



Q4 2018

INTERIM REPORT

October 1 - December 31, 2018

 FLEXQUBE[®]

Transforming intralogistics

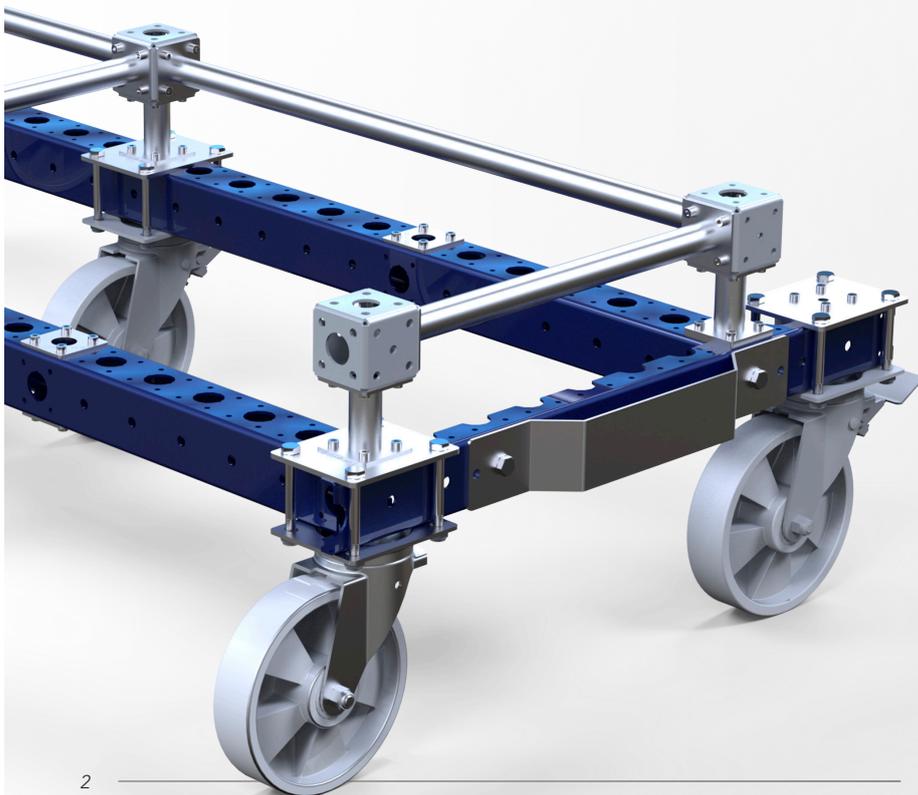
THIS IS FLEXQUBE

FlexQube is a global provider of flexible and robust industrial carts for material handling. The Group was founded in 2010 and in a short period of time has secured a large number of prominent companies as customers.

Standardized interfaces and modular building blocks allow for a unique, efficient and scalable design process where customers have access to customized cart solutions.

With the aid of configurable carts, material presentation and transport streamline material flows, reduce forklift accidents and improve ergonomics and the work environment.

Currently, FlexQube's sales organization focuses on Europe and North America with manufacturing in Sweden for the European market and in Georgia, USA, for the North American market.



If you loved to play with Lego® or Meccano® as a child, and as an adult strive for effective internal logistics, you will love this.

Per Augustsson
Inventor, co-founder and
Technical Manager at FlexQube®



- 2010**
FlexQube is started by Anders, Christian and Per in December 2010
- 2011**
The patent is granted
- 2012**
Sales launch
- 2013**
FlexQube Inc. is launched
- 2014**
"Made in USA"
- 2015/16**
Ranked on the '33-listan' (top 33 most innovative companies in Sweden) two years in a row and new logotype
- 2017**
Sales to 22 countries and listing on the Nasdaq First North



- 2018**
Sales to a total of 25 countries and strong growth, FlexQube GmbH launched
- 2020**
#1 Global supplier of material handling carts



INTERIM REPORT

1 October - 31 December 2018

- Net sales increased by 122 percent to 15.3 MSEK (6.9). Adjusted for the impact of currency rates between comparative periods, net sales increased by 108 percent.
- Orders received amounted to 12.8 MSEK (16.8), a reduction of 24 percent. Adjusted for the impact of exchange rates between comparative periods, orders received were down 31 percent.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to -2.0 MSEK (-1.6) and earnings before interest and tax (EBIT) amounted to -2.2 MSEK (-1.7).
- Revenue before tax amounted to -2.2 MSEK (-1.8).
- Cash flow amounted to 48.0 MSEK (33.2), of which -1.8 MSEK (2.4) came from operating activities, -3.3 MSEK (-0.2) from investment activities, and 53.2 MSEK (31.0) from financing activities.
- Cash and cash equivalents amounted to 60.1 MSEK (34.1) at the end of the period.
- The company increased its capital at the end of the quarter through a targeted new share issue resulting in a capital injection of 62.7 MSEK before costs. The issue also resulted in the company gaining several new long-term company shareholders.
- The restructuring of the North American unit, FlexQube Inc's warehouse, assembly, and distribution premises was completed. The project was intended to ensure scalability, increase capacity, improve lead times and costs. Results are expected in 2019, but whilst it was ongoing, it had a negative impact on costs and delivery times in Q4 2018. All components were evaluated in conjunction with the restructuring and the company identified a number of older items that were deemed to need writing down in value as a result of better manufacturing methods and generally lower purchasing prices both now and in the future. The company decided to write off these items and total impairment amounted to 1.0 MSEK and was charged to 'Trade goods'.
- The quarter included many smaller entry/prototype sales, which are expected to generate greater project sales in 2019, but these types of sales generally mean the same margins due to the higher costs of low volume purchasing and lack of economies of scale.
- The company broke the record for RFQs ('Request For Quote' - meaning project flow from customers) over a 3-month period where October was the stand-out month. The company received approx. 35 percent more requests than the previous record.
- The company began discussions with German material management group, KION Group GmbH (which includes STILL GmbH), regarding a contract for sales and distribution of their products within the Liftrunner segment. The companies have worked together on a regular basis for many years and are now in discussions with a view to deepening their sales collaboration, particular in relation to North America.
- The 'FlexQube 4.0' development project is going according to plan and sales are due to start in Q3 2019. The 'eQart' trademark has been registered, where 'e' stands for 'electric'. Two eQarts will be unveiled at LogiMat in Stuttgart from 19-21 February, and the product will continue to undergo testing in well-defined environments at customer sites.



1 January - 31 December 2018

- Net sales increased by 138 percent to 68.9 MSEK (29.0). Adjusted for the impact of currency rates between comparative periods, net sales increased by 135 percent.
- Orders received increased by 71 percent to 63.7 MSEK (37.2). Adjusted for the impact of currency rates between comparative periods, orders increased by 63 percent.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to -6.0 MSEK (-2.4) and earnings before interest and tax (EBIT) amounted to -6.7 MSEK (-2.8).
- Earnings before tax fell to -6.9 MSEK (-3.0).
- Cash flow amounted to 26.0 MSEK (33.9), of which -23.5 MSEK (0.2) came from operating activities, -5.3 MSEK (-0.6) from investment activities, and 54.8 MSEK (34.2) from financing activities.
- Cash and cash equivalents amounted to 60.1 MSEK (34.1) at the end of the period.
- The Board of Directors proposed that no dividend should be paid for the 2018 financial year. The dividend proposal was based on the fact that the company is in a strong growth phase.

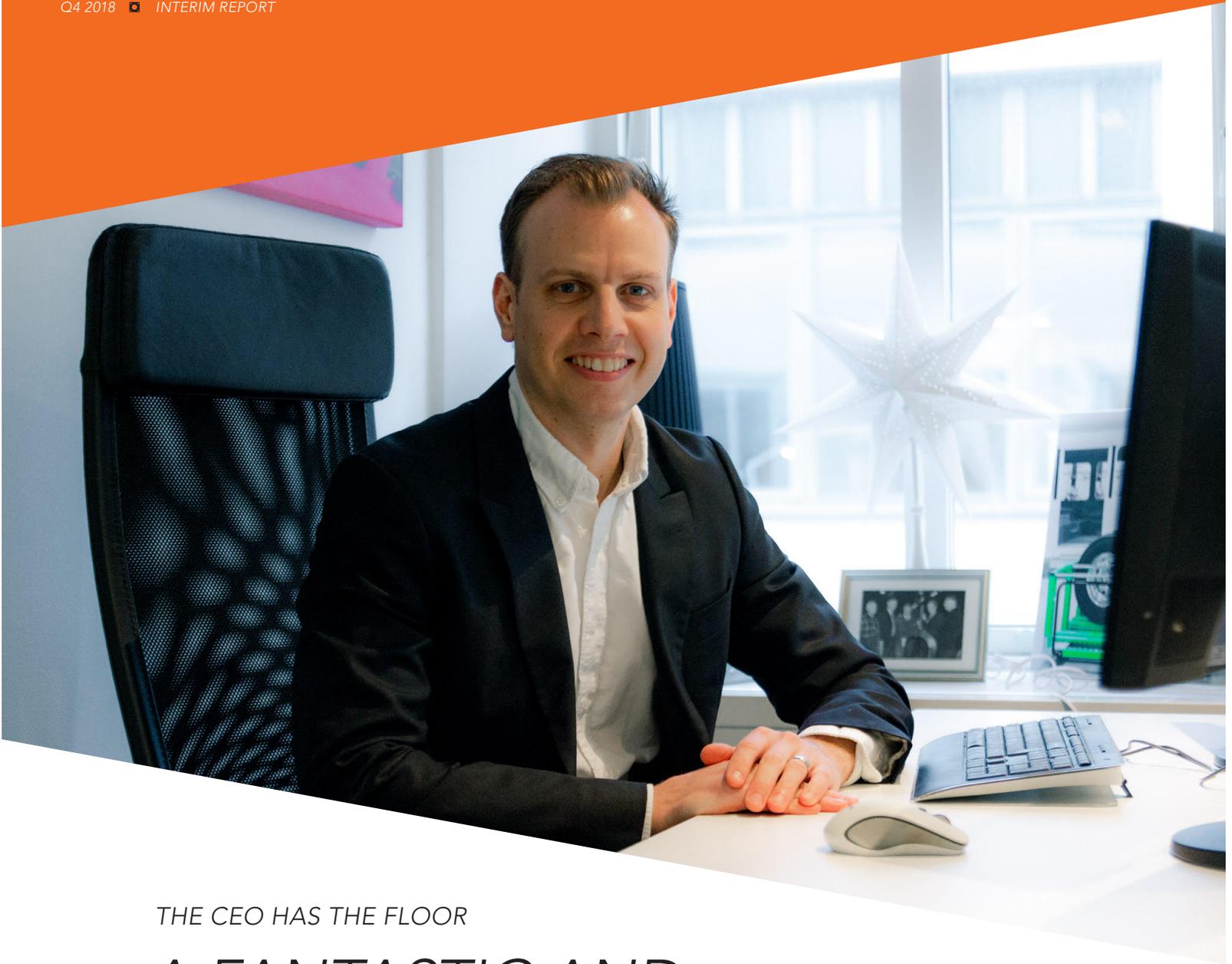
Events following the end of the quarter

- The company held a successful strategy week with the entire sales organization at the beginning of January where goals and plans were further specified for the respective regions and sellers.
- Project inflow (number of 'RFQs') was three times higher in January compared with the same period in the previous year.
- Christian Thiel decided to step down from his role as the company's CFO and instead will work primarily on strategic issues. Christian has been CFO at FlexQube since 2011. CEO, Anders Fogelberg said: "When Christian and I first heard Per's concept for what is FlexQube today, the idea was to work from a board perspective and drive strategic issues within the company. However, this proved easier said than done for a start-up and we had to roll our sleeves up early on and become entrepreneurs on many different levels within the company. Issues that will ultimately build the company in the long-term have always been Christian's main interest and he has always been a forward-looking person with great ability to highlight strategic issues from new angles. The company's strong growth in combination with its listing have meant that financial and administrative issues have taken up an ever increasing amount of his time and limited the opportunities for the company to get enough attention on the long-term agenda. I look forward to seeing Christian still fully committed to the company in his new role and at the same time I am excited about

growing the organization further with a new employee who will hold a key role within the company and its management team in the future."

Christian said, "We are now just over a year old as a listed company and have a fantastic year behind us. I am very proud of this development and the work we have done over the year. In terms of finance, we have taken big steps this year, but now we are entering the next phase where complexity will increase further and where a more sophisticated finance and economy function needs to be put in place. Today there is a sound and stable platform to build on and I believe that a more experienced and 'out-and-out' CFO can help the company more in the next and future phases. This will allow me to spend more of my time on strategic issues and individual projects where I believe I can generate even greater value for the company in relative terms. Even though I am stepping down from the operational role of CFO, I will still be fully involved in the company and will have even greater responsibility for the company's journey going forward."

Christian will continue in the role of CFO until a new CFO is appointed. He will then continue in an operational capacity and support the new CFO for an anticipated period of six months. This period may be longer or shorter depending on how things go. The company is due to start the recruitment process as soon as possible.



THE CEO HAS THE FLOOR

A FANTASTIC AND EVENTFUL FIRST YEAR ON THE NASDAQ FIRST NORTH

In summing up 2018, it can be seen that we grew from sales of approx. 29 million SEK to approx. 69 million SEK, fantastic growth of 138%. This is a development that has been challenging in many ways of course, but above all inspiring and we are strongly motivated to continue our growth journey in 2019.

As a company supplying physical products, we are extremely proud of the sales growth we have achieved over the year. FlexQube is in the middle of a transition from being a very small player in the industry to really becoming a name to be reckoned with and a better-known brand in our target group and among our competitors. Growth has been particularly striking in North America and Mexico, which grew from approx. 20.2 MSEK to 55.8 MSEK, and the USA which grew by approx. 170 percent. We saw large project inflows from our investment in Germany and look forward to seeing the development there in 2019. This is a long-term investment and involves costs for the company in the short term, but in the slightly longer-term this is our key market in Europe. We envisage recurring revenue from existing customers, but also that customer contacts who leave a company will contact us again to bring us in as supplier for their new employer.

Our first year on the Nasdaq First North following the new share issue in December 2017 was characterized by high recruitment activity where the organization grew during the year and a large number of valuable new employees joined the company. Of course, the introduction phase and building the organization has taken time away from operations which partly affected development in several areas. In the long term, however, our focus on core values and the culture within our organization is very important for the company's development and all areas cannot be developed at the same rate in such a phase.

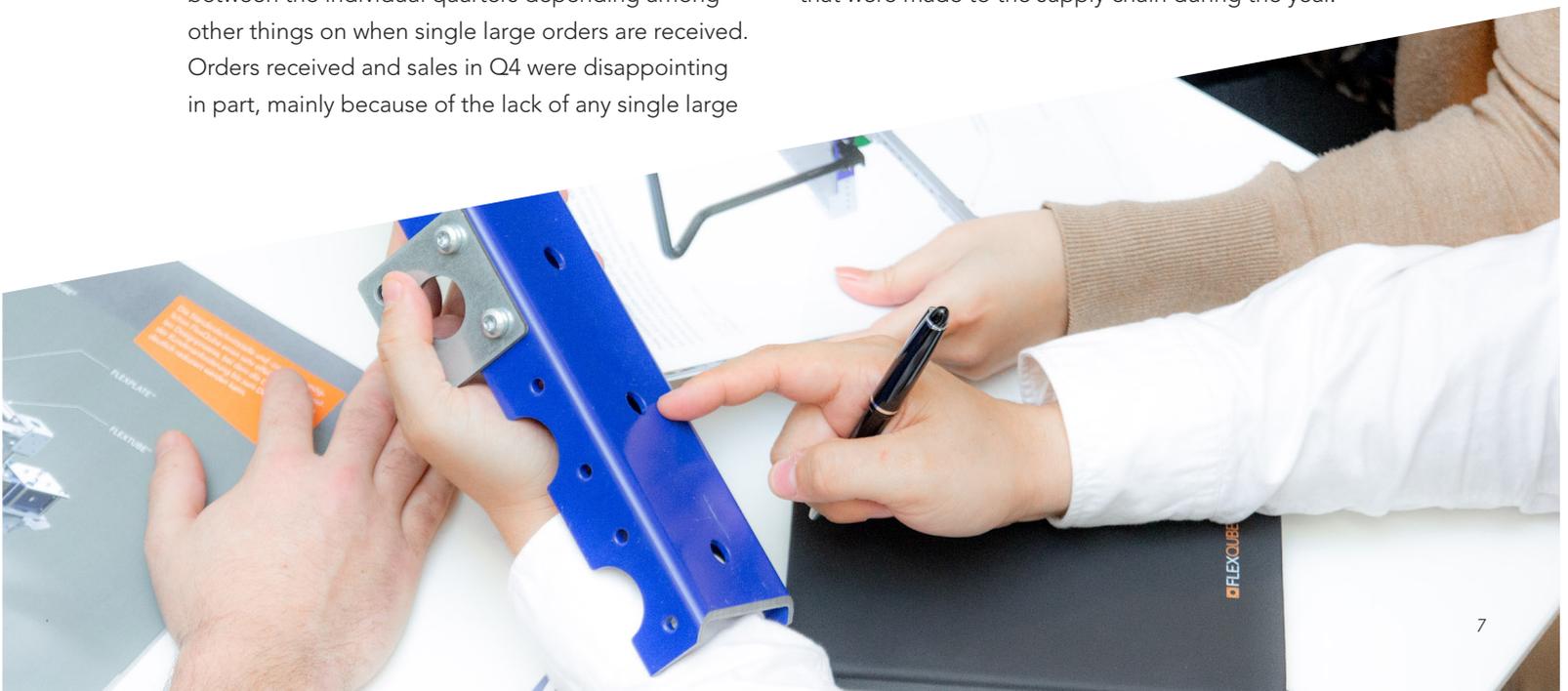
MARKET AND SALES

FlexQube is a growth company and, as we have pointed out over the past year, there will be variations between the individual quarters depending among other things on when single large orders are received. Orders received and sales in Q4 were disappointing in part, mainly because of the lack of any single large

orders (orders received in Q4 2017 included Volvo Cars with approx. half the total number of orders received) although our pipeline has never looked more interesting than it does right now. We actually work with the world's most prestigious manufacturing and distribution companies in a wide variety of areas although we are often not allowed to disclose the identity of these companies. When we go out and meet customers in different countries we realize the scope of the market we operate in on a daily basis and the value we can generate for our customers. A big difference that I have noticed when I meet customers now, compared with a few years ago, is that no one hesitates at all about the fact that things are constantly evolving and will therefore impact heavily on material management processes. This is precisely why we exist to help customers manage the uncertainty and the changes they face every day and which affect how material is moved.

We actually work with the world's most prestigious manufacturing and distribution companies in a wide variety of areas.

Q4 saw largely new customer sales in the form of low prototype orders with a lower gross margin than the big projects some of which generated slightly lower profitability than expected. Compared with the beginning of 2018, we have seen an upward trend in margins on the larger projects with the help of improvements that were made to the supply chain during the year.



The lower sales in Q4 also meant that we did not clear out the various older products as we had hoped, so consequently the positive impact on the gross margin has changed.

The lower number of orders received during the quarter also mean that sales in Q1 2019 are likely to be affected. The fact that we are seeing such variation between the quarters is, as I said before, quite natural for a small company like FlexQube where single large projects could represent 25-50 percent of orders received or sales in one quarter. Given the large number of prototype orders and new projects we are involved in, we are however very positive about developments during the coming year where we also see a large customer and segment spread compared with previously.

It was not until Q4 2018 that we began to see the sellers we recruited during the year starting to build a more solid pipeline with potential business for 2019. A small organization needs to increase its number of employees significantly and achieve maximum efficiency from all its resources at the same time as managing its existing operations. We have experienced a great deal of interest in us as an employer which is very positive, partly from employees of companies in the material handling industry, but also from a large number of customer contacts looking to work for us. We will try to make the best possible use of this interest.

Project activities are at an all-time high, there is record organic traffic on our website, and customer demand that is three times higher in January 2019 than in January 2018. Given the development in 2018, it is exciting to see what the outcome will be from the volume of customer enquiries we are getting today. We also have an extremely busy year ahead of us with several trade fairs in Mexico, the USA, UK and Germany, which historically have been the largest entry channels for major business deals. Commercial initiatives will above all impact earnings in the first six months of 2019.

EARNINGS

Overall, I believe things have generally gone according to plan over the year. We have invested in order to grow significantly and take market share, which entails increased costs. We have also used significant resources to develop products and, in addition,

strengthened the company's future delivery capacity. Earnings were negatively affected in Q4 by the costs associated with the restructuring of the distribution center in the USA and the write-down of some older stock items. Building the supply chain and expanding the distribution center have been demanding exercises, but it feels really good to have got this under our belt. Stock composition now feels optimal, but requires ongoing revaluation, and we have a completely different capacity today to manage a larger number of orders received and keep delivery times down.

ORGANIZATION

We are equipped for the future and have a strong organization in many areas, not just sales. The number of employees has increased from 13 in January 2018 to 21 at the start of 2019 and I note with satisfaction that we have been able to supplement our organization with high competence and commitment also within Product Development, Supply Chain, HR, and Design. We will continue to develop our operations and we are always on the lookout for professional and committed future employees to be part of FlexQube and join it on its journey. We launched FlexQube in 2010 and it is, and has been, a fantastic and intense journey. It is now time for one of our founders, Christian Thiel, who is currently FlexQube's CFO, to move from an operational role to a dedicated role as a committed Board member focusing on strategic issues. Christian has made a huge contribution to FlexQube's development, for example by always being a person who looks forward and who has great ability to highlight strategic issues from new angles. The company's strong growth in combination with its listing have meant that financial and administrative issues have taken an ever increasing amount of Christian's time and limited the opportunities for the company to get enough attention on the long-term agenda. I look forward to seeing Christian still fully committed to the company in his new role and at the same time I am excited about growing the organization further with a new employee who will hold a key role within the company and its management team in the future.

DEVELOPMENT

Our biggest investment ever with the 'FlexQube 4.0' or 'eQart' project continues full steam ahead and we are looking forward to presenting the product to the market in the first half of the year although initial revenue is expected in the second half of the year. Our own automation solution has already attracted a great deal of interest among existing customers and we will have a completely unique offering on the market with a different product that has great opportunities to contribute positively to growth going forward.

As stated previously, we cooperate with STILL GmbH on carts for its Liftrunner solution for train provisioning. We increased our cooperation at the end of 2018 and are currently negotiating a more formal agreement regarding the sales and distribution of their products within the Liftrunner segment and on the North American market. In Q3 and Q4, we conducted a few individual business deals involving Liftrunner products and we look forward with confidence to this product category if we are successful in signing an agreement.

It is very gratifying that we were able to complete the capital acquisition process at the end of the year. This gives us the strength to exploit opportunities in the market and continue our balanced growth focus, and add several well-known and long-term investors to the list of owners.

We look forward to 2019 with a broader customer base, a stronger brand, a high-performing organization and many interesting product launches ahead. Now the journey really starts!

Anders Fogelberg
CEO of FlexQube AB (publ)



DEVELOPMENT DURING THE FOURTH QUARTER

1 October - 31 December 2018



Numerical data given in brackets in this Interim Report refers to comparisons with the interim period October - December 2017 or the balance sheet date 31 December 2017. FlexQube's accounting currency is Swedish kronor (SEK). When converting the income statement of foreign subsidiaries, the Group applied the average exchange rate for the interim period 1 October to 31 December 2018 or the corresponding average exchange rate for the comparative period in 2017 respectively.

ORDER INTAKE, REVENUE, AND RESULT

The Group's order intake during the current quarter amounted to 12.8 MSEK (16.8), a reduction of 24 percent compared with the same quarter in the previous year. The Group is still young and there may therefore be strong fluctuations between the quarters. The Group evaluates the accumulated order intake over several periods as more significant than individual quarters.

Net sales for the quarter amounted to 15.3 MSEK (6.9), an increase of 122 percent compared with the previous year. The increase in sales is mainly attributable to growth in the North American market. Total revenue increased by 133 percent and amounted to 16.5 MSEK (7.1) at the end of the period. One item has been added under operating income and relates to capitalized work for own account relating to the development program that will complement FlexQube's mechanical building blocks with mechatronic building components ('FlexQube 4.0'). Capitalization consists of accumulated accrued personnel costs for the development process for the whole year which has been included in capitalization for the current quarter. Total operating income excluding capitalized work items amounted to 15.3 MSEK (7.1).

The cost of commodities, which includes commodity purchases and related expenses, such as freight and packaging, amounted to 9.4 MSEK (3.9) and is due to the increased sales volume in general. However,

this item includes inventory depreciation of 1.0 MSEK in connection with the refurbishment of the warehouse in North America during the period.

Other external expenses amounted to 5.6 MSEK (2.7). The increase in these costs has gone according to planned expansion and mainly relates to:

- *increased online sales and marketing activities, production of new marketing materials, and printing of profile materials, as well as costs of maintaining the company website,*
- *increased sales trips within Europe and North America,*
- *increased expenses for Group staff in the form of Board fees and Board management tools, where a new member of the Board joined during the second quarter of 2018,*
- *increased administrative costs for back office, as well as the purchase of new accounts and licenses for administrative IT tools due to increased staff and sales volume,*
- *Increased costs for the design department due to sales development,*
- *Stock management costs, and*
- *Operating costs for the German subsidiary, FlexQube GmbH.*

Despite the aforementioned increase in other external costs between the comparative periods, these costs have decreased by 3 percent in relation to sales.

Personnel costs amounted to 3.4 MSEK (2.0) and have therefore fallen in relation to sales compared with the previous year. The increase between the periods relates to the planned expansion, which includes:

- increased personnel in North America and Europe as well as related recruitment costs and HR management,
- the company has had a retirement plan for all employees since the turn of the year 2017/2018,
- the sales staff's commission costs have followed the increased sales trend in the company, and
- Management has received remuneration that is better in line with market rates compared with the previous year.

Other operating expenses amounted to 0.1 MSEK (0.1).

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to -2.0 MSEK (-1.6) and earnings before interest and tax (EBIT) amounted to -2.2 MSEK (-1.7). Earnings before tax amounted to -2.2 MSEK (-1.8) and profit after tax amounted to -2.3 MSEK (-1.8).

Deferred tax claims on carry-backs have not been taken into account.

CASH FLOW

Cash flow for the period amounted to 48.0 MSEK (33.2), of which:

- Cash flow from operating activities amounted to -1.8 MSEK (2.4), and was driven by the change in operating receivables, operating liabilities, and inventories, combined with a decrease in earnings compared with the previous year. Changes in operating receivables are due to large customer payments reaching the company's account before the end of the period. Changes in operating liabilities are based mainly on increased interim liabilities combined with other current liabilities, in spite of a reduction in accounts payable between the comparative periods. Changes in inventories are based on increased stock levels resulting from the company's sales growth.

- Cash flow from investment activities amounted to -3.3 MSEK (-0.2), of which the majority of the change between the comparative periods concerns investments in intangible fixed assets linked to the development program that will complement FlexQube's mechanical building blocks with mechatronic building components ('FlexQube 4.0'). Also, lower value investments in intangible fixed assets, such as patents and trademarks, IT and software solutions for customers, as well as tangible fixed assets in the form of office furnishings and equipment. It should be pointed out that the item relating to the 'FlexQube 4.0' development program was reclassified during the current interim period as an intangible fixed asset; previously it was charged in part to tangible fixed assets in the first three quarters of the year. This reclassification does not affect cash flow from investment activities for the interim period, but has an impact on the distribution of acquisitions between intangible and tangible fixed asset items in the isolated quarter.

- Cash flow from financing activities amounted to 53.2 MSEK (31.0). The difference between comparative periods is attributable mainly to the new share issue in December 2018 combined with the utilization of overdraft facilities and amortization of all external loans. No other new loans were taken on during the current quarter.

DEPRECIATION, WRITE-DOWNS, AND INVESTMENTS

Depreciation for the period amounted to 0.2 MSEK (0.1).

Investments during the period consisted mainly of intangible fixed assets considered as expenses relating to production improvement and the development program that will complement FlexQube's mechanical building blocks ('FlexQube 4.0') and expenses relating to IT and software solutions for customers, as well as patents and trademarks. These amounted to 3.2 MSEK (0.1). Investments also included tangible fixed assets in the form of office equipment and amounted to 0.1 MSEK (0.1).

DEVELOPMENT DURING THE ACCUMULATED PERIOD

1 January - 31 December 2018



Numerical data given in brackets in this Interim Report refers to comparisons with the interim period January - December 2017 or the balance sheet date 31 December 2017. FlexQube's accounting currency is Swedish kronor (SEK). When converting the income statement of foreign subsidiaries, the Group applied the average exchange rate for the whole of 2018 or the average exchange rate for the comparative period in 2017 respectively.

ORDER INTAKE, REVENUE, AND RESULT

The Group's order intake during the current cumulative period amounted to 63.7 MSEK (37.2), an increase of 71 percent compared with the same quarter in the previous year. The Group is still young and there may therefore be strong fluctuations between the quarters. The Group evaluates the accumulated order intake over several periods as more significant than individual quarters.

Net sales for the period amounted to 68.9 MSEK (29.0), an increase of 138 percent compared with the previous year. The increase in sales is mainly attributable to growth in the North American market. Total revenue increased by 141 percent and amounted to 71.3 MSEK (29.6) at the end of the period. One item has been added under operating income and relates to capitalized work for own account relating to the development program that will complement FlexQube's mechanical building blocks with mechatronic building components ('FlexQube 4.0'). Capitalization consists of accumulated accrued personnel costs for the development process. Total operating income excluding capitalized work items amounted to 70.1 MSEK (29.6).

The cost of commodities that includes commodity purchases and overheads, such as freight and packaging, amounted to 42.4 MSEK (17.0) and is due to the increased sales volume in general as well as the 1.0 MSEK stock write-down referred to previously in connection with the refurbishment of the warehouse in North America in Q4.

Other external expenses amounted to 21.4 MSEK (10.0). The increase in these costs has gone according to planned expansion and mainly relates to:

- *Several marketing and sales activities including trade shows during the whole-year period in Germany, Netherlands, USA, Mexico and Italy, increase of demo products sent to customers, and in general more sales trips within Europe and North America,*
- *Production of new marketing materials, printing of hard copy catalogs and more marketing online,*
- *Increased distribution management costs, primarily in North America,*
- *Increased expenses for Group staff in the form of Board fees and Board management tools, where a new member of the Board joined in 2018,*
- *Increased administrative costs for accounting and back office, as well as the purchase of new accounts and licenses for administrative IT tools due to increased staff and sales volume,*
- *Increased costs for the design department due to sales development,*
- *Stock management costs, and*
- *One-off start-up costs and ongoing operating costs for the German subsidiary, FlexQube GmbH.*

Despite the aforementioned increase in external costs between the comparative periods, these costs have decreased by 3 percent in relation to sales.

Personnel costs amounted to 13.4 MSEK (5.0).

The increase between the periods relates to the planned expansion, which includes:

- *increased personnel in North America and Europe as well as related recruitment costs and HR management,*
- *the company has introduced a pension plan for all employees,*
- *the sales staff's commission costs have followed the increased sales trend in the company, and*
- *Management has received a market-based compensation in comparison with the previous year.*

It should be noted that there has been a reclassification of whole-year figures between other external costs and personnel costs. This reclassification does not affect consolidated earnings.

Other operating expenses amounted to 0.0 MSEK (0.1). Fluctuations of this cost item are primarily driven by changes in the exchange rate involving inter-company transactions.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to -6.0 MSEK (-2.4) and earnings before interest and tax (EBIT) amounted to -6.7 MSEK (-2.8). Earnings before tax amounted to -6.9 MSEK (-3.0) and profit after tax amounted to -6.9 MSEK (-3.1).

Deferred tax claims on carry-backs have not been taken into account.

CASH FLOW

Cash flow for the period amounted to 26.0 MSEK (34.0), of which:

- *Cash flow from operating activities amounted to -23.5 MSEK (0.2), and was driven by the change in operating receivables, operating liabilities, and inventories, combined with a decrease in earnings compared with the previous year. The change in operating receivables is attributable to the growth in sales and the fact that the company chose not to finance accounts receivable relating to invoice sales through the Group's financial credit institutions*

structure, due to its own acceptable liquidity.

The change in operating liabilities and inventories is due to increased accounts payable and inventory levels as a result of the company's sales growth.

- *Cash flow from investment activities amounted to -5.3 MSEK (-0.6) of which the majority relates to investments in intangible fixed assets linked to the development program 'FlexQube 4.0' as well as intangible assets such as patents and trademarks and additional IT and software solutions for customers. Investments were also made in tangible fixed assets relating to production development and further development of the FlexQube concept, a directly-owned car in FlexQube GmbH as well as office furnishings and equipment. It should be pointed out that the item relating to the 'FlexQube 4.0' development program was reclassified during the current interim period as an intangible fixed asset; previously it was charged in part to tangible fixed assets in the first three quarters of the year. This reclassification does not affect cash flow from investment activities for the full year period.*
- *Cash flow from financing activities amounted to 54.8 MSEK (34.2). The difference between comparative periods is attributable mainly to the new share issue in December 2018 which involved a larger amount than the new share issue that was carried out in conjunction with listing in December 2017 combined with the amortization of all external loans.*

DEPRECIATION, WRITE-DOWNS, AND INVESTMENTS

Depreciation for the period amounted to 0.7 MSEK (0.4).

Investments during the period related among other things to intangible fixed assets in the form of development costs linked to a development program that will complement FlexQube's mechanical building blocks with mechatronic components ('FlexQube 4.0') as well as expenses relating to IT and software solutions for customers, and patents and trademarks. Together these amounted to 4.4 MSEK (0.5). Investments in tangible fixed assets related among other things to office equipment and company cars as well as expenses for manufacturing tools linked to improvement of the current concept, which together amounted to 0.9 MSEK (0.1).

FINANCIAL POSITION

The Group's balance sheet as of 31 December 2018 with comparative period 31 December 2017

The company's total assets as of 31 December 2018 amounted to 108.0 MSEK (49.0), of which:

Intangible fixed assets amounted to 6.0 MSEK (2.0). This item consists mainly of expenses linked to development costs for the development program that will complement FlexQube's mechanical building blocks with mechatronic building components ('FlexQube 4.0'). Other items which are included in intangible fixed assets are expenses for development work on IT and software solutions for customers and patents and trademarks.

Tangible fixed assets amounted to 2.4 MSEK (0.3) at the end of the period and consisted of office equipment and office inventory as well as fixed assets such as company cars, which were included in the Group's balance sheet as a result of financial leasing, and a directly owned car in FlexQube GmbH. It should be pointed out that the item relating to the 'FlexQube 4.0' development program was reclassified during the current interim period as an intangible fixed asset; previously it was charged in part to tangible fixed assets in the first three quarters of the year.

Financial capital assets in the form of leasehold positions amounted to 0.2 MSEK (0.2) at the end of the period.

Current assets amounted to 99.4 MSEK (46.5) on the balance sheet date, of which inventories amounted to 19.0 MSEK (6.0), accounts receivable amounted to 17.2 MSEK (3.0), and cash and cash equivalents

amounted to 60.1 MSEK (34.1). The increase in inventories and accounts receivable is attributable to the growth in sales and the fact that the company chose not to finance accounts receivable relating to invoice sales through the Group's financial credit institutions structure, due to its own acceptable liquidity. The increase in cash and cash equivalents is due to the new share issue in December 2018. Other short-term receivables, tax receivables and prepaid expenses and accrued income amounted to 3.1 MSEK (3.3), where the difference between the periods is attributable to prepaid accounts payable and receivables relating to value added tax.

At the end of the period, equity amounted to 87.2 MSEK (36.0). The change in equity is due primarily to the new share issue in December 2018.

Long-term liabilities amounted to 1.0 MSEK (1.8), this change was due to the amortization of long-term loans in 2018 and accrued liability items relating to financing leasing of company cars, which in turn were included as tangible fixed assets in the consolidated balance sheet. It should be added that the long-term liabilities item only consists of financial leasing as at the balance sheet date for the period.

Short-term liabilities amounted to 19.8 MSEK (11.2), mainly consisting of accounts payables combined with short-term liabilities and accrued costs, which relate to the company's increased sales volume and growing operational activities.



CUSTOMER BASE

FlexQube's customers are found in different industry segments and regions. As of 31 December 2018, FlexQube has a customer base of approximately 390 customers in 25 different countries. The majority

of these 390 customers are the result of the last two to three years of work and the Group expects all customer accounts to develop even more positively in the coming years. Below are the segments that FlexQube operates in:

-  Manufacturing of commercial vehicles such as trucks, buses, and trains
-  Manufacturing of Cars
-  Subcontractors to the automobile industry
-  Manufacturing of construction and industrial machinery
-  Manufacturing of wind turbines and other energy related products
-  Manufacturing of defense equipment
-  Manufacturing of appliances and electronics
-  Storage and distribution of goods
-  Manufacturing of medical equipment

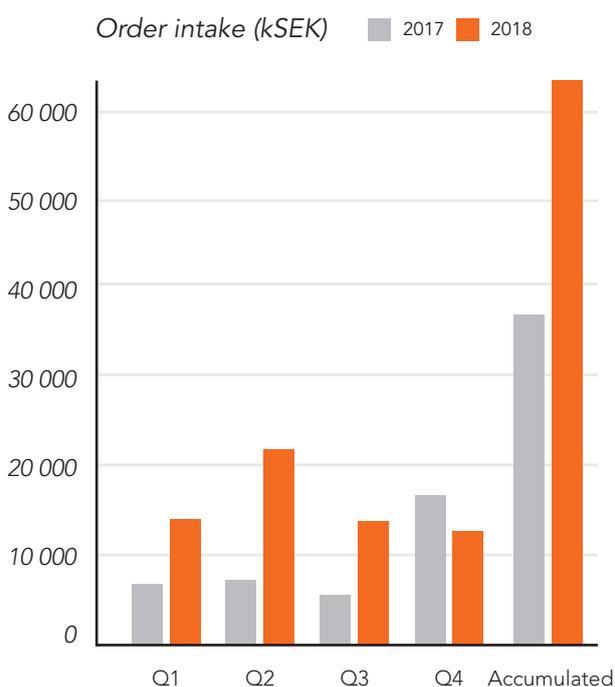
ORDER INTAKE

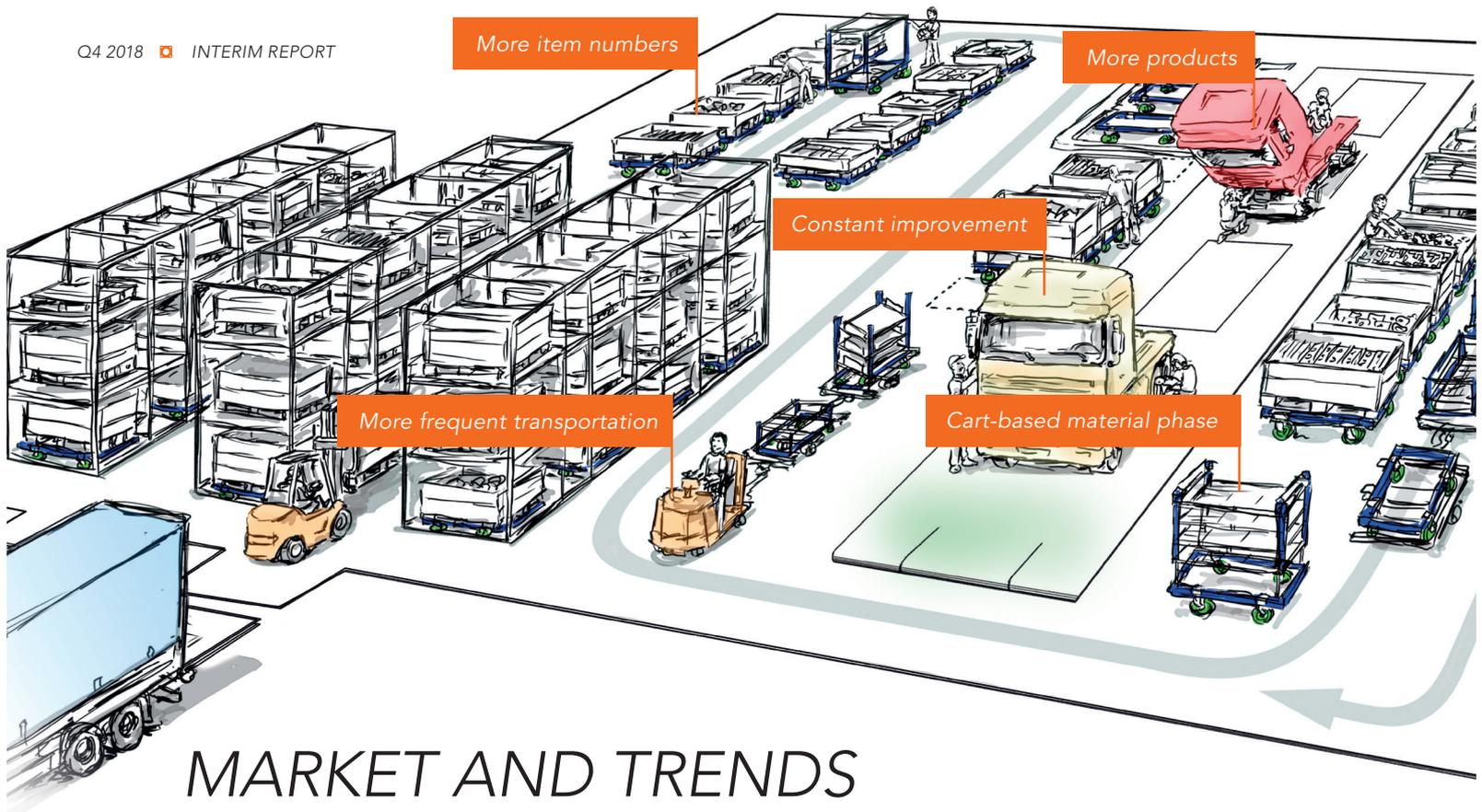
Order intake fell by 24 percent in Q4 compared with the same period in 2017 and amounted to 12.8 MSEK (16.8). Order intake growth for the whole of 2018 amounted to 71 percent in spite of the new sales organization only contributing marginally to this growth. Orders received in Q4 mainly included orders that were generated before the new sales organization. The company estimates that the new sales organization will start to have an effect in the first six months of 2019 and expectations are high with regard to pipelines and customer enquiries in 2019.

Order intake is one of FlexQube's most important metrics and something that will be communicated to the market to the extent that the Group considers a single order to be of sufficient importance for communication. Even though there is an existing customer base with very prominent customers and great potential, FlexQube is still young, and large continuous sales are not self-evident, even if they continue to grow day by day.

FlexQube offers a concept where the benefits will be greatest for the customer if implemented broadly, but where implementation is to a certain extent governed by the projects being implemented.

Historically, FlexQube has not seen a customer stop buying products, but rather that their need consistently increases over time. At the same time, said need is governed by the other projects in progress with the customer, which may vary from year to year.





MARKET AND TRENDS

FlexQube is a global provider of modular and robust industrial carts for material handling. The Group was founded in 2010 and ever since then has had the ambition to create a brand new market. Today, the Group has a sales organization that focuses on Europe and North America. Manufacturing takes place in Sweden for the European market and outside Atlanta in the US for the North American and Mexican markets.

The industries and segments that FlexQube operates within are undergoing major challenges in the field of material handling, where today's consumers expect more and more products and variants to choose from. The paradigm shift, called 'mass customization', began in the late 1980s and has since developed into a situation where the number of products and variants

offered has increased significantly. The mass customization phenomenon drives a huge need for the products offered by FlexQube, such as the need to switch from truck-based material handling to cart-based material handling, as demands for safe and frequent transport increase. In addition to this paradigm shift, global uncertainty, rapid changes in volume and mix, as well as rapid technology development, add greater demands on flexibility and the ability to re-configure the carts.

FlexQube's goal is to help its customers improve their internal logistics and achieve this by creating unique material carts with modular building blocks, an innovative design process, and a high level of internal logistics skills.

RISK AND UNCERTAINTIES

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

Examples of financial risks are market, liquidity and credit risks. Market risks consist mainly of currency risk. It is the Board of Directors of FlexQube that is ultimately responsible for managing and monitoring

the Group's financial risks. Currency and liquidity risks represent the most significant financial risks, while interest, financing and credit risks can be considered lower risks.

Currency risk is due to the fact that some of the Group's revenues are in EUR for the European entity, while operating expenses are mainly in SEK. The US unit has local manufacturing and a supply chain in the US and only limited purchases are made in currencies

other than USD. Consequently, currency risk is limited to the US unit, excluding any potential in-house transactions.

The liquidity risk is primarily due to the fact that the Group's major customers require long payment periods and that the Group is in an expansion phase. The Group is actively working to reduce these risks, where existing global financing agreements ensure a satisfactory cash flow. Liquidity risk is managed on an ongoing basis in cooperation with the Group's lenders and other financial collaboration partners.

CURRENCY

FlexQube's largest markets are Europe and North America. Given that the Group's reporting currency is in SEK, the Group's earnings are affected by currency translation effects on receivables and/or liabilities in USD and EUR.

STAFF

The number of employees at FlexQube reflects the scalable business model that the Group actively works with in order to take advantage of economies of scale in the long term and, at the same time, limit the risk.

The number of employees as of 31 December 2018 was 21 (13), of whom 4 were women (2). The average number of employees during the interim period October to December 2018 was 21 (13), of whom 4 were women (2).

Although the number of employees in the company is relatively small, the company still has a wide range of expertise in relevant areas, stemming from the background, education, and experience of its employees. In addition, if necessary, the company will hire staff to gain the necessary skills and to a large extent cooperate with the company's subcontractors. It can thus be pointed out that, within the company's organizational structure, the company has over 30-40 employees based with suppliers and external consultants.



INTERIM REPORT Q4 2018

FLEXQUBE SHARES

FlexQube's share capital amounted to 0.74 MSEK on 31 December 2018. The number of shares amounted to 7,433,333 with equal rights, corresponding to a quota value of 0.1 SEK.

The company's stock is listed on the Nasdaq Stockholm First North under the FLEXQ symbol since 14 December 2017. FlexQube had a sales volume of 213 130 shares during the period between 1 October and 31 December 2018. This produced an average turnover of 3 438 shares per trading day worth 217 525 SEK. The average price of the share during the period was approximately 64.7 SEK.

FlexQube had a sales volume of 1 264 147 shares during the accumulated period between 1 January and 31 December 2018. This produced an average turnover of 5 057 shares per trading day worth 253 636 SEK. The average price of the share during the period was approximately 49.2 SEK.

The last closing at the end of the period was 54 SEK, meaning an increase of 80 percent from the subscription price associated with its listing on 14 December 2017 or an increase of 27.4 percent from the closing rate on 31 December 2017.

ACCOUNTING PRINCIPLES

The current interim report is prepared according to ÅRL and the Swedish Accounting Board's BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3).

Below, the most important accounting principles are described.

CONSOLIDATED FINANCIAL STATEMENTS

Companies in which FlexQube holds the majority of votes at the Annual General Meeting are classified as subsidiaries and consolidated in the consolidated financial statements. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition date is the date on which the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value on the acquisition date. Goodwill/Negative Goodwill is the difference between the acquired identifiable net assets at the acquisition date and the acquisition value including the value of the minority interest, and is initially valued at the acquisition value. The Group has never reported any Goodwill. Negative Goodwill has arisen during an acquisition and is distributed in full before the beginning of 2015.

DISPUTES BETWEEN GROUP COMPANIES ARE ELIMINATED IN THEIR ENTIRETY

Subsidiaries in other countries prepare their annual accounts in foreign currency. Upon consolidation, the items in these subsidiaries' balance sheets and profit bills at the closing date, with respect to the current rate for the day the respective business event took place,

are calculated. The exchange rate differences arising from the calculation of the balance sheet for foreign subsidiaries are reported in cumulative exchange rate differences in the Group's equity.

FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are valued at the current rate of the closing day. Transactions in foreign currency are calculated at the transaction date exchange rate.

REVENUE

Sales of goods are reported when significant risks and benefits are transferred from sellers to buyers in accordance with the terms of sale. Sales are reported after deduction of VAT and discounts. Sales of services are reported when the service in question has been carried out under the agreed terms.

LEASE AGREEMENT

Leasing agreements that entail that the economic risks and benefits of owning an asset are essentially transferred from the lessor to the lessee are classified in the consolidated financial statements as finance leases. Financial leases entail that rights and obligations are reported as assets and liabilities in the balance sheet. The asset and liability is initially valued at the least of the asset's fair value and the present value of the minimum lease payments. Expenses directly attributable to the lease are added to the value of the asset. Leasing fees are allocated on interest and amortization according to the effective interest rate method. Variable fees are recognized as an expense in the period they arise. The leased asset is depreciated on a straight-line basis over the estimated service life.

Leases where the economic benefits and risks that are attributable to the leasehold item remain in essence with the lessor, and are classified as operational leasing. Payments, including a first increased rental, under these agreements are reported as a linear cost over the lease period.

EMPLOYEE BENEFITS (SHORT-TERM BENEFITS)

Short-term benefits in the Group consist of salary, social security contributions, paid holiday, paid sick leave, healthcare, and bonuses. Short-term benefits are reported as an expense and a liability when there is a legal or informal obligation to pay compensation.

COMPENSATION AFTER COMPLETION OF EMPLOYMENT

The Group holds only defined contribution plans.

In defined contribution plans, the company pays fixed fees to another company and has no legal or informal obligation to pay anything further even if the other company cannot fulfill its commitment. The Group's revenue is charged for expenses as employees' pensionable services are performed.

INCOME TAX

Current taxes are valued based on the tax rates and tax rules applicable on the balance sheet date. Deferred taxes are valued based on the tax rates and tax rules that are determined prior to the balance sheet date.

INTANGIBLE ASSETS

Intangible fixed assets are reported at cost less accumulated amortization and impairment losses. In terms of consolidated financial statements, the activation model for internally generated intangible assets applies.

Depreciation is carried out linearly over the estimated useful life. The amortization period for internally generated intangible fixed assets amounts to five and ten years respectively.

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported to Acquisition value less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the

asset. Expenses for ongoing repairs and maintenance are reported as expenses. Capital gains and losses on disposal of capital assets are reported as other operating income and other operating expenses respectively.

The following depreciation periods are applied:

Inventories, 3 to 5 years.

Cars, 3 to 6 years.

FINANCIAL INSTRUMENTS

Financial instruments are reported in accordance with the rules in K3 chapter 11, which means that valuation is based on cost.

Financial instruments recognized in the balance sheet include accounts receivable and other receivables, accounts payables, and loan liabilities. The instruments are reported in the balance sheet when FlexQube becomes a party to the instrument's contractual terms. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred virtually all risks and benefits associated with ownership.

Financial liabilities are derecognized when liabilities have been canceled or otherwise terminated.

INVENTORIES

Inventories are valued at the lowest of the acquisition value and net realizable value. The acquisition value is determined using the first-in, first-out method (FIFO).

CASH FLOW STATEMENT

The cash flow analysis is prepared according to the indirect method. The reported cash flow includes only transactions that have resulted in payments. The company classifies cash as liquid capital.



ABOUT THE PARENT COMPANY

FlexQube AB (publ) in Gothenburg with organization number 556905-3944 is the Group's parent company. In connection with the company's public offering, the Parent Company has established a management function for the Group, within the framework of corporate management and governance. All other

business-related transactions that do not concern group management, with external and/or intra-group parties, are primarily traded by the subsidiaries, in which the parent company's development follows the development of the Group in general.

PARENT COMPANY'S ACCOUNTING PRINCIPLES

The same accounting and valuation principles apply in the Parent Company as in the Group, except in the cases listed below:

STOCKS AND SHARES IN SUBSIDIARIES

Shares and participation shares in subsidiaries are reported at cost minus any impairment losses. The acquisition value includes the purchase price paid for the shares as well as acquisition costs. Any capital contributions and group contributions are added to the acquisition value when they are submitted. Dividends from subsidiaries are reported as income.

EQUITY

Equity is divided into bound and free capital, in accordance with the Annual Accounts Act.



SIGNING

The Board of Directors and the Managing Director ensure that the interim report gives a true and fair view of the parent company and the Group's operations, position and earnings, and describes significant risks and uncertainties that the parent company and the companies included in the Group face.

This report has not been audited by the company's auditors.

Gothenburg, 15 February 2019

Ulf Ivarsson
Chairman of the Board

Anders Ströby
Member of the Board

Christian Thiel
Member of the Board

Per Augustsson
Member of the Board

Kristina Ljunggren
Member of the Board

Anders Fogelberg
CEO



GROUP'S KPI

Earnings	Unit	Q4		Whole year	
		2018 Oct-Dec	2017 Oct-Dec	2018	2017
Order intake*	TSEK	12 819	16 848	63 743	37 232
Net sales	TSEK	15 303	6 892	68 901	29 004
Group's sales growth	%	122%	107%	138%	51%
Operating revenue before depreciation (EBITDA)	TSEK	-1 991	-1 560	-5 971	-2 417
Operating revenue (EBIT)	TSEK	-2 205	-1 672	-6 714	-2 848
Operating margin	%	-14%	-24%	-10%	-10%
Earnings before tax	TSEK	-2 249	-1 763	-6 901	-3 050
Profit margin	%	-15%	-26%	-10%	-11%
Earnings per share before and after dilution**	SEK	-0.3	-0.4	-1.1	-2.5
FINANCIAL POSITION					
Net debt including shareholder loans***	TSEK	-78 565	-33 451	-78 565	-33 451
Operating capital	TSEK	79 610	35 266	79 610	35 266
Balance Liquidity	%	502%	415%	502%	415%
Operating capital as a percentage of net sales	%	520%	512%	116%	122%
Quick ratio including unused part of overdraft facilities	%	418%	382%	406%	382%
Equity per share before and after dilution	SEK	11.7	5.7	11.7	5.7
CASH FLOW					
Cash flow from operating activities	TSEK	-1 844	2 380	-23 541	248
Cash flow from investment activities	TSEK	-3 282	-177	-5 278	-594
Cash flow from financing activities	TSEK	53 165	31 032	54 781	34 242
SHARES					
Number of shares at the end of the period and after dilution	No.	7 433 333	6 333 333	7 433 333	6 333 333
Average number of shares before and after dilution**	No.	6 536 594	4 708 333	6 384 566	1 224 155
EMPLOYEES					
Average number of employees	No.	21	12	17	11
Number of employees at the end of the period	No.	21	13	21	13

* The order intake in foreign currency related to the interim period for 2018 is converted at the average exchange rate for the respective month in 2018, and the comparative period for 2017 is converted at the average exchange rate for the respective month in 2017. The full year 2017 has been recalculated according to the average exchange rate for the whole of 2017.

**Adjusted for average number of shares per respective period. Key performance indicators have also been corrected historically.

***All owner loans were amortized in Q4 2018.

KEY DEFINITIONS

Balance Liquidity: Current assets as a percentage of short-term liabilities.

EBIT: Operational revenue before interest and tax.

EBITDA: Operational revenue before depreciation, interest, and tax.

Equity per share: Equity at the end of the period divided by the adjusted number of shares at the end of the accounting period.

Sales growth: The difference in net sales between two periods, divided by net sales during the first period.

Cash Liquidity: Current assets excluding inventories and including unused overdraft facilities as a percentage of short-term liabilities.

Net Debt: Gross debt, i.e. total long-term and short-term borrowing, including any used part of overdraft facilities, minus cash and cash equivalents, short-term receivables and easily realized assets.

Order intake: Value of orders received during the specified period.

Earnings per Share: Earnings for the period in relation to the adjusted average number of shares during the accounting period.

Operating capital: Total current assets less short-term liabilities.

Operating margin: Operating revenue after depreciation as a percentage of net sales.

Profit margin: Earnings before tax as a percentage of net sales.





GROUP'S CONSOLIDATED INCOME STATEMENT

SEK	Q4		Whole year	
	2018 Oct-Dec	2017 Oct-Dec	2018	2017
Net sales	15 302 550	6 892 268	68 901 365	29 004 079
Own work capitalized	1 135 088	-	1 135 088	-
Other operating revenue*	14 235	180 452	1 216 891	615 914
Total operating income	16 451 873	7 072 719	71 253 344	29 619 993
OPERATING COSTS				
Goods	-9 389 193	-3 866 607	-42 401 392	-16 984 453
Other external costs**	-5 559 269	-2 681 919	-21 392 662	-9 989 456
Personnel costs**	-3 431 548	-2 022 780	-13 430 222	-4 990 081
Depreciation of capital assets	-214 034	-111 365	-743 302	-430 658
Other operating costs*	-62 363	-61 735	-	-73 335
Total operating costs	-18 656 407	-8 744 405	-77 967 578	-32 467 984
Operating revenue (EBIT)	-2 204 535	-1 671 686	-6 714 234	-2 847 991
REVENUE FROM FINANCIAL ITEMS				
Other interest income and similar income items	-	494	-	534
Operating costs and similar income items	-44 375	-91 662	-186 904	-202 383
Total financial items	-44 375	-91 168	-186 904	-201 849
Earnings after financial items	-2 248 909	-1 762 854	-6 901 138	-3 049 840
Tax on period earnings	-7 951	-532	-20 738	-523
EARNINGS FOR THE YEAR	-2 256 860	-1 763 386	-6 921 877	-3 050 363
APPLICABLE TO:				
Parent company owner	-2 256 860	-1 763 386	-6 921 877	-3 050 363
Earnings per share applicable to parent company owners***	-0.3	-0.4	-1.1	-2.5

When converting the income statement of foreign subsidiaries, the Group applied the average exchange rate for the respective interim period in 2018 and 2017.

The full years 2018 and 2017 were converted according to the average exchange rate for the respective whole year.

* Contains exchange rate changes of operating items.

** There has been a reclassification of whole-year figures between other external costs and personnel costs. This reclassification does not affect consolidated earnings.

*** Adjusted for average number of shares issued in the respective accounting period.

GROUP BALANCE SHEET

Assets

SEK	31/12/2018	31/12/2017
ASSETS		
Capital assets		
Intangible capital assets		
Capitalized expenditure for development work and similar work*	4 492 250	676 891
Concessions, patents, licenses, trademarks	1 480 480	1 326 822
Total intangible capital assets	5 972 730	2 003 713
Tangible fixed assets		
Machinery and other technical assets	1 569 093	-
Inventories, tools, and facilities*	804 451	341 500
Total tangible capital assets	2 373 544	341 500
Financial assets		
Other long-term receivables	243 750	243 750
Total financial capital assets	243 750	243 750
Total capital assets	8 590 024	2 588 963
Current assets		
Finished goods and goods for sale	18 993 630	6 035 635
Total inventories, etc.	18 993 630	6 035 635
Short-term receivables		
Accounts receivable	17 206 391	3 017 940
Current tax receivables	37 939	37 939
Other receivables	1 079 056	530 337
Prepaid costs and accrued expenses	2 012 568	2 770 436
Total short-term receivables	20 335 953	6 356 651
Cash and bank balances	60 065 111	34 059 241
Total current assets	99 394 693	46 451 527
TOTAL ASSETS	107 984 717	49 040 490

*There has been a reclassification of the 'FlexQube 4.0' development work through a move from tangible to intangible fixed assets.

GROUP BALANCE SHEET

Equity and debt

SEK	31/12/2018	31/12/2017
EQUITY*		
Total equity	87 154 975	36 039 985
LONG-TERM LIABILITIES		
Liabilities to credit institutions	-	1 115 000
Other long-term liabilities	1 044 780	700 000
Total long-term liabilities	1 044 780	1 815 000
SHORT-TERM LIABILITIES		
Liabilities to credit institutions	-	510 000
Accounts payable	11 704 034	6 361 257
Overdraft facilities**	-	-
Current tax liabilities	-	9 827
Other short-term liabilities	1 409 692	352 512
Accrued expenses and prepaid income	6 671 237	3 951 908
Total short-term liabilities	19 784 963	11 185 504
TOTAL EQUITY AND LIABILITIES	107 984 717	49 040 490

* The distribution of shareholders' equity is shown in the consolidated report on changes in shareholders' equity on the next page.

**Specification of the overdraft limit and unused part of the overdraft facility for the respective period is given below:

	31/12/2018	31/12/2017
Overdraft limit (SEK)	2 300 000	2 300 000
Unused part of the overdraft facility (SEK)	2 300 000	2 300 000

GROUP'S CHANGES IN EQUITY

SEK	Share capital	Other paid-up capital	Other equity		Total equity
			Accumulated currency difference	Balanced earnings	
Opening balance 01/01/2017	50 000	1 803 000	-99 069	-1 336 887	417 044
Earnings for the year				-3 050 363	-3 050 363
Exchange rate differences when calculating foreign subsidiaries			13 643		13 643
Obtained shareholder contribution		1 900 000			1 900 000
Bonus issue	450 000	-450 000			0
New issue	133 333	36 626 329			36 759 662
CLOSING BALANCE 31/12/2017	633 333	39 879 329	-85 426	-4 387 250	36 039 985
Opening balance 1/1/2018	633 333	39 879 329	-85 426	-4 387 250	36 039 985
Earnings for the year				-6 921 877	-6 921 877
Exchange rate differences when calculating foreign subsidiaries			634 032		634 032
New issue*	110 000	57 292 834			57 402 834
CLOSING BALANCE 31/12/2018	743 333	97 172 163	548 606	-11 309 127	87 154 975

* Payments for the new issue in 2018 are offset against issue costs amounting to approximately 5.3 MSEK.

GROUP'S CASH FLOW STATEMENT

SEK	Q4		Whole year	
	2018 Oct-Dec	2017 Oct-Dec	2018	2017
OPERATING ACTIVITIES				
Operating revenue before financial items	-2 204 535	-1 671 686	-6 714 234	-2 847 991
Adjustments for items that are not included in the cash flow				
Depreciation	214 034	111 365	743 302	430 658
Other items that are not included in the cash flow	711 071	11 702	590 734	13 643
Interest obtained	-	494	-	534
Interest paid	-44 375	-91 662	-186 904	-202 383
Paid income tax	11 776	-123 610	-30 565	-33 911
Cash flow from operating activities before changes in working capital	-1 312 028	-1 763 397	-5 597 669	-2 639 450
<i>Cash flow from changes in operating capital</i>				
Changes in inventories	-2 904 786	-1 097 398	-12 957 994	33 398
Changes in operating receivables	1 609 806	-387 754	-13 979 302	-3 189 107
Changes in operating liabilities	762 694	5 628 273	8 994 233	6 042 867
Cash flow from operating activities	-1 844 315	2 379 723	-23 540 732	247 708
INVESTMENT ACTIVITIES				
Acquisition of intangible capital assets	-3 173 577	-116 243	-4 355 308	-491 300
Acquisition of tangible fixed assets	-108 832	-60 681	-922 749	-102 742
Cash flow from investment activities	-3 282 409	-176 924	-5 278 057	-594 042
FINANCING ACTIVITIES				
New issue	57 402 834	36 759 662	57 402 834	36 759 662
Change in overdraft facilities	-2 176 642	-1 950 459	-	-1 908 116
Borrowings	-	-	-	3 500 000
Amortization of loans	-2 005 000	-3 777 500	-2 425 000	-4 110 000
Amortization of financial leasing liabilities	-56 304	-	-196 703	-
Cash flow from financing activities	53 164 888	31 031 703	54 781 131	34 241 546
CASH FLOW FOR THE PERIOD	48 038 163	33 234 502	25 962 342	33 895 212
Liquid capital at the beginning of the period	12 037 014	824 739	34 059 241	164 028
Exchange rate difference in cash	-10 068	-	43 528	-
LIQUID CAPITAL AT THE END OF THE PERIOD	60 065 111	34 059 241	60 065 111	34 059 241

* Payments for the new issue in 2018 are offset against issue costs amounting to approximately 5.3 MSEK.

PARENT COMPANY'S CONSOLIDATED INCOME STATEMENT

SEK	Q4		Whole year	
	2018 Oct-Dec	2017 Oct-Dec	2018	2017
Net sales	163 956	127 373	622 326	127 373
Other operating income	134 649	-	391 859	-
Total operating income	298 605	127 373	1 014 185	127 373
OPERATING COSTS				
Other external costs	-507 856	-192 310	-1 435 812	-192 310
Other operating costs	-	-17 928	-	-17 928
Total operating costs	-507 856	-210 238	-1 435 812	-210 238
Operating revenue (EBIT)	-209 251	-82 865	-421 627	-82 865
REVENUE FROM FINANCIAL ITEMS				
Other interest income and similar income items	509 837	4 225	743 464	4 225
Operating costs and similar income items	-5 641	-2 250	-5 641	-2 250
Total financial items	504 196	1 976	737 822	1 976
Earnings after financial items	294 944	-80 889	316 194	-80 889
Appropriations	-316 194	-	-316 194	-
Tax on period earnings	-	-	-	-
EARNINGS FOR THE YEAR	-21 250	-80 889	0	-80 889

PARENT COMPANY'S BALANCE SHEET

SEK	31/12/2018	31/12/2017
ASSETS		
Capital assets		
Financial assets		
Shares in Group companies	9 612 365	8 585 805
Receivables from Group companies	31 676 166	14 517 359
Total financial capital assets	41 288 531	23 103 164
Total capital assets	41 288 531	23 103 164
Current assets		
Short-term receivables		
Receivables from Group companies	944 058	143 295
Other receivables	50 804	217 580
Prepaid costs and accrued expenses	1 667	4 225
Total short-term receivables	996 529	365 100
Cash and bank balances	56 869 706	19 924 944
Total current assets	57 866 235	20 290 044
TOTAL ASSETS	99 154 766	43 393 208
EQUITY		
Total equity	97 671 910	40 269 075
LONG-TERM LIABILITIES		
Total long-term liabilities	0	0
SHORT-TERM LIABILITIES		
Accounts payable	283 793	631 258
Liabilities to Group companies	316 194	-
Accrued expenses and prepaid income	882 870	2 492 875
Total short-term liabilities	1 482 857	3 124 134
TOTAL EQUITY AND LIABILITIES	99 154 766	43 393 208

FINANCIAL CALENDAR

FlexQube's financial reports are available on the company's website. The following reports are scheduled to be published as follows:

- | | |
|----------------------------|------------|
| ■ Annual Report 2018 | 04/04/2019 |
| ■ Quarterly report 1, 2019 | 03/05/2019 |
| ■ AGM 2019 | 03/05/2019 |
| ■ Quarterly report 2, 2019 | 09/08/2019 |
| ■ Quarterly report 3, 2019 | 01/11/2019 |
| ■ Quarterly report 4, 2019 | 21/02/2020 |



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This is the type of information that FlexQube AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 15 February 2019, 8:00 am (CET).





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