



 **FLEXQUBE®**

# QUARTERLY REPORT

## THIRD QUARTER 2022

# THIRD QUARTER

1 July – 30 September 2022

## THE QUARTER IN BRIEF

- Order intake decreased by 9.6 percent to 36.7 MSEK (40.6). Adjusted for foreign exchange rate effects between the comparison periods, orders received decreased by 24.5 percent.
- Net sales increased by 140 percent to 56.4 MSEK (23.5). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 115 percent.
- Operating profit before depreciation (EBITDA) amounted to 4.0 MSEK (-8.0) and operating profit before financial items (EBIT) amounted to 2.8 MSEK (-9.2).
- Profit before tax amounted to 2.6 MSEK (-9.3).
- Earnings per share amounted to 0.3 SEK (-1.3)
- Cash flow amounted to -1.1 MSEK (-0.8), of which -2.5 MSEK (-6.7) from operating activities, -1.8 MSEK (-1.3) from investment activities and 3.2 MSEK (7.2) from financing activities.
- Cash and cash equivalents amounted to 36.1 MSEK (14.7) at the end of the period.
- International car manufacturer places order worth SEK 5 million
- The company receives volume orders for 8 eQart® Line robot carts for one of our most well-known customers. The customer already have several thousand mechanical carts from FlexQube.
- The company receives first order for eQart® Line to China.
- The company's CEO, Anders Fogelberg, has decided to leave his role as CEO and instead focus on sales development and strategy around the company's products. Anders will remain as CEO until a new CEO has been recruited.
- The company moves its head office to newly renovated premises in Mölndal, outside Gothenburg. The premises are approximately twice as large as the previous office and allow the company to once again focus all operations in Sweden under one roof. This leads to higher efficiency and better internal collaboration.

**-9.6%**

Order intake growth

**140%**

Revenue growth

# FIRST NINE MONTHS

1 January – 30 September 2022

## PERIOD 1 JANUARY - 30 SEPTEMBER

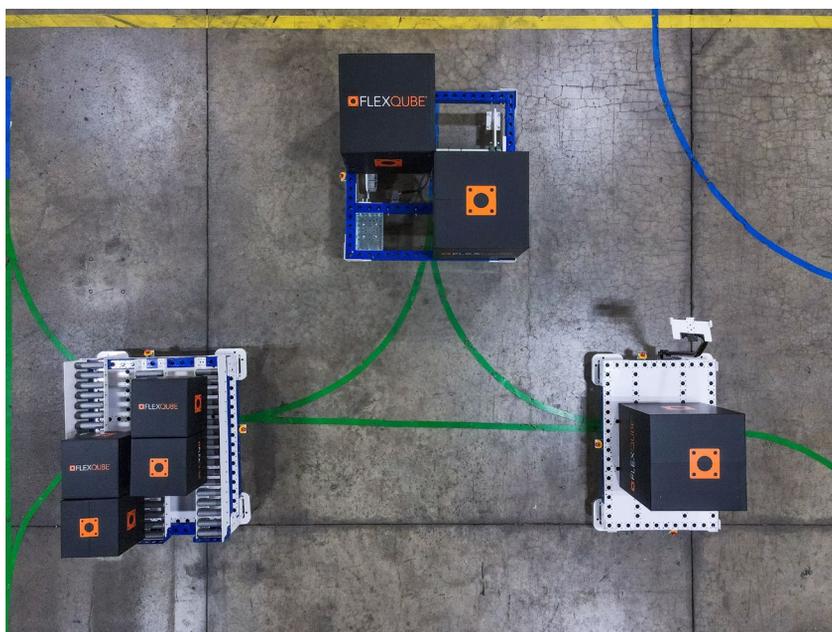
- Order intake increased by 35.5 percent to 139.7 MSEK (103.0). Adjusted for foreign exchange rate effects between the comparison periods, orders received increased by 21.6 percent.
- Net sales increased by 139 percent to 156.0 MSEK (65.3). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 113.8 percent.
- Operating profit before depreciation (EBITDA) amounted to 0.7 MSEK (-14.6) and operating profit before financial items (EBIT) amounted to -2.8 MSEK (-18.1).
- Profit before tax amounted to -3.2 MSEK (-18.5).
- Earnings per share amounted to -0.4 SEK (-2.5).
- Cash flow amounted to -0.8 MSEK (1.2), of which -16.1 MSEK (-3.5) from operating activities, -5.5 MSEK (-2.5) from investment activities and 20.8 MSEK (7.2) from financing activities.
- Cash and cash equivalents amounted to 36.1 MSEK (14.7) at the end of the period.

### 35.5%

Order intake growth

### 139%

Revenue growth



# FINANCIAL HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

SEK	Unit	2022				2021				Full Year	Full Year
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	
Order intake	TSEK	36 722	54 896	48 050	52 253	40 592	32 421	30 016	155 282	78 369	
Net sales	TSEK	56 433	56 078	43 490	47 374	23 488	26 528	15 240	112 630	82 163	
Operating profit before depreciations (EBITDA)	TSEK	3 964	1 515	-4 789	-2 791	-7 999	-1 582	-4 990	-17 362	-15 303	
Operating income (EBIT)	TSEK	2 772	351	-5 973	-3 884	-9 171	-2 733	-6 206	-21 995	-19 979	
Operating margin	%	5%	1%	-14%	-8%	-39%	-10%	-41%	-20%	-24%	
Number of employees at the end of the period	No.	58	54	57	44	46	37	36	44	36	
FINANCIAL POSITION											
Working capital	TSEK	69 008	60 420	40 915	39 350	20 875	21 893	26 654	39 350	27 547	
Solidity	%	47%	46%	48%	55%	29%	43%	52%	55%	56%	
Cash and cash equivalents		36 077	35 529	35 529	34 924	14 660	15 437	12 362	39 924	13 389	
Cashflow for the period	TSEK	-1 104	-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	8 233	7 433	7 433	7 433	8 233	7 433	
Profit for the period	SEK	0.3	0.0	-0.7	-0.5	-1.3	-0.4	-0.9	-2.7	-2.7	
Equity	SEK	9.4	8.6	8.0	8.8	3.4	4.6	5.1	8.8	5.7	



# CEO LETTER

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## OUR STRONGEST QUARTER EVER

The third quarter of 2022 is written into FlexQube's history books with record sales and record earnings. Our strongest quarter to date and the interest in FlexQube, both for mechanical and robotic carts, has never been greater. A troubled world where both inflation and higher interest rates affect us from several directions means increased challenges to deal with. Still, our team has worked very successfully to get us to another record quarter for sales and earnings, something that I am very proud of.

### SALES & RESULTS

Turnover in the third quarter increased by 140% to SEK 56.4 million, while order intake decreased by 9.6% to SEK 36.7 million. In total over the first nine months of this year the sales amount to SEK 156 million compared to SEK 65.2 million for the first nine months of 2021, a growth of 140% which we are very satisfied with.

The development remains positive in the US and Europe during the third quarter, and we have seen a very strong development in Mexico, driven by the large investments in subcontractors in the automotive industry that are taking place to meet the demand for electric cars.

EBITDA of SEK 4 million is our best result ever and a significant improvement on last year's negative EBITDA of SEK 8 million in the third quarter.

The quarter started tentatively for order intake, but in September our order intake doubled compared to September 2021 and amounted to just over SEK 17 million, so the end of the quarter was strong, and we have never had such a good project pipeline as we have now. In the UK, we received a breakthrough order of SEK 1.5 million for one of the major German car brands.

It is noticeable that the market climate made our customers a little more hesitant during the quarter. It takes a little longer to get to close deals and in general we have a lower average order value. However, we have never sent so many quotes as we have done from mid-August onwards. This is an indicator that over time has proven to be able to predict order intake with high precision. I am therefore optimistic about the volume development in the upcoming 12 months, although the short term may be more challenging.



It should also be mentioned that we are allocating more resources to sales processes concerning the eQart products with each passing quarter, which in the short term may negatively affect order intake for other segments. In order to create the conditions for an increasing order intake for both eQart Line and also eQart Navigator in 2023, we need to involve more people from different departments in the company as the sales cycles are longer for automation products.

Considering the long lead times for electronic components, it has also been prioritized to start increasing our inventory value that can support the growth we plan for in the robot segment in 2023. This will continue during the fourth quarter, which affects cashflow, but we see it as a prerequisite for the business planning concerning the robotics segment into next year.

There is a strong momentum among companies to optimize logistics processes and improve ergonomics, something we notice with increased requests that have remained high after the summer. Furthermore, we have never met as many existing and new potential customers as this year through the tradeshows we have taken part in. The exposure and number of project opportunities from these tradeshows has been at least twice as high as in any previous year. Although it may be a little longer before the deals are completed, we account for record high opportunities going forward.

### **FLEXQUBES ROBOTIZED EQART®**

The order intake for eQart® Line was our highest ever and the largest order came from one of the leading car manufacturers in the US and will be implemented in the fourth quarter. The order consisted of eight eQart® Line robots that will automate the flow of chair seats to the assembly line.

Over the next ten years, internal logistics growth opportunities continue to look very favorable. Although we have not yet fully opened the order books for the eQart® Navigator, our most advanced and groundbreaking robot concept, we have received great interest in the concept and have already won innovation awards as previously announced. We have held discussions and conducted feasibility studies on a number of projects at several world-leading logistics companies during the third quarter. Given the challenges in semiconductor manufacturing, lead times are up to one year for some of the safety-classified sensors we use on the robots. This means it will take until the second half of 2023 before we will see any major contributions to sales from eQart® Navigator. However, we have an ambition level to contribute strongly to order intake during the first half of 2023 from this product segment.

### **DEVELOPMENT**

During the quarter, we moved into new premises in Mölndal, outside Gothenburg. We now have a co-located warehouse and assembly operations with our robot development team and other services at the head office. The premises are well adapted to our business and have already generated additional positive energy for the entire organization.

During the quarter, we exhibited at the IHMX logistics fair in Birmingham, and this was the return of trade shows in the UK market where the last fair was held in 2019. The outcome was very successful and beyond expectations for us as the English market has been challenging for a couple of years. We received around 200 contacts and several very interesting potential projects.

In Europe, we will increase our sales capacity through another sales manager for the German market. We have succeeded in recruiting a leading salesperson with solid experience in the industry. In addition, we plan to expand our service team in Poland with our own sales resource that can serve the large Polish market as well as other key markets for the European automotive industry, such as Slovakia and the Czech Republic.

As we now plan for 2023, the focus is on increasing the growth of our robot sales and its share of total sales, and leveraging our existing customer base, improving our margins through increased efficiency within our supply chain, balancing cash flow as much as possible without holding back sales growth too much and working with our corporate culture and the long-term development of our employees.

One of the advantages of offering products in internal logistics is that customers are found in all industries. The automotive industry's electrification trend is driving demand as companies transition. In addition, we win business from energy-related companies such as wind power and power transmission. This year, we have also seen greater demand from defense equipment manufacturers. The latter is a segment in which we are growing and will have a larger focus in the future. The fact that we deliver to so many countries and to so many different customer segments also allow us to focus on the markets that currently have a more positive development.

The opportunities for service and aftermarket increase for FlexQube through a larger installed fleet of carts and robots at our customers. We have therefore decided to focus more on this into 2023 and beyond by budgeting for this revenue stream. In addition, we will have more dedicated resources that drive sales in this segment. Sales of spare parts, update kits and maintenance have increased during the quarter, which is quite natural as the carts we sold during the growth phase 2018-2019 have been used for 3-5 years, which now creates a higher demand to maintain. It is easy to focus solely on new sales, but the fact is that everyday tens of thousands of FlexQube carts and soon up to 100 eQart® Line robots roll at our customers around the world. If the carts stop, the customers' processes stop, and our aftermarket opportunities will only increase over time.

The successful companies that we work with and have worked with for a long time are a great strength for us and something to take advantage of in more challenging times. We know that the brands these companies represent will grow even stronger over time and that their success also spills over into our success and development. It is, therefore, even more important to work closely with our key customers going forward and with our unique concept for robot and trolley logistics to meet the customers' high demands for function and performance.

We have the big journey of our robotized eQarts® ahead of us, and I feel confident that both our customer base and product portfolio are a golden combination going forward for FlexQube.

## Anders Fogelberg

CEO of FlexQube AB (publ)



# FINANCIAL SUMMARY

1 July – 30 September 2022

Numerical data given in brackets in this interim report refer to comparison with the interim period January – September 2021 or the balance sheet date 2021-09-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year, 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 36.7 MSEK (40.6), a decrease of 9.6 percent compared to the same quarter last year.

Order intake (MSEK)



## REVENUE

Net sales for the quarter amounted to 56.4 MSEK (23.5), an increase of 140 percent compared to the same period last year. Total revenue increased by 143 percent and thus amounted to 57.9 MSEK (23.9) at the end of the period.

Net sales (MSEK)



# FINANCIAL SUMMARY

1 July – 30 September 2022

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to 4.0 MSEK (-8.0). The improvement in earnings is mainly attributable to increased sales and improved business margin.

Personnel costs have increased by 49.0 percent compared to previous period as a result of several new employees in Sweden and the US. Other external costs have increased by 64.0 percent and consists, among other things, of increased freight costs, marketing and trade fair costs, travel expenses and manufactory related costs to adapt to larger volumes.

Operating profit before financial items (EBIT) amounted to 2.8 MSEK (-9.2), with depreciations amounted to -1.2 MSEK (-1.2).

Profit before tax amounted to 2.6 MSEK (-9.3) and profit after tax amounted to 2.6 MSEK (-9.3).

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

## CASH FLOW

Cash flow for the period amounted to -1.1 MSEK (-0.8), of which:

Cash flow from operating activities amounted to -2.5 MSEK (-6.7) 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 -1.8 MSEK (-1.3). 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 3.2 MSEK (7.2). The change between the comparison periods is primarily due to borrowings in the previous year.

Cash and cash equivalents amounted to 36.1 MSEK (14.7) at the end of the period. Cash and cash equivalents was 35.5 MSEK at end of second quarter 2022. The difference between actual change in reported cashflow and change in cash is a currency effect.

# FINANCIAL SUMMARY

1 January – 30 June 2022

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to 0.7 MSEK (-14.6). The improvement in earnings is mainly attributable to increased sales.

Personnel costs have increased by 63.1 percent compared to previous period as a result of several new employees in Sweden and the US. Other external costs have increased by 118.9 percent and consists, among other things, of increased freight costs, marketing and trade fair costs, travel expenses and manufactory related costs to adapt to larger volumes.

Operating profit before financial items (EBIT) amounted to -2.8 MSEK (-18.1), with depreciations amounted to -3.5 MSEK (-3.5).

Profit before tax amounted to -3.2 MSEK (-18.5) and profit after tax amounted to -3.3 MSEK (-18.5).

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

## CASH FLOW

Cash flow for the period amounted to -0.8 MSEK (1.2), of which:

Cash flow from operating activities amounted to -16.1 MSEK (-3.5) 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 -5.5 MSEK (-2.5). 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 20.8 MSEK (7.2). The change between the comparison periods is mainly due to increased borrowing by financing partners for invoice lending. For our US operations, this is recognized as a financial liability, which has a positive impact on cash flow from financing activities.

Cash and cash equivalents amounted to 36.1 MSEK (14.7) at the end of the period. Cash and cash equivalents was 35.5 MSEK at end of second quarter 2022. The difference between actual change in reported cashflow and change in cash is a currency effect.

# FINANCIAL POSITION

30 September 2022

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2021-09-30. 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 2022-09-30.

## CONSOLIDATED BALANCE SHEET

The company's total assets as of September 30, 2022 amounted to 163.5 MSEK (86.9).

Intangible fixed assets amounted to 16.1 MSEK (15.3). 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 142.6 MSEK (68.3) at the balance sheet date, of which inventories amounted to 55.9 MSEK (30.4), trade receivables amounted to 45.4 MSEK (15.9) and cash equivalents amounted to 36.1 MSEK (14.7).

At the end of the period, equity amounted to 77.2 MSEK (25.6).

Short-term liabilities amounted to 79.5 MSEK (51.9) and consist mainly of accounts payable and liabilities to credit institutions.

## THE FLEXQUBE SHARE

FlexQube's share capital on September 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 September 2022 of 760,879 shares. The average turnover during the period was approximately 4,069 shares per trading day with a value of 236,290 SEK. The average price for the share during the period was approximately 61,2 SEK.

The last close at the end of the period was SEK 51, an increase of approximately 70 percent from the IPO price at the close on December 14, 2017, or a decrease of approximately 35.4 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 September 2022 was 58 (46), of which 14 were women (9). The average number of employees in the period January to September 2022 was 56 persons (38), of whom 14 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 September 2022

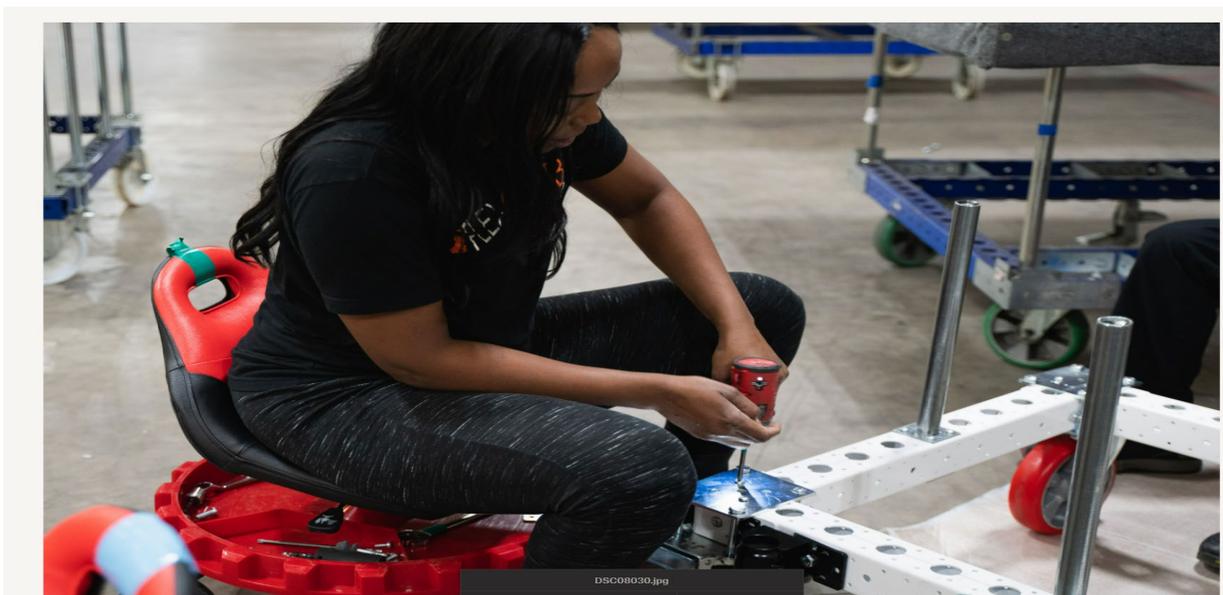
Examples of financial risks are market, liquidity and credit risks. Market risks consist mainly of currency risk. FlexQube's Board of Directors is ultimately responsible for managing and monitoring the Group's financial risks. Currency and liquidity risks represent the most significant financial risks, 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

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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 THIRD QUARTER OF 2022

Numerical data given in brackets refer to comparison with the interim period 1 July to 30 September 2021 or the balance sheet date 2021-09-30. 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 3.8 MSEK (0.6).

Operating profit before financial items (EBIT) amounted to 3.3 MSEK (-0.3).

Profit before tax amounted to 4.0 MSEK (-0.0) and profit after tax amounted to 4.0 MSEK (-0.0).

## THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 157.1 MSEK (100.6) as of September 30, 2022.

Fixed assets amounted to 143.1 MSEK (97.0) 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 14.1 MSEK (3.6) and consist mainly of cash and cash equivalents. The parent company's equity amounted to 155.7 MSEK (97,2). Short-term liabilities amounted to 1.5 MSEK (3.4) and consists mainly of liabilities to subsidiaries and deferral of taxes and fees.

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

	Third Quarter		9 months		Full Year
TSEK	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	56 433	23 488	156 000	65 256	112 630
Capitalised work on own account	275	119	899	617	769
Other operating income*	1 192	247	3 083	418	681
<b>Total operating revenue</b>	<b>57 900</b>	<b>23 854</b>	<b>159 981</b>	<b>66 291</b>	<b>114 080</b>
<b>OPERATING EXPENSES</b>					
Goods for resale	-25 873	-13 908	-73 696	-36 166	-60 362
Other external costs	-15 768	-9 615	-49 021	-22 394	-39 238
Personnel costs	-12 187	-8 177	-35 860	-21 986	-31 707
Depreciation of fixed assets	-1 192	-1 172	-3 538	-3 540	-4 633
Other operating expenses*	-108	-154	-715	-315	-136
<b>Total operating expenses</b>	<b>-55 127</b>	<b>-33 026</b>	<b>-162 831</b>	<b>-84 402</b>	<b>-136 076</b>
<b>Operating income (EBIT)</b>	<b>2 772</b>	<b>-9 171</b>	<b>-2 849</b>	<b>-18 111</b>	<b>-21 995</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Interest income and similar credits	-	-	-	-	-
Interest expenses and similar charges	-151	-163	-394	-382	-538
<b>Total financial items</b>	<b>-151</b>	<b>-163</b>	<b>-394</b>	<b>-382</b>	<b>-538</b>
<b>Income after financial items</b>	<b>2 621</b>	<b>-9 334</b>	<b>-3 243</b>	<b>-18 494</b>	<b>-22 533</b>
Income taxes	-45	-	-69	-	-26
<b>Income for the period</b>	<b>2 577</b>	<b>-9 334</b>	<b>-3 313</b>	<b>-18 494</b>	<b>-22 559</b>
<b>Attributable to:</b>					
Owner of the Parent Company	2 577	-9 334	-3 313	-18 494	-22 559
Earnings per share attributable to owners of the Parent Company	0.3	-1.3	-0.4	-2.5	-2.7

\*Includes exchange rate changes of operating items

# CONSOLIDATED BALANCE SHEET

## ASSETS

TSEK	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
Fixed assets			
<b>Intangible fixed assets</b>			
Capitalized development expenses	13 432	12 248	11 985
Concessions, patents, licenses, trademarks	2 711	2 657	2 562
Other intangible assets	0	397	239
<b>Total intangible fixed assets</b>	<b>16 143</b>	<b>15 302</b>	<b>14 787</b>
<b>Tangible fixed assets</b>			
Property, plant and equipment	2 457	2 008	1 890
Inventories, tools and installations	2 260	1 261	1 066
<b>Total tangible fixed assets</b>	<b>4 717</b>	<b>3 270</b>	<b>2 956</b>
<b>Total fixed assets</b>	<b>20 860</b>	<b>18 572</b>	<b>17 743</b>
Current assets			
Inventories	55 900	30 415	33 407
<b>Total inventories etc.</b>	<b>55 900</b>	<b>30 415</b>	<b>33 407</b>
<b>Current receivables</b>			
Accounts receivable	45 353	15 946	32 634
Other receivables	1 363	2 160	5 247
Prepaid expenses and accrued income	3 942	5 126	6 049
<b>Total current receivables</b>	<b>50 659</b>	<b>23 233</b>	<b>43 931</b>
<b>Cash and cash equivalents</b>	<b>36 077</b>	<b>14 661</b>	<b>34 925</b>
<b>Total current assets</b>	<b>142 636</b>	<b>68 308</b>	<b>112 262</b>
<b>TOTAL ASSETS</b>	<b>163 496</b>	<b>86 880</b>	<b>130 005</b>

# CONSOLIDATED BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2022-09-30	2021-09-30	2021-12-31
<b>Equity</b>			
Capital stock	823	743	823
Additional paid in capital	147 730	97 508	147 589
Retained earnings	-68 003	-54 183	-53 737
Income for the period	-3 313	-18 494	-22 559
<b>Total equity</b>	<b>77 237</b>	<b>25 575</b>	<b>72 116</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	4 922	8 034	6 656
Other non-current liabilities	1 878	1 414	1 329
<b>Total non-current liabilities</b>	<b>6 800</b>	<b>9 448</b>	<b>7 985</b>
<b>Current liabilities</b>			
Accounts payable	32 246	25 486	26 692
Overdraft facility**	2 301	-	-
Liabilities to credit institutions	27 210	6 459	6 741
Current tax liability	6	4	5
Other current liabilities	6 578	7 532	5 517
Accrued expenses and deferred income	11 117	12 375	10 950
<b>Total current liabilities</b>	<b>79 458</b>	<b>51 856</b>	<b>49 904</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>163 496</b>	<b>86 880</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>2022-09-30</b>	<b>2021-09-30</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>			-3 313	-3 313
Exchange rate differences when converting foreign subsidiaries			8 293	8 293
Premium paid when issuing warrant		141		141
New issues of shares				-
Issuing expenses				-
<b>OUTGOING BALANCE 2022-09-30</b>	<b>823</b>	<b>147 730</b>	<b>-71 316</b>	<b>77 237</b>

# CONSOLIDATED CASH FLOW STATEMENT

	Third Quarter		9 months		Full Year
TSEK	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>OPERATING ACTIVITIES</b>					
Operating income before financial items	2 772	-9 171	-2 849	-18 111	-21 995
Adjustments for items not included in cash flow					
Depreciation	1 192	1 172	3 538	3 540	4 633
Other items not included in cash flow	-3 588	307	413	1 295	1 744
Interest paid	-151	-163	-395	-382	-538
Income tax paid	-44	-	-68	-	-25
<b>Cash flow from operating activities before changes in working capital</b>	<b>180</b>	<b>-7 855</b>	<b>639</b>	<b>-13 657</b>	<b>-16 182</b>
Cash flow from changes in working capital					
Changes in inventories	-705	-5 251	-16 331	-11 674	-14 584
Changes in operating receivables	7 558	-639	1 253	1 137	-19 561
Changes in operating liabilities	-9 528	7 018	-1 655	20 737	21 003
<b>Cash flow from operating activities</b>	<b>-2 494</b>	<b>-6 728</b>	<b>-16 094</b>	<b>-3 457</b>	<b>-29 323</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of intangible fixed assets	-832	-795	-3 843	-1 777	-2 089
Acquisition of tangible fixed assets	-970	-507	-1 681	-721	-745
<b>Cash flow from investments activities</b>	<b>-1 802</b>	<b>-1 301</b>	<b>-5 525</b>	<b>-2 497</b>	<b>-2 834</b>
<b>FINANCING ACTIVITIES</b>					
New issues of shares	-	-	-	-	56 000
Issuing expenses	-	-	-	-	-5 839
Warrant program	-	-	141	439	439
Change in non-current financial liabilities	3 930	5 054	22 770	5 054	4 430
New borrowings	-	2 500	-	2 500	11 500
Amortization of loans	-578	-234	-1 733	-556	-12 533
Amortization of financial leasing liabilities	-161	-82	-329	-236	-319
<b>Cash flow from financing activities</b>	<b>3 191</b>	<b>7 238</b>	<b>20 849</b>	<b>7 201</b>	<b>53 678</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-1 104</b>	<b>-791</b>	<b>-769</b>	<b>1 247</b>	<b>21 520</b>
Cash and cash equivalents at the beginning of the period	35 529	15 437	34 925	13 389	13 389
Exchange difference in cash and cash equivalents	1 652	14	1 920	24	15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>36 077</b>	<b>14 661</b>	<b>36 077</b>	<b>14 661</b>	<b>34 925</b>

# PARENT COMPANY'S INCOME STATEMENT

	Third Quarter		9 months		Full Year
TSEK	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	-	-	-	-	2 419
Other operating income	3 778	554	7 848	1 402	1 797
<b>Total operating income</b>	<b>3 778</b>	<b>554</b>	<b>7 848</b>	<b>1 402</b>	<b>4 216</b>
OPERATING EXPENSES					
Other external costs	-323	-729	-1 628	-1 138	-1 724
Personell costs	-178	-158	-507	-536	-695
Other operating expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>-500</b>	<b>-887</b>	<b>-2 136</b>	<b>-1 674</b>	<b>-2 419</b>
<b>Operating income (EBIT)</b>	<b>3 278</b>	<b>-333</b>	<b>5 712</b>	<b>-272</b>	<b>1 797</b>
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	717	343	1 870	990	1 389
Interest expenses and similar charges	-	-	-	-	-77
<b>Total financial items</b>	<b>717</b>	<b>343</b>	<b>1 870</b>	<b>990</b>	<b>1 312</b>
<b>Income after financial items</b>	<b>3 995</b>	<b>10</b>	<b>7 582</b>	<b>718</b>	<b>3 109</b>
Appropriations	-	-	-	-	-1 797
Income tax for the period	-	-	-	-	-
<b>Income for the period</b>	<b>3 995</b>	<b>10</b>	<b>7 582</b>	<b>718</b>	<b>1 312</b>

# PARENT COMPANY'S BALANCE SHEET

## ASSETS

TSEK	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Fixed assets			
<b>Financial assets</b>			
Shares in subsidiaries	76 405	57 308	76 405
Receivables from subsidiaries	66 666	39 660	40 389
<b>Total financial assets</b>	<b>143 071</b>	<b>96 968</b>	<b>116 794</b>
<b>Total fixed assets</b>	<b>143 071</b>	<b>96 968</b>	<b>116 794</b>
Current assets			
<b>Current receivables</b>			
Receivables from subsidiaries	1 589	843	4 266
Other receivables	17	168	-
Prepaid expenses and accrued income	116	101	50
<b>Total current receivables</b>	<b>1 722</b>	<b>1 111</b>	<b>4 316</b>
<b>Cash and cash equivalents</b>	<b>12 353</b>	<b>2 529</b>	<b>30 119</b>
<b>Total current assets</b>	<b>14 075</b>	<b>3 640</b>	<b>34 435</b>
<b>TOTAL ASSETS</b>	<b>157 146</b>	<b>100 608</b>	<b>151 229</b>

# PARENT COMPANY'S BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2022-09-30	2021-09-30	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	7 582	718	1 312
<b>Total non-restricted equity</b>	<b>154 853</b>	<b>96 445</b>	<b>147 130</b>
<b>Total equity</b>	<b>155 676</b>	<b>97 198</b>	<b>147 953</b>
CURRENT LIABILITIES			
Accounts payable	-	108	-
Liabilities to subsidiaries	-	-	1 958
Other current liabilities	879	2 495	572
Accrued expenses and deferred income	590	807	746
<b>Total current liabilities</b>	<b>1 470</b>	<b>3 410</b>	<b>3 276</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>157 146</b>	<b>100 608</b>	<b>151 229</b>

# 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 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.

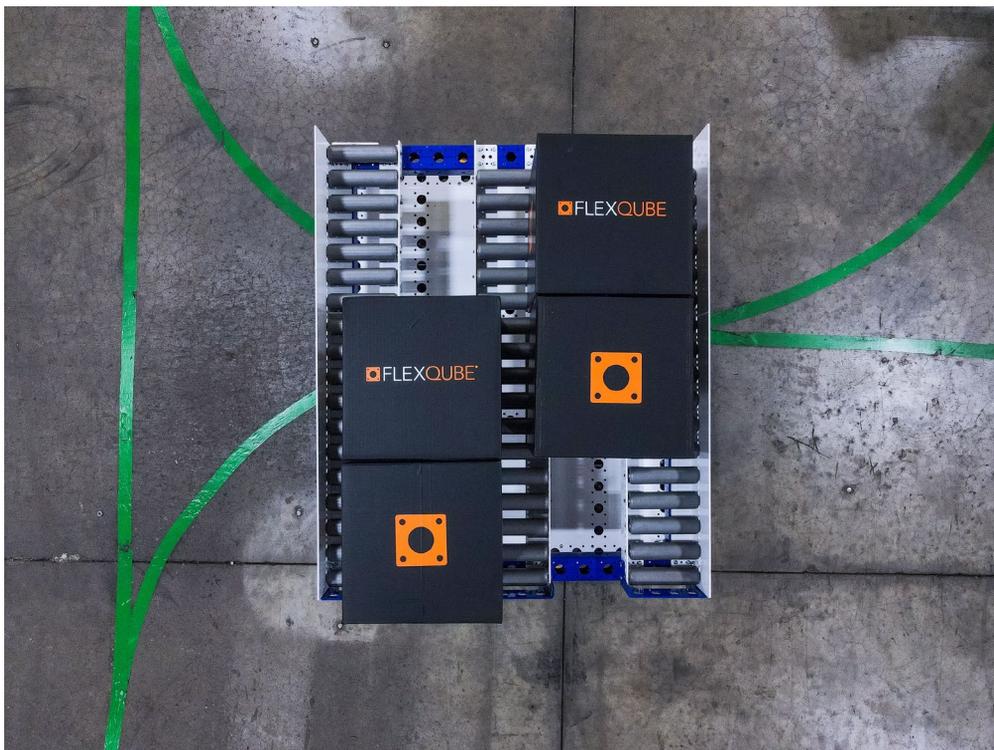
**Working capital:** Inventories and trade receivables minus trade payables.

**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, October 26<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:

Interim report 4 and Year-end report                      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.  
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