

Robotics that is
part of your team.

QUARTERLY REPORT

FOURTH QUARTER 2022



12 MONTHS

1 January – 31 December 2022

PERIOD 1 JANUARY – 31 DECEMBER

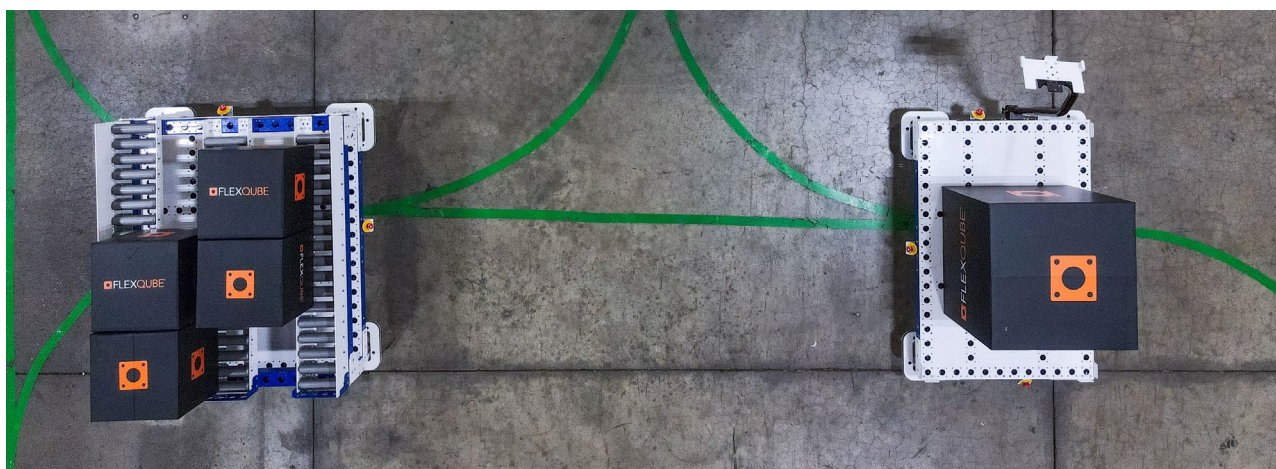
- Order intake increased by 14.9 percent to 178.4 MSEK (155.3). Adjusted for foreign exchange rate effects between the comparison periods, order intake increased by 3 percent.
- Net sales increased by 81.7 percent to 204.6 MSEK (112.6). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 65.4 percent.
- Operating profit before depreciation (EBITDA) amounted to -1.5 MSEK (-17.4) and operating profit before financial items (EBIT) amounted to -6.4 MSEK (-22.0).
- Profit before tax amounted to -7.0 MSEK (-22.5).
- Earnings per share amounted to -0.9 SEK (-2.7).
- Cash flow amounted to -5.6 MSEK (21.5), of which -22.0 MSEK (-29.3) from operating activities, -8.1 MSEK (-2.8) from investment activities and 24.5 MSEK (53.7) from financing activities.
- Cash and cash equivalents amounted to 30.5 MSEK (34.9) at the end of the period.

81.7%

Revenue growth

14.9%

Order intake growth



FOURTH QUARTER

1 October – 31 December 2022

THE QUARTER IN BRIEF

- Order intake decreased by 25.8 percent to 38.8 MSEK (52.3). Adjusted for foreign exchange rate effects between the comparison periods, order intake decreased by 36.5 percent.
- Net sales increased by 2.6 percent to 48.6 MSEK (47.4). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 5.7 percent.
- Operating profit before depreciation (EBITDA) amounted to -2.2 MSEK (-2.8) and operating profit before financial items (EBIT) amounted to -3.5 MSEK (-3.9).
- Profit before tax amounted to -3.8 MSEK (-4.0).
- Earnings per share amounted to -0.5 SEK (-0.5)
- Cash flow amounted to -4.8 MSEK (20.3), of which -5.9 MSEK (-25.9) from operating activities, -2.6 MSEK (-0.3) from investment activities and 3.6 MSEK (46.5) from financing activities.
- Cash and cash equivalents amounted to 30.5 MSEK (34.9) at the end of the period.
- Mårten Frostne appointed new CEO and will take office no later than the summer 2023.
- The company receives an order of approximately SEK 6.4 million for Liftrunner and associated mechanical carts to a major customer in Mexico.
- American customer active in the infrastructure sector order eight eQart® Line robots to a value of approximately SEK 3 million.
- The company receives an order for mechanical carts for a customer active in the aerospace and defense sector in the US worth approximately SEK 3.6 million.

2.6%

Revenue growth

-25.8%

Order intake growth

EVENTS AFTER THE END OF THE PERIOD

- FlexQube has entered into a new credit facility agreement with Danske Bank A/S and ALMI for a total of SEK 45 million. SEK 5 million refers to long-term loans and SEK 40 million is made available via a current overdraft facility. The new facilities will primarily be used to finance an ongoing need for increased working capital at the launch of the company's new automation product eQart® Navigator in 2023.
- The Extra ordinary General Meeting resolves on a new incentive program for the future CEO of the company. The company's future CEO subscribes for 110,000 warrants, which provided the company with approximately SEK 1.5 million.



FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

SEK	Unit	2022				2021				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Order intake	TSEK	38 760	36 722	54 896	48 050	52 253	40 592	32 421	30 016	178 428	155 282
Net sales	TSEK	48 595	56 433	56 078	43 490	47 374	23 488	26 528	15 240	204 594	112 630
Operating profit before depreciations (EBITDA)	TSEK	-2 203	3 964	1 515	-4 789	-2 791	-7 999	-1 582	-4 990	-1 514	-17 362
Operating income (EBIT)	TSEK	-3 516	2 772	351	-5 973	-3 884	-9 171	-2 733	-6 206	-6 365	-21 995
Operating margin	%	-7%	5%	1%	-14%	-8%	-39%	-10%	-41%	-3%	-20%
Number of employees at the end of the period	No.	58	58	54	57	44	46	37	36	58	44
FINANCIAL POSITION											
Working capital	TSEK	73 135	69 008	60 420	40 915	39 350	20 875	21 893	26 654	73 135	39 350
Solidity	%	45%	47%	46%	48%	55%	29%	43%	52%	45%	55%
Cash and cash equivalents		30 452	36 077	35 529	35 529	34 924	14 660	15 437	12 362	30 452	34 924
Cashflow for the period	TSEK	-4 833	-1104	-121	457	20 273	-791	3 079	-1 041	-5 601	21 520
KEY RATIOS PER SHARE											
Number of shares	TNo.	8 233	8 233	8 233	8 233	8 233	7 433	7 433	7 433	8 233	8 233
Profit for the period	SEK	-0.5	0.3	0.0	-0.7	-0.5	-1.3	-0.4	-0.9	-0.9	-2.7
Equity	SEK	8.4	9.4	8.6	8.0	8.8	3.4	4.6	5.1	8.4	8.8



OUR STRONGEST YEAR EVER WITH ADVANCED POSITIONS

I am pleased to announce that we can put 2022 into FlexQube's history books as the most successful year ever. We have achieved record levels for both order intake and sales and we have taken important and major steps for our robotic concept. The robotic carts in the form of our AGV system, eQart Line, have had a strong growth for the full year. In addition, we have devoted a lot of time and resources to successfully moving closer to a full-scale launch of our robot concept eQart Navigator, which we have decided to call FlexQube Navigator AMR going forward.

FlexQube has also grown significantly as a brand for traditional mechanical carts, where we continue to deliver large volumes to, among others, one of the world leading electric car manufacturer. We're closely monitoring where new car manufacturing plants are starting up. For example, there is talk of Tesla starting up in Nuevo Leon in Mexico which would be very fitting since we have one of our Mexican sales offices located right there.

In addition to a strong year for the mechanical carts, we have also achieved new record volumes of the Liftrunner concept, the material train from KION in Germany for which we are exclusive distributors in North America and South Africa. It is a very good addition to our mechanical carts in the customers' journey to streamline their internal logistics, and we see in early 2023 a continued strong inflow of projects for this area.

However, much of 2022 and the future is focused on our robotization journey, where our focus on offering automation solutions that have a spotlight on the user and the presentation of materials, has found its place in the market. The growth of automation products for internal logistics is expected to grow by over 30% per year over the next 10 years in general, and in terms of the manufacturing industry even faster.



SALES & RESULTS

Sales for the full year amounted to SEK 204.6 million compared to SEK 112.6 million for 2021, which means strong growth of 82%. At EBITDA level, we improve significantly from SEK -17.4 million for 2021 to SEK -1.5 million for the full year 2022. We have managed to improve the operating margin significantly and were profitable during the first three quarters of the year. This is despite continued very forward-looking costs, partly to take care of the growth today and the one we want to create in the future, but also all the extra costs it entails to build a company with unique robotized products. In addition to this, we have grown the organization by about 40% and moved to a new head office with twice as large areas as before. We are pleased with this job, but there is still a lot to work on to further strengthen the operating margin as we grow.

Order intake grew by 14.9% for the full year to SEK 178.4 million compared with SEK 155.3 million in 2021. Although order intake and sales can swing differently between quarters, I can state that we have had a fantastic development during a year with challenges both geopolitically, inflation-wise and with large supply chain disruptions.

Through price increases and a more favorable product mix, we have compensated for investments we have made in the organization, where we have added resources to maintain the speed of our automation journey and prepare for increased growth in the future.

In the fourth quarter of 2021, the order intake for the large orders we received to ODA during the month of December of approximately SEK 20 million was included. The comparative figures are thus affected by a single order, whereby order intake in the fourth quarter for 2022 had a greater spread.

The development in the fourth quarter remained very positive in Mexico, driven by continued large investments in the manufacturing industry. I believe that the effect of onshoring and putting production closer to the US has a positive impact on developments in Mexico, something that is likely to continue for many years to come as geopolitical tensions continue. An article in the New York Times from January 1 this year described how Mexico can be a big winner as globalization shifts away from China. That's something I can subscribe to as well. No single market that we are operating in is currently experiencing the same energy and faith in the future as Mexico.

During both October and November, we quoted record volumes (December is naturally a calmer month) and saw a large inflow of new projects. The difference from before, however, is that it takes a little longer to completion of the deals. Many deals are thus not closed but probably pushed forward in time by a few quarters instead. I remain optimistic about volume development in both 2023 and 2024. There is a great interest among companies to optimize logistics processes and to improve ergonomics, something we notice not least on the influx of requests. In January 2023, we added the highest value of future potential projects ever.

FLEXQUBES ROBOTIC CONCEPT

Both for the full year 2022 and for the last quarter, we saw new records for our AGV system eQart® Line. For 2022, our sales for eQart® Line grew by over 100% to SEK 15.6 million and in the fourth quarter of 2022, order intake for eQart® Line amounted to SEK 7.5 million. This was the highest level for a single quarter to date.

The interest in eQart® Line has thus continued to be very strong and the challenge has been to be able to deliver at the pace customers wanted. As previously mentioned, we have updated the robot with a new control computer that we call 3.0 and during the fourth quarter and a bit into the first quarter of 2023 we have had some disruptions in deliveries due to component shortage. We will see some impact on sales also in the first quarter of 2023 due to this, but I believe that deliveries will return to normal trend from the second quarter of this year.

Intensive work continues for our next product line in the robot segment, with our AMR concept, FlexQube Navigator AMR. Certifications of the system are planned to be in place during the month of May this year and marketing will begin in the first quarter. We have about ten projects underway already where the Navigator system has already been or will be offered shortly. As before, our goal is to see a significant addition to our sales volumes from the Navigator system during the second half of this year. Through two major material handling fairs in Chicago (ProMAT) in March and in Stuttgart (LogiMAT) in May, we will have opportunities to expose the uniqueness of the AMR concept Navigator to our target group. During the spring, the first system will be put into use at a car manufacturer in the US and there are great opportunities for larger volumes if the pilot project is successful.

In the fourth quarter, we also delivered our first eQart® Line to China as well as to Japan. Asia does not and will not be the main focus for us in the near future, but we obviously want to take advantage of the opportunities that open up for us. Both of these orders can of course lead to bigger deals going forward.

DEVELOPMENT

Like most companies, we are not immune to market turmoil in the outside world, but it is important not to become short-sighted in the business and the development work, but instead to make well-balanced decisions where good cost control is set against the focus on the future. We want to continue to be forward-leaning in the parts where we need to invest to achieve future results and growth. Here, of course, lie the parts with regards to the robot products.

In June, I will hand over the CEO role to our new CEO Mårten Frostne. I'm very proud of these last 11 years as CEO, all our fantastic employees and the record year of 2022. The timing is perfect for a new experienced leader that will work towards well defined targets and I'm looking forward being part of the team with focus on key accounts and business development. We will continue on the path for FlexQube with a focus on automation and building a strong brand in internal logistics. We have the big journey of us with focus on automation ahead of us and I feel very confident that Mårten is the right person to lead us forward.

Into 2022, we went with a plan to become a recognized robotics company, accelerate our sales, improve our earnings and cash flow, as well as increase the capacity of our operations. I am proud and happy that we can sign off on all four of these goals a year later. Our development has been very strong across the board and I would like to thank our employees for the efforts they make daily to lift FlexQube to new heights. But as we've said so many times before and will continue to do; This is just the beginning of our journey!

Anders Fogelberg

CEO of FlexQube AB (publ)



FINANCIAL SUMMARY

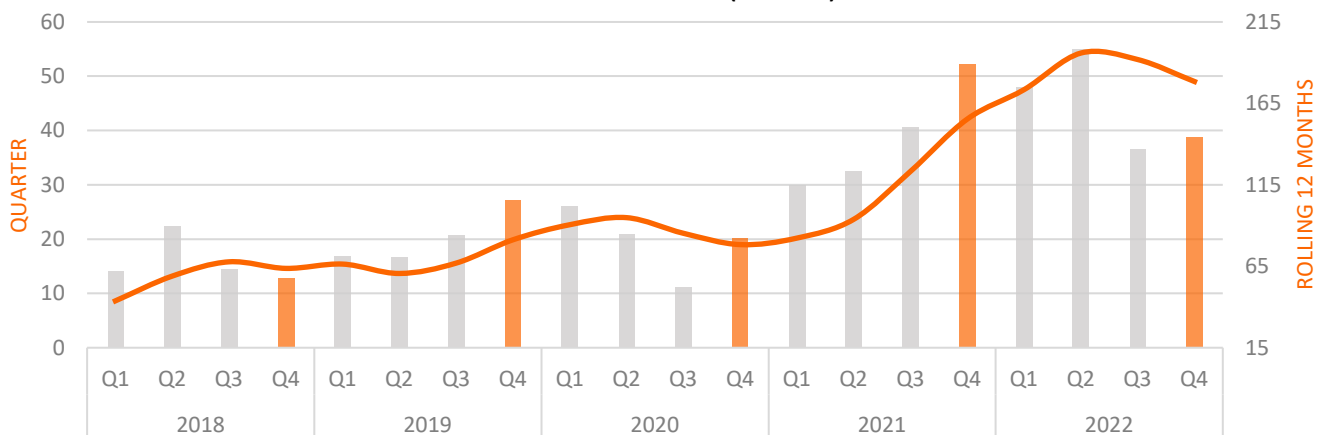
1 October – 31 December 2022

Numerical data given in brackets in this interim report refer to comparison with the interim period January – December 2021 or the balance sheet date 2021-12-31. 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 38.8 MSEK (52.3), a decrease of 25.8 percent compared to the same quarter last year.

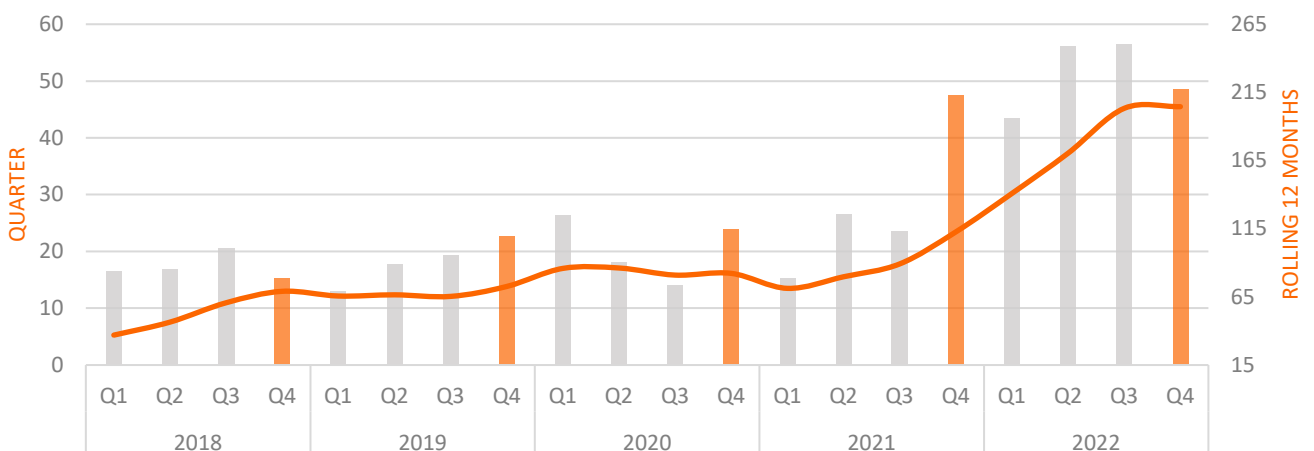
Order intake (MSEK)



REVENUE

Net sales for the quarter amounted to 48.6 MSEK (47.4), an increase of 2.6 percent compared to the same period last year. Total revenue increased by 4.8 percent and thus amounted to 50.3 MSEK (47.8) at the end of the period.

Net Sales (MSEK)



FINANCIAL SUMMARY

1 October – 31 December 2022

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -2.2 MSEK (-2.8). The improvement in earnings is mainly attributable to increased sales and improved business margin.

Personnel costs have increased by 41.4 percent compared to previous period as a result of several new employees in Sweden and the US.

Other external costs have decreased by 14.9 percent which is mainly due to less hired staff in the production.

Operating profit before financial items (EBIT) amounted to -3.5 MSEK (-3.9), with depreciations amounted to -1.3 MSEK (-1.1).

Profit before tax amounted to -3.8 MSEK (-4.0) and profit after tax amounted to -3.8 MSEK (-4.1).

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

CASH FLOW

Cash flow for the period amounted to -4.8 MSEK (20.3), of which:

Cash flow from operating activities amounted to -5.9 MSEK (-25.9). The improvement is mainly due to changes in working capital.

Cash flow from investment activities amounted to -2.6 MSEK (-0.3). The change between the comparison periods is, among other things, due to increased investments in intangible fixed assets linked to eQart® Navigator.

Cash flow from financing activities amounted to 3.6 MSEK (46.5). The change between the periods is mainly due to the previous year's new share issue.

Cash and cash equivalents amounted to 30.5 MSEK (34.9) at the end of the period.

FINANCIAL SUMMARY

1 January – 31 December 2022

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -1.5 MSEK (-17.4). The improvement in earnings is mainly attributable to increased sales and improved business margin.

Personnel costs have increased by 56.4 percent compared to previous period as a result of several new employees in Sweden and the US.

Other external costs have increased by 61.5 percent and consists, among other things, of higher premises costs to adapt to the higher volumes and moving to a new head office in Sweden. Marketing costs have increased by almost 60% compared to the previous year and are a result of several trade fairs visited in 2022 and generally increased activity. As a result of the higher order intake and more employees, travel costs have more than doubled compared to the previous year.

Operating profit before financial items (EBIT) amounted to -6.4 MSEK (-22.0), with depreciations amounted to -4.9 MSEK (-4.6).

Profit before tax amounted to -7.0 MSEK (-22.5) and profit after tax amounted to -7.1 MSEK (-22.6).

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

CASH FLOW

Cash flow for the period amounted to -5.6 MSEK (21.5), of which:

Cash flow from operating activities amounted to -22.0 MSEK (-29.3). The change in cash flow is mainly due to the improved earnings.

Cash flow from investment activities amounted to -8.1 MSEK (-2.8). The change between the comparison periods is, among other things, on increased investments related to the change of premises in Sweden, and due to increased investments in intangible fixed assets linked to eQart® Navigator.

Cash flow from financing activities amounted to 24.5 MSEK (53.7). The change between the periods is mainly due to the previous year's new share issue. During the period, we continued to work with financing partners for invoice lending. For our U.S. operations, this is recognized as a financial liability, which positively impacts this part of the cash flow.

Cash and cash equivalents amounted to 30.5 MSEK (34.9) at the end of the period.

FINANCIAL POSITION

31 December 2022

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2021-12-31. 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 2022-12-31.

CONSOLIDATED BALANCE SHEET

The company's total assets as of December 31, 2022 amounted to 153.7 MSEK (130.0).

Intangible fixed assets amounted to 17.5 MSEK (14.8). This item consists mainly of expenditure related to development costs for FlexQube's robot 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 131.6 MSEK (112.3) at the balance sheet date, of which inventories amounted to 51.4 MSEK (33.4), trade receivables amounted to 43.6 MSEK (32.6) and cash equivalents amounted to 30.4 MSEK (34.9).

At the end of the period, equity amounted to 69.3 MSEK (72.1).

Short-term liabilities amounted to 78.5 MSEK (49.9) and consist mainly of accounts payable and liabilities to credit institutions.

THE FLEXQUBE SHARE

FlexQube's share capital on December 31, 2022 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 December 2022 of 1,196,878 shares. The average turnover during the period was approximately 4,768 shares per trading day with a value of 290,534 SEK. The average price for the share during the period was approximately 61,7 SEK.

The last close at the end of the period was SEK 54.8, an increase of approximately 83 percent from the IPO price at the close on December 14, 2017, or a decrease of approximately 31 percent from the closing price on December 31, 2021.

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 58 (44), of which 15 were women (11). The average number of employees in the period January to December 2022 was 60 persons (39), of whom 15 were women (9). 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

During the quarter, FlexQube AB received a loan from the company's CEO and Chairman of the Board of Directors of SEK 4.5 million each.

All related party transactions have been made on market terms.

FINANCIAL POSITION

31 December 2022

RISK AND UNCERTAINTY

FlexQube is an internationally active company that is exposed to a number of market and financial risks. Identified risks are continuously accompanied, where measures to reduce the risks and their effects are taken where necessary.

Examples of financial risks are market, liquidity and credit risks. Market risks consist mainly of currency risk. FlexQube's Board of Directors is ultimately responsible for managing and monitoring the Group's financial risks. Currency and liquidity risks represent the most significant financial risks, while interest rate, financing and credit risk can be attributed to lower risk.

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. unit has local manufacturing and supply chain in the United States and only limited purchases are made in a currency 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 larger customers require long payment periods and that the Group is in an expansive phase.

The Group is actively working to reduce these, where existing global financing agreements ensure a satisfactory cash flow. Liquidity risk is managed continuously in cooperation with the Group's lenders and other financial partners.

A risk for the company from 2020 is the spread of the corona virus. It is difficult to overlook the potential consequences of the current epidemic. However, the epidemic can have both direct and indirect effects on the company's operations in the form of, for example, production difficulties due to sick leave, problems with component deliveries from external suppliers, reduced demand for the Group's products in the event of a downturn or closed operations with customers, difficulties in leading the company if senior executives or other key employees have longer sick leave, credit losses on accounts receivable and the like.



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 FOURTH QUARTER OF 2022

Numerical data given in brackets refer to comparison with the interim period 1 October to 31 December 2021 or the balance sheet date 2021-12-31. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to 0.0 MSEK (2.4). Other operating income refers to an accrued currency gains on loans to subsidiaries in foreign currencies amounting to 0.0 MSEK (0.4).

Operating profit before financial items (EBIT) amounted to -4.7 MSEK (2.1).

Profit before tax amounted to -7.5 MSEK (0.6) and profit after tax amounted to -7.5 MSEK (0.6).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 162.6 MSEK (151.2) as of December 31, 2022.

Fixed assets amounted to 151.2 MSEK (116.8) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to increased capital injections into subsidiaries. Current assets amounted to 11.5 MSEK (34.4) and consist mainly of cash and cash equivalents. The parent company's equity amounted to 148.7 MSEK (148.0). Short-term liabilities amounted to 14.0 MSEK (3.3) and consists mainly of liabilities to related parties.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Fourth Quarter		Full Year	
TSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	48 595	47 374	204 594	112 630
Capitalised work on own account	555	152	1 453	769
Other operating income*	1 132	443	3 499	681
Total operating revenue	50 281	47 969	209 547	114 080
OPERATING EXPENSES				
Goods for resale	-24 399	-24 196	-98 096	-60 362
Other external costs	-14 341	-16 844	-63 362	-39 238
Personnel costs	-13 744	-9 721	-49 604	-31 707
Other operating expenses*	-	-	-	-136
EBITDA	-2 203	-2 791	-1 514	-17 362
Depreciation of fixed assets	-1 313	-1 093	-4 851	-4 633
Total operating expenses	-53 797	-51 853	-215 912	-136 076
Operating income (EBIT)	-3 516	-3 884	-6 365	-21 995
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	24	-	24	-
Interest expenses and similar charges	-261	-155	-656	-538
Total financial items	-237	-155	-632	-538
Income after financial items	-3 754	-4 040	-6 997	-22 533
Income taxes	-1	-26	-71	-26
Income for the period	-3 755	-4 065	-7 068	-22 559
	0	0	0	0
Attributable to:	0	0	0	0
Owner of the Parent Company	-3 755	-4 065	-7 068	-22 559
Earnings per share attributable to owners of the Parent Company	-0,5	-0,5	-0,9	-2,7

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenses	14 664	11 985
Concessions, patents, licenses, trademarks	2 790	2 562
Other intangible assets	-	239
Total intangible fixed assets	17 454	14 787
Tangible fixed assets		
Property, plant and equipment	2 301	1 890
Inventories, tools and installations	2 335	1 066
Total tangible fixed assets	4 636	2 956
Total fixed assets	22 089	17 743
Current assets		
Inventories	51 430	33 407
Total inventories etc.	51 430	33 407
Current receivables		
Accounts receivable	43 601	32 634
Other receivables	1 641	5 247
Prepaid expenses and accrued income	4 487	6 049
Total current recievables	49 729	43 931
Cash and cash equivalents	30 452	34 925
Total current assets	131 612	112 262
TOTAL ASSETS	153 701	130 005

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2022-12-31	2021-12-31
Equity		
Capital stock	823	823
Additional paid in capital	148 232	147 589
Retained earnings	-72 655	-53 737
Income for the period	-7 068	-22 559
Total equity	69 332	72 116
Non-current liabilities		
Liabilities to credit institutions	4 344	6 656
Other non-current liabilities	1 547	1 329
Total non-current liabilities	5 892	7 985
Current liabilities		
Accounts payable	21 896	26 692
Overdraft facility**	2 308	-
Liabilities to credit institutions	22 007	6 741
Current tax liability	5	5
Other current liabilities	15 052	5 517
Accrued expenses and deferred income	17 208	10 950
Total current liabilities	78 477	49 904
TOTAL EQUITY AND LIABILITIES	153 701	130 005

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

Specification of overdraft limit and unused part of check:	2022-12-31	2021-12-31
Overdraft limit (TSEK)	2 300	2 300
Unused part of overdraft facility (TSEK)	-	2 300

CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2021-01-01	743	97 069	-55 345	42 468
Income for the period			-22 559	-22 559
Exchange rate differences when converting foreign subsidiaries			1 608	1 608
Premium paid when issuing warrant		439		439
New issues of shares	80	55 920		56 000
Issuing expenses		-5 839		-5 839
OUTGOING BALANCE 2021-12-31	823	147 589	-76 296	72 116
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
New issues of shares				-
Issuing expenses				-
OUTGOING BALANCE 2022-12-31	823	148 232	-79 723	69 332

CONSOLIDATED CASH FLOW STATEMENT

	Fourth Quarter		Full Year	
TSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
OPERATING ACTIVITIES				
Operating income before financial items	-3 516	-3 884	-6 365	-21 995
Adjustments for items not included in cash flow				
Depreciation	1 313	1 093	4 851	4 633
Other items not included in cash flow	5 250	448	5 664	1 744
Received interest	24	-	24	-
Interest paid	-261	-155	-656	-538
Income tax paid	-2	-26	-70	-25
Cash flow from operating activities before changes in working capital	2 808	-2 524	3 448	-16 182
Cash flow from changes in working capital				
Changes in inventories	-5 500	-2 910	-21 831	-14 584
Changes in operating receivables	-2 311	-20 698	-1 058	-19 561
Changes in operating liabilities	-867	266	-2 523	21 003
Cash flow from operating activities	-5 871	-25 866	-21 964	-29 323
INVESTMENT ACTIVITIES				
Acquisition of intangible fixed assets	-2 169	-312	-6 012	-2 089
Acquisition of tangible fixed assets	-394	-25	-2 075	-745
Cash flow from investments activities	-2 563	-337	-8 087	-2 834
FINANCING ACTIVITIES				
New issues of shares	-	56 000	-	56 000
Issuing expenses	-	-5 839	-	-5 839
Warrant program	501	-	643	439
Change in non-current financial liabilities	-5 197	-624	17 573	4 430
New borrowings	9 000	9 000	9 000	11 500
Amortization of loans	-578	-11 978	-2 311	-12 533
Amortization of financial leasing liabilities	-126	-83	-454	-319
Cash flow from financing activities	3 601	46 477	24 451	53 678
CASH FLOW FOR THE PERIOD	-4 833	20 273	-5 601	21 520
Cash and cash equivalents at the beginning of the period	36 077	14 661	34 925	13 389
Exchange difference in cash and cash equivalents	-792	-9	1 128	15
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	30 452	34 925	30 452	34 925

PARENT COMPANY'S INCOME STATEMENT

	Fourth Quarter		Full Year	
TSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	-	2 419	-	2 419
Other operating income	-	395	3 865	1 797
Total operating income	-	2 813	3 865	4 216
OPERATING EXPENSES				
Other external costs	-582	-586	-2 211	-1 724
Personnel costs	-178	-158	-685	-695
Other operating expenses	-3 983	-	-	-
Total operating expenses	-4 743	-745	-2 896	-2 419
EBITDA	-4 743	2 069	969	1 797
Operating income (EBIT)	-4 743	2 069	969	1 797
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	636	399	2 505	1 389
Interest expenses and similar charges	-15	-77	-15	-77
Total financial items	620	323	2 490	1 312
Income after financial items	-4 123	2 391	3 459	3 109
Appropriations	-3 400	-1 797	-3 400	-1 797
Income tax for the period	-	-	-	-
Income for the period	-7 523	594	59	1 312

PARENT COMPANY'S BALANCE SHEET

ASSETS

TSEK	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Financial assets		
Shares in subsidiaries	85 570	76 405
Receivables from subsidiaries	65 583	40 389
Total financial assets	151 153	116 794
Total fixed assets	151 153	116 794
Current assets		
Current receivables		
Receivables from subsidiaries	2 155	4 266
Other receivables	100	-
Prepaid expenses and accrued income	59	50
Total current receivables	2 314	4 316
Cash and cash equivalents	9 172	30 119
Total current assets	11 486	34 435
TOTAL ASSETS	162 639	151 229

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2022-12-31	2021-12-31
EQUITY AND LIABILITIES		
Equity		
Capital stock	823	823
Total restricted equity	823	823
Capital surplus	144 979	144 336
Retained earnings	2 793	1 481
Income for the period	59	1 312
Total non-restricted equity	147 831	147 130
Total equity	148 655	147 953
CURRENT LIABILITIES		
Accounts payable	1	-
Liabilities to subsidiaries	3 400	1958
Other current liabilities	9 978	572
Accrued expenses and deferred income	605	746
Total current liabilities	13 984	3 276
TOTAL EQUITY AND LIABILITIES	162 639	151 229

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 2021.

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, February 22nd, 2023



Christian Thiel

Chairman



Anders Ströby

Board member



Per Augustsson

Board member



Mikael Bluhme

Board member



Anders Fogelberg

CEO

This report has 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:

Interim report Q1	2023-05-10
Annual General Meeting	2023-05-10
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 22nd of February 2023, at 08:00 CET.