

 FLEXQUBE®

# QUARTERLY REPORT

## SECOND QUARTER 2024

# FINANCIAL SUMMARY

TSEK	Second quarter			Six months		
	2024	2023	Change	2024	2023	Change
Order intake	41 809	18 892	121.3%	72 268	54 632	32.3%
Net sales	24 903	37 181	-33.0%	61 753	66 544	-7.2%
Operating Profit before depreciations (EDITDA)	-11 082	-8 687	27.6%	-20 186	-20 591	-2.0%
Operating Income (EBIT)	-13 392	-10 057	33.2%	-24 795	-23 397	6.0%
Operating margin	-53.8%	-27.0%	-26.7%	-40.2%	-35.2%	-5.0%
Income for the period	-13 931	-10 779	-29.2%	-26 297	-24 447	7.6%
Earnings per share	-1.0	-1.3	0.3	-2.0	-3.0	1.0
<b>FINANCIAL POSITION</b>						
Working Capital	48 493	64 791	-25.2%	48 493	64 791	-25.2%
Solidity	40.4%	34.2%	6.2%	40.4%	34.2%	6.2%
Cash and cash equivalents	40 733	18 387	121.5%	40 733	18 387	121.5%
Cash flow from operating activities	1 373	-4 504	130.5%	-12 173	-27 719	56.1%
Cash flow for the period	-3 429	-13 269	-74.2%	-8 804	-12 309	-28.5%



# FINANCIAL SUMMARY

## SECOND QUARTER APR - JUN 2024

- Order intake increased by 121.3 percent to 41.8 MSEK (18.9). Adjusted for currency effects between the comparison periods, order intake increased by 122.6 percent.
- Net sales decreased by 33.0 percent to 24.9 MSEK (37.2). Adjusted for currency effects between the comparison periods, net sales decreased by 32.6 percent.
- Operating profit before depreciation (EBITDA) amounted to -11.1 MSEK (-8.7) and operating profit before financial items (EBIT) amounted to -13.4 MSEK (-10.1).
- Profit before tax amounted to -13.9 MSEK. (-10.8).
- Earnings per share amounted to -1.0 SEK (-1.3).
- Cash flow amounted to -3.4 MSEK (-13.3), of which 1.4 MSEK (-4.5) from operating activities, -1.4 MSEK (-4.2) from investing activities, and -3.4 MSEK (-4.6) from financing activities.
- Cash and cash equivalents amounted to 40.7 MSEK (18.4) at the end of the period.
- The company receives a cart order worth approximately 7.5 MSEK from a Canadian customer who is a subcontractor in the automotive industry.
- The company wins its second project for FlexQube Navigator AMR in Sweden.

## PERIOD JAN - JUN 2024

- Order intake increased by 32.3 percent to 72.3 MSEK (54.6). Adjusted for currency effects between the comparison periods, order intake increased by 33.1 percent.
- Net sales decreased by 7.2 percent to 61.8 MSEK (66.5). Adjusted for currency effects between the comparison periods, net sales decreased by 6.2 percent.
- Operating profit before depreciation (EBITDA) amounted to -20.2 MSEK (-20.6) and operating profit before financial items (EBIT) amounted to -24.8 MSEK (-23.4).
- Profit before tax amounted to -26.2 MSEK (-24.4).
- Earnings per share amounted to -2.0 SEK (-3.0).
- Cash flow amounted to -8.8 MSEK (-12.3), of which -12.2 MSEK (-27.7) from operating activities, -2.6 MSEK (-8.2) from investing activities, and 6.0 MSEK (23.6) from financing activities.
- Cash and cash equivalents amounted to 40.7 MSEK (18.4) at the end of the period.

## EVENTS AFTER THE END OF THE QUARTER

- FlexQube receives an order of approximately 4.7 MSEK from an existing customer in Mexico for cart products.
- The company is granted additional patents concerning the AMR system FlexQube Navigator AMR in China and the USA, with several other countries pending.



## SHARPLY INCREASED ORDER INTAKE AND LOWER COSTS TAKE US TOWARDS THE GOAL OF POSITIVE CASH FLOW AND PROFITABLE GROWTH

Order intake increases sharply compared to the second quarter of 2023 and amounts to 41.8 MSEK, which is an increase of 121.3% compared to the second quarter of 2023 and is the highest since the second quarter of 2022. The focus on sales, where a new organization and more efficient and value-creating processes, has clearly increased the quality of both our pipeline and our ability to convert leads into orders. We can note that the increase in order intake came in a still challenging market - although we all see signs of positive market conditions. The industry in general continues to face various uncertainties, the American market is affected by the presidential election, which creates uncertainty and influences customers investment decisions. The European market remains weak, while Mexico continues to be a market with many opportunities. We see the increase in order intake as clear evidence of satisfied customers, the strength of our installed base with existing customers, strong interest from new exciting customers. and our broader product offering.

Sales amounted to 24.9 MSEK, which is a decrease of 33% compared to the second quarter of 2023. This is of course far below our target, but it is a result of weaker order intake in previous quarters and that several larger orders have a planned delivery in the coming quarters. For example, AMR projects often have a longer delivery time than a typical cart project, but also several larger cart projects with longer delivery times are in the order book. We therefore see that the second half of the year will be stronger in terms of sales than the first.

Cash flow from operating activities is positive for the first time since the second quarter of 2021 mainly influenced by our focused efforts to reduce our working capital by among other things, reducing inventory and accounts receivable, as well as our efforts to lower our operating expenses. Our cost reductions have gradually continued to have an effect during the second quarter and are approaching the target, which also contributes to improved cash flow. We continue to work towards the goal of achieving positive cash flow for the business during the end of 2024.

The operating margin is lower, mainly driven by low sales, which is itself a result of lower order intake in previous quarters. We have also chosen, in certain strategic deals to accept a slightly lower margin either to win a new strategic customer, where we know from experience that margins improve over time, or to reduce our inventory in favor of improved cash flow. We expect margins to return to higher levels in the second half of 2024.

### **Increased interest in our AMR system**

During the quarter. we won our second AMR order from a global customer in Aerospace through a well-renowned integrator. This is very encouraging and the result of a successful collaboration where our AMR creates clear customer value for the project. Delivery will take place in the first quarter of 2025.

During the spring we have worked purposefully and successfully with our first AMR customer. Scania. The first phase of the project at Scania has been delivered a few months ago and operates according to the customer's requirements for delivery reliability. The system works two shifts in a high-frequency and production-critical process. delivering truck seats to the assembly line.

We are of course very pleased with this and look forward to the second phase, which will be delivered in the third quarter. The successful first phase at Scania is very positive as it creates even greater trust in our unique solution. We now have the strongest AMR pipeline since the launch and continue to add new interesting projects. We are also very pleased to have been entrusted to share the project through the white paper we recently published. and which can be found on our website\* as well as video material.

The material shows how our AMR, with its unique solution, creates clear value for Scania by replacing their previous solution with forklifts with a now fully automated flow where the AMR delivers seats and doors to the assembly line. The solution creates a robust, safe and efficient process that Scania is satisfied with and sees the system's benefits are important conditions for creating additional business in the future.

We have now very deliberately ensured that our first customer Scania's initial solution with the AMR has become a mutual success. We are now ready to take the next step with Scania and new customers in Europe, Mexico and the USA.

We have also received preliminary approval for additional granted patents, which confirms that our AMR is unique and ensures that our concept is well protected for the future.

We anticipate that order intake and sales will gradually improve during the third and fourth quarters, where stability in our cart business, combined with increased robot sales, will contribute to improved margins and cash flow. This is a result of a more efficient organization, our increased focus on sales to relevant customer segments and growing interest in our AMR. We are working hard to achieve our target of profitability and positive cash flow in the end of 2024, and we are very hopeful that it will be reached. A big shout-out to all our employees who work tirelessly every day to help us achieve our goals.

The upcoming quarters are extremely important for us as we aim to demonstrate that we have successfully turned around the financial performance through continued increased order intake and good cost control, while also establishing ourselves as a respected and sought-after robot supplier and comprehensive provider of material handling equipment. We are very much looking forward to the rest of the year!

## **Mårten Frostne**

CEO FlexQube AB (publ)



\*<https://www.flexqube.com/flexqube-amr-robot-system/>

# FINANCIAL SUMMARY

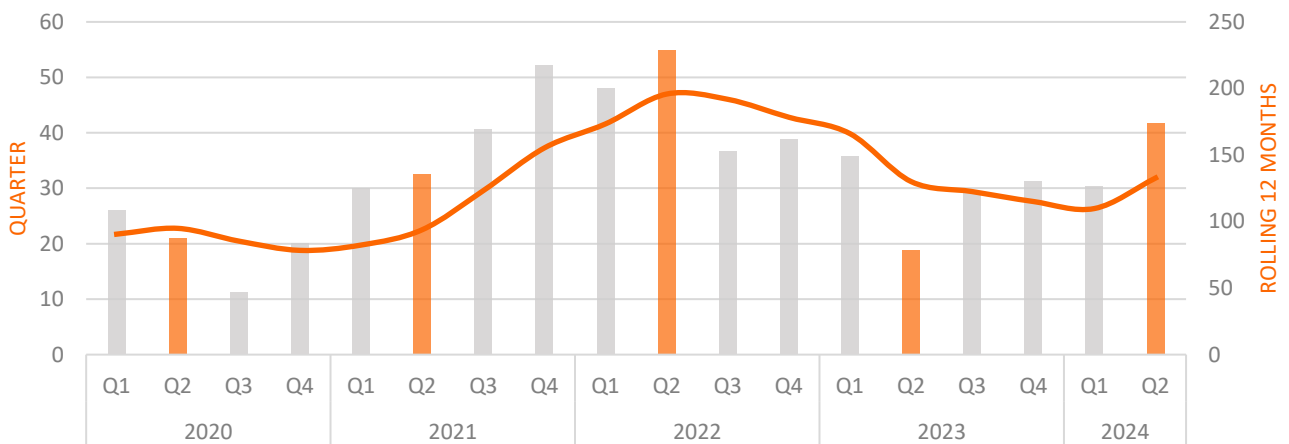
1 April - 30 June 2024

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 April - 30 June 2023 or the balance sheet date 2023-06-30. 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 41.8 MSEK (18.9), an increase of 121.3 percent compared to the same quarter last year.

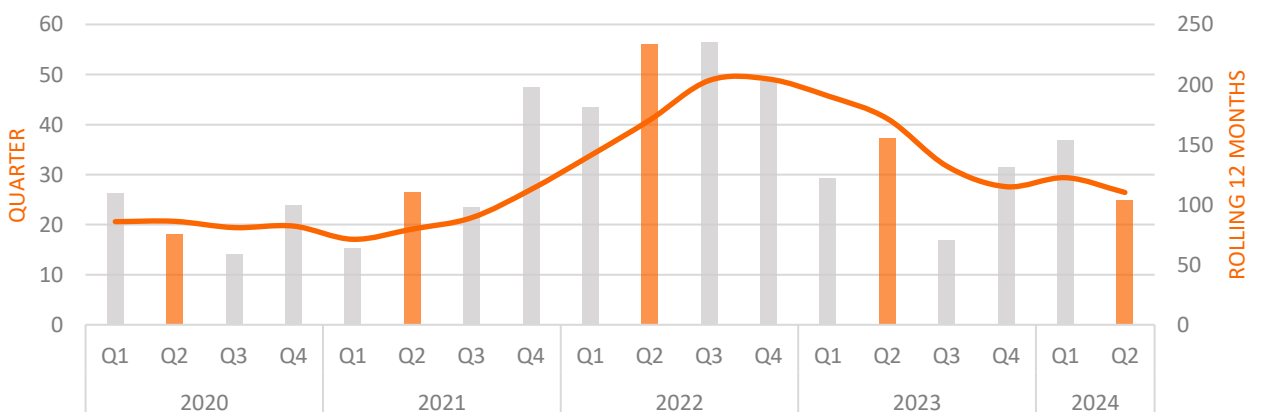
Order intake (MSEK)



## REVENUE

Net sales for the quarter amounted to 24.9 MSEK (37.2), a decrease of 33.0 percent compared to the same period last year.

Net Sales (MSEK)



# FINANCIAL SUMMARY

1 April – 30 June 2024

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -11.1 MSEK (-8.7). The deterioration in results is primarily attributable to the lower revenue.

Other external costs have decreased by 26.9 percent and are mainly due to reduced marketing, travel, and other expenses. Personnel costs have decreased by 16.2 percent as a result of previously announced cost-saving measures.

Operating profit before financial items (EBIT) amounted to -13.4 MSEK (-10.1), with depreciation amounting to -2.3 MSEK (-1.4).

Profit before tax amounted to -13.9 MSEK (-10.8) and net profit amounted to -13.9 MSEK (-10.8).

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

## CASHFLOW

The periods cash flow amounted to -3.4 MSEK (-13.3), of which:

Cash flow from operating activities amounted to 1.4 MSEK (-4.5). The improvement is primarily due to reduced working capital.

Cash flow from investing activities amounted to -1.4 MSEK (-4.2). 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 -3.4 MSEK (-4.6). The change between the comparison periods is primarily due to lower loan repayments.

Cash and cash equivalents amounted to 40.7 MSEK (18.4 MSEK) at the end of the period.

# FINANCIAL SUMMARY

1 January – 30 June 2024

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -20.2 MSEK (-20.6). The lower revenue is offset by lower external costs.

Other external costs have decreased by 24.1 percent and are mainly due to reduced marketing, travel, and other expenses. Personnel costs are slightly lower than the previous year, primarily due to cost efficiencies from the second quarter of 2024.

Operating profit before financial items (EBIT) amounted to -24.8 MSEK (-23.4), with depreciation amounting to -4.6 MSEK (-2.8).

Profit before tax amounted to -26.2 MSEK (-24.4) and net profit amounted to -26.3 MSEK (-24.4).

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

## CASHFLOW

The periods cash flow amounted to -8.8 MSEK (-12.3). of which:

Cash flow from operating activities amounted to -12.2 MSEK (-27.7). The improvement is primarily due to reduced working capital.

Cash flow from investing activities amounted to -2.6 MSEK (-8.2). 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 6.0 MSEK (23.6). The change between the comparison periods is primarily due to lower activity in invoice financing compared to the comparison period.

Cash and cash equivalents amounted to 40.7 MSEK (18.4 MSEK) at the end of the period.



# FINANCIAL POSITION

30 June 2024

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2023-06-30. 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 2024-06-30.

## CONSOLIDATED BALANCE SHEET

The company's total assets as of June 30, 2024, amounted to 147.9 MSEK (140.2).

Intangible fixed assets amounted to 23.8 MSEK (22.4). 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 118.7 MSEK (112.7) as of the balance sheet date, of which inventory amounted to 45.9 MSEK (52.9), accounts receivable amounted to 23.9 MSEK (32.7), and cash and cash equivalents amounted to 40.7 MSEK (18.4).

At the end of the period, equity amounted to 59.7 MSEK (48.0).

Short-term liabilities amounted to 83.0 MSEK (85.6) 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 45 (59), of which 6 were women (11). The average number of employees during the period from April to June 2024 was 45 (57), of which 7 were women (11).

## RELATED PARTY TRANSACTIONS

No related parties transactions during the quarter.



# FINANCIAL POSITION

30 June 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 June 31, 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 April 1 to June 31 2024, of 319,895 shares.

This resulted in an average turnover of approximately 5,332 shares per trading day, with a value of 53,773 SEK. The average price for the share during the period was 10.6 SEK.

The latest closing price at the end of the period was 9.3 SEK, representing a decrease of 28.5 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 via Feldthusen Invest AB	2,580	19.2%
Roosgruppen AB	2,155	16.1%
Per Augustsson via Augutech AB	1,458	10.9%
Anders Fogelberg via Birdmountain Invest AB	1,397	10.4%
Brofund Equity AB	989	7.4%
Nils-Robert Persson	987	7.4%
Swedia Capital AB	393	2.9%
Börspodden via Sthlm Börsmedia AB	385	2.9%
Carnegie Micro Cap	307	2.3%
Patrick Bergström	168	1.3%
Övriga	2,583	18.8%
<b>Total *</b>	<b>13,404</b>	<b>100.0%</b>

\* Share owner data as of 2024-06-28

# 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	198*	15.59	2027-06-01 - 2027-06-30	1.4%
<b>Total</b>	<b>555</b>			<b>4.1%</b>

\*100 000 options subscribed but not allocated



# 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 SECOND QUARTER OF 2024

Numerical data given in brackets refer to comparison with the interim period April 1 to June 30 2023 or the balance sheet date 2023-06-30. 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 (2.5).

Operating profit before financial items (EBIT) amounted to -0.6 MSEK (1.2).

Profit before tax amounted to -0.1 MSEK (2.1) and profit after tax amounted to -0.1 MSEK (2.1).

## THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 168.4 MSEK (157) as of June 30, 2024.

Fixed assets amounted to 156.6 MSEK (144.5) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to increased capital injections into the subsidiaries and reduced loans to them. Current assets amounted to 11.9 MSEK (12.5) and primarily consist of cash and cash equivalents. The parent company's equity amounted to 165.8 MSEK (152.1). Short-term liabilities amounted to 2.4 MSEK (4.7) and mainly consist of short-term liabilities to the Swedish Tax Agency, as the company has deferred tax payments.

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

	Second quarter		Six months		Full Year
TSEK	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	24 903	37 181	61 753	66 544	114 961
Capitalised work on own account	-	893	-	1 710	2 661
Other operating income*	722	304	766	422	793
<b>Total operating revenue</b>	<b>25 625</b>	<b>38 378</b>	<b>62 519</b>	<b>68 676</b>	<b>118 415</b>
Goods for resale	-13 828	-19 244	-33 528	-33 067	-57 843
<b>Gross profit</b>	<b>11 797</b>	<b>19 134</b>	<b>28 991</b>	<b>35 608</b>	<b>60 572</b>
<b>OPERATING EXPENSES</b>					
Other external costs	-10 079	-13 786	-22 787	-29 995	-53 306
Personnel costs	-12 254	-14 630	-26 094	-26 589	-58 756
Other operating expenses*	-545	595	-296	385	-645
<b>EBITDA</b>	<b>-11 082</b>	<b>-8 687</b>	<b>-20 186</b>	<b>-20 591</b>	<b>-52 134</b>
Depreciation of fixed assets	-2 310	-1 370	-4 609	-2 807	-5 999
<b>Total operating expenses</b>	<b>-25 189</b>	<b>-29 191</b>	<b>-53 787</b>	<b>-59 006</b>	<b>-118 705</b>
<b>Operating income (EBIT)</b>	<b>-13 392</b>	<b>-10 057</b>	<b>-24 795</b>	<b>-23 397</b>	<b>-58 133</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Interest income and similar credits	7	126	14	186	475
Interest expenses and similar charges	-480	-848	-1 449	-1 236	-2 887
<b>Total financial items</b>	<b>-473</b>	<b>-723</b>	<b>-1 435</b>	<b>-1 050</b>	<b>-2 412</b>
<b>Income after financial items</b>	<b>-13 865</b>	<b>-10 779</b>	<b>-26 230</b>	<b>-24 447</b>	<b>-60 545</b>
Income taxes	-67	-	-67	-	-75
<b>Income for the period</b>	<b>-13 931</b>	<b>-10 779</b>	<b>-26 297</b>	<b>-24 447</b>	<b>-60 620</b>
<b>Attributable to:</b>					
Owner of the Parent Company	-13 931	-10 779	-26 297	-24 447	-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	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Fixed assets			
<b>Intangible fixed assets</b>			
Capitalized development expenses	18 609	18 774	20 685
Concessions, patents, licenses, trademarks	5 169	3 630	4 721
<b>Total intangible fixed assets</b>	<b>23 778</b>	<b>22 403</b>	<b>25 405</b>
<b>Tangible fixed assets</b>			
Property, plant and equipment	2 938	2 541	2 726
Inventories, tools and installations	2 431	2 568	2 457
<b>Total tangible fixed assets</b>	<b>5 369</b>	<b>5 109</b>	<b>5 183</b>
<b>Total fixed assets</b>	<b>29 147</b>	<b>27 512</b>	<b>30 588</b>
Current assets			
Inventories	45 898	52 904	53 489
<b>Total inventories etc.</b>	<b>45 898</b>	<b>52 904</b>	<b>53 489</b>
<b>Current receivables</b>			
Accounts receivable	23 854	32 684	33 412
Other receivables	320	1 298	1 135
Prepaid expenses and accrued income	7 899	7 429	4 240
<b>Total current receivables</b>	<b>32 073</b>	<b>41 411</b>	<b>38 787</b>
<b>Cash and cash equivalents</b>	<b>40 733</b>	<b>18 387</b>	<b>48 555</b>
<b>Total current assets</b>	<b>118 704</b>	<b>112 702</b>	<b>140 831</b>
<b>TOTAL ASSETS</b>	<b>147 851</b>	<b>140 214</b>	<b>171 419</b>

# CONSOLIDATED BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2024-06-30	2023-06-30	2023-12-31
<b>Equity</b>			
Capital stock	1 340	823	1 340
Other restricted equity	-	-	-
Additional paid in capital	225 240	149 994	225 037
Retained earnings	-140 577	-78 402	-82 398
Income for the period	-26 297	-24 447	-60 620
<b>Total equity</b>	<b>59 706</b>	<b>47 969</b>	<b>83 360</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	3 100	5 729	4 414
Other non-current liabilities	2 005	889	1 457
<b>Total non-current liabilities</b>	<b>5 105</b>	<b>6 618</b>	<b>5 871</b>
<b>Current liabilities</b>			
Accounts payable	21 258	20 797	22 964
Overdraft facility**	37 659	40 000	35 101
Liabilities to credit institutions	7 840	4 993	3 542
Current tax liability	5	5	-17
Other current liabilities	8 641	8 527	10 347
Accrued expenses and deferred income	7 636	11 305	10 252
<b>Total current liabilities</b>	<b>83 040</b>	<b>85 628</b>	<b>82 188</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>147 851</b>	<b>140 214</b>	<b>171 419</b>

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

<b>Specification of overdraft limit and unused part of check:</b>	<b>2024-06-30</b>	<b>2023-06-30</b>	<b>2023-12-31</b>
Overdraft limit (TSEK)	40 000	40 000	40 000
Unused part of overdraft facility (TSEK)	2 341	0	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
<b>OUTGOING BALANCE 2023-12-31</b>	<b>1 340</b>	<b>0</b>	<b>225 037</b>	<b>-143 018</b>	<b>83 360</b>
Opening balance 2024-01-01	1 340		225 037	-143 018	83 360
Income for the period				-26 297	-26 297
Exchange rate differences when converting foreign subsidiaries				2 441	2 441
New Share Issue					
Cost for New Share Issue					
Premium paid when issuing warrant			203		203
<b>OUTGOING BALANCE 2024-06-30</b>	<b>1 340</b>		<b>225 240</b>	<b>-166 874</b>	<b>59 706</b>



# CONSOLIDATED CASH FLOW STATEMENT

	Second quarter		Six months		Full Year
TSEK	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Dec	Jan-Dec
<b>OPERATING ACTIVITIES</b>					
Operating income before financial items	-13 392	-10 057	-24 795	-23 539	-58 133
Adjustments for items not included in cash flow					
Depreciation	2 263	1 370	4 281	2 807	5 457
Other items not included in cash flow	131	267	3 310	793	5 638
Received interest	7	126	14	186	475
Interest paid	-482	-848	-1 409	-1 236	-2 775
Income tax paid	-43	-	-44	-	-97
<b>Cash flow from operating activities before changes in working capital</b>	<b>-11 516</b>	<b>-9 142</b>	<b>-18 644</b>	<b>-20 989</b>	<b>-49 434</b>
Cash flow from changes in working capital					
Changes in inventories	763	2 798	7 586	-2 206	-10 110
Changes in operating receivables	11 983	5 019	7 007	9 962	10 774
Changes in operating liabilities	143	-3 179	-8 122	-14 486	-8 561
<b>Cash flow from operating activities</b>	<b>1 373</b>	<b>-4 504</b>	<b>-12 173</b>	<b>-27 719</b>	<b>-57 332</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of intangible fixed assets	-1 470	-3 367	-1 882	-6 755	-11 702
Acquisition of tangible fixed assets	59	-785	-763	-1 411	-2 728
<b>Cash flow from investments activities</b>	<b>-1 411</b>	<b>-4 152</b>	<b>-2 645</b>	<b>-8 166</b>	<b>-14 430</b>
<b>FINANCING ACTIVITIES</b>					
New share issue	-	-	-	-	74 766
Warrant program	203	205	203	1763	2 683
Change in non-current financial liabilities	-2 929	-2 726	6 856	20 679	14 202
New borrowings	-	-	-	3 929	13 571
Amortization of loans	-783	-1 967	-766	-2 544	-13 592
Amortization of financial leasing liabilities	119	-125	-279	-249	-89
<b>Cash flow from financing activities</b>	<b>-3 390</b>	<b>-4 613</b>	<b>6 014</b>	<b>23 576</b>	<b>91 541</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-3 429</b>	<b>-13 269</b>	<b>-8 804</b>	<b>-12 309</b>	<b>19 779</b>
Cash and cash equivalents at the beginning of the period	45 364	31 422	48 555	30 452	30 452
Exchange difference in cash and cash equivalents	-1 202	234	982	244	-1 676
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>40 733</b>	<b>18 387</b>	<b>40 733</b>	<b>18 387</b>	<b>48 555</b>

# GROUP QUARTERLY OVERVIEW

## Income Statement

TSEK	2024			2023			2022				Full Year		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022
Net sales	24 903	36 850	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	110 170	114 961	204 594
Other Income	722	44	705	617	1 197	936	1 686	1 467	1 391	1 123	2 088	3 455	4 953
<b>Total operating revenue</b>	<b>25 625</b>	<b>36 894</b>	<b>32 193</b>	<b>17 547</b>	<b>38 378</b>	<b>30 298</b>	<b>50 281</b>	<b>57 900</b>	<b>57 469</b>	<b>44 613</b>	<b>112 259</b>	<b>118 415</b>	<b>209 547</b>
Goods for resale	-13 828	-19 700	-11 774	-13 002	-19 244	-13 823	-24 399	-25 873	-24 278	-23 545	-58 304	-57 843	-98 096
<b>Gross profit</b>	<b>11 797</b>	<b>17 194</b>	<b>20 419</b>	<b>4 544</b>	<b>19 134</b>	<b>16 475</b>	<b>25 882</b>	<b>32 027</b>	<b>33 191</b>	<b>21 068</b>	<b>53 954</b>	<b>60 572</b>	<b>111 451</b>
Other external costs	-10 079	-12 708	-11 043	-12 267	-13 786	-16 210	-14 341	-15 768	-18 304	-14 949	-46 097	-53 306	-63 362
Personnel costs	-12 254	-13 840	-13 822	-18 345	-14 630	-11 959	-13 744	-12 187	-13 103	-10 570	-58 261	-58 756	-49 604
Other operating expenses*	-545	249	-799	-230	595	-210	0	-108	-270	-338	-1 326	-645	0
<b>EBITDA</b>	<b>-11 082</b>	<b>-9 105</b>	<b>-5 245</b>	<b>-26 298</b>	<b>-8 687</b>	<b>-11 904</b>	<b>-2 203</b>	<b>3 964</b>	<b>1 515</b>	<b>-4 789</b>	<b>-51 730</b>	<b>-52 135</b>	<b>-1 514</b>
Depreciation of fixed assets	-2 310	-2 299	-1 862	-1 330	-1 370	-1 437	-1 313	-1 192	-1 163	-1 183	-7 801	-5 999	-4 851
<b>Total operating expenses</b>	<b>-25 189</b>	<b>-28 598</b>	<b>-27 526</b>	<b>-32 173</b>	<b>-29 191</b>	<b>-29 816</b>	<b>-29 398</b>	<b>-29 255</b>	<b>-32 840</b>	<b>-27 040</b>	<b>-113 486</b>	<b>-118 706</b>	<b>-117 817</b>
<b>Operating income (EBIT)</b>	<b>-13 392</b>	<b>-11 404</b>	<b>-7 107</b>	<b>-27 628</b>	<b>-10 057</b>	<b>-13 341</b>	<b>-3 516</b>	<b>2 772</b>	<b>351</b>	<b>-5 973</b>	<b>-59 531</b>	<b>-58 134</b>	<b>-6 365</b>
Financial Net	-473	-962	-354	-1 008	-723	-327	-237	-151	-131	-112	-2 797	-2 412	-632
Tax on income of period	-67	-	-83	8	0	0	-1	-45	-25	0	-141	-75	-71
<b>Income for the period</b>	<b>-13 931</b>	<b>-12 366</b>	<b>-7 544</b>	<b>-28 628</b>	<b>-10 779</b>	<b>-13 668</b>	<b>-3 755</b>	<b>2 577</b>	<b>195</b>	<b>-6 085</b>	<b>-62 470</b>	<b>-60 620</b>	<b>-7 068</b>

## Balance Sheet

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

## Cash Flow Statement

TSEK	2024			2023			2022				Full Year		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022
Cash Flow from operating activities	1 373	-13 546	-11 510	-18 102	-4 504	-23 215	-5 871	-2 494	-8 809	-4 791	-41 786	-57 332	-21 964
Cash Flow from investment activities	-1 411	-1 234	-4 069	-2 195	-4 152	-4 015	-2 563	-1 802	-1 922	-1 801	-8 909	-14 431	-8 087
Cash flow from financing activities	-3 390	9 404	21 563	46 402	-4 613	28 189	3 601	3 191	10 609	7 049	73 979	91 541	24 451
<b>Cash flow for the period</b>	<b>-3 429</b>	<b>-5 376</b>	<b>5 983</b>	<b>26 105</b>	<b>-13 269</b>	<b>960</b>	<b>-4 833</b>	<b>-1 104</b>	<b>-121</b>	<b>457</b>	<b>23 284</b>	<b>19 779</b>	<b>-5 601</b>

# GROUP QUARTERLY OVERVIEW

## Key Ratios

TSEK	2024		2023				2022				Full Year		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022
Order intake	41 809	30 459	31 323	29 088	18 892	35 740	38 760	36 722	54 896	48 050	132 679	115 043	178 428
Change Order intake group. %	121.3%	-14.8%	-19.2%	-20.8%	-65.6%	-25.6%	#REF!	#REF!	#REF!	#REF!	2.0%	-35.5%	14.9%
Net Sales	24 903	36 850	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	110 170	114 961	204 594
Change Net Sales. %	-33.0%	25.5%	-35.2%	-70.0%	-33.7%	-32.5%	#REF!	#REF!	#REF!	#REF!	-35.8%	-43.8%	81.7%
Cash and cash equivalents	40 733	45 364	48 555	44 604	18 387	31 422	30 452	36 077	35 529	35 529	40 733	48 555	30 452
Unused part of overdraft facility (TSEK)	2 341	4 899	4 899	4 955	0	9 027	0	0	0	0	2 341	4 899	0
Number of employees closing	45	48	52	56	59	56	58	58	54	57	45	52	58
Shares (T)	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	4.5	5.5	6.2	8.9	5.8	6.9	8.4	9.4	8.6	8.0	4.5	6.2	8.4
Earnings per share. SEK	-1.0	-0.9	-0.6	-2.6	-1.3	-1.7	-0.5	0.3	0.0	-0.7	-4.7	-6.4	-0.9
Operating margin. %	-54%	-31%	-23%	-163%	-27%	-45%	-7%	5%	1%	-14%	-54%	-51%	-3%
Profit margin. %	-56%	-34%	-24%	-169%	-29%	-47%	-8%	5%	0%	-14%	-57%	-53%	-3%
Working capital	48 493	65 359	63 937	58 898	64 791	67 718	73 135	69 007	60 421	40 915	48 493	63 937	73 135
Working capital in percent of Net Sales. %	44%	53%	39%	45%	38%	36%	36%	44%	61%	94%	44%	56%	36%
Solidity. %	40%	44%	49%	46%	34%	36%	45%	47%	46%	48%	40%	49%	45%
Current ratio. %	143%	157%	171%	171%	132%	145%	168%	180%	176%	186%	143%	171%	168%
Net liabilities including loan from owners	23 557	10 217	6 091	37 827	41 175	35 571	10 316	4 828	4 669	6 072	23 557	6 091	10 316
Liquidity including unused part of overdraft facility. %	90%	108%	112%	123%	70%	94%	102%	109%	112%	119%	90%	112%	102%





# PARENT COMPANY'S INCOME STATEMENT

	Second quarter		Six months		Full Year
TSEK	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	-	-	0	-	6 663
Other operating income	-185	2 491	2 132	2 061	0
<b>Total operating income</b>	<b>-185</b>	<b>2 491</b>	<b>2 132</b>	<b>2 061</b>	<b>6 663</b>
<b>OPERATING EXPENSES</b>					
Other external costs	-392	-1 146	-908	-1 727	-2 891
Personnel costs	-11	-186	-184	-362	-718
Other operating expenses	-	-	-	-17	-3 244
<b>Total operating expenses</b>	<b>-403</b>	<b>-1 332</b>	<b>-1 091</b>	<b>-2 106</b>	<b>-6 853</b>
<b>EBITDA</b>	<b>-588</b>	<b>1 159</b>	<b>1 041</b>	<b>-45</b>	<b>-190</b>
<b>Operating income (EBIT)</b>	<b>-588</b>	<b>1 159</b>	<b>1 041</b>	<b>-45</b>	<b>-190</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Interest income and similar credits	488	927	1 383	1 830	3 816
Interest expenses and similar charges	-30	-	-113	-137	-300
<b>Total financial items</b>	<b>458</b>	<b>927</b>	<b>1 269</b>	<b>1 694</b>	<b>3 516</b>
<b>Income after financial items</b>	<b>-130</b>	<b>2 086</b>	<b>2 311</b>	<b>1 649</b>	<b>3 326</b>
Appropriations	-	-	-	-	-66 000
Income tax for the period	-	-	-	-	-
<b>Income for the period</b>	<b>-130</b>	<b>2 086</b>	<b>2 311</b>	<b>1 649</b>	<b>-62 674</b>

# PARENT COMPANY'S BALANCE SHEET

## ASSETS

TSEK	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Fixed assets			
<b>Financial assets</b>			
Shares in subsidiaries	113 075	107 605	113 075
Receivables from subsidiaries	43 490	36 857	39 029
<b>Total financial assets</b>	<b>156 565</b>	<b>144 462</b>	<b>152 104</b>
<b>Total fixed assets</b>	<b>156 565</b>	<b>144 462</b>	<b>152 104</b>
Current assets			
<b>Current receivables</b>			
Receivables from subsidiaries	1 148	1 700	-
Other receivables	186	301	-
Prepaid expenses and accrued income	205	344	176
<b>Total current receivables</b>	<b>1 538</b>	<b>2 345</b>	<b>176</b>
<b>Cash and cash equivalents</b>	<b>10 317</b>	<b>10 160</b>	<b>15 423</b>
<b>Total current assets</b>	<b>11 855</b>	<b>12 505</b>	<b>15 599</b>
<b>TOTAL ASSETS</b>	<b>168 420</b>	<b>156 967</b>	<b>167 703</b>

# PARENT COMPANY'S BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2024-06-30	2023-06-30	2023-12-31
<b>EQUITY AND LIABILITES</b>			
<b>Equity</b>			
Capital stock	1 340	823	1 340
Other restricted equity	-	-	-
<b>Total restricted equity</b>	<b>1 340</b>	<b>823</b>	<b>1 340</b>
Capital surplus	225 087	146 741	224 884
Retained earnings	-62 921	2 853	-247
Income for the period	2 311	1 649	-62 674
<b>Total non-restricted equity</b>	<b>164 477</b>	<b>151 243</b>	<b>161 963</b>
<b>Total equity</b>	<b>165 817</b>	<b>152 066</b>	<b>163 304</b>
<b>NON-CURRENT LIABILITES</b>			
Liabilities to subsidiaries	200	131	308
<b>Total non-current liabilities</b>	<b>200</b>	<b>131</b>	<b>308</b>
<b>CURRENT LIABILITES</b>			
Accounts payable	28	131	308
Liabilities to subsidiaries	4	2 303	5
Other current liabilities	1 833	1 799	2 983
Accrued expenses and deferred income	538	468	903
<b>Total current liabilities</b>	<b>2 403</b>	<b>4 701</b>	<b>4 199</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>168 420</b>	<b>156 967</b>	<b>167 703</b>

# ACCOUNTING PRINCIPLES

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The current interim report has been established in accordance with ÅRL and the General Council of the Swedish Accounting Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles are unchanged compared to the previous year. For definitions, see the annual and consolidated financial statements for 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, August 7, 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

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

The following reports are planned to be published as below:

Quarterly rapport Q3 2024-11-06

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 7<sup>th</sup> of Aug 2024. at 08:00 CET.