2024

RISK AND UNCERTAINTY

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

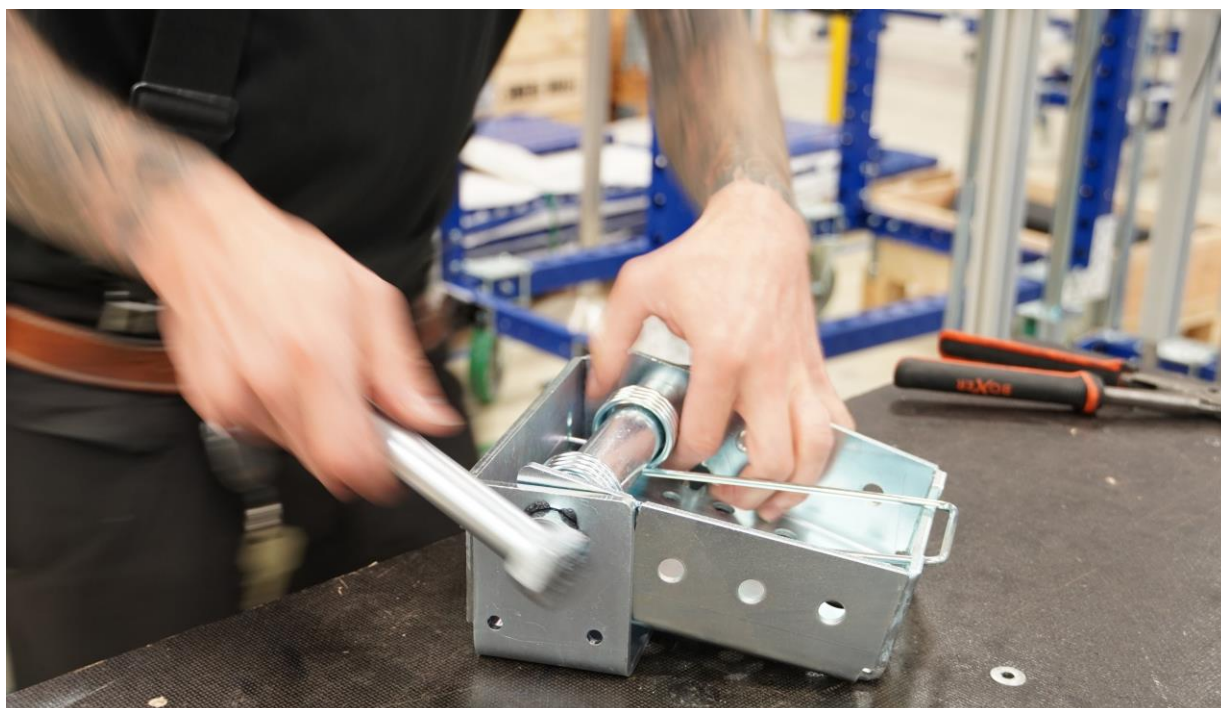
FlexQube is exposed to market and financial risks, of which currency and liquidity risks are the most significant. The Board of Directors annually decides on a finance policy aimed at identifying and minimizing the effects of financial risks.

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 2023.



CORPORATE GOVERNANCE

FLEXQUBE SHARE

FlexQubes share capital amounted to 1.3 MSEK on September 30, 2024. The number of shares totaled 13,404,152 with equal rights, corresponding to a nominal 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 from July 1 to September 30 2024, of 364,580 shares.

This resulted in an average turnover of approximately 5,524 shares per trading day, with a value of 57,293 SEK. The average price for the share during the period was 10.3 SEK.

The latest closing price at the end of the period was 8.5 SEK, representing a decrease of 34.6 percent from the closing price on December 31, 2023.

To provide the most accurate depiction of the stock's performance, the historical share price has been adjusted to account for the new shares issued.

SHAREHOLDER STRUCTURE

Shareholders	Shares (T)	Shares(%)
Christian Thiel through Feldthusen Invest AB	2,580	19.2%
Roosgruppen AB	2,155	16.1%
Per Augustsson through Augutech AB	1,458	10.9%
Anders Fogelberg through Birdmountain Invest AB	1,397	10.4%
Nils-Robert Persson	1000	7.5%
Brofund Equity AB	989	7.4%
Swedia Capital AB	393	2.9%
Börspodden through Sthlm Börsmedia AB	385	2.9%
Carnegie Micro Cap	307	2.3%
Patrick Bergström	168	1.3%
Other	2,583	19.2%
Total *	13,404	100.0%

* Share owner data as of 2024-09-30

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.

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
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%
2024-2027	98	15.59	2027-06-01 - 2027-06-30	0.7%
Total	454			3.4%

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 THIRD QUARTER OF 2024

Numerical data given in brackets refer to comparison with the interim period July 1 to September 30 2023 or the balance sheet date 2023-09-30. 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 accrued currency exchange gains on loans to subsidiaries in foreign currency, amounting to -0.2 MSEK (-0.2).

Operating profit before financial items (EBIT) amounted to -0.9 MSEK (-1.0).

Profit before tax amounted to -0.3 MSEK (-0.5) and profit after tax amounted to -0.3 MSEK (-0.5).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 166.9 MSEK (249.7) as of September 30, 2024.

Fixed assets amounted to 154.7 MSEK (184.9) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to reduced loans to the subsidiaries. Current assets amounted to 12.2 MSEK (23.7) and primarily consist of cash and cash equivalents. The parent company's equity amounted to 164.1 MSEK (229.2). Short-term liabilities amounted to 2.6 MSEK (20.3) and mainly consist of short-term liabilities to the Swedish Tax Agency, as the company has deferred tax payments.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Third quarter		9 months		Full Year
TSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	25 218	16 929	86 972	83 473	114 961
Capitalised work on own account	0	515	0	2 224	2 661
Other operating income*	29	103	795	525	793
Total operating revenue	25 247	17 547	87 766	86 222	118 415
Goods for resale	-11 233	-13 002	-44 761	-46 069	-57 843
Gross profit	14 014	4 544	43 006	40 153	60 572
OPERATING EXPENSES					
Other external costs	-8 345	-12 267	-31 132	-42 263	-53 306
Personnel costs	-9 764	-18 345	-35 859	-44 934	-58 756
Other operating expenses*	-397	-230	-693	155	-645
EBITDA	-4 492	-26 298	-24 678	-46 889	-52 134
Depreciation of fixed assets	-2 367	-1 330	-6 976	-4 137	-5 999
Total operating expenses	-20 873	-32 173	-74 660	-91 179	-118 705
Operating income (EBIT)	-6 859	-27 628	-31 654	-51 026	-58 133
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	1	107	15	293	475
Interest expenses and similar charges	-579	-1 115	-2 028	-2 351	-2 887
Total financial items	-578	-1 008	-2 013	-2 058	-2 412
Income after financial items	-7 437	-28 637	-33 667	-53 084	-60 545
Income taxes	-1	8	-68	8	-75
Income for the period	-7 438	-28 628	-33 735	-53 075	-60 620
Attributable to:					
Owner of the Parent Company	-7 438	-28 628	-33 735	-53 075	-60 620
Earnings per share attributable to owners of the Parent Company	-0.6	-1.7	-6.3	-0.4	-6.4

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Subscribed but not paid-up capital	-	41 139	-
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	16 978	19 396	20 685
Concessions, patents, licenses, trademarks	5 567	4 237	4 721
Total intangible fixed assets	22 546	23 633	25 405
Tangible fixed assets			
Property, plant and equipment	2 896	3 104	2 726
Inventories, tools and installations	2 145	2 263	2 457
Total tangible fixed assets	5 041	5 367	5 183
Total fixed assets	27 587	29 000	30 588
Current assets			
Inventories	43 902	55 058	53 489
Total inventories etc.	43 902	55 058	53 489
Current receivables			
Accounts receivable	28 109	28 970	33 412
Other receivables	971	5 893	1 135
Prepaid expenses and accrued income	5 410	3 247	4 240
Total current receivables	34 490	38 111	38 787
Cash and cash equivalents	33 146	44 604	48 555
Total current assets	111 538	137 773	140 831
TOTAL ASSETS	139 125	207 912	171 419

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2024-09-30	2023-09-30	2023-12-31
Equity			
Capital stock	1 340	1 088	1 340
Other restricted equity	-	252	-
Additional paid in capital	225 240	226 245	225 037
Retained earnings	-142 206	-77 999	-82 398
Income for the period	-33 735	-53 075	-60 620
Total equity	50 640	96 511	83 360
Non-current liabilities			
Liabilities to credit institutions	2 443	5 071	4 414
Other non-current liabilities	2 005	1 442	1 457
Total non-current liabilities	4 448	6 513	5 871
Current liabilities			
Accounts payable	26 448	25 131	22 964
Overdraft facility**	36 004	35 045	35 101
Liabilities to credit institutions	7 553	8 210	3 542
Current tax liability	5	-13	-17
Other current liabilities	7 692	22 945	10 347
Accrued expenses and deferred income	6 335	13 569	10 252
Total current liabilities	84 038	104 888	82 188
TOTAL EQUITY AND LIABILITIES	139 125	207 912	171 419

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

Specification of overdraft limit and unused part of check:	2024-09-30	2023-06-30	2023-12-31
Overdraft limit (TSEK)	40 000	40 000	40 000
Unused part of overdraft facility (TSEK)	3 996	4 955	4 899

CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Other restricted equity	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2023-01-01	823	-	148 232	-79 723	69 332
Income for the period				-60 620	-60 620
Exchange rate differences when converting foreign subsidiaries				-2 675	-2 675
New Share Issue	517		83 767		84 284
Cost for New Share Issue			-9 645		-9 645
Premium paid when issuing warrant			2 683		2 683
OUTGOING BALANCE 2023-12-31	1 340	0	225 037	-143 018	83 360
Opening balance 2024-01-01	1 340		225 037	-143 018	83 360
Income for the period				-33 735	-33 735
Exchange rate differences when converting foreign subsidiaries				812	812
New Share Issue					
Cost for New Share Issue					
Premium paid when issuing warrant			203		203
OUTGOING BALANCE 2024-09-30	1 340		225 240	-175 941	50 639



CONSOLIDATED CASH FLOW STATEMENT

	Third quarter		9 months		Full Year
TSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES					
Operating income before financial items	-6 859	-27 628	-31 654	-51 026	-58 133
Adjustments for items not included in cash flow					
Depreciation	2 327	867	6 608	3 674	5 457
Other items not included in cash flow	-475	4 316	2 835	5 119	5 638
Received interest	1	107	15	293	475
Interest paid	-577	-1 083	-1 986	-2 319	-2 775
Income tax paid	-2	-9	-46	-9	-97
Cash flow from operating activities before changes in working capital	-5 585	-23 430	-24 229	-44 268	-49 434
Cash flow from changes in working capital					
Changes in inventories	952	-5 617	8 539	-7 823	-10 110
Changes in operating receivables	-2 535	7 582	4 472	17 242	10 774
Changes in operating liabilities	3 625	3 363	-4 497	-10 973	-8 561
Cash flow from operating activities	-3 542	-18 102	-15 715	-45 821	-57 332
INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-641	-2 282	-2 523	-9 036	-11 702
Acquisition of tangible fixed assets	-16	87	-779	-1 325	-2 728
Cash flow from investments activities	-657	-2 195	-3 302	-10 361	-14 430
FINANCING ACTIVITIES					
New share issue	-	38 176	-	38 176	74 766
Other costs new share issues	0	-70	0	-70	0
Warrant program	-	921	203	2 683	2 683
Change in non-current financial liabilities	-1 942	8 261	4 914	28 940	14 202
New borrowings	-	9 643	-	13 571	13 571
Amortization of loans	-1 119	-10 406	-1 884	-12 950	-13 592
Amortization of financial leasing liabilities	-	-123	-279	-372	-89
Cash flow from financing activities	-3 061	46 402	2 954	69 978	91 541
CASH FLOW FOR THE PERIOD	-7 260	26 105	-16 064	13 796	19 779
Cash and cash equivalents at the beginning of the period	40 733	18 387	48 555	30 452	30 452
Exchange difference in cash and cash equivalents	-327	112	655	356	-1 676
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	33 146	44 604	33 146	44 604	48 555

GROUP QUARTERLY OVERVIEW

Income Statement

TSEK	2024				2023				2022				Full Year		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022	
Net sales	25 218	24 903	36 850	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	118 459	114 961	204 594	
Other Income	29	722	44	705	617	1 197	936	1 686	1 467	1 391	1 123	1 500	3 455	4 953	
Total operating revenue	25 247	25 625	36 894	32 193	17 547	38 378	30 298	50 281	57 900	57 469	44 613	119 959	118 415	209 547	
Goods for resale	-11 233	-13 828	-19 700	-11 774	-13 002	-19 244	-13 823	-24 399	-25 873	-24 278	-23 545	-56 535	-57 843	-98 096	
Gross profit	14 014	11 797	17 194	20 419	4 544	19 134	16 475	25 882	32 027	33 191	21 068	63 425	60 572	111 451	
Other external costs	-8 345	-10 079	-12 708	-11 043	-12 267	-13 786	-16 210	-14 341	-15 768	-18 304	-14 949	-42 175	-53 306	-63 362	
Personnel costs	-9 764	-12 254	-13 840	-13 822	-18 345	-14 630	-11 959	-13 744	-12 187	-13 103	-10 570	-49 681	-58 756	-49 604	
Other operating expenses*	-397	-545	249	-799	-230	595	-210	0	-108	-270	-338	-1 492	-645	0	
EBITDA	-4 492	-11 082	-9 105	-5 245	-26 298	-8 687	-11 904	-2 203	3 964	1 515	-4 789	-29 923	-52 135	-1 514	
Depreciation of fixed assets	-2 367	-2 310	-2 299	-1 862	-1 330	-1 370	-1 437	-1 313	-1 192	-1 163	-1 183	-8 838	-5 999	-4 851	
Total operating expenses	-20 873	-25 189	-28 598	-27 526	-32 173	-29 191	-29 816	-29 398	-29 255	-32 840	-27 040	-102 186	-118 706	-117 817	
Operating income (EBIT)	-6 859	-13 392	-11 404	-7 107	-27 628	-10 057	-13 341	-3 516	2 772	351	-5 973	-38 762	-58 134	-6 365	
Financial Net	-578	-473	-962	-354	-1 008	-723	-327	-237	-151	-131	-112	-2 367	-2 412	-632	
Tax on income of period	-1	-67	-	-83	8	0	0	-1	-45	-25	0	-151	-75	-71	
Income for the period	-7 438	-13 931	-12 366	-7 544	-28 628	-10 779	-13 668	-3 755	2 577	195	-6 085	-41 280	-60 620	-7 068	

Balance Sheet

TSEK	2024				2023				2022				Full Year		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022	
Fixed Assets	27 587	29 147	30 109	30 588	29 000	27 512	24 672	22 089	20 860	19 206	18 380	27 587	30 588	22 089	
Inventories	43 902	45 898	47 530	53 489	55 058	52 904	55 264	51 430	55 900	49 033	42 793	43 902	53 489	51 430	
Accounts receivable	28 109	23 854	37 466	33 412	28 970	32 684	32 362	43 601	45 353	43 076	30 252	28 109	33 412	43 601	
Cash and cash equivalents	33 146	40 733	45 364	48 555	44 604	18 387	31 422	30 452	36 077	35 529	35 529	33 146	48 555	30 452	
Other assets	6 381	8 219	6 407	5 374	50 280	8 727	12 430	6 129	5 306	7 160	11 145	6 381	5 374	6 129	
Total assets	139 125	147 851	166 875	171 419	207 912	140 214	156 150	153 701	163 496	154 003	138 099	139 125	171 419	153 701	
Total Equity	50 640	59 706	73 828	83 360	96 511	47 969	56 795	69 332	77 237	70 729	66 245	50 640	83 360	69 332	
Total non-current liabilities	4 448	5 105	5 888	5 871	6 513	6 618	8 924	5 892	6 800	6 656	7 318	4 448	5 871	5 892	
Accounts payable	26 448	21 258	19 637	22 964	25 131	20 797	19 908	21 896	32 246	31 688	32 130	26 448	22 964	21 896	
Other current liabilities	57 590	61 781	67 522	59 224	79 757	64 831	70 523	56 581	47 212	44 930	32 405	57 590	59 224	56 581	
Total equity and liabilities	139 125	147 851	166 875	171 419	207 912	140 214	156 150	153 701	163 496	154 003	138 099	139 125	171 419	153 701	

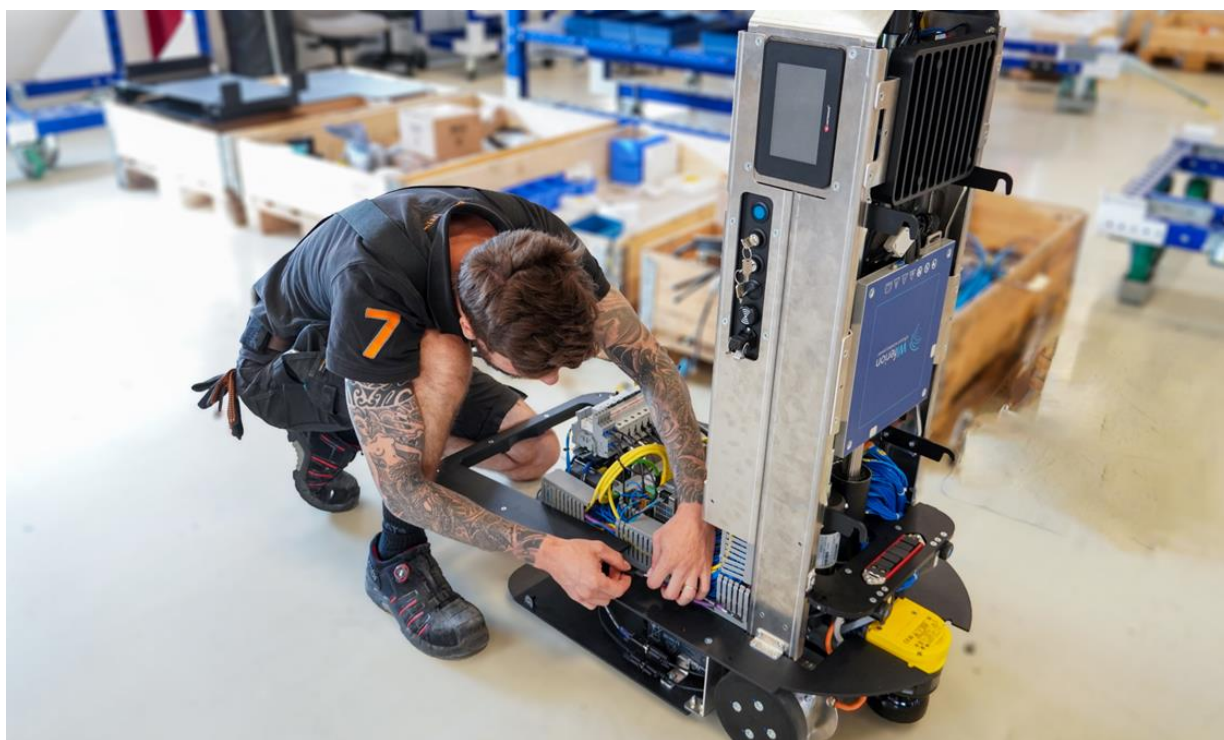
Cash Flow Statement

TSEK	2024				2023				2022				Full Year		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022	
Cash Flow from operating activities	-3 542	1 373	-13 546	-11 510	-18 102	-4 504	-23 215	-5 871	-2 494	-8 809	-4 791	-27 226	-57 332	-21 964	
Cash Flow from investment activities	-657	-1 411	-1 234	-4 069	-2 195	-4 152	-4 015	-2 563	-1 802	-1 922	-1 801	-7 371	-14 431	-8 087	
Cash flow from financing activities	-3 061	-3 390	9 404	21 563	46 402	-4 613	28 189	3 601	3 191	10 609	7 049	24 516	91 541	24 451	
Cash flow for the period	-7 260	-3 429	-5 376	5 983	26 105	-13 269	960	-4 833	-1 104	-121	457	-10 081	19 779	-5 601	

GROUP QUARTERLY OVERVIEW

Key Ratios

TSEK	2024			2023				2022				Full Year		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022
Order intake	28 545	41 809	30 459	31 323	29 088	18 892	35 740	38 760	36 722	54 896	48 050	132 137	115 043	178 428
Change Order intake group, %	-1,9%	121,3%	-14,8%	-19,2%	-20,8%	-65,6%	-25,6%	-25,8%	-9,5%	69,3%	60,1%	7,9%	-35,5%	14,9%
Net Sales	25 218	24 903	36 850	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	118 459	114 961	204 594
Change Net Sales, %	49,0%	-33,0%	25,5%	-35,2%	-70,0%	-33,7%	-32,5%	2,6%	140,3%	111,4%	185,4%	-10,3%	-43,8%	81,7%
Cash and cash equivalents	33 146	40 733	45 364	48 555	44 604	18 387	31 422	30 452	36 077	35 529	35 529	33 146	48 555	30 452
Unused part of overdraft facility (TSEK)	3 996	2 341	4 899	4 899	4 955	0	9 027	0	0	0	0	3 996	4 899	0
Number of employees closing	45	45	48	52	56	59	56	58	58	54	57	45	52	58
Shares (T)	13 404	13 404	13 404	13 404	10 880	8 233	8 233	8 233	8 233	8 233	8 233	13 404	13 404	8 233
Equity per share, SEK	3,8	4,5	5,5	6,2	8,9	5,8	6,9	8,4	9,4	8,6	8,0	3,8	6,2	8,4
Earnings per share, SEK	-0,6	-1,0	-0,9	-0,6	-2,6	-1,3	-1,7	-0,5	0,3	0,0	-0,7	-3,1	-6,4	-0,9
Operating margin, %	-27%	-54%	-31%	-23%	-163%	-27%	-45%	-7%	5%	1%	-14%	-33%	-51%	-3%
Profit margin, %	-29%	-56%	-34%	-24%	-169%	-29%	-47%	-8%	5%	0%	-14%	-35%	-53%	-3%
Working capital	45 563	48 493	65 359	63 937	58 898	64 791	67 718	73 135	69 007	60 421	40 915	45 563	63 937	73 135
Working capital in percent of Net Sales, %	34%	44%	53%	39%	45%	38%	36%	36%	34%	35%	29%	38%	56%	36%
Solidity, %	36%	40%	44%	49%	46%	34%	36%	45%	47%	46%	48%	36%	49%	45%
Current ratio, %	133%	143%	157%	171%	171%	132%	145%	168%	180%	176%	186%	133%	171%	168%
Net liabilities including loan from owners	27 231	23 557	10 217	6 091	37 827	41 175	35 571	10 316	4 828	4 669	6 072	27 231	6 091	10 316
Liquidity including unused part of overdraft facility, %	85%	90%	108%	112%	123%	70%	94%	102%	109%	112%	119%	85%	112%	102%



PARENT COMPANY'S INCOME STATEMENT

	Third quarter		9 months		Full Year
TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	-	-	-	-	6 663
Other operating income	-1 750	-167	382	1 894	-
Total operating income	-1 750	-167	382	1 894	6 663
OPERATING EXPENSES					
Other external costs	908	-625	-	-2 351	-2 891
Personnel costs	-95	-176	-279	-538	-718
Other operating expenses	-	-	-	-17	-3 244
Total operating expenses	812	-801	-279	-2 906	-6 853
EBITDA	-938	-968	104	-1 013	-190
Operating income (EBIT)	-938	-968	104	-1 013	-190
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	694	638	2 077	2 468	3 816
Interest expenses and similar charges	-30	-150	-144	-287	-300
Total financial items	664	488	1 933	2 181	3 516
Income after financial items	-274	-480	2 037	1 169	3 326
Appropriations	-	-	-	-	-66 000
Income tax for the period	-	-	-	-	-
Income for the period	-274	-480	2 037	1 169	-62 674

PARENT COMPANY'S BALANCE SHEET

ASSETS

TSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Subscribed but not paid-up capital	-	41 139	-
Fixed assets			
Financial assets			
Shares in subsidiaries	113 075	113 075	113 075
Receivables from subsidiaries	41 606	71 792	39 029
Total financial assets	154 681	184 867	152 104
Total fixed assets	154 681	184 867	152 104
Current assets			
Current receivables			
Receivables from subsidiaries	1 835	2 692	-
Other receivables	86	5 120	-
Prepaid expenses and accrued income	166	235	176
Total current receivables	2 086	8 046	176
Cash and cash equivalents	10 100	15 659	15 423
Total current assets	12 186	23 705	15 599
TOTAL ASSETS	166 867	249 711	167 703

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2024-09-30	2023-09-30	2023-12-31
EQUITY AND LIABILITES			
Equity			
Capital stock	1 340	1 088	1 340
Other restricted equity	-	252	-
Total restricted equity	1 340	1 340	1 340
Capital surplus	225 087	226 092	224 884
Retained earnings	-62 921	617	-247
Income for the period	547	1 169	-62 674
Total non-restricted equity	162 713	227 878	161 963
Total equity	164 053	229 218	163 304
NON-CURRENT LIABILITES			
Liabilities to subsidiaries	200	200	200
Total non-current liabilities	200	200	200
CURRENT LIABILITES			
Accounts payable	68	4 906	308
Liabilities to subsidiaries	7	3	5
Other current liabilities	1 802	14 542	2 983
Accrued expenses and deferred income	737	842	903
Total current liabilities	2 613	20 293	4 199
TOTAL EQUITY AND LIABILITES	166 867	249 711	167 703

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 2023.

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.

Möln dal, November 6, 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 CALANDER

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

The following reports are planned to be published as below:

Quarterly rapport 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 6th of Nov 2024. at 08:00 CET.

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