



 FLEXQUBE®

QUARTERLY REPORT

THIRD QUARTER 2023

FINANCIAL SUMMARY

TSEK	Third quarter			9 months		
	2023	2022	Change	2023	2022	Change
Order intake	29 088	36 722	-20.8%	83 720	139 668	-40.1%
Net sales	16 929	56 433	-70.0%	83 473	156 000	-46.5%
Operating Profit before depreciations (EDITDA)	-26 298	3 964	-763%	-46 889	689	<-999%
Operating Income (EBIT)	-27 628	2 772	<-999%	-51 026	-2 849	>999%
Operating margin	-163.2%	4.9%	-168.1%	-61.1%	-1.8%	-59.3%
Income for the period	-28 628	2 577	<-999%	-53 075	-3 313	>999%
Earnings per share	-2.6	0.3	-2.9	-5.6	-0.4	-5.2
FINANCIAL POSITION						
Working Capital	58 898	69 008	-14.7%	58 898	69 008	-14.7%
Solidity	46%	47%	-1%	46%	47%	-1%
Cash and cash equivalents	44 604	36 077	23.6%	44 604	36 077	23.6%
Cash flow from operating activities	-18 102	-2 495	-626%	-45 821	-16 094	-185%
Cash flow for the period	26 105	-1 104	<-999%	13 796	-769	<-999%



FINANCIAL SUMMARY

THIRD QUARTER JULY - SEPTEMBER 2023

- Order intake decreased by 20.8 percent to 29.1 MSEK (36.7). Adjusted for foreign exchange rate effects between the comparison periods, order intake decreased by 21.0 percent.
- Net sales decreased by 70.0 percent to 16.9 MSEK (56.4). Adjusted for foreign exchange rate effects between the comparison periods, net sales decreased by 71.7 percent.
- Operating profit before depreciation (EBITDA) amounted to -26.3 MSEK (4.0) and operating profit before financial items (EBIT) amounted to -27.6 MSEK (2.8).
- Profit before tax amounted to -28.6 MSEK (2.6).
- Earnings per share amounted to -2.6 SEK (0.3).
- Cash flow amounted to 26.1 MSEK (-1.1), of which -18.1 MSEK (-2.5) from operating activities, -2.2 MSEK (-1.8) from investment activities and 46.4 MSEK (3.2) from financing activities.
- Cash and Cash Equivalents was 44.6 MSEK (36,1) at the end of the period.
- FlexQube is granted a patent in Europe and USA for the innovative AMR-system, FlexQube Navigator.
- The Board of Directors resolve on a fully guaranteed Rights Issue of 75 MSEK and a Directed Share issue of approximately 9.7 MSEK.
- The company receives follow-up order for six additional AGV robots to a large Japanese company in the Automotive sector. The company is located in the US.

EVENTS AFTER THE END OF THE PERIOD

- Final payment of Rights Issue and Directed Share Issue after deductions for costs related to the Rights Issue provided the company with approximately 26.7 MSEK. When finale payment was made 2 523 895 new share was registered with Swedish Companies Registration Office (Bolagsverket). After that registration, the total number of shares in the company is 13 404 152.

PERIOD JANUARY - SEPTEMBER 2023

- Order intake decreased by 40.1 percent to 83.7 MSEK (139.7). Adjusted for foreign exchange rate effects between the comparison periods, order intake decreased by 45.0 percent.
- Net sales decreased by 46.5 percent to 83.5 MSEK (156.0). Adjusted for foreign exchange rate effects between the comparison periods, net sales decreased by 49.7 percent.
- Operating profit before depreciation (EBITDA) amounted to -46.9 MSEK (0.7) and operating profit before financial items (EBIT) amounted to -51.0 MSEK (-2.8).
- Profit before tax amounted to -53.1 MSEK (-3.2).
- Earnings per share amounted to -5.6 SEK (-0.4).
- Cash flow amounted to 13.8 MSEK (-0.8), of which -45.8 MSEK (-16.1) from operating activities, -10.4 MSEK (-5.5) from investment activities and 70.0 MSEK (20.8) from financing activities.
- Cash and Cash Equivalents was 44.6 MSEK (36,1) at the end of the period.

REVERSED TREND IN ORDER INTAKE AND SAVINGS PROGRAM CREATE POSITIVE MOMENTUM FOR THE COMING QUARTERS

I can state that my first full quarter as CEO of FlexQube did not go as I would have liked and many initiatives have been started within the organization to reverse the trend. Sales fell to SEK 16.9 million, which is 70% less than the comparison quarter. As always, sales are dependent on the order intake in the previous quarter and the weak order intake in the second quarter is the reason for the low sales in the third quarter. Since the second quarter, we have filled the gaps that existed within the sales organization and thus have a better customer cultivation during the third quarter. Order intake rises to SEK 29.1 million, which is 54% better than in the second quarter, but where expectations for the current organization are significantly higher when everyone is fully trained. We continue to lack major orders during the quarter which are important for overall profitability and growth is -21% compared to the same quarter last year.

The result for the third quarter is very weak and mainly driven by the low sales, lower margin and high one-off costs, as well as the fact that costs in relation to sales volume are high. The gross margin during the quarter is mainly affected by calculated accounting obsolescence in inventory as a result of lower sales, some deals with a lower margin and our cost for assembly, which is very high in relation to the low turnover. We expect margins to return to normal levels in the coming quarters.

The market in Europe is still somewhat tentative, but Mexico and above all USA show a growing trend again with a growth of 18% compared to the same quarter last year. However, we see differences between different segments within the industry. We continue to see great interest in our broad portfolio of products for material handling. Not least, we see an increased interest in automating their material flows, driven by a desire to improve safety, ergonomics and efficiency. Salary increases are also high in many countries and automation is an effective way to reduce the effect of cost increases. Our AMR Navigator has received a very positive reception in the customer dialogues we conduct, which is very gratifying. We have several projects here that we hope will lead to orders in the near future. One lesson learned is that the automation projects take longer to order than our usual trolley orders.

The focus going forward is to increase sales, reduce our operational costs and to shift the focus from development to sales of our AMR system.

To increase our sales, we do a number of activities. First of all, we now have a complete sales organization in the US, which is our largest and most important market. In Europe and Mexico, we still have open positions. We are working on simplifying our sales process, training the sales force in our products and improving our digital marketing. We can see a clear increase for our pipeline of prospects and orders. We also assess that the quality of our prospects is better than before. Here it feels like we have gained a positive momentum and continue to work tirelessly on the set path. As a single data point, it can be mentioned that we had our best October ever in terms of order intake, which we are very satisfied with and continue to build on.

Since August, we have worked to reduce our costs. We have reduced costs for consultants, reduced overheads, chosen not to replace certain open positions and unfortunately also a small number of people have had to leave us. This overall has led to a smaller cost structure. Total savings amount to approx. 17 MSEK in the form of both reduced operational costs and significantly lower investments in development for 2024. The quarter has been affected by non-recurring items of approximately 3.8 MSEK mainly related to the savings program and we expect to see effects already in the fourth quarter with full effect from the first quarter of 2024. During the third quarter, we closed a Rights Issue and a Directed Issue, which increases our cash by approximately 75 MSEK after issue costs. I thank both existing owners for your continued faith in the company and welcome new investors into the company.

The Rights Issue and Directed Issue gives us strength and opportunities to continue investing primarily in our AMR concept, but where the focus is scaling up towards sales and less on development. Our target is to reach a positive cash flow by the end of 2024 with the implemented cost savings and to exceed the sales volumes we had in 2022. To realize the latter, we have a continued need to have a strong sales organization, a well-adapted product and development organization as well as an efficient supply chain to deliver on our plan to significantly increase the share of our AGV and AMR solutions while increasing overall sales.

AMR

During the quarter, in addition to the already approved EU patent, we have been granted a patent in the USA for our innovation with a non-load-carrying AMR that is lifted off the ground when connected to its motorized load-carrying carts and together form an autonomous mobile unit. The patent enables a standardized robot to move materials with a large variation in size and weight, which is estimated to have a large commercial advantage. Our pipeline of interesting procurements is growing, above all with existing customers in automotive and heavy equipment.

We are working on the final details regarding pricing and packaging of the product offering. We have a big focus on customer value when the product is packaged, where efficiency, flexibility and safety are a big part. Clearly packaged solutions for different types of customer user cases will help further convince our customers of the value that FlexQube's AMR system can bring.

In addition, work is being done to establish partnerships with system integrators who will sell and install the AMR system to end customers.

AGV

The product has now proven to be the solution for multiple kinds of customer challenges. We have designed solutions with the AGV system as an active load carrier in picking and assembly, as well as to solve transport between warehouse and production. We have also made solutions where we used the knowledge and modularity of our trolley concept, where the AGV system enables both transport and an ergonomic and customized material presentation. Most of the investments gradually transition from product development to scaling up sales. During the quarter, we have seen increased interest from our customers and an improved order book.

In summary, I can state that with reduced costs, increased sales activity and our strong product portfolio, we are now well positioned to deliver on our plan, which involves a greater share of AGV and AMR sales in our total sales, greater total sales than in 2022 as well as positive cash flow and profitability by the end of 2024.

Mårten Frostne

CEO FlexQube AB (publ)



FINANCIAL SUMMARY

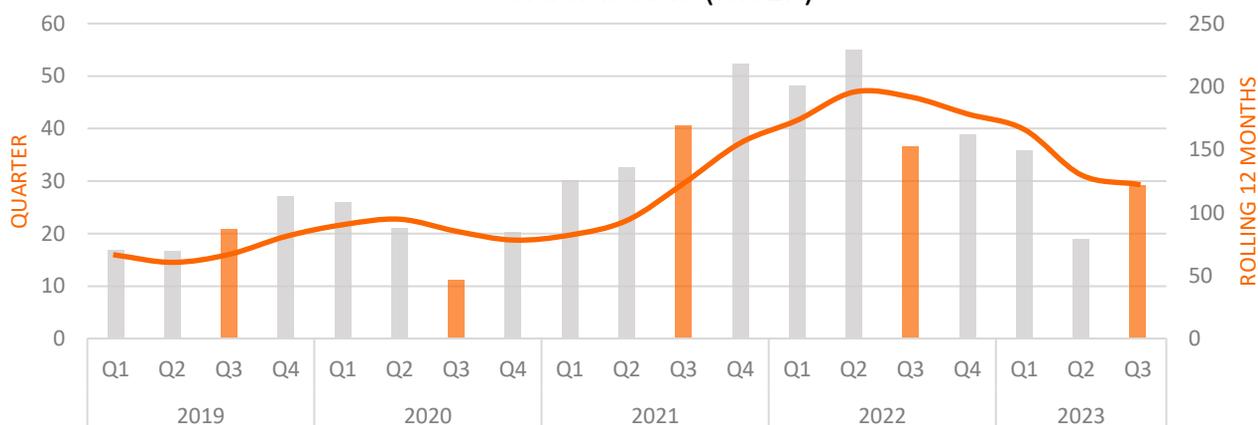
1 July - 30 September 2023

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 July - 30 September 2022 or the balance sheet date 2022-09-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

ORDER INTAKE

The Group's order intake during the current quarter amounted to 29.1 MSEK (36.7), a decrease of 20.8 percent compared to the same quarter last year.

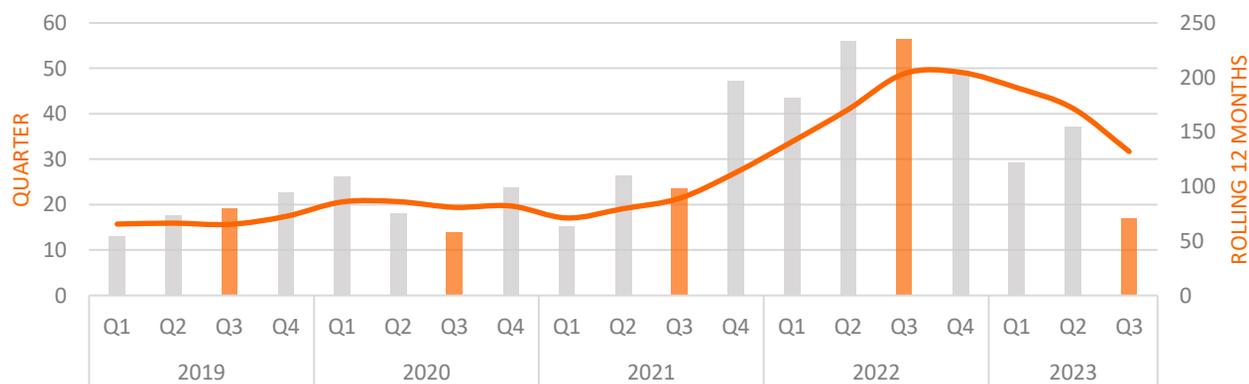
Order intake (MSEK)



REVENUE

Net sales for the quarter amounted to 16.9 MSEK (56.4), a decrease of 70.0 percent compared to the same period last year.

Net Sales (MSEK)



FINANCIAL SUMMARY

1 July – 30 September 2023

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -26.3 MSEK (4.0). The decline in earnings is mainly attributable to lower sales and lower margin. Other than those Personnel costs have had the largest negative effect on EBITDA, an increase of 50.5 percent due to one-off costs for restructuring and salary increases.

Other external costs have decreased by 23.1 percent which is mainly due to lower cost for external production personnel, lower shipping cost and factoring.

Operating profit before financial items (EBIT) amounted to -27.6 MSEK (2.8), with depreciations amounted to -1.3 MSEK (-1.2).

Profit before tax amounted to -28.6 MSEK (2.6) and profit after tax amounted to -28.6 MSEK (2.6).

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

CASH FLOW

Cash flow for the period amounted to 26.1 MSEK (-1.1), of which:

Cash flow from operating activities amounted to -18.1 MSEK (-2.5). The deterioration is mainly due to the negative result.

Cash flow from investment activities amounted to -2.2 MSEK (-1.8). The change between the comparison periods is, among other things, due to increased investments for intangible assets linked to our AMR system.

Cash flow from financing activities amounted to 46.4 MSEK (3.2). The change between the comparison periods is mainly due to the first transfer of funds from the Rights Issue and Directed Share Issue.

Cash and Cash Equivalents amounted to 44.6 MSEK (36.1) at the end of the period.

FINANCIAL SUMMARY

1 January – 30 September 2023

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -46.9 MSEK (-0.7). The deterioration in results is primarily attributable to the decrease in sales.

Personnel costs have increased by 25.3 percent compared to previous period as a result of due to one-off costs for restructuring, salary increases and change in skill mix.

Other external costs have decreased by 13.8 percent and is mainly due to lower cost for external production personnel and lower shipping cost.

Operating profit before financial items (EBIT) amounted to -51.0 MSEK (-2.8), with depreciations amounted to -4.1 MSEK (-3.5).

Profit before tax amounted to -53.1 MSEK (-3.2) and profit after tax amounted to -51.3 MSEK (-3.3).

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

CASH FLOW

Cash flow for the period amounted to 13.8 MSEK (-0.8), of which:

Cash flow from operating activities amounted to -45.8 MSEK (-16.1). The deterioration is mainly due to the negative result.

Cash flow from investment activities amounted to -10.4 MSEK (-5.5). The change between the comparison periods is due, among other factors, to increased investments in intangible fixed assets related to AMR systems.

Cash flow from financing activities amounted to 70.0 MSEK (20.8). The change between the comparison periods is primarily due to an expanded overdraft facility and the transfer of the first part of funds from the Rights Issue and Directed Share Issue.

Cash and Cash Equivalents amounted to 44.6 MSEK (36.1) at the end of the period.

FINANCIAL POSITION

30 September 2023

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2022-09-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' balance sheet items, the Group applies the current exchange rate as of 2023-09-30.

CONSOLIDATED BALANCE SHEET

The company's total assets as of September 30, 2023 amounted to 207.9 MSEK (163.5).

Intangible fixed assets amounted to 23.6 MSEK (16.1). This item consists primarily of expenses linked to development costs for FlexQube's AGV and AMR systems. Other items included in intangible fixed assets are expenditure on development work regarding IT and software solutions towards customers, patents and trademarks, as well as conceptual development of FlexQubes mechanical building blocks.

Current assets amounted to 137.8 MSEK (142.6) at the reporting date, of which inventories amounted to 55.1 MSEK (55.9), accounts receivables amounted to 29.0 MSEK (45.4) and cash equivalents amounted to 44.6 MSEK (36.1).

At the end of the period, equity amounted to 96.5 MSEK (77.2).

Short-term liabilities amounted to 104.9 MSEK (79.5) and consist mainly of overdraft facilities, accounts payable and liabilities to suppliers.

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 56 (58), of which 11 were women (14). The average number of employees in the period July to September 2023 was 56 persons (59), of whom 11 were women (15). It can also be noted that with the company's organizational structure, the company has about 15-20 additional people at the disposal of suppliers and external consultants.

RELATED PARTY TRANSACTIONS

During the quarter a total of 10 MSEK in loans have been received and repaid from the chairman of the board and the former CEO. All transactions with related parties was conducted at marketlike conditions.

FINANCIAL POSITION

30 September 2023

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 2022.



CORPORATE GOVERNANCE

FLEXQUBE-STOCK

FlexQube's share capital on 30 September 2023 amounted to 1.1 MSEK. The number of shares amounted to 10 880 257 with equal rights, corresponding to a quota value of 0.SEK. The company's share is listed on Nasdaq Stockholm First North under the symbol FLEXQ since December 14, 2017. FlexQube had a turnover during the period 1 July to 30 September 2023 om 294 905 shares.

The average turnover during the period was approximately 4 537 shares per trading day with a value of 86 960 SEK. The average price for the share during the period was 21.6 SEK.

The last close at the end of the period was 16.0 SEK, a decrease of approximately 51.5 percent from the IPO price at the close on December 14, 2017, or a decrease of approximately 69.0 percent from the closing price on December 31, 2022.

To give a true and fair view of the shares development the historical share price have been adjusted to consider the new number of shares.

SHAREHOLDER STRUCTURE

Shareholders	Shares (T)	Shares(%)
Christian Thiel via Feldthusen Invest AB	2 580	19.2%
Roosgruppen AB	2 155	16.1%
Per Augustsson via Augutech AB	1 458	10.9%
Anders Fogelberg via Birdmountain Invest AB	1 457	10.9%
Brofund Equity AB	989	7.4%
Nils-Robert Persson	986	7.4%
SEB Life International	405	3.0%
Börspodden via Sthlm Börsmedia AB	385	2.9%
Patrick Bergström	332	2.5%
Carnegie Micro Cap	307	2.3%
Övriga	2 348	17.5%
Total on 2023-10-20 *	13 404	100.0%

* Observe that the Shareholders Structure is updated after the final registration of shares in the Rights Issue and Directed Share Issue.

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.

One warrant gives the holder the right to subscribe to one new share in accordance with the summarized conditions of the below table. As of the date of the report the company holds 50 000 Warrants in series 2023-2026:C which primarily can be used for future recruitment to the company.

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 THIRD QUARTER OF 2023

Numerical data given in brackets refer to comparison with the interim period July 1 to September 30 2022 or the balance sheet date 2022-09-30. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to 0.0 MSEK (0.0). Other operating income refers to an accrued currency gains on loans to subsidiaries in foreign currencies amounting to -0.2 MSEK (3.8). Other operating expenses relate to accrued foreign exchange losses on loans to subsidiaries in foreign currency amounting to SEK 0.0 million (0.0).

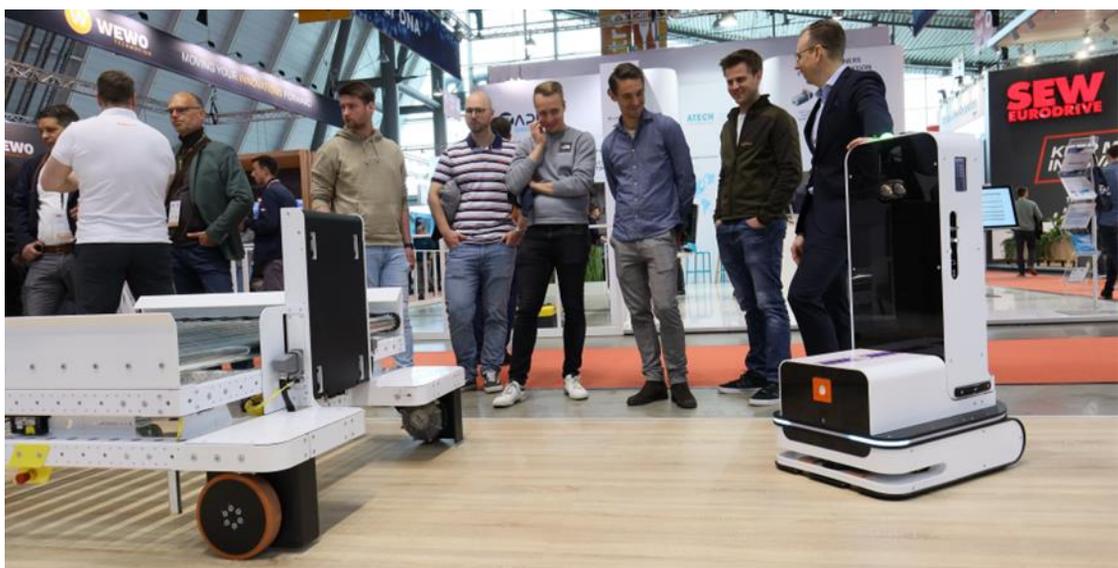
Operating profit before financial items (EBIT) amounted to -1.0 MSEK (3.3).

Profit before tax amounted to -0.5 MSEK (4.0) and profit after tax amounted to -0.5 MSEK (4.0).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 249.7 MSEK (157.1) as of September 30, 2023.

Fixed assets amounted to 184.9 MSEK (143.1) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to increased capital injections into subsidiaries as well as new loans to the subsidiaries. Current assets amounted to 23.7 MSEK (14.1) and consist mainly of liquid funds. The parent company's equity amounted to 229.21 MSEK (155.7). Short-term liabilities amounted to 20.3 MSEK (1.5) and consists mainly of liabilities connected to the Rights Issue.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

TSEK	Third quarter		9 months		Full Year
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	16 929	56 433	83 473	156 000	204 594
Capitalised work on own account	515	275	2 224	899	1 453
Other operating income*	103	1 192	525	3 083	3 499
Total operating revenue	17 547	57 900	86 222	159 981	209 547
Goods for resale	-13 002	-25 873	-46 069	-73 696	-98 096
Gross profit	4 544	32 027	40 153	86 285	111 451
OPERATING EXPENSES					
Other external costs	-12 267	-15 768	-42 263	-49 021	-63 362
Personnel costs	-18 345	-12 187	-44 934	-35 860	-49 604
Other operating expenses*	-230	-108	155	-715	-
EBITDA	-26 298	3 964	-46 889	689	-1 514
Depreciation of fixed assets	-1 330	-1 192	-4 137	-3 538	-4 851
Total operating expenses	-32 173	-29 254	-91 179	-89 134	-117 817
Operating income (EBIT)	-27 628	2 772	-51 026	-2 849	-6 365
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	107	-	293	-	24
Interest expenses and similar charges	-1 115	-151	-2 351	-394	-656
Total financial items	-1 008	-151	-2 058	-394	-632
Income after financial items	-28 637	2 621	-53 084	-3 243	-6 997
Income taxes	8	-45	8	-69	-71
Income for the period	-28 628	2 577	-53 075	-3 313	-7 068
Attributable to:					
Owner of the Parent Company	-28 628	2 577	-53 075	-3 313	-7 068
Earnings per share attributable to owners of the Parent Company	3.3	-0.3	-6.3	-0.4	-0.9

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Subscribed but not paid-up capital	41 139	-	-
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	19 396	13 432	14 664
Concessions, patents, licenses, trademarks	4 237	2 711	2 790
Other intangible assets	-	-	-
Total intangible fixed assets	23 633	16 143	17 454
Tangible fixed assets			
Property, plant and equipment	3 104	2 457	2 301
Inventories, tools and installations	2 263	2 260	2 335
Total tangible fixed assets	5 367	4 717	4 636
Total fixed assets	29 000	20 860	22 089
Current assets			
Inventories	55 058	55 900	51 430
Total inventories etc.	55 058	55 900	51 430
Current receivables			
Accounts receivable	28 970	45 353	43 601
Other receivables	5 893	1 363	1 641
Prepaid expenses and accrued income	3 247	3 942	4 487
Total current receivables	38 111	50 659	49 729
Cash and cash equivalents	44 604	36 077	30 452
Total current assets	137 773	142 636	131 612
TOTAL ASSETS	207 912	163 496	153 701

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

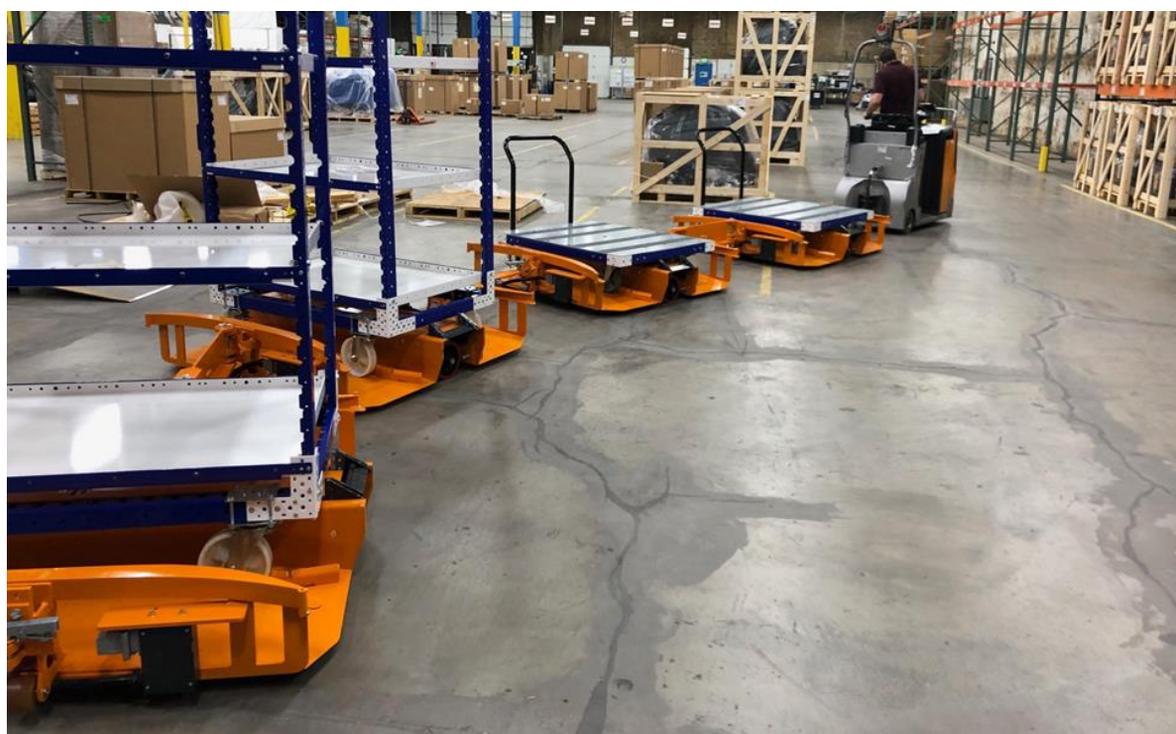
TSEK	2023-09-30	2022-09-30	2022-12-31
Equity			
Capital stock	1 088	823	823
Other restricted equity	252	-	-
Additional paid in capital	226 245	147 730	147 730
Retained earnings	-77 999	-68 003	-72 655
Income for the period	-53 075	-3 313	-7 068
Total equity	96 511	77 237	69 332
Non-current liabilities			
Liabilities to credit institutions	5 071	4 922	4 344
Other non-current liabilities	1 442	1 878	1 547
Total non-current liabilities	6 513	6 800	5 892
Current liabilities			
Accounts payable	25 131	32 246	21 896
Overdraft facility**	35 045	2 301	2 308
Liabilities to credit institutions	8 210	27 210	22 007
Current tax liability	-13	6	5
Other current liabilities	22 945	6 578	15 052
Accrued expenses and deferred income	13 569	11 117	17 208
Total current liabilities	104 888	79 458	78 477
TOTAL EQUITY AND LIABILITIES	207 912	163 496	153 701

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

Specification of overdraft limit and unused part of check:	2023-09-30	2022-09-30	2022-12-31
Overdraft limit (TSEK)	40 000	2 300	2 300
Unused part of overdraft facility (TSEK)	4 955	-	-

CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Other restricted equity	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2022-01-01	823	-	147 589	-76 296	72 116
Income for the period	-	-	-	-7 068	-7 068
Exchange rate differences when converting foreign subsidiaries	-	-	-	3 641	3 641
Premium paid when issuing warrant	-	-	643	-	643
OUTGOING BALANCE 2022-12-31	823	-	148 232	-79 723	69 332
Opening balance 2023-01-01	823	-	148 232	-79 723	69 332
Income for the period	-	-	-	-53 075	-53 075
Exchange rate differences when converting foreign subsidiaries	-	-	-864	1 724	860
New Share Issue	265	252	83 767	-	84 284
Cost for New Share Issue	-	-	-7 573	-	-7 573
Premium paid when issuing warrant	-	-	2 683	-	2 683
OUTGOING BALANCE 2023-09-30	1 088	252	226 245	-131 074	96 511



CONSOLIDATED CASH FLOW STATEMENT

	Third quarter		9 months		Full Year
TSEK	2023	2022	2023	2022	2022
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES					
Operating income before financial items	-27 628	2 772	-51 026	-2 849	-6 365
Adjustments for items not included in cash flow					
Depreciation	867	1 192	3 674	3 538	4 851
Other items not included in cash flow	4 316	-3 588	5 119	413	5 664
Received interest	107	-	293	-	24
Interest paid	-1 083	-151	-2 319	-395	-656
Income tax paid	-9	-44	-9	-68	-70
Cash flow from operating activities before changes in working capital	-23 430	180	-44 268	639	3 448
Cash flow from changes in working capital					
Changes in inventories	-5 617	-705	-7 823	-16 331	-21 831
Changes in operating receivables	7 582	7 558	17 242	1 253	-1 058
Changes in operating liabilities	3 363	-9 528	-10 973	-1 655	-2 523
Cash flow from operating activities	-18 102	-2 495	-45 821	-16 094	-21 964
INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-2 282	-832	-9 036	-3 843	-6 012
Acquisition of tangible fixed assets	87	-970	-1 325	-1 681	-2 075
Cash flow from investments activities	-2 195	-1 802	-10 361	-5 525	-8 087
FINANCING ACTIVITIES					
New share issue	38 176	-	38 176	-	-
Cost new share issue	-70	-	-70	-	-
Warrant program	921	-	2 683	141	643
Change in non-current financial liabilities	8 261	3 930	28 940	22 770	17 573
New borrowings	9 643	-	13 571	-	9 000
Amortization of loans	-10 406	-578	-12 950	-1 733	-2 311
Amortization of financial leasing liabilities	-123	-161	-372	-329	-454
Cash flow from financing activities	46 402	3 191	69 978	20 849	24 451
CASH FLOW FOR THE PERIOD	26 105	-1 104	13 796	-769	-5 601
Cash and cash equivalents at the beginning of the period	18 387	35 529	30 452	34 925	34 925
Exchange difference in cash and cash equivalents	112	1 652	356	1 920	1 128
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44 604	36 077	44 604	36 077	30 452

GROUP QUARTERLY OVERVIEW

Income Statement

TSEK	2023				2022				2021				Full Year				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023 R12	2022
Net sales	16 929	37 181	29 362	48 595	56 433	56 078	43 490	47 374	23 488	26 528	15 240	132 068	204 594	112 630			
Other Income	617	1 197	936	1 686	1 467	1 391	1 123	595	366	558	111	4 436	4 953	1 450			
Total operating revenue	17 547	38 378	30 298	50 281	57 900	57 469	44 613	47 969	23 854	27 086	15 351	136 504	209 547	114 080			
Goods for resale	-13 002	-19 244	-13 823	-24 399	-25 873	-24 278	-23 545	-24 196	-13 908	-13 821	-8 437	-70 468	-98 096	-60 362			
Gross profit	4 544	19 134	16 475	25 882	32 027	33 191	21 068	23 773	9 946	13 265	6 914	66 035	111 451	53 718			
Other external costs	-12 267	-13 786	-16 210	-14 341	-15 768	-18 304	-14 949	-16 844	-9 615	-7 278	-5 501	-56 604	-63 362	-39 238			
Personnel costs	-18 345	-14 630	-11 959	-13 744	-12 187	-13 103	-10 570	-9 721	-8 177	-7 508	-6 302	-58 678	-49 604	-31 707			
Other operating expenses*	-230	595	-210	-	-108	-270	-338	-	-154	-60	-101	155	-	-136			
EBITDA	-26 298	-8 687	-11 904	-2 203	3 964	1 515	-4 789	-2 791	-7 999	-1 581	-4 990	-49 092	-1 514	-17 362			
Depreciation of fixed assets	-1 330	-1 370	-1 437	-1 313	-1 192	-1 163	-1 183	-1 093	-1 172	-1 151	-1 217	-5 450	-4 851	-4 633			
Total operating expenses	-32 173	-29 191	-29 816	-29 398	-29 255	-32 840	-27 040	-27 658	-19 118	-15 997	-13 121	-120 578	-117 817	-75 714			
Operating income (EBIT)	-27 628	-10 057	-13 341	-3 516	2 772	351	-5 973	-3 884	-9 171	-2 733	-6 206	-54 542	-6 365	-21 995			
Financial Net	-1 008	-723	-327	-237	-151	-131	-112	-155	-163	-103	-117	-2 295	-632	-538			
Tax on income of period	8	-	-	-1	-45	-25	-	-26	-	-	-	7	-71	-26			
Income for the period	-28 628	-10 779	-13 668	-3 755	2 577	195	-6 085	-4 065	-9 334	-2 836	-6 323	-56 830	-7 068	-22 559			

Balance Sheet

TSEK	2023				2022				2021				Full Year				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Fixed Assets	29 000	27 512	24 672	22 089	20 860	19 206	18 380	17 743	18 572	18 110	18 412	29 000	22 089	17 743			
Inventories	55 058	52 904	55 264	51 430	55 900	49 033	42 793	33 407	30 415	25 164	21 733	55 058	51 430	33 407			
Accounts receivable	28 970	32 684	32 362	43 601	45 353	43 076	30 252	32 634	15 946	17 471	16 716	28 970	43 601	32 634			
Cash and cash equivalents	44 604	18 387	31 422	30 452	36 077	35 529	35 529	34 925	14 661	15 437	12 362	44 604	30 452	34 925			
Other assets	50 280	8 727	12 430	6 129	5 306	7 160	11 145	11 296	7 286	5 123	3 196	50 280	6 129	11 296			
Total assets	207 912	140 214	156 150	153 701	163 496	154 003	138 099	130 005	86 880	81 304	72 419	207 912	153 701	130 005			
Total Equity	96 511	47 969	56 795	69 332	77 237	70 729	66 245	72 116	25 575	34 560	37 612	96 511	69 332	72 116			
Total non-current liabilities	6 513	6 618	8 924	5 892	6 800	6 656	7 318	7 985	9 448	9 460	9 543	6 513	5 892	7 985			
Accounts payable	25 131	20 797	19 908	21 896	32 246	31 688	32 130	26 692	25 486	20 742	11 795	25 131	21 896	26 692			
Other current liabilities	79 757	64 831	70 523	56 581	47 212	44 930	32 405	23 212	26 370	16 542	13 468	79 757	56 581	23 212			
Total equity and liabilities	207 912	140 214	156 150	153 701	163 496	154 003	138 099	130 005	86 880	81 304	72 419	207 912	153 701	130 005			

Cash Flow Statement

TSEK	2023				2022				2021				Full Year				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023 R12	2022
Cash Flow from operating activities	-18 102	-4 504	-23 215	-5 871	-2 494	-8 809	-4 791	-25 866	-6 728	3 876	-605	-51 692	-21 964	-29 323			
Cash Flow from investment activities	-2 195	-4 152	-4 015	-2 563	-1 802	-1 922	-1 801	-337	-1 301	-833	-363	-12 925	-8 087	-2 834			
Cash flow from financing activities	46 402	-4 613	28 189	3 601	3 191	10 609	7 049	46 477	7 238	36	-72	73 579	24 451	53 678			
Cash flow for the period	26 105	-13 269	960	-4 833	-1 104	-121	457	20 273	-791	3 079	-1 041	8 963	-5 601	21 520			

GROUP QUARTERLY OVERVIEW

Key Ratios

TSEK	2023				2022				2021				Full Year		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023 R12	2022	2021	
Order intake	29 088	18 892	35 740	38 760	36 722	54 896	48 050	52 253	40 592	32 421	30 016	122 480	178 428	155 282	
Change Order intake group, %	-20.8%	-65.6%	-25.6%	-25.8%	-9.5%	69.3%	60.1%	159.1%	263.0%	54.4%	15.4%	-31.4%	14.9%	98.1%	
Net Sales	16 929	37 181	29 362	48 595	56 433	56 078	43 490	47 374	23 488	26 528	15 240	132 068	204 594	112 630	
Change Net Sales, %	-70.0%	-33.7%	-32.5%	2.6%	140.3%	111.4%	185.4%	98.6%	67.1%	47.3%	-41.9%	-35.4%	81.7%	37.1%	
Cash and cash equivalents	44 604	18 387	31 422	30 452	36 077	35 529	35 529	34 925	14 661	15 437	12 362	44 604	30 452	34 925	
Unused part of overdraft facility (TSEK)	4 955	-	9 027	-	-	-	-	2 300	2 300	2 300	2 300	4 955	-	2 300	
Number of employees closing	56	59	56	58	58	54	57	44	46	37	36	56	58	44	
Shares (T)	10 880	8 233	8 233	8 233	8 233	8 233	8 233	8 233	7 433	7 433	7 433	10 880	8 233	8 233	
Equity per share, SEK	8.9	5.8	6.9	8.4	9.4	8.6	8.0	8.8	3.4	4.6	5.1	8.9	8.4	8.8	
Earnings per share, SEK	-2.6	-1.3	-1.7	-0.5	0.3	0.0	-0.7	-0.5	-1.3	-0.4	-0.9	-5.2	-0.9	-2.7	
Operating margin, %	-163%	-27%	-45%	-7%	5%	1%	-14%	-8%	-39%	-10%	-41%	-41%	-3%	-20%	
Profit margin, %	-169%	-29%	-47%	-8%	5%	0%	-14%	-9%	-40%	-11%	-41%	-43%	-3%	-20%	
Working capital	58 898	64 791	67 718	73 135	69 007	60 421	40 915	39 349	20 875	21 893	26 654	58 898	73 135	39 349	
Working capital in percent of Net Sales, %	45%	38%	36%	36%	34%	35%	29%	35%	23%	27%	37%	45%	36%	35%	
Solidity, %	46%	34%	36%	45%	47%	46%	48%	55%	29%	43%	52%	46%	45%	55%	
Current ratio, %	171%	132%	145%	168%	180%	176%	186%	225%	132%	169%	214%	171%	168%	225%	
Net liabilities including loan from owners	37 827	41 175	35 571	10 316	4 828	4 669	6 072	-9 670	30 697	13 836	5 728	37 827	10 316	-9 670	
Liquidity including unused part of overdraft facility, %	123%	70%	94%	102%	109%	112%	119%	163%	78%	108%	137%	123%	102%	163%	



PARENT COMPANY'S INCOME STATEMENT

	Third quarter		9 months		Full Year
TSEK	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	-	-	-	-	-
Other operating income	-167	3 778	1 894	7 848	3 865
Total operating income	-167	3 778	1 894	7 848	3 865
OPERATING EXPENSES					
Other external costs	-625	-323	-2 351	-1 628	-2 211
Personnel costs	-176	-178	-538	-507	-685
Other operating expenses	-	-	-17	-	-
Total operating expenses	-801	-500	-2 906	-2 136	-2 896
EBITDA	-968	3 278	-1 013	5 712	969
Operating income (EBIT)	-968	3 278	-1 013	5 712	969
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	638	717	2 468	1 870	2 505
Interest expenses and similar charges	-150	-	-287	-	-15
Total financial items	488	717	2 181	1 870	2 490
Income after financial items	-480	3 995	1 169	7 582	3 459
Appropriations	-	-	-	-	-3 400
Income tax for the period	-	-	-	-	-
Income for the period	-480	3 995	1 169	7 582	59

PARENT COMPANY'S BALANCE SHEET

ASSETS

TSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Subscribed but not paid-up capital	41 139	-	-
Fixed assets			
Financial assets			
Shares in subsidiaries	113 075	76 405	85 570
Receivables from subsidiaries	71 792	66 666	65 583
Total financial assets	184 867	143 071	151 153
Total fixed assets	184 867	143 071	151 153
Current assets			
Current receivables			
Receivables from subsidiaries	2 692	1 589	2 155
Other receivables	5 120	17	100
Prepaid expenses and accrued income	235	116	59
Total current receivables	8 046	1 722	2 314
Cash and cash equivalents	15 659	12 353	9 172
Total current assets	23 705	14 075	11 486
TOTAL ASSETS	249 711	157 146	162 639

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Capital stock	1 088	823	823
Other restricted equity	252	823	823
Total restricted equity	1 340	823	823
Capital surplus	226 092	144 477	144 979
Retained earnings	617	2 794	2 793
Income for the period	1 169	7 582	59
Total non-restricted equity	227 878	154 853	147 831
Total equity	229 218	155 676	148 655
NON-CURRENT LIABILITIES			
Liabilities to subsidiaries	200	-	-
Total non-current liabilities	200	-	-
CURRENT LIABILITIES			
Accounts payable	4 906	-	1
Liabilities to subsidiaries	3	-	3 400
Other current liabilities	14 542	879	9 978
Accrued expenses and deferred income	842	590	605
Total current liabilities	20 293	1 470	13 984
TOTAL EQUITY AND LIABILITIES	249 711	157 146	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 2022.

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.



SIGNING

The Board of Directors and the CEO certify that the interim report provides a true and fair view of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the parent company and the companies that are part of the Group.

Gothenburg, November 8th, 2023



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:

Interim report Q4 2024-02-21



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This information is such that FlexQube AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 8th of September 2023, at 08:00 CET.