



 **FLEXQUBE®**

QUARTERLY REPORT

FIRST QUARTER 2022

FIRST QUARTER

1 January – 31 March 2022

THE QUARTER IN BRIEF

- Order intake increased by 60.1 percent to 48.0 MSEK (30.0). Adjusted for foreign exchange rate effects between the comparison periods, orders received increased by 47.6 percent.
- Net sales increased by 185.4 percent to 43.5 MSEK (15.2). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 163.8 percent.
- Operating profit before depreciation (EBITDA) amounted to -4.8 MSEK (-5.0) and operating profit before financial items (EBIT) amounted to -6.0 MSEK (-6.2).
- Profit before tax amounted to -6.1 MSEK (-6.3).
- Earnings per share amounted to -0.7 SEK (-0.9)
- Cash flow amounted to 0.5 MSEK (-1.0), of which -4.8 MSEK (-0.6) from operating activities, -1.8 MSEK (-0.4) from investment activities and 7.0 MSEK (-0.1) from financing activities.
- Cash and cash equivalents amounted to 35.5 MSEK (12.4) at the end of the period.
- Siemens Mobility Inc. order additional material handling trolleys from FlexQube for approximately 5 MSEK.
- At MODEX in Atlanta between March 28 and 31, FlexQube showed off the eQart® Navigator for the first time in public. This robot is an AMR (Autonomous Mobile Robot) that does not carry cargo but navigates motorized carriages.
- Tesla has placed an order worth approximately SEK 3.8 million for delivery to the Gigafactory in Berlin. The total order intake from Tesla Gigafactory Berlin alone now amounts to SEK 22 million from the first order in the summer of 2021.
- An automotive subcontractor in the southeastern United States has placed an order for 8 eQart® Line robots and associated carts. This is the single largest order for eQart® Line robots to date.

60%

Order intake growth

185%

Revenue growth

EVENTS AFTER THE END OF THE QUARTER

- FlexQube's Annual Report 2021 was published on FlexQube's website with an expanded Sustainability Report.
- FlexQube has received a follow-up order worth SEK 3.7 million from an existing customer in North America. Delivery will take place at the end of 2022 to one of the customer's manufacturing units in Mexico.
- FlexQube has, as the only Swedish company, been awarded as one of the winners in Robotics Innovation Award 2022 for the new eQart® Navigator concept. FlexQube won the award within the category Technology, Product and service Innovation where the criteria was "new commercial solution which has the potential to positively influence the market or the entire robot sector".
- The company receives another order for eight eQart® Line robots from L'Oréal in USA. The robots will be installed during the third quarter of 2022.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

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





CEO LETTER

SALES GROWTH OF 185% AND STRONG ORDER INTAKE

The first quarter starts the year in a positive way with particularly strong development in the US. Our strong order intake in the fourth quarter is followed up by another very strong quarter for order intake, which reaches 48 MSEK, an increase of 60% compared to the corresponding quarter in 2021. This means that over the last 6 months we have reached over 100 MSEK in order intake! As I already pointed out in the fourth quarter report, our quoted volumes were at record levels, which together with a strong conversion contributed to the high order intake.

March was our best month for order intake in North America ever with, among other things, our largest eQart® Line order to date. Other notable sales have been made to Siemens in Sacramento of 5 MSEK, which has been a recurring customer since 2017, and to Tesla, which has grown into our largest customer overall and where we have continuously worked on projects over a long period of time. In the first quarter, we received an order for 3.8 MSEK to the Gigafactory in Berlin. To Norwegian Oda, we delivered the first part of the largest orders we received at the end of 2021. For the entire Oda project, we deliver thousands of carts in 11 different configurations with a total weight of over 250 tons. By making the assembly on site at the customer's premises, a total of 100 truck transports and a total of more than 36 tons of carbon dioxide are saved.

"March was our best month for order intake in North America ever with, among other things, our largest eQart® Line order to date."

We also continue to work with many other strong brands across a wide range of industries, although the emphasis is still on manufacturing.

We have continued to have a strong sales development for Liftrunner in North America, the tugger train product we are exclusive dealers for in North America and South Africa. Order intake doubled during the quarter compared to the first quarter of 2021. Liftrunner is an excellent addition to our other products. They together form a good packaged solution for our customers, especially for those transitioning from truck-based to cart-based transports.



FlexQube is in a very active transformation journey to become a recognized robotics company. It is, therefore, very gratifying that in March we received our largest eQart® Line order to date from a company in the Southeastern United States. The US and Mexico have shown good growth for eQart® Line during the quarter. North America is the market we have the highest expectations regarding eQart® Line sales in 2022. We have the largest customer base there and there is a really good opportunity today to offer high-quality support and service for those customers who want it.

SALES & PROFIT

Sales of 43 MSEK represent a growth compared to last year's first quarter of 185% and are our second-best quarter to date. Much indicates that we will be able to reach at least a similar level in the second quarter.

In 2022, we began the year with an order book of over 50 MSEK, which can be compared to the 10 MSEK we entered with in 2021, after a negative impact on the order intake from the pandemic in the past second half of 2020. The strong order intake in the first quarter of this year means that the order book is still at record levels, but the material situation and lead times are still challenging in some places.

The focus of our finance team is, among other things, to manage cash flow during our strong growth phase as accounts receivables increases while there is at the same time a need to replenish stocks to meet customers expectations to keep lead times down. The fact that we are broadening the product portfolio with more high-tech robotic products means that the inventory value also increases, which affects our tied-up capital.

EBITDA amounted to -4.8 MSEK, which is in line with the previous year, primarily affected by our increased workforce needed to meet the increased demand. Higher marketing costs also weigh down the quarter with about -2.5 MSEK, primarily tied to the MODEX fair. The underlying product margin improved in the quarter.

FLEXQUBES ROBOTIZED EQART®

Our project portfolio around eQart® Line is growing and at the end of the quarter we closed our largest deal to date for eQart® Line when a subcontractor to the automotive industry ordered eight eQart® Line robots just shortly after they installed their first eQart® Line in the business. A clear confirmation that a reduced complexity in the implementation means that the threshold for moving forward and investing in more robots is easy. We're also very happy that we landed a similar deal with L'Oréal USA for an additional eight eQart® Line robots at the beginning of the second quarter.

Right at the start of 2022, we set the sales strategy around eQart Line for the year, which included an organizational change and more clear and defined market focus. I feel that we are on the right track even though the sales cycles are generally longer on automation products, we get time and time again proof that the simplicity of eQart® Line appeals to many of our customers, especially in the automotive industry. From the autumn, all eQart® Line robots sold will have a new brain 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 go from 0.6 m/s to 1.0 m/s and improved performance that increases efficiency.

There are still long lead times on electronic components, which may mean that lead times from order to sales for our robotized segment will be longer than normal in 2022.

Our transformation towards a recognized robotics and automation company is in full swing and the great interest in us as a company at MODEX in the US in March was a big confirmation that we are on the right track. The big difference this year was the great interest from industry colleagues who really put a lot of time in our booth and showed enthusiasm for our product innovation. America's biggest podcast on robotics and automation, The Robot Report mentioned eQart® Navigator as one of the major product innovations of MODEX 2022. In addition, after the fair, we have already scheduled meetings with several of the largest car manufacturers in the world. Car manufacturers have processes where the eQart® Navigator concept can bring great efficiency gains.

Our focus on building robotics as a natural extension of our mechanical concept and our collective knowledge of internal logistics processes, feels more and more like a very successful strategic choice. We differ significantly from others in the industry where the focus has been on technology and software.

DEVELOPMENT

We have four main focus areas for the year and the first is to work towards becoming a recognized robotics company. Working with Amazon and other well-known stakeholders for our eQart concept is definitely in line with this goal. The second is to accelerate sales through a more focused work on key customers, organizing the sales team for eQart sales, and increasing the share of distributor and integration sales. The third is to scale up our operations and thus our delivery capacity. This point is extremely important where we have seen that our operation has historically limited our growth in the short term, and we need to invest time and resources in creating a greater scalability. This applies both to increase the number of suppliers but also to work on a concept that even more facilitates on-site assembly at the customer's premises.. The fourth main focus area is profitability and cash flow, which is also a key factor in our continued journey where there are a number of initiatives to improve us further in these areas.

“The fourth main focus area is profitability and cash flow, which is also a key factor in our continued journey where there are a number of initiatives to improve us further in these areas.”

In the first quarter of this year, we finally had the opportunity to showcase our product portfolio and meet existing and potential new customers physically for the first time in two years. We have been to trade fairs in Mexico and the US during the quarter. However, this weighs on earnings in the first quarter by approximately 2.5 MSEK compared to the corresponding quarter in 2021 but it is an investment in future order intake and long-term customer relationships. For most of our existing customer relationships fairs have had a very significant impact.

As the prices of inputs such as steel have increased sharply over the past year, we have actively worked to increase the prices of our products. We have a short maturity for our quotes and price increases are continuous. In addition, we work actively to price differentiate more around unassembled deliveries and when the customer wants more specially designed products. Increasing our gross margin through increased margin on the mechanical concept but also through increased sales of eQarts is a top priority.

The quarter was also affected by high absence during the beginning of the year due to covid-19 and Omicron. The subsequent war in Ukraine, which is an extreme humanitarian disaster, also had an impact. It was a great shock to us and the whole world where we have contributed to a humanitarian aid effort in Medyka, Poland for Ukrainian refugees. To what extent we will be affected, we do not yet know as our order intake remains strong, but as I said, we see higher commodity prices and longer lead times.

Due to the high order intake we have signed up for short term rental contracts on locations in both Gothenburg and Småland to quickly ramp up available production- and storage space. At the end of this summer we will consolidate all our locations to a new and bigger facility in Mölndal. This gives us the ability for our headquarters to once again sit together in a newly renovated facility which will add clear synergies, increased capacity and add to the working morale in the company.

From a very successful 2021 with a final strong fourth quarter, we have started 2022 satisfactorily on many levels but we have an incredible amount of initiatives to continue to improving on. We have a strong belief in our staff and our product portfolio's ability to deliver good results in the future, and every day we take a step closer to our vision that every factory and warehouse in the world will move materials with the help of FlexQube.

Anders Fogelberg
CEO FlexQube AB (publ)



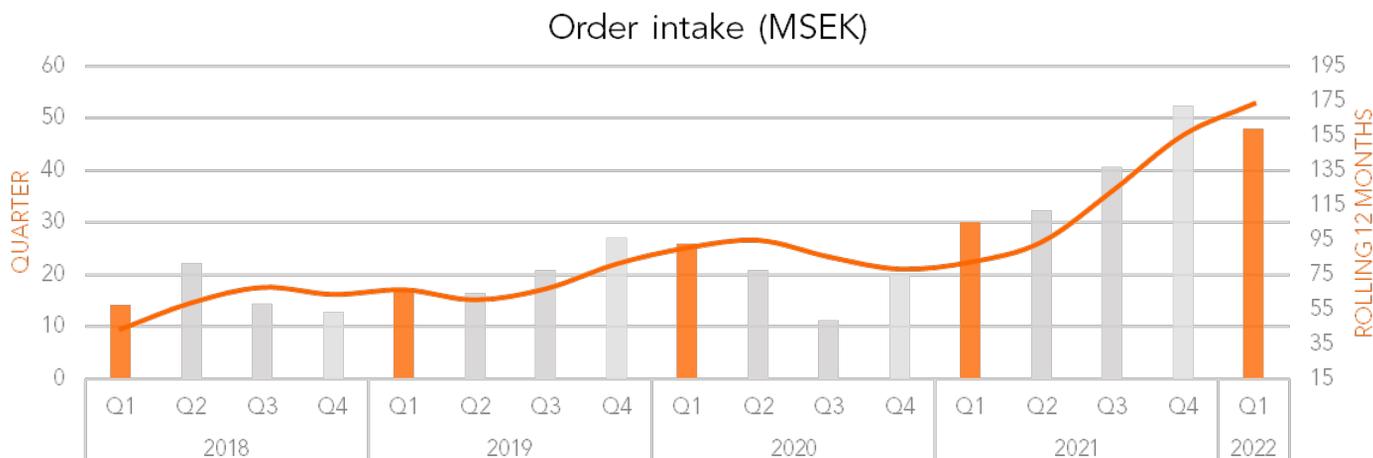
FINANCIAL SUMMARY

1 January – 31 March 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 2021-03-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year, for the comparison period 2021, an average price based on the current quarter's three months is applied.

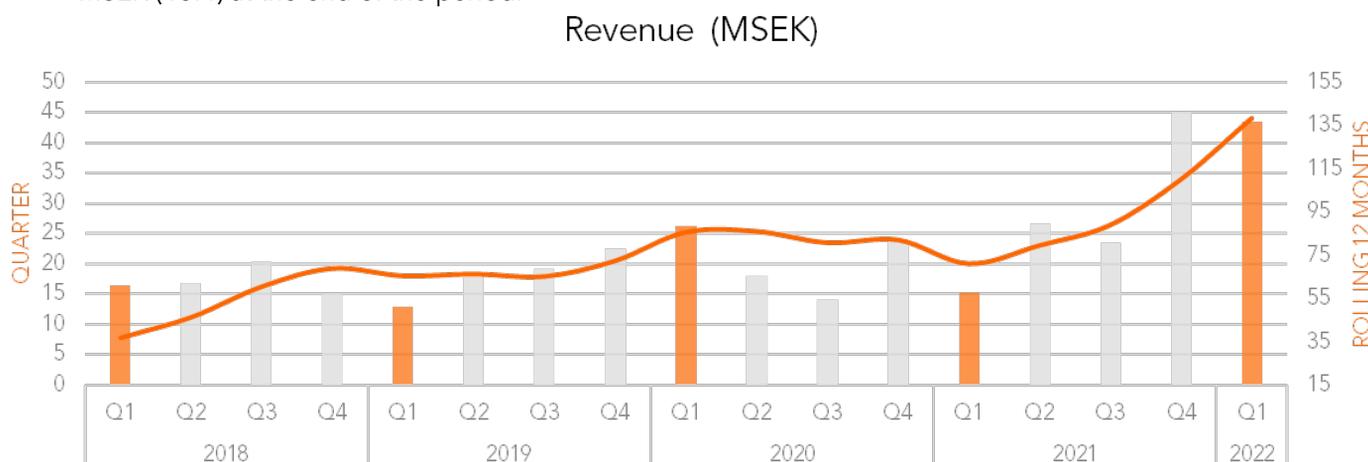
ORDER INTAKE

The Group's order intake during the current quarter amounted to 48.0 MSEK (30.0), an increase of 60.1 percent compared to the same quarter last year.



REVENUE

Net sales for the quarter amounted to 43.5 MSEK (15.2), an increase of 185.4 percent compared to the same period last year. Total revenue increased by 190.6 percent and thus amounted to 44.6 MSEK (15.4) at the end of the period.



FINANCIAL SUMMARY

1 January – 31 March 2022

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -4.8 MSEK (-5.0). The improvement in earnings is mainly attributable to increased sales.

Personnel costs have increased by 67.7 percent compared to previous period as a result of several new employees in Sweden and the US. Other external costs have increased by 171.7 percent and consists, among other things, of increased freight costs, marketing costs, travel expenses and manufactory related costs to adapt to larger volumes. Costs for hired staff for assembly in Sweden have roughly double compared to previous period.

Operating profit before financial items (EBIT) amounted to -6.0 MSEK (-6.2), with depreciations amounted to -1.2 MSEK (-1.2).

Profit before tax amounted to -6.1 MSEK (-6.3) and profit after tax amounted to -6.1 MSEK (-6.3).

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

CASH FLOW

Cash flow for the period amounted to 0.5 MSEK (-1.0), of which:

Cash flow from operating activities amounted to -4.8 MSEK (-0.6) and is mainly due to the change of working capital. During the period the inventory value has continued to increase, primarily due to the Oda-deal that was communicated in the fourth quarter.

Cash flow from investment activities amounted to -1.8 MSEK (-0.4). The change is primarily due to increased investments in intangible assets connected to the development of eQart related projects.

Cash flow from financing activities amounted to 7.0 MSEK (-0.1). The change between the comparison periods is mainly due to increased borrowings from factoring partner. In our American unit this is accounted as a financial debt which affect the cashflow positive.

FINANCIAL POSITION

31 March 2022

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2021-03-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' balance sheet items, the Group applies the current exchange rate as of 2022-03-31.

CONSOLIDATED BALANCE SHEET

The company's total assets as of March 31, 2022 amounted to 138.1 MSEK (72.4).

Intangible fixed assets amounted to 15.2 MSEK (15.5). 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 119.7 MSEK (54.0) at the balance sheet date, of which inventories amounted to 42.8 MSEK (21.7), trade receivables amounted to 30.3 MSEK (16.7) and cash equivalents amounted to 35.5 MSEK (12.4).

At the end of the period, equity amounted to 66.2 MSEK (37.6).

Short-term liabilities amounted to 64.5 MSEK (25.3) and consist mainly of accounts payable in combination with accrued expenses and prepaid income.

THE FLEXQUBE SHARE

FlexQube's share capital on March 31, 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 31 March 2022 of 165,770 shares. The average turnover during the period was approximately 2,631 shares per trading day with a value of 170 296 SEK. The average price for the share during the period was approximately 65.0 SEK.

The last close at the end of the period was SEK 67 an increase of approximately 123 percent from the IPO price at the close on December 14, 2017, or a decrease of approximately 15 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 31 March 2022 was 57 (36), of which 14 were women (7). The average number of employees in the period January to March 2022 was 55 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

31 March 2022

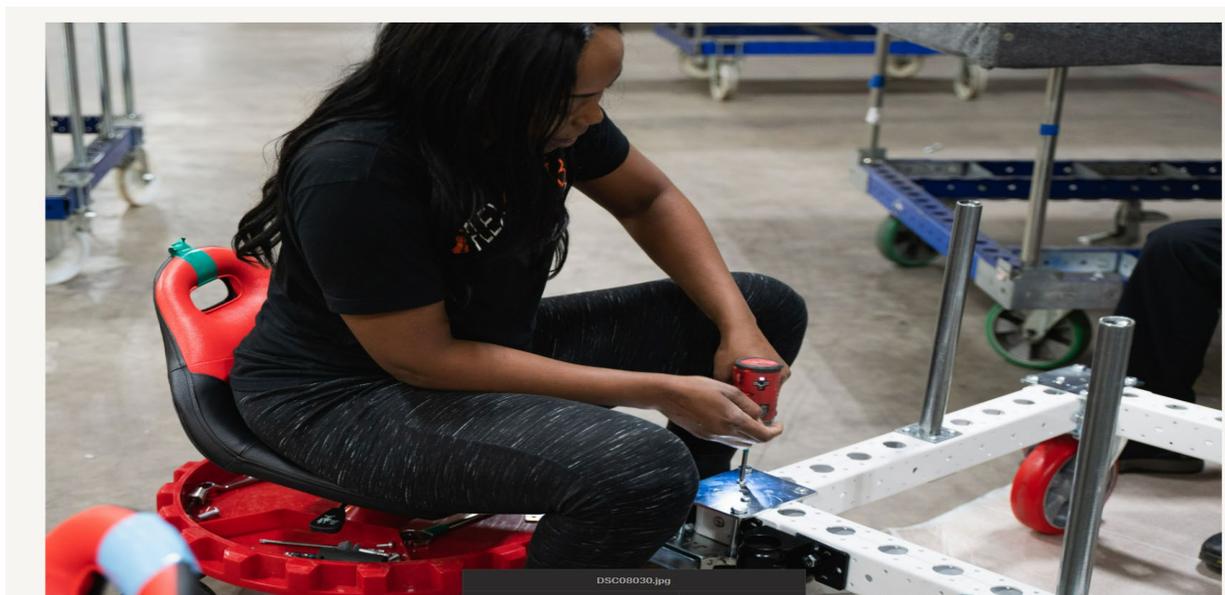
Examples of financial risks are market, liquidity and credit risks. Market risks consist mainly of currency risk. FlexQube's Board of Directors is ultimately responsible for managing and monitoring the Group's financial risks. Currency and liquidity risks represent the most significant financial risks, 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 January to 31 March 2021 or the balance sheet date 2021-03-31. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to 0.0 MSEK (0.0). Other operating income refers to an accrued currency gains on loans to subsidiaries in foreign currencies amounting to 0.3 MSEK (1.5).

Operating profit before financial items (EBIT) amounted to -0.3 MSEK (1.1).

Profit before tax amounted to 0.2 MSEK (1.4) and profit after tax amounted to 0.2 MSEK (1.4).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 149.5 MSEK (98.4) as of March 31, 2022.

Fixed assets amounted to 136.1 MSEK (93.2) 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 13.4 MSEK (5.2) and consist mainly of cash and cash equivalents. The parent company's equity amounted to 148.1 MSEK (97.4). Short-term liabilities amounted to 1.4 MSEK (1.0) and consists mainly of liabilities to subsidiaries.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	First quarter		Full Year
TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	43 490	15 240	112 630
Capitalised work on own account	206	-	769
Other operating income*	917	111	681
Total operating revenue	44 613	15 351	114 080
OPERATING EXPENSES			
Goods for resale	-23 545	-8 437	-60 362
Other external costs	-14 949	-5 501	-39 238
Personnel costs	-10 570	-6 302	-31 707
Depreciation of fixed assets	-1 183	-1 217	-4 633
Other operating expenses*	-338	-101	-136
Total operating expenses	-50 585	-21 558	-136 076
Operating income (EBIT)	-5 973	-6 206	-21 995
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	-	-	-
Interest expenses and similar charges	-112	-117	-538
Total financial items	-112	-117	-538
Income after financial items	-6 085	-6 323	-22 533
Income taxes	-	-	-26
Income for the period	-6 085	-6 323	-22 559
Attributable to:			
Owner of the Parent Company	-6 085	-6 323	-22 559
Earnings per share attributable to owners of the Parent Company	-0.7	-0.9	-2.7

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	12 317	12 125	11 985
Concessions, patents, licenses, trademarks	2 777	2 674	2 562
Other intangible assets	129	712	239
Total intangible fixed assets	15 222	15 511	14 787
Tangible fixed assets			
Property, plant and equipment	1 767	1 724	1 890
Inventories, tools and installations	1 391	1 177	1 066
Total tangible fixed assets	3 158	2 901	2 956
Total fixed assets	18 380	18 412	17 743
Current assets			
Inventories	42 793	21 733	33 407
Total inventories etc.	42 793	21 733	33 407
Current receivables			
Accounts receivable	30 252	16 716	32 634
Other receivables	2 906	1 373	5 247
Prepaid expenses and accrued income	8 239	1 823	6 049
Total current receivables	41 397	19 912	43 931
Cash and cash equivalents	35 529	12 362	34 925
Total current assets	119 719	54 007	112 262
TOTAL ASSETS	138 099	72 419	130 005

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2022-03-31	2021-03-31	2021-12-31
Equity			
Capital stock	823	743	823
Additional paid in capital	147 559	97 069	147 589
Retained earnings	-76 052	-53 878	-53 737
Income for the period	-6 085	-6 323	-22 559
Total equity	66 245	37 612	72 116
Non-current liabilities			
Liabilities to credit institutions	6 078	8 560	6 656
Other non-current liabilities	1 240	953	1 329
Total non-current liabilities	7 318	9 543	7 985
Current liabilities			
Accounts payable	32 130	11 795	26 692
Overdraft facility**	2 303	-	-
Liabilities to credit institutions	12 179	1 405	6 741
Current tax liability	5	4	5
Other current liabilities	5 171	64 262	5 517
Accrued expenses and deferred income	12 747	7 796	10 950
Total current liabilities	64 535	25 263	49 904
TOTAL EQUITY AND LIABILITIES	138 099	72 419	130 005

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

Specification of overdraft limit and unused part of check:	2022-03-31	2021-03-31	2021-12-31
Overdraft limit (TSEK)	2 300	2 300	2 300
Unused part of overdraft facility (TSEK)	0	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	42 468
Income for the period			-20 137	-20 137
Exchange rate differences when converting foreign subsidiaries			-3 289	-3 289
OUTGOING BALANCE 2021-12-31	823	147 589	-76 296	72 116
Opening balance 2022-01-01	823	147 589	-76 296	72 116
Income for the period			-6 085	-6 085
Exchange rate differences when converting foreign subsidiaries			244	244
Premium paid when issuing warrant		-30		-30
New issues of shares				
Issuing expenses				
OUTGOING BALANCE 2022-03-31	823	147 559	-82 137	66 245

CONSOLIDATED CASH FLOW STATEMENT

	First quarter		Full Year
TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING ACTIVITIES			
Operating income before financial items	-5 973	-6 206	-21 995
Adjustments for items not included in cash flow			
Depreciation	1 183	1 217	4 633
Other items not included in cash flow	73	1 336	1 744
Interest paid	-112	-117	-538
Income tax paid	-	-	-25
Cash flow from operating activities before changes in working capital	-4 829	-3 770	-16 182
Cash flow from changes in working capital			
Changes in inventories	-9 386	-2 992	-14 584
Changes in operating receivables	2 534	4 458	-19 561
Changes in operating liabilities	6 890	1 698	21 003
Cash flow from operating activities	-4 791	-605	-29 323
INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	-1 289	-155	-2 089
Acquisition of tangible fixed assets	-512	-208	-745
Cash flow from investments activities	-1 801	-363	-2 834
FINANCING ACTIVITIES			
New issues of shares	-	-	56 000
Issuing expenses	-	-	-5 839
Warrant program	-30	-	439
Change in non-current financial liabilities	7 741	-	4 430
New borrowings	-	-	11 500
Amortization of loans	-578	-	-12 533
Amortization of financial leasing liabilities	-84	-72	-319
Cash flow from financing activities	7 049	-72	53 678
CASH FLOW FOR THE PERIOD	457	-1 041	21 520
Cash and cash equivalents at the beginning of the period	34 925	13 389	13 389
Exchange difference in cash and cash equivalents	147	13	15
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	35 529	12 362	34 925

PARENT COMPANY'S INCOME STATEMENT

TSEK	First quarter		Full Year
	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	-	-	2 419
Other operating income	265	1 461	1 797
Total operating income	265	1 461	4 216
OPERATING EXPENSES			
Other external costs	-445	-199	-1 724
Personell costs	-160	-200	-695
Other operating expenses	-	-	0
Total operating expenses	-606	-399	-2 419
Operating income (EBIT)	-341	1 061	1 797
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	496	321	1 389
Interest expenses and similar charges	-	0	-77
Total financial items	496	321	1 312
Income after financial items	155	1 382	3 109
Appropriations	-	-	-1 797
Income tax for the period	-	-	-
Income for the period	155	1 382	1 312

PARENT COMPANY'S BALANCE SHEET

ASSETS

TSEK	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	76 405	57 308	76 405
Receivables from subsidiaries	59 725	35 894	40 389
Total financial assets	136 129	93 202	116 794
Total fixed assets	136 129	93 202	116 794
Current assets			
Current receivables			
Receivables from subsidiaries	436	313	4 266
Other receivables	688	66	-
Prepaid expenses and accrued income	377	176	50
Total current receivables	1 501	554	4 316
Cash and cash equivalents	11 881	4 666	30 119
Total current assets	13 381	5 220	34 435
TOTAL ASSETS	149 511	98 422	151 229

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2022-03-31	2021-03-31	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Capital stock	823	743	823
Total restricted equity	823	743	823
Capital surplus	144 306	93 816	144 336
Retained earnings	2 793	1 481	1 481
Income for the period	155	1 382	1 312
Total non-restricted equity	147 255	96 680	147 130
Total equity	148 078	97 424	147 953
CURRENT LIABILITIES			
Accounts payable	74	17	-
Liabilities to subsidiaries	161	-	1958
Other current liabilities	373	-	572
Accrued expenses and deferred income	824	981	746
Total current liabilities	1 432	998	3 276
TOTAL EQUITY AND LIABILITIES	149 511	98 422	151 229

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, May 11th, 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:

Annual General Meeting	2022-05-12
Quarterly report 2	2022-08-11
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 11th of May 2022, at 08:00 CET.