



 **FLEXQUBE®**

# QUARTERLY REPORT

## SECOND QUARTER 2022

# SECOND QUARTER

1 April – 30 June 2022

## THE QUARTER IN BRIEF

- Order intake increased by 69.3 percent to 54.9 MSEK (32.4). Adjusted for foreign exchange rate effects between the comparison periods, order intake increased by 47.2 percent.
- Net sales increased by 111.4 percent to 56.1 MSEK (26.5). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 89.3 percent.
- Operating profit before depreciation (EBITDA) amounted to 1.5 MSEK (-1.6) and operating profit before financial items (EBIT) amounted to 0.3 MSEK (-2.7).
- Profit before tax amounted to 0.2 MSEK (-2.8).
- Earnings per share amounted to 0.02 SEK (-0.4)
- Cash flow amounted to -0.1 MSEK (3.1), of which -8.8 MSEK (3.9) from operating activities, -1.9 MSEK (-0.8) from investment activities and 10.6 MSEK (-0.0) from financing activities.
- Cash and cash equivalents amounted to 35.5 MSEK (15.4) at the end of the period.
- Amazon places follow-up order worth about SEK 15 million for additional robots and carts.
- L'Oréal orders eQart® Line robot carts from FlexQube worth SEK 2.9 million.
- FlexQube is one of the winners of the Robotics Innovation Award 2022 for the new eQart® Navigator concept.
- The company receives follow-up order of approximately SEK 3.7 million from an existing customer in North America.
- FlexQube receives order of approximately SEK 2.8 million from an American technology company active in automation and robot solutions.
- The company participates in two major trade shows, LogiMAT in Germany and Automate in the US with great interest from both current and potential customers.
- The 2022 Annual General Meeting voted to issue 233,000 warrants in the company. The Board of Directors has also decided to cancel 31,000 options from the previous year's option program.

**69%**

Order intake growth

**111%**

Revenue growth

# FIRST 6 MONTHS

1 January – 30 June 2022

## PERIOD 1 JANUARY – 30 JUNE

- Order intake increased by 64.9 percent to 102.9 MSEK (62.4). Adjusted for foreign exchange rate effects between the comparison periods, order intake increased by 49.6 percent.
- Net sales increased by 138.4 percent to 99.6 MSEK (41.8). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 116 percent.
- Operating profit before depreciation (EBITDA) amounted to -3.3 MSEK (-6.6) and operating profit before financial items (EBIT) amounted to -5.6 MSEK (-8.9).
- Profit before tax amounted to -5.9 MSEK (-9.2).
- Earnings per share amounted to -0.7 SEK (-1.2).
- Cash flow amounted to 0.3 MSEK (2.0), of which -13.6 MSEK (3.3) from operating activities, -3.7 MSEK (-1.2) from investment activities and 17.7 MSEK (-0.0) from financing activities.
- Cash and cash equivalents amounted to 35.5 MSEK (15.4) at the end of the period.

**65%**

Order intake growth

**138%**

Revenue growth

# SECOND QUARTER

1 April – 30 June 2022

## EVENTS AFTER THE END OF THE QUARTER

- An international car manufacturer places orders of approximately SEK 5 million for carts to the Swedish manufacturing unit.
- The company begins moving its warehouse and head office to a new property in Mölndal, Sweden. The move is expected to be completed at the beginning of the third quarter and entails a number of efficiency improvements for the European operations. Among other things, consolidation of the business into a physical premises, larger storage space and expanded area for testing and assembly.



# FINANCIAL HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

SEK	Unit	2022			2021			Full Year	Full Year
		Q2	Q1	Q4	Q3	Q2	Q1	2021	2020
Order intake	TSEK	54 896	48 050	52 253	40 592	32 421	30 016	155 282	78 369
Net sales	TSEK	56 078	43 490	47 374	23 488	26 528	15 240	112 630	82 163
Operating profit before depreciations (EBITDA)	TSEK	1 515	-4 789	-2 791	-7 999	-1 582	-4 990	-17 362	-15 303
Operating income (EBIT)	TSEK	351	-5 973	-3 884	-9 171	-2 733	-6 206	-21 995	-19 979
Operating margin	%	1%	-14%	-8%	-39%	-10%	-41%	-20%	-24%
Number of employees at the end of the period	No.	54	57	44	46	37	36	44	36
FINANCIAL POSITION									
Working capital	TSEK	60 420	40 915	39 350	20 875	21 893	26 654	39 350	27 547
Solidity	%	46%	48%	55%	29%	43%	52%	55%	56%
Cashflow for the period	TSEK	-121	457	20 273	-791	3 079	-1041	21 520	-4 558
KEY RATIOS PER SHARE									
Number of shares	TNo.	8 233	8 233	8 233	7 433	7 433	7 433	8 233	7 433
Profit for the period	SEK	0.02	-0.7	-0.5	-1.3	-0.4	-0.9	-2.7	-2.7
Equity	SEK	8.6	8.0	8.8	3.4	4.6	5.1	8.8	5.7





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## RECORD SALES, POSITIVE EBITDA AND STABLE CASH FLOW

Our development in the second quarter is very strong. We have seen continued high growth in our order intake and sales. Total sales of SEK 56.1 million in a single quarter are a new record level for us. In addition, we achieved positive EBITDA for the quarter of SEK 1.5 million and also a well-balanced cash flow for the second consecutive quarter. In total, we have increased our inventory levels by close to SEK 17 million during the first half of the year, in order to be able to meet greater demand and have a better level of service to our customers. Our team has worked hard and succeeded well in keeping cash flow at a stable level despite this.

In North America, we have seen a particularly positive development and during the first half of the year we have received a number of major orders for our robots within the eQart® Line concept. Among other things, eight eQart® Line robots to a subcontractor in the automotive industry and eQart® Line robots to L'Oréal worth approximately SEK 2.9 million.

In Europe, we have received a major order from a Swedish car manufacturer of SEK 5 million. An order that we think can open the door for us to more business with the customer.

During the quarter, we exhibited at two major trade shows; LogiMAT in Germany and Automate in the US. We have gained great exposure to our customers and taken important steps in the robotics area and believe we will see positive effects from the fourth quarter onwards.

***“In addition, we achieved positive EBITDA for the quarter of SEK 1.5 million and also a well-balanced cash flow for the second consecutive quarter.”***

Although the market has been more challenging due to external factors such as the war in Ukraine, supply disruptions, supply problems and rising inflation, we are experiencing strong demand for our products. In a rolling 12 months, i.e. since July 1, 2021, we have now grown both our order intake and sales close to 110%, despite these uncertainties and it is nothing short of fantastic. Although it may take a little longer to close deals, our project inflow and quote generation remains high. At the end of the second quarter, we added two additional salespeople in North America to meet the strong market demand.



## **SALES & PROFITS**

For the first half of 2022, sales grew by 138% and in the second quarter sales growth amounts to 111%. Sales amount to SEK 99.6 million compared to SEK 41.8 million for the first six months of 2021, which we are very pleased with.

The second quarter was a new record quarter for order intake on our eQart® Line concept, both in the number of robots and total sales value. A large electronic car maker has continued to place orders to several of its factories. We have a strong order intake from existing customers but also see that we continuously add new customers and customer segments to our customer list. All our main markets (USA, Mexico, Germany, England, Nordics) show positive growth in the first half of 2022.

The underlying product margin was our highest to date. We improved our product margin by 11 percentage points compared to the second quarter of 2021. Through various initiatives, we have improved our margin by focusing on more profitable projects, charging higher for customer-unique design, working with new suppliers, economies of scale at higher volumes, and increasing the proportion of robot sales that have a higher gross margin.

The first six months is burdened by larger marketing costs compared to the corresponding period in 2021 when there were no trade shows due to the pandemic. In total, these costs are SEK 4 million higher than the same period last year, and 2.3 MSEK for the second quarter.

## **FLEXQUBES ROBOTIZED EQART®**

After the initial project together with Amazon, which was worth about SEK 6.5 million and was started in June 2021, we received a follow-up order worth approximately SEK 15 million in June. Our team has done a fantastic job since the start of the project and we're right on schedule. Our ability to handle this type of large and complex projects has strengthened. We are now working to ensure that the collaboration with Amazon continues and leads to larger volumes in the future.

Moving forward, we are also working on similar projects as the one with Amazon, i.e. customer projects where we utilize our unique ability to develop customer-unique robots in a very efficient way through our mechanical and digital modules.

We see a clear effect of our strategy with more dedicated geographical resources for eQart® Line, which has had a positive sales effect in North America and Mexico where we have added these dedicated eQart® Line resources. A successful strategy that we will develop in several more geographical areas. Of the total order intake this year, our robotics category accounts for approximately 25% and our focus is on increasing this share further in the coming years.

Lead times for electronic components are starting to balance but remain challenging and we would have achieved higher sales in the second quarter if we had not had delays in component supply. This will probably also affect the second half of the year and 2023. However, our volumes in the robot segment are on the rise and still far from the levels we plan for and thus the impact is not that large right now.

From the autumn, all eQart® Line robots sold will have a new control computer with a more powerful processor, better camera and completely new possibilities for integration with other systems such as roller tables and other equipment with sensors. The speed will increase by 60%, providing improved performance and increased efficiency.

## **DEVELOPMENT**

Our business has developed well in line with the objectives we set for 2022. FlexQube has taken strong steps towards becoming a recognized robotics company, not least in view of the follow-up order from Amazon, our appointment within RBR50 for our eQart® Navigator and the recent eQart® Line orders. We have also accelerated sales very strongly and we have a favorable mix between recurring sales to key customers and the addition of new customers and customer segments.

Within our operations, we have expanded capacity and delivery capacity through more suppliers but also more internal capacity for picking and assembly. It has also meant that we have reached new record levels for delivery volumes in individual months in 2022. Our fourth focus area on cash flow and profitability has also developed very positively where we reach positive cash flow for the first half of the year, and we also have a positive result on the bottom line in this second quarter.

At the end of the summer, we will consolidate our operations in Mölndal, Sweden, into a larger premises. It also means that the entire head office can sit together in newly renovated premises, improving our work environment, our cooperation and development work. In Poland, we now have a satellite facility for assembly and service to the European market, which increases the level of service to our customers and gives us increased capacity to handle larger delivery volumes.

The company is getting stronger every quarter and our brand is becoming better known which increases the stability of our future revenue. The product portfolio, which includes robot carts of varying complexity together with our mechanical carts and tigger train solutions, gives us the ability to help our customers streamline their internal logistics regardless of which development phase of logistics they are in.

The fact that we deliver to so many countries and to so many different customer segments also allows us to focus on the markets that currently have more positive development.

FlexQube currently helps over 900 customers with material handling and internal logistics in factories and warehouses all over the world. Since the start 11 years ago, we have designed over 6 000 customer-unique carts and have a completely exceptional experience and a clear and effective concept for advanced robot and cart logistics. The strength of our company is to meet the customers' high demands on function and performance of these products, which we intend to build on in the future.

After a very strong first half of the year, we can now look ahead towards new well-defined goals and set the bar even higher for what we will achieve.

## Anders Fogelberg

CEO of FlexQube AB (publ)



# FINANCIAL SUMMARY

1 April – 30 June 2022

Numerical data given in brackets in this interim report refer to comparison with the interim period January - March 2021 or the balance sheet date 2021-06-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year, for the comparison period 2021, an average price based on the current quarter's three months is applied.

## ORDER INTAKE

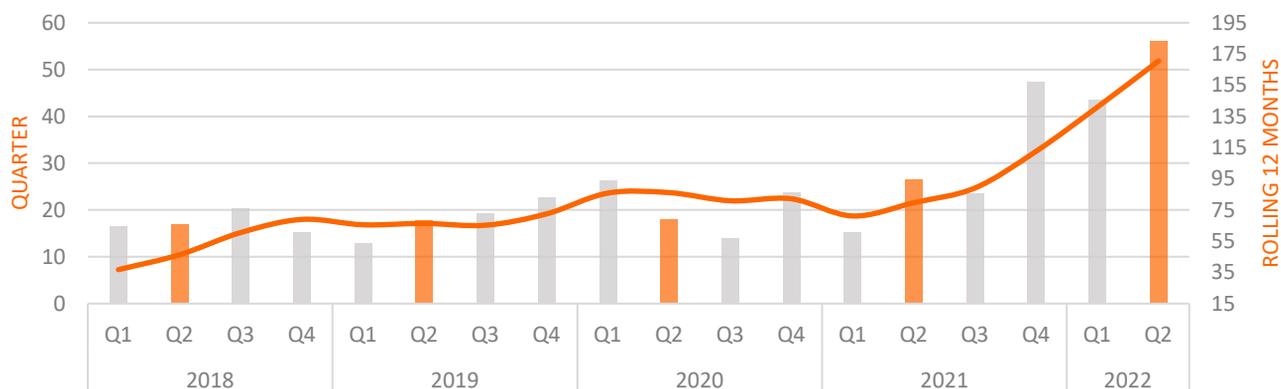
The Group's order intake during the current quarter amounted to 54.9 MSEK (32.4), an increase of 69.3 percent compared to the same quarter last year.



## REVENUE

Net sales for the quarter amounted to 56.1 MSEK (26.5), an increase of 111.4 percent compared to the same period last year. Total revenue increased by 112.2 percent and thus amounted to 57.5 MSEK (27.1) at the end of the period.

Revenue (MSEK)



# FINANCIAL SUMMARY

1 April – 30 June 2022

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to 1.5 MSEK (-1.6). The improvement in earnings is mainly attributable to increased sales.

Personnel costs have increased by 74.5 percent compared to previous period as a result of several new employees in Sweden and the US. Other external costs have increased by 151.5 percent and consists, among other things, of increased freight costs, marketing and trade show costs, travel expenses and manufactory related costs to adapt to larger volumes.

Operating profit before financial items (EBIT) amounted to 0.4 MSEK (-2.7), with depreciations amounted to -1.2 MSEK (1.1).

Profit before tax amounted to 0.2 MSEK (-2.8) and profit after tax amounted to 0.2 MSEK (-2.8).

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

## CASH FLOW

Cash flow for the period amounted to -0.1 MSEK (3.1), of which:

Cash flow from operating activities amounted to -8.8 MSEK (3.8) and is mainly due to the change of working capital. Inventory build-up takes place to support the increased volumes.

Cash flow from investment activities amounted to -1.9 MSEK (-0.8). The change between the comparison periods is due to increased investments in intangible fixed assets linked to development programs that will complement FlexQube's mechanical building blocks with mechatronic building parts ("FlexQube 4.0").

Cash flow from financing activities amounted to 10.6 MSEK (0.0). The change between the comparison periods is mainly due to increased borrowing by financing partners for invoice lending as of the fourth quarter 2021. For our US operations, this is recognized as a financial liability, which has a positive impact on cash flow from financing activities, while the corresponding figure has a negative impact on cash flow from operating activities.

# FINANCIAL SUMMARY

1 January – 30 June 2022

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -3.3 MSEK (-6.6). The improvement in earnings is mainly attributable to increased sales.

Personnel costs have increased by 71.4 percent compared to previous period as a result of several new employees in Sweden and the US. Other external costs have increased by 160.2 percent and consists, among other things, of increased freight costs, marketing and trade show costs, travel expenses and manufactory related costs to adapt to larger volumes.

Operating profit before financial items (EBIT) amounted to -5.6 MSEK (-8.9), with depreciations amounted to -2.3 MSEK (-2.4).

Profit before tax amounted to -5.9 MSEK (-9.2) and profit after tax amounted to -5.9 MSEK (-9.2).

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

## CASH FLOW

Cash flow for the period amounted to 0.3 MSEK (2.0), of which:

Cash flow from operating activities amounted to -13.6 MSEK (3.3) and is mainly due to the change of working capital. Inventory build-up takes place to support the increased volumes.

Cash flow from investment activities amounted to -3.7 MSEK (1.2). The change between the comparison periods is due to increased investments in intangible fixed assets linked to development programs that will complement FlexQube's mechanical building blocks with mechatronic building parts ("FlexQube 4.0").

Cash flow from financing activities amounted to 17.7 MSEK (0.0). The change between the comparison periods is mainly due to increased borrowing by financing partners for invoice lending as of the fourth quarter 2021. For our US operations, this is recognized as a financial liability, which has a positive impact on cash flow from financing activities, while the corresponding figure has a negative impact on cash flow from operating activities.

# FINANCIAL POSITION

30 juni 2022

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2021-06-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' balance sheet items, the Group applies the current exchange rate as of 2022-06-30.

## CONSOLIDATED BALANCE SHEET

The company's total assets as of June 30, 2022 amounted to 154.0 MSEK (81.3).

Intangible fixed assets amounted to 16.1 MSEK (15.4). This item consists mainly of expenditure related to development costs for development programs that will complement FlexQube's mechanical building blocks with mechatronic building parts ("FlexQube 4.0"). Other items included in intangible fixed assets are expenditure on development work regarding IT and software solutions towards customers, patents and trademarks, as well as conceptual development of FlexQube's mechanical building blocks.

Current assets amounted to 134.8 MSEK (63.2) at the balance sheet date, of which inventories amounted to 49.0 MSEK (25.2), trade receivables amounted to 43.1 MSEK (17.5) and cash equivalents amounted to 35.5 MSEK (15.4).

At the end of the period, equity amounted to 70.7 MSEK (34.6).

Short-term liabilities amounted to 76.6 MSEK (37.3) and consist mainly of accounts payable in combination with accrued expenses and prepaid income.

## THE FLEXQUBE SHARE

FlexQube's share capital on June 30, 2022 amounted to 0.8 MSEK. The number of shares amounted to 8,233,333 with equal rights, corresponding to a quota value of 0.1 SEK.

The company's share is listed on Nasdaq Stockholm First North under the symbol FLEXQ since December 14, 2017. FlexQube

had a turnover during the period 1 January to 30 June 2022 of 325,128 shares. The average turnover during the period was approximately 2,258 shares per trading day with a value of 141 250 SEK. The average price for the share during the period was approximately 62.4 SEK.

The last close at the end of the period was SEK 58 an increase of approximately 93 percent from the IPO price at the close on December 14, 2017, or a decrease of approximately 27 percent from the closing price on January 31, 2021.

## PERSONNEL

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

The number of employees on 30 June 2022 was 54 (37), of which 13 were women (6). The average number of employees in the period April to June 2022 was 56 persons (37), of whom 13 were women (8). It can also be noted that with the company's organizational structure, the company has about 20-30 additional people at the disposal of suppliers and external consultants.

## RISK AND UNCERTAINTY

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

# FINANCIAL POSITION

30 June 2022

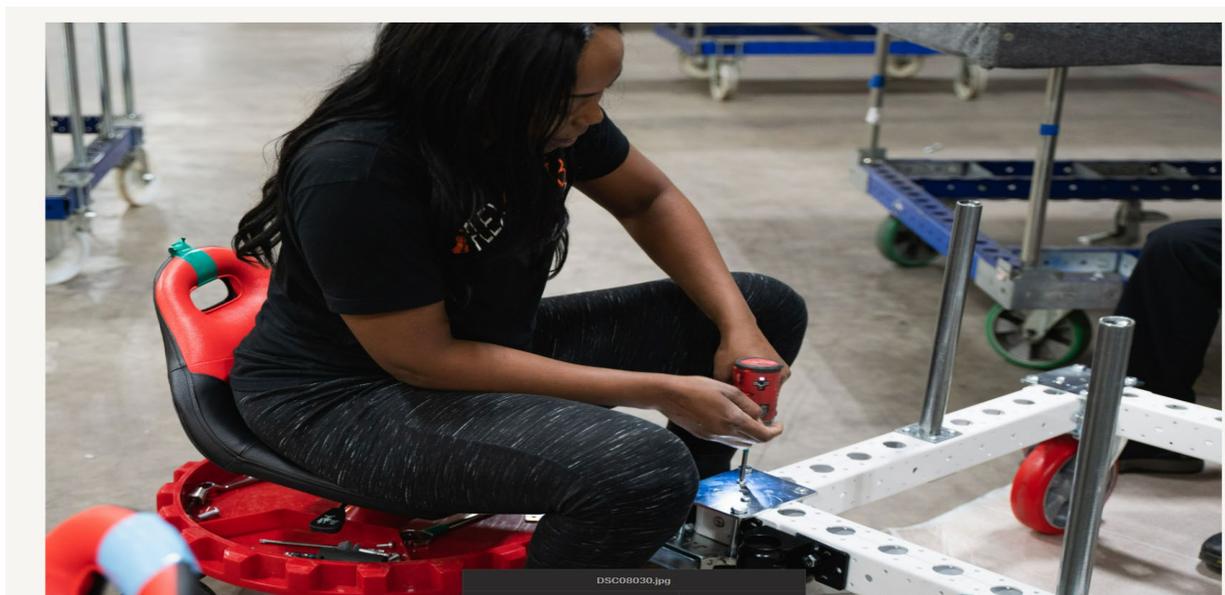
Examples of financial risks are market, liquidity and credit risks. Market risks consist mainly of currency risk. FlexQube's Board of Directors is ultimately responsible for managing and monitoring the Group's financial risks. Currency and liquidity risks represent the most significant financial risks,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

The currency risk is due to the fact that part of the Group's revenues are in EUR for the European market, while operating expenses are mainly in SEK. The U.S. unit has local manufacturing and supply chain in the United States and only limited purchases are made in a currency other than USD. Thus, the currency risk is limited for the US entity, except for any intra-group transactions.

The liquidity risk is mainly due to the fact that the Group's larger customers require long payment periods and that the Group is in an expansive phase.

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

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



# ABOUT THE PARENT COMPANY

FlexQube AB (publ) in Gothenburg with org.nr. 556905-3944 is the group's parent company. In connection with the company's IPO, the Parent Company has established a management function for the Group, within the framework of management and governance. All other business-related transactions that do not involve group management, with external and/or intra-group parties, are primarily traded by the subsidiaries.

## PARENT COMPANY'S FINANCIAL SUMMARY OF THE FOURTH QUARTER OF 2022

Numerical data given in brackets refer to comparison with the interim period 1 April to 30 June 2021 or the balance sheet date 2021-06-30. The parent company's accounting currency is in Swedish kronor (SEK).

### SALES AND OPERATING PROFIT

The parent company's net sales amounted to 0.0 MSEK (0.0). Other operating income refers to an accrued currency gains on loans to subsidiaries in foreign currencies amounting to 3.8 MSEK (-0.6).

Operating profit before financial items (EBIT) amounted to 2.8 MSEK (-1.0).

Profit before tax amounted to 3.4 MSEK (-0.7) and profit after tax amounted to 3.4 MSEK (-0.7).

## THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 153.7 MSEK (97.9) as of June 30, 2022.

Fixed assets amounted to 151.3 MSEK (95,9) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to increased capital injections into subsidiaries. Current assets amounted to 2.3 MSEK (2,0) and consist mainly of cash and cash equivalents. The parent company's equity amounted to 151.7 MSEK (97,2). Short-term liabilities amounted 2.0 1.4 MSEK (0,7) and consists mainly of consists mainly of liabilities to subsidiaries and deferral of taxes and fees.



# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

	Second quarter		6 months		Full Year
TSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	56 078	26 528	99 567	41 768	112 630
Capitalised work on own account	418	499	623	499	769
Other operating income*	974	59	1 891	170	681
<b>Total operating revenue</b>	<b>57 469</b>	<b>27 086</b>	<b>102 082</b>	<b>42 437</b>	<b>114 080</b>
<b>OPERATING EXPENSES</b>					
Goods for resale	-24 278	-13 821	-47 823	-22 258	-60 362
Other external costs	-18 304	-7 278	-33 253	-12 779	-39 238
Personnel costs	-13 103	-7 508	-23 673	-13 809	-31 707
Depreciation of fixed assets	-1 163	-1 151	-2 347	-2 368	-4 633
Other operating expenses*	-270	-60	-608	-162	-136
<b>Total operating expenses</b>	<b>-57 118</b>	<b>-29 819</b>	<b>-107 703</b>	<b>-51 377</b>	<b>-136 076</b>
<b>Operating income (EBIT)</b>	<b>351</b>	<b>-2 733</b>	<b>-5 621</b>	<b>-8 940</b>	<b>-21 995</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Interest income and similar credits	-	-	-	-	-
Interest expenses and similar charges	-131	-103	-244	-220	-538
<b>Total financial items</b>	<b>-131</b>	<b>-103</b>	<b>-244</b>	<b>-220</b>	<b>-538</b>
<b>Income after financial items</b>	<b>220</b>	<b>-2 836</b>	<b>-5 865</b>	<b>-9 159</b>	<b>-22 533</b>
Income taxes	-25	-	-25	-	-26
<b>Income for the period</b>	<b>195</b>	<b>-2 836</b>	<b>-5 890</b>	<b>-9 159</b>	<b>-22 559</b>
<b>Attributable to:</b>					
Owner of the Parent Company	195	-2 836	-5 890	-9 159	-22 559
Earnings per share attributable to owners of the Parent Company	0.02	-0.4	-0.7	-1.2	-2.7

\*Includes exchange rate changes of operating items

# CONSOLIDATED BALANCE SHEET

## ASSETS

TSEK	2022-06-30	2021-06-30	2021-12-31
ASSETS			
Fixed assets			
<b>Intangible fixed assets</b>			
Capitalized development expenses	13 298	12 164	11 985
Concessions, patents, licenses, trademarks	2 776	2 705	2 562
Other intangible assets	18	554	239
<b>Total intangible fixed assets</b>	<b>16 092</b>	<b>15 423</b>	<b>14 787</b>
<b>Tangible fixed assets</b>			
Property, plant and equipment	1 651	1 728	1 890
Inventories, tools and installations	1 463	959	1 066
<b>Total tangible fixed assets</b>	<b>3 114</b>	<b>2 687</b>	<b>2 956</b>
<b>Total fixed assets</b>	<b>19 206</b>	<b>18 110</b>	<b>17 743</b>
Current assets			
Inventories	49 033	25 164	33 407
<b>Total inventories etc.</b>	<b>49 033</b>	<b>25 164</b>	<b>33 407</b>
<b>Current receivables</b>			
Accounts receivable	43 076	17 471	32 634
Other receivables	1 677	2 463	5 247
Prepaid expenses and accrued income	5 483	2 659	6 049
<b>Total current receivables</b>	<b>50 236</b>	<b>22 593</b>	<b>43 931</b>
<b>Cash and cash equivalents</b>	<b>35 529</b>	<b>15 437</b>	<b>34 925</b>
<b>Total current assets</b>	<b>134 798</b>	<b>63 195</b>	<b>112 262</b>
<b>TOTAL ASSETS</b>	<b>154 003</b>	<b>81 304</b>	<b>130 005</b>

# CONSOLIDATED BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2022-06-30	2021-06-30	2021-12-31
<b>Equity</b>			
Capital stock	823	743	823
Additional paid in capital	147 730	97 508	147 589
Retained earnings	-71 935	-54 532	-53 737
Income for the period	-5 890	-9 159	-22 559
<b>Total equity</b>	<b>70 729</b>	<b>34 560</b>	<b>72 116</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	5 500	8 312	6 656
Other non-current liabilities	1 156	1 148	1 329
<b>Total non-current liabilities</b>	<b>6 656</b>	<b>9 460</b>	<b>7 985</b>
<b>Current liabilities</b>			
Accounts payable	31 688	20 742	26 692
Overdraft facility**	2 304	-	-
Liabilities to credit institutions	23 278	1 405	6 741
Current tax liability	5	4	5
Other current liabilities	7 564	4 250	5 517
Accrued expenses and deferred income	11 780	10 822	10 950
<b>Total current liabilities</b>	<b>76 618</b>	<b>37 284</b>	<b>49 904</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>154 003</b>	<b>81 304</b>	<b>130 005</b>

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

<b>Specification of overdraft limit and unused part of check:</b>	<b>2022-06-30</b>	<b>2021-06-30</b>	<b>2021-12-31</b>
Overdraft limit (TSEK)	2 300	2 300	2 300
Unused part of overdraft facility (TSEK)	-	2 300	2 300

# CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2021-01-01	743	97 069	-55 345	<b>42 468</b>
<b>Income for the period</b>			-20 137	-20 137
Exchange rate differences when converting foreign subsidiaries			-3 289	-3 289
<b>OUTGOING BALANCE 2021-12-31</b>	<b>823</b>	<b>147 589</b>	<b>-76 296</b>	<b>72 116</b>
Opening balance 2022-01-01	823	147 589	-76 296	<b>72 116</b>
<b>Income for the period</b>			-5 890	-5 890
Exchange rate differences when converting foreign subsidiaries			4 362	4 362
Premium paid when issuing warrant		141		141
New issues of shares				-
Issuing expenses				-
<b>OUTGOING BALANCE 2022-06-30</b>	<b>823</b>	<b>147 730</b>	<b>-77 824</b>	<b>70 729</b>

# CONSOLIDATED CASH FLOW STATEMENT

	Second Quarter		6 months		Full Year
TSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>OPERATING ACTIVITIES</b>					
Operating income before financial items	351	-2 733	-5 621	-8 940	-21 995
Adjustments for items not included in cash flow					
Depreciation	1 163	1 151	2 347	2 368	4 633
Other items not included in cash flow	3 929	-347	4 002	989	1 744
Interest paid	-131	-103	-244	-220	-538
Income tax paid	-24	-	-24	-	-25
<b>Cash flow from operating activities before changes in working capital</b>	<b>5 288</b>	<b>-2 032</b>	<b>459</b>	<b>-5 802</b>	<b>-16 182</b>
Cash flow from changes in working capital					
Changes in inventories	-6 239	-3 431	-15 626	-6 423	-14 584
Changes in operating receivables	-8 839	-2 681	-6 305	1 777	-19 561
Changes in operating liabilities	982	12 020	7 872	13 719	21 003
<b>Cash flow from operating activities</b>	<b>-8 809</b>	<b>3 876</b>	<b>-13 599</b>	<b>3 271</b>	<b>-29 323</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of intangible fixed assets	-1 722	-827	-3 011	-982	-2 089
Acquisition of tangible fixed assets	-199	-6	-711	-214	-745
<b>Cash flow from investments activities</b>	<b>-1 922</b>	<b>-833</b>	<b>-3 723</b>	<b>-1 196</b>	<b>-2 834</b>
<b>FINANCING ACTIVITIES</b>					
New issues of shares	-	-	-	-	56 000
Issuing expenses	-	-	-	-	-5 839
Warrant program	171	439	141	439	439
Change in non-current financial liabilities	11 099	-	18 840	-	4 430
New borrowings	-	-	-	-	11 500
Amortization of loans	-578	-321	-1 156	-321	-12 533
Amortization of financial leasing liabilities	-84	-82	-168	-154	-319
<b>Cash flow from financing activities</b>	<b>10 609</b>	<b>36</b>	<b>17 658</b>	<b>-36</b>	<b>53 678</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-121</b>	<b>3 079</b>	<b>336</b>	<b>2 038</b>	<b>21 520</b>
Cash and cash equivalents at the beginning of the period	35 529	12 362	34 925	13 389	13 389
Exchange difference in cash and cash equivalents	122	-3	269	10	15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>35 529</b>	<b>15 437</b>	<b>35 529</b>	<b>15 437</b>	<b>34 925</b>

# PARENT COMPANY'S INCOME STATEMENT

	Second quarter		6 Months		Full Year
TSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	-	-	-	-	2 419
Other operating income	3 805	-612	4 070	849	1 797
<b>Total operating income</b>	<b>3 805</b>	<b>-612</b>	<b>4 070</b>	<b>849</b>	<b>4 216</b>
OPERATING EXPENSES					
Other external costs	-860	-210	-1 306	-409	-1 724
Personell costs	-169	-179	-330	-378	-695
Other operating expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>-1 030</b>	<b>-388</b>	<b>-1 635</b>	<b>-787</b>	<b>-2 419</b>
<b>Operating income (EBIT)</b>	<b>2 775</b>	<b>-1 000</b>	<b>2 434</b>	<b>61</b>	<b>1 797</b>
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	657	326	1 153	647	1 389
Interest expenses and similar charges	-	-	-	-	-77
<b>Total financial items</b>	<b>657</b>	<b>326</b>	<b>1 153</b>	<b>647</b>	<b>1 312</b>
<b>Income after financial items</b>	<b>3 432</b>	<b>-675</b>	<b>3 587</b>	<b>708</b>	<b>3 109</b>
Appropriations	-	-	-	-	-1 797
Income tax for the period	-	-	-	-	-
<b>Income for the period</b>	<b>3 432</b>	<b>-675</b>	<b>3 587</b>	<b>708</b>	<b>1 312</b>

# PARENT COMPANY'S BALANCE SHEET

## ASSETS

TSEK	2022-06-30	2021-06-30	2021-12-31
ASSETS			
Fixed assets			
<b>Financial assets</b>			
Shares in subsidiaries	76 405	57 308	76 405
Receivables from subsidiaries	74 926	38 561	40 389
<b>Total financial assets</b>	<b>151 331</b>	<b>95 870</b>	<b>116 794</b>
<b>Total fixed assets</b>	<b>151 331</b>	<b>95 870</b>	<b>116 794</b>
Current assets			
<b>Current receivables</b>			
Receivables from subsidiaries	1 051	601	4 266
Other receivables	267	28	-
Prepaid expenses and accrued income	269	152	50
<b>Total current receivables</b>	<b>1 587</b>	<b>781</b>	<b>4 316</b>
<b>Cash and cash equivalents</b>	<b>796</b>	<b>1 209</b>	<b>30 119</b>
<b>Total current assets</b>	<b>2 383</b>	<b>1 990</b>	<b>34 435</b>
<b>TOTAL ASSETS</b>	<b>153 714</b>	<b>97 860</b>	<b>151 229</b>

# PARENT COMPANY'S BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2022-06-30	2021-06-30	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Capital stock	823	743	823
<b>Total restricted equity</b>	<b>823</b>	<b>743</b>	<b>823</b>
Capital surplus	144 477	94 255	144 336
Retained earnings	2 794	1 481	1 481
Income for the period	3 587	708	1 312
<b>Total non-restricted equity</b>	<b>150 858</b>	<b>96 444</b>	<b>147 130</b>
<b>Total equity</b>	<b>151 682</b>	<b>97 188</b>	<b>147 953</b>
CURRENT LIABILITIES			
Accounts payable	683	17	-
Liabilities to subsidiaries	161	4	1 958
Other current liabilities	879	-	572
Accrued expenses and deferred income	310	651	746
<b>Total current liabilities</b>	<b>2 032</b>	<b>672</b>	<b>3 276</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>153 714</b>	<b>97 860</b>	<b>151 229</b>

# ACCOUNTING PRINCIPLES

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The current interim report has been established in accordance with ÅRL and the General Council of the Swedish Accounting Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles are unchanged compared to the previous year. For definitions, see the annual and consolidated financial statements for 2021.

This is a translation of the official Swedish quarterly report. In case of any deviations between the Swedish and English report the Swedish report always prevail.

## DEFINITIONS OF KEY RATIOS

**Equity per share:** Equity at the end of the period divided by adjusted number of shares at the end of the financial year.

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

**Cash flow for the period:** Total cash flow from operations at the end of the period.

**Earnings per share:** Profit for the period in relation to adjusted average number of shares during the financial year.

**Working capital:** Inventories and trade receivables minus trade payables.

**Operating margin (EBIT%):** Operating profit after depreciation as a percentage of net sales.

**Operating profit before depreciation (EBITDA):** Operating profit before depreciation, interest and tax.

**Operating profit (EBIT):** Operating profit before interest and tax.

**Equity ratio:** Relationship between the company's equity and the total assets in the company's balance sheet.





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

Gothenburg, August 11<sup>th</sup>, 2022



**Christian Thiel**

Chairman



**Anders Ströby**

Board member



**Per Augustsson**

Board member



**Mikael Bluhme**

Board member



**Anders Fogelberg**

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:

Quarterly report 3	2022-10-26
Quarterly report 4	2023-02-22



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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 11<sup>th</sup> of August 2022, at 08:00 CET.