



 FLEXQUBE®

QUARTERLY REPORT

FIRST QUARTER 2024

FINANCIAL SUMMARY

TSEK	First quarter		
	2024	2023	Change
Order intake	30 459	35 740	-14,8%
Net sales	36 850	29 362	25,5%
Operating Profit before depreciations (EDITDA)	-9 105	-11 904	-23,5%
Operating Income (EBIT)	-11 404	-13 341	-14,5%
Operating margin	-30,9%	-45,4%	14,5%
Income for the period	-12 366	-13 668	9,5%
Earnings per share	-0,9	-1,7	0,7
FINANCIAL POSITION			
Working Capital	65 359	67 717	-10,6%
Solidity	44,2%	36,4%	-0,8%
Cash and cash equivalents	45 364	31 422	49,0%
Cash flow from operating activities	-13 546	-23 215	41,6%
Cash flow for the period	-5 376	960	-660%



FINANCIAL SUMMARY

FIRST QUARTER JAN - MAR 2024

- Net sales increased by 25.5 percent to 36.9 MSEK (29.4). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 28.7 percent.
- Order intake decreased by 14.8 percent to 30.5 MSEK (35.7). Adjusted for foreign exchange rate effects between the comparison periods, order intake decreased by 13.1 percent.
- Operating profit before depreciation (EBITDA) amounted to -9.1 MSEK (-11.9) and operating profit before financial items (EBIT) amounted to -11.4 MSEK (-13.3).
- Profit before tax amounted to -12.4 MSEK (-13.7).
- Earnings per share amounted to -0.9 SEK (-1.7).
- Cash flow amounted to 5.4 MSEK (1.0), of which -13.5 MSEK (-23.2) from operating activities, -1.2 MSEK (-4.0) from investment activities and 9.4 MSEK (28.2) from financing activities.
- Cash and Cash Equivalents was 45.4 MSEK (31.4) at the end of the period.
- FlexQube receives a cart order worth approx. 7.3 MSEK from a customer within the robotics and automation sector in the US.

EVENTS AFTER THE END OF QUARTER

- As part of the company's completed development of its AMR, FlexQube is implementing a reorganization aimed at maximizing the company's focus on sales. The reorganization also involves reduced operational costs and investments, resulting in savings of approximately 11 MSEK annually.
- The previously announced AMR order to one of the world's largest manufacturers of commercial vehicles has been partially delivered as planned. Phase 1 of the project, which includes two Navigator AMRs and six motorized carriers, has been delivered, integrated, and commissioned at the customer's site. Following a thorough testing process, the customer has approved the delivery and formally taken over the system. The system delivers materials to the customer's assembly line, replacing transportation previously carried out by forklifts.
- FlexQube has received approval notification from the patent office in Canada regarding a patent for a non-load-bearing robot navigating motorized carts. The patent is expected to be formally granted during the second quarter of 2024. Similar patents have previously been granted in Europe and the USA.
- The previously announced AMR project with a pilot customer, one of the world's largest car manufacturers, has entered a new phase where the product has been approved for use in real-world environments and actual user cases. Currently, the first application is being planned at one of the customer's factories in the USA, with implementation scheduled for Q3 2024.

FULL FOCUS ON SALES AND MORE EFFICIENT ORGANIZATION CREATES POSITIVE MOMENTUM FOR THE UPCOMING QUARTERS

Sales increased compared to the same quarter of the previous year and the fourth quarter. However we had higher sales expectations, but the outcome is as a direct consequence of the order intake in the previous quarter. The order intake decreases by 14.8% to 30.5 MSEK compared to the first quarter of the previous year. During the period, we have continued in a somewhat cautious market where the number of projects is relatively good but the decision time among customers is generally longer. Our pipeline remains strong and has increased during the period. However, we acknowledge that we need to become even better at quickly and efficiently identifying and converting our pipeline.

To create higher efficiency in the organization, and above all to create an even higher sales focus throughout the organization, we have made a number of changes. This is because we have now left a long period with a high focus on product development, especially regarding the fully developed AMR system, FlexQube Navigator, to now redirect our resources towards activities that directly support sales. As part of this shift, we have established a new role as global sales director, which is held by the former CEO and founder, Anders Fogelberg. In his new role Anders will have full focus on driving the sales organization to higher efficiency and providing relevant and well-packaged solutions to our customers. Anders possesses outstanding knowledge of the company's products, and I cannot imagine anyone more suitable to lead this department. We have made changes to our sales and design process to increase scalability, enabling us to leverage new salespeople faster and handle more projects.

At the end of last quarter, we received our first commercial order for our brand-new AMR system, FlexQube Navigator, to a highly reputable customer who is a multinational manufacturer of trucks. The project is well underway, and delivery to the customer is ongoing. The project has grown and will be fully delivered by the beginning of the third quarter. We are also currently working with the customer on potentially additional projects where the strength of our concept becomes clear, with a non-load-bearing AMR that connects to motorized carts and forms a common autonomous solution. This provides flexible and efficient material handling along with very high security. In cases where forklift trucks are used to move materials of various sizes, which is a very common process in manufacturing or warehousing, many want to move away from such a solution due to accident risks and increased efficiency. Therefore, we see that this first order will be followed by many more. We look forward to the remainder of 2024 with great confidence where, in addition to increasing the volumes of our new AMR system, we will also continue to work with a customer in North America on another clearly value-creating application linked to our new AMR system, which will make our solution relevant for other applications and customers.

The result for the first quarter is primarily driven by the continued relatively low sales. The positive aspects of the result are that the operational product margin remains good, and the cost base is heading in the right direction. The aforementioned reorganization for full focus on sales has led to reduced operational costs and investments totaling approximately 11 MSEK annually, in addition to the 17 MSEK already communicated during the fourth quarter of 2023, to achieve the goal of reaching a positive cash flow and positive EBITDA by the end of the year. One-time costs for the latter package have impacted the result by approximately 1 MSEK during the first quarter, and the cost savings will take effect throughout the second quarter.

The market continues to be cautious in Europe. Mexico and the USA have, in the wake of hopes for interest rate cuts and more factory investments, continued to have a more positive market situation with many projects in the market. We have a strong offering with our broad product portfolio, and thus, we can deliver very competitive solutions. The focus going forward is to significantly increase sales, which applies to all our products but primarily to increase revenues from our robot systems where we now have full focus on sales of both AGV and AMR systems. Resources that previously worked on development are now focused on working with customer projects and their applications.

AMR

During the quarter, we have obtained the highly important certifications from TÜV for our new AMR system, FlexQube Navigator, for both the EU and the USA. These certifications serve as evidence that our innovative and patented AMR system also meets the high standards required to sell this type of system in Europe and North America.

The work to establish partnerships with system integrators who will sell and install the AMR system to end customers has continued during the quarter, and a Master Use Agreement (MUA) with a new integrator has been finalized. Several discussions are ongoing with potential partners in the Nordic region, other parts of Europe, Mexico, and the USA. We see significant interest and therefore expect to expand with several additional integrators during the upcoming quarters of 2024.

AGV

During the quarter, we have increased our focus on training the sales force in our AGV product, and we now also have dedicated resources to target the markets in the USA and Mexico. This has resulted in greater market penetration and increased interest from our customers. We expect to see interest and the number of projects increase throughout 2024.

We are now leaving behind an intense development phase, and it feels very inspiring to focus 100% on sales. This is the first time since FlexQube was listed on Nasdaq First North in 2017, and I am convinced that we will see clear effects in the future. We have had a positive start to the second quarter, and our goal remains to achieve profitability and positive cash flow by the end of 2024.

Mårten Frostne

CEO FlexQube AB (publ)



FINANCIAL SUMMARY

1 January – 31 March 2024

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 January – 31 March 2023 or the balance sheet date 2023-03-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

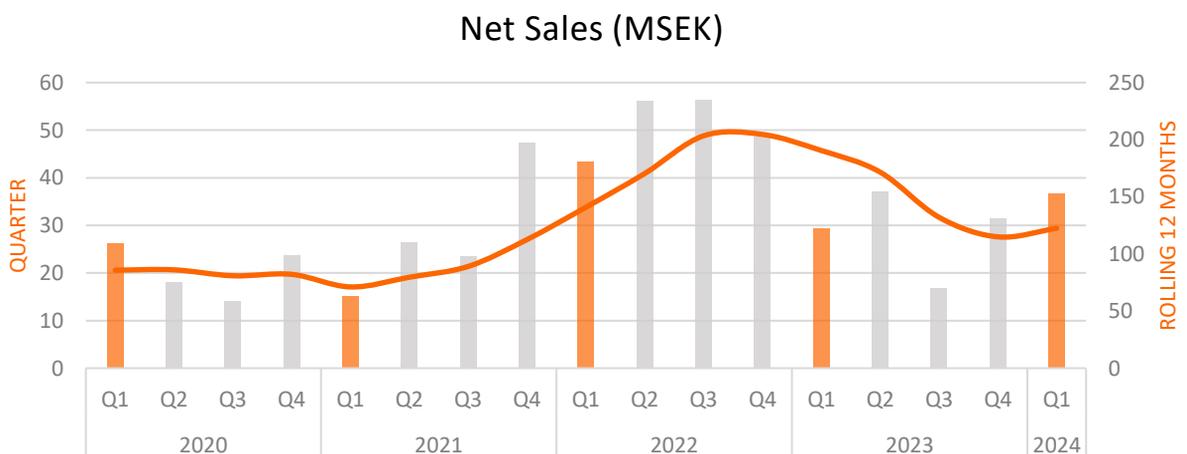
ORDER INTAKE

The Group's order intake during the current quarter amounted to 30.5 MSEK (35.7), a decrease of 14.6 percent compared to the same quarter last year.



REVENUE

Net sales for the quarter amounted to 36.9 MSEK (29.4), an increase of 25.5 percent compared to the same period last year.



FINANCIAL SUMMARY

1 January – 31 March 2024

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -9.1 MSEK (-11.9). The increase in earnings is attributable to higher sales and the implemented cost savings.

Other external costs have decreased by 22.6 percent which is mainly due to lower cost for marketing, travel and other external costs.

Operating profit before financial items (EBIT) amounted to -11.4 MSEK (-13.3), with depreciation amounted to -2.3 MSEK (-1.4).

Profit before tax amounted to -12.4 MSEK (-13.7) and profit after tax amounted to -12.4 MSEK (-13.7).

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

CASH FLOW

Cash flow for the period amounted to -5.4 MSEK (1.0), of which:

Cash flow from operating activities amounted to -13.5 MSEK (-23.2). The improvement is due to enhanced profitability as well as increased utilization of inventory.

Cash flow from investment activities amounted to -1.2 MSEK (-4.0). The change between the comparison periods is mainly due to reduced investments in our AMR system as it transitions from the development phase to the sales phase.

Cash flow from financing activities amounted to 9.4 MSEK (28.2). The change between the comparison periods is primarily due to the increase in invoice financing.

Cash and Cash Equivalents amounted to 45.4 MSEK (31.4) at the end of the period.

FINANCIAL POSITION

31 March 2024

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2023-03-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' balance sheet items, the Group applies the current exchange rate as of 2024-03-31.

CONSOLIDATED BALANCE SHEET

As of March 31, 2023, the company's total assets amounted to 166.9 MSEK (156.2).

Intangible fixed assets amounted to 24.1 MSEK (19.9). This item primarily consists of expenses related to the 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 136.8 MSEK (131.5) as of the balance sheet date, of which inventories amounted to 47.5 MSEK (55.3), accounts receivable amounted to 37.5 MSEK (32.4), and cash and cash equivalents amounted to 45.4 MSEK (31.4).

At the end of the period, equity amounted to 73.8 MSEK (56.8).

Short-term liabilities amounted to 87.2 MSEK (90.4) and mainly consist of overdraft facilities and accounts payable.

PERSONNEL

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

The number of employees at the end of the period was 48 (53), of which 8 were women (11). The average number of employees in the period January to March 2024 was 49 persons (53), of whom 8 were women (11).

RELATED PARTY TRANSACTIONS

No related parties transactions during the fourth quarter.

FINANCIAL POSITION

31 March 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

FlexQube's share capital amounted to 1.3 MSEK on March 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 January 1 to March 31, 2024, of 296,397 shares.

This resulted in an average turnover of approximately 4,705 shares per trading day, with a value of 51,589 SEK. The average price for the share during the period was 11.2 SEK.

The latest closing price at the end of the period was 9.1 SEK, representing a decrease of 29.7 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 by Feldthusen Invest AB	2 580	19.2%
Roosgruppen AB	2 155	16.1%
Per Augustsson by Augutech AB	1 458	10.9%
Anders Fogelberg by Birdmountain Invest AB	1 457	10.9%
Brofund Equity AB	989	7.4%
Nils-Robert Persson	987	7.4%
SEB Life International	413	3.1%
Börspodden by Sthlm Börsmedia AB	385	2.9%
Carnegie Micro Cap	307	2.3%
Patrick Bergström	175	1.3%
Övriga	2 523	18.8%
Total on 2024-02-06	13 404	100.0%

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
2021-2024	84	54.18	2024-05-15 - 2024-06-15	0.6%
2022-2025	112	104.82	2025-06-01 - 2025-06-30	0.8%
2023-2026:B	24	49.83	2026-06-01 - 2026-06-30	0.2%
2023-2026:C	220	23.62	2026-12-01 - 2027-02-28	1.6%
Total	441			3.2%

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 FIRST QUARTER OF 2024

Numerical data given in brackets refer to comparison with the interim period January 1 to March 31 2023 or the balance sheet date 2023-03-31. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to 0.0 MSEK (0.0). Other operating income refers to accrued currency exchange gains on loans to subsidiaries in foreign currency, amounting to 2.3 MSEK (0.0).

Operating profit before financial items (EBIT) amounted to 1,6 MSEK (-1,2).

Profit before tax amounted to 2.4 MSEK (-0.4) and profit after tax amounted to 2.4 MSEK (-0.4).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 169.1 MSEK (163.8) as of March 31, 2023.

Fixed assets amounted to 155.1 MSEK (139.3) 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 13.9 MSEK (24.5) and primarily consist of cash and cash equivalents. The parent company's equity amounted to 165.7 MSEK (139.3). Short-term liabilities amounted to 3.1 MSEK (14.0) and mainly consist of short-term liabilities to the Swedish Tax Agency, as the company has deferred tax payments.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	First quarter		Full Year
TSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	36 850	29 362	114 961
Capitalised work on own account	-	817	2 661
Other operating income*	44	118	793
Total operating revenue	36 894	30 298	118 415
Goods for resale	-19 700	-13 823	-57 843
Gross profit	17 194	16 474	60 572
OPERATING EXPENSES			
Other external costs	-12 708	-16 210	-53 306
Personnel costs	-13 840	-11 959	-58 756
Other operating expenses*	249	-210	-645
EBITDA	-9 105	-11 904	-52 134
Depreciation of fixed assets	-2 299	-1 437	-5 999
Total operating expenses	-28 598	-29 815	-118 705
Operating income (EBIT)	-11 404	-13 341	-58 133
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	7	60	475
Interest expenses and similar charges	-969	-388	-2 887
Total financial items	-962	-327	-2 412
Income after financial items	-12 366	-13 668	-60 545
Income taxes	-	-	-75
Income for the period	-12 366	-13 668	-60 620
Attributable to:			
Owner of the Parent Company	-12 366	-13 668	-60 620
Earnings per share attributable to owners of the Parent Company	-0.9	-1.7	-6.4

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	19 211	16 652	20 685
Concessions, patents, licenses, trademarks	4 904	3 230	4 721
Total intangible fixed assets	24 115	19 883	25 405
Tangible fixed assets			
Property, plant and equipment	3 102	2 693	2 726
Inventories, tools and installations	2 892	2 096	2 457
Total tangible fixed assets	5 994	4 789	5 183
Total fixed assets	30 109	24 672	30 588
Current assets			
Inventories	47 530	55 264	53 489
Total inventories etc.	47 530	55 264	53 489
Current receivables			
Accounts receivable	37 466	32 362	33 412
Other receivables	545	1 360	1 135
Prepaid expenses and accrued income	5 862	11 070	4 240
Total current receivables	43 873	44 792	38 787
Cash and cash equivalents	45 364	31 422	48 555
Total current assets	136 767	131 478	140 831
Total assets	166 875	156 150	171 419

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2024-03-31	2023-03-31	2023-12-31
Equity			
Capital stock	1 340	823	1 340
Additional paid in capital	225 037	149 790	225 037
Retained earnings	-140 184	-80 149	-82 398
Income for the period	-12 366	-13 668	-60 620
Total equity	73 828	56 795	83 360
Non-current liabilities			
Liabilities to credit institutions	3 757	7 695	4 414
Other non-current liabilities	2 131	1 228	1 457
Total non-current liabilities	5 888	8 924	5 871
Current liabilities			
Accounts payable	19 637	19 908	22 964
Overdraft facility**	35 101	30 973	35 101
Liabilities to credit institutions	13 326	16 746	3 542
Current tax liability	-18	5	-17
Other current liabilities	7 765	8 098	10 347
Accrued expenses and deferred income	11 348	14 701	10 252
Total current liabilities	87 159	90 431	82 188
TOTAL EQUITY AND LIABILITIES	166 875	156 150	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:	2024-03-31	2023-03-31	2023-12-31
Overdraft limit (TSEK)	40 000	40 000	40 000
Unused part of overdraft facility (TSEK)	4 899	9 027	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	-	225 037	-143 018	83 360
Opening balance 2024-01-01	1 340	-	225 037	-143 018	83 360
Income for the period				-12 366	-12 366
Exchange rate differences when converting foreign subsidiaries				2 834	2 834
New Share Issue					
Cost for New Share Issue					
Premium paid when issuing warrant					
OUTGOING BALANCE 2024-03-31	1 340	-	225 037	-152 550	73 828



CONSOLIDATED CASH FLOW STATEMENT

	First quarter		Full Year
TSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING ACTIVITIES			
Operating income before financial items	-11 404	-13 341	-58 133
Adjustments for items not included in cash flow			
Depreciation	2 018	1 437	5 457
Other items not included in cash flow	3 179	536	5 638
Received interest	7	60	475
Interest paid	-927	-388	-2 775
Income tax paid	-1	-	-97
Cash flow from operating activities before changes in working capital	-7 128	-11 696	-49 434
Cash flow from changes in working capital			
Changes in inventories	6 823	-5 004	-10 110
Changes in operating receivables	-4 976	4 642	10 774
Changes in operating liabilities	-8 266	-11 156	-8 561
Cash flow from operating activities	-13 546	-23 215	-57 332
INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	-412	-3 388	-11 702
Acquisition of tangible fixed assets	-822	-627	-2 728
Cash flow from investments activities	-1 234	-4 015	-14 430
FINANCING ACTIVITIES			
New share issue	-	-	74 766
Warrant program	-	1 558	2 683
Change in non-current financial liabilities	9 785	23 404	14 202
New borrowings	-	3 929	13 571
Amortization of loans	18	-578	-13 592
Amortization of financial leasing liabilities	-398	-124	-89
Cash flow from financing activities	9 404	28 189	91 541
CASH FLOW FOR THE PERIOD	-5 376	960	19 779
Cash and cash equivalents at the beginning of the period	48 555	30 452	30 452
Exchange difference in cash and cash equivalents	2 184	10	-1 676
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	45 364	31 422	48 555

GROUP QUARTERLY OVERVIEW

Income Statement

TSEK	2024				2023				2022				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022			
Net sales	36 850	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	122 449	114 961	204 594			
Other Income	44	705	617	1 197	936	1 686	1 467	1 391	1 123	2 563	3 455	4 953			
Total operating revenue	36 894	32 193	17 547	38 378	30 298	50 281	57 900	57 469	44 613	125 012	118 415	209 547			
Goods for resale	-19 700	-11 774	-13 002	-19 244	-13 823	-24 399	-25 873	-24 278	-23 545	-63 721	-57 843	-98 096			
Gross profit	17 194	20 419	4 544	19 134	16 475	25 882	32 027	33 191	21 068	61 291	60 572	111 451			
Other external costs	-12 708	-11 043	-12 267	-13 786	-16 210	-14 341	-15 768	-18 304	-14 949	-49 804	-53 306	-63 362			
Personnel costs	-13 840	-13 822	-18 345	-14 630	-11 959	-13 744	-12 187	-13 103	-10 570	-60 637	-58 756	-49 604			
Other operating expenses*	249	-799	-230	595	-210	0	-108	-270	-338	-186	-645	-			
EBITDA	-9 105	-5 245	-26 298	-8 687	-11 904	-2 203	3 964	1 515	-4 789	-49 335	-52 135	-1 514			
Depreciation of fixed assets	-2 299	-1 862	-1 330	-1 370	-1 437	-1 313	-1 192	-1 163	-1 183	-6 861	-5 999	-4 851			
Total operating expenses	-28 598	-27 526	-32 173	-29 191	-29 816	-29 398	-29 255	-32 840	-27 040	-117 488	-118 706	-117 817			
Operating income (EBIT)	-11 404	-7 107	-27 628	-10 057	-13 341	-3 516	2 772	351	-5 973	-56 197	-58 134	-6 365			
Financial Net	-962	-354	-1 008	-723	-327	-237	-151	-131	-112	-3 047	-2 412	-632			
Tax on income of period	-	-83	8	-	-	-1	-45	-25	-	-75	-75	-71			
Income for the period	-12 366	-7 544	-28 628	-10 779	-13 668	-3 755	2 577	195	-6 085	-59 317	-60 620	-7 068			

Balance Sheet

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

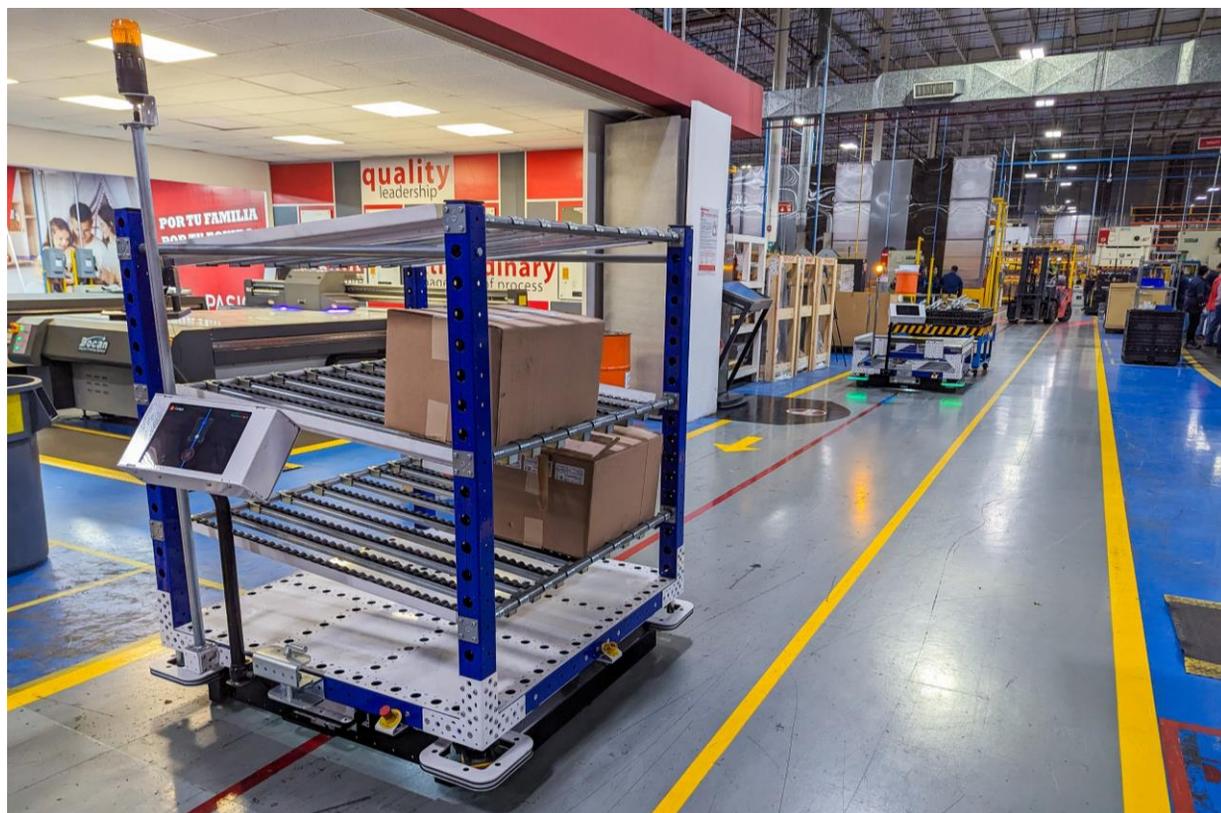
Cash Flow Statement

TSEK	2024				2023				2022				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022			
Cash Flow from operating activities	-13 546	-11 510	-18 102	-4 504	-23 215	-5 871	-2 494	-8 809	-4 791	-47 663	-57 332	-21 964			
Cash Flow from investment activities	-1 234	-4 069	-2 195	-4 152	-4 015	-2 563	-1 802	-1 922	-1 801	-11 650	-14 431	-8 087			
Cash flow from financing activities	9 404	21 563	46 402	-4 613	28 189	3 601	3 191	10 609	7 049	72 756	91 541	24 451			
Cash flow for the period	-5 376	5 983	26 105	-13 269	960	-4 833	-1 104	-121	457	13 443	19 779	-5 601			

GROUP QUARTERLY OVERVIEW

Key Ratios

TSEK	2024		2023			2022				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2024	2023	2022
Order intake	30 459	31 323	29 088	18 892	35 740	38 760	36 722	54 896	48 050	109 762	115 043	178 428
Change Order intake group, %	-14.8%	-19.2%	-20.8%	-65.6%	-25.6%	-25.8%	-9.5%	69.3%	60.1%	-33.9%	-35.5%	14.9%
Net Sales	36 850	31 488	16 929	37 181	29 362	48 595	56 433	56 078	43 490	122 449	114 961	204 594
Change Net Sales, %	25.5%	-35.2%	-70.0%	-33.7%	-32.5%	2.6%	140.3%	111.4%	185.4%	-35.7%	-43.8%	81.7%
Cash and cash equivalents	45 364	48 555	44 604	18 387	31 422	30 452	36 077	35 529	35 529	45 364	48 555	30 452
Unused part of overdraft facility (TSEK)	4 899	4 899	4 955	-	9 027	-	-	-	-	4 899	4 899	-
Number of employees closing	48	52	56	59	53	58	58	54	57	48	52	58
Shares (T)	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	5.5	6.2	8.9	5.8	6.9	8.4	9.4	8.6	8.0	5.5	6.2	8.4
Earnings per share, SEK	-0.9	-0.6	-2.6	-1.3	-1.7	-0.5	0.3	0.0	-0.7	-4.4	-6.4	-0.9
Operating margin, %	-31%	-23%	-163%	-27%	-45%	-7%	5%	1%	-14%	-46%	-51%	-3%
Profit margin, %	-34%	-24%	-169%	-29%	-47%	-8%	5%	0%	-14%	-48%	-53%	-3%
Working capital	65 359	63 937	58 898	64 791	67 718	73 135	69 007	60 421	40 915	65 359	63 937	73 135
Working capital in percent of Net Sales, %	53%	39%	45%	38%	36%	36%	34%	35%	29%	53%	56%	36%
Solidity, %	44%	49%	46%	34%	36%	45%	47%	46%	48%	44%	49%	45%
Current ratio, %	157%	171%	171%	132%	145%	168%	180%	176%	186%	157%	171%	168%
Net liabilities including loan from owners	10 217	6 091	37 827	41 175	35 571	10 316	4 828	4 669	6 072	10 217	6 091	10 316
Liquidity including unused part of overdraft facility, %	108%	112%	123%	70%	94%	102%	109%	112%	119%	108%	112%	102%



PARENT COMPANY'S INCOME STATEMENT

	First quarter		Full Year
TSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	-	-	-
Other operating income	2 317	-	3 865
Total operating income	2 317	-	3 865
OPERATING EXPENSES			
Other external costs	-516	-580	-2 211
Personnel costs	-173	-177	-685
Other operating expenses	0	-447	-
Total operating expenses	-688	-1 204	-2 896
EBITDA	1 629	-1 204	969
Operating income (EBIT)	1 629	-1 204	969
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	895	903	2 505
Interest expenses and similar charges	-83	-136	-15
Total financial items	811	767	2 490
Income after financial items	2 440	-437	3 459
Appropriations	-	-	-3 400
Income tax for the period	-	-	-
Income for the period	2 440	-437	59

PARENT COMPANY'S BALANCE SHEET

ASSETS

TSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	113 075	85 570	85 570
Receivables from subsidiaries	42 064	53 696	65 583
Total financial assets	155 139	139 267	151 153
Total fixed assets	155 139	139 267	151 153
Current assets			
Current receivables			
Receivables from subsidiaries	895	778	2 155
Other receivables	91	172	100
Prepaid expenses and accrued income	368	266	59
Total current receivables	1 353	1 217	2 314
Cash and cash equivalents	12 589	23 303	9 172
Total current assets	13 943	24 519	11 486
TOTAL ASSETS	169 082	163 786	162 639

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2024-03-31	2023-03-31	2023-12-31
EQUITY AND LIABILITIES			
Equity	1 340	823	823
Capital stock	-	-	-
Other restricted equity	1 340	823	823
Capital surplus	224 884	146 537	144 979
Retained earnings	-62 921	2 853	2 793
Income for the period	2 440	-437	59
Total non-restricted equity	164 403	148 953	147 831
Total equity	165 744	149 776	148 655
NON-CURRENT LIABILITIES			
Liabilities to subsidiaries	200	-	-
Total non-current liabilities	200	-	-
CURRENT LIABILITIES			
Accounts payable	175	3	1
Liabilities to subsidiaries	2	11 500	3 400
Other current liabilities	1 803	1 801	9 978
Accrued expenses and deferred income	1 157	706	605
Total current liabilities	3 138	14 010	13 984
TOTAL EQUITY AND LIABILITIES	169 082	163 786	162 639

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, May 16 2024



Christian Thiel

Chairman



Anders Ströby

Board member



Per Augustsson

Board member



Mikael Bluhme

Board member



Mårten Frostne

CEO

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



FINANCIAL CALENDAR

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

The following reports are planned to be published as below:

Annual General Meeting	2024-05-22
Interim report Q2	2024-08-07
Interim report Q3	2024-11-06
Interim report Q4	2025-02-19



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This information is such that FlexQube AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 16th of May 2024, at 08:00 CET.