



 **FLEXQUBE®**

QUARTERLY REPORT

FIRST QUARTER 2025

FINANCIAL SUMMARY

TSEK	First quarter		
	2025	2024	Change
Order intake	21 458	30 459	-29,6%
Net sales	29 431	36 850	-20,1%
Operating Profit before depreciations (EDITDA)	-4 061	-9 105	55,4%
Operating Income (EBIT)	-6 152	-11 404	46,0%
Operating margin	-20,9%	-30,9%	10,0%
Income for the period	-6 769	-12 366	45,3%
Earnings per share	-0,5	-0,9	0,4
FINANCIAL POSITION			
Working Capital	43 647	65 359	-33,2%
Solidity	36,6%	44,2%	-7,6%
Cash and cash equivalents	19 372	45 364	-57,3%
Cash flow from operating activities	-3 275	-13 546	75,8%
Cash flow for the period	-13 898	-5 376	158,5%



FINANCIAL SUMMARY

FIRST QUARTER JAN - MAR 2025

- Net sales decreased by 20.1 percent to 29.4 MSEK (36.9). Adjusted for currency effects between the comparison periods, net sales decreased by 20.8 percent.
- Order intake decreased by 29.6 percent to 21.5 MSEK (30.5). Adjusted for currency effects between the comparison periods, order intake decreased by 30.0 percent.
- Operating profit before depreciation (EBITDA) amounted to -4.1 MSEK (-9.1) and operating profit before financial items (EBIT) amounted to -6.2 MSEK (-11.4).
- Profit before tax amounted to -6.7 MSEK (-12.4).
- Earnings per share amounted to -0.5 SEK (-0.9).
- Cash flow amounted to -13.9 MSEK (-5.4). of which -3.3 MSEK (-13.5) from operating activities, -1.0 MSEK (-1.2) from investing activities, and -9.7 MSEK (9.4) from financing activities.
- Cash and cash equivalents amounted to 19.4 MSEK (45.4) at the end of the period.
- Mikael Lindbäck, CFO, is going on parental leave - Linus Nätterlund appointed interim CFO
- FlexQube is participating in Expo Manufactura, the largest intralogistics fair in Mexico, as well as ProMat, the largest intralogistics fair in the USA, as part of intensified marketing activities during 2025.

EVENTS AFTER THE END OF THE QUARTER

- The first AMR project in Mexico has been installed. The delivery included 4 Navigator AMRs along with load carriers to a global truck manufacturer.
- The Board has decided to repurchase the former CEO's options amounting to 220,000 from three different programs, and that the repurchased options shall be cancelled. This results in a reduced dilution of approximately 1.6%.

Strong gross margin and improved earnings despite lower sales compared to the previous year

Sales during the quarter amounted to 29.4 MSEK, which is 20 % lower than in the first quarter of last year. Our challenge going into 2025 has been a decreased order book compared to the previous year. During this transitional period, where we have adapted our organization to better meet a growing demand for our automation products while the vehicle market remains more restrained, sales volumes have been lower for some time.

Despite this, we have managed to maintain high margins and improve our operational efficiency. Our assembly costs in relation to sales have improved and are a major contributing factor to the improved margin during the quarter. Compared to the same period previous year, the gross profit has increased with 1.3 MSEK, reflecting an improvement in the gross margin by 17 percentage points.

At the EBITDA level, the result amounted to -4.1 MSEK, which is 5 MSEK better than Q1 2024, despite 20 % lower sales volumes. This improvement occurred despite higher marketing expenses as we participated in two major trade shows during the quarter, one in the USA and one in Mexico. Both events were successful, and we are currently working on several large new projects that originated from contacts made at these events.

Order intake during the quarter amounted to 21.5 MSEK. The beginning of the quarter was weak, but order intake improved somewhat towards the end. We are not satisfied with this level, but our strong growth in the project portfolio leads me to believe that we can expect an improvement in the coming quarters as more projects from our pipeline are converted into orders.

The growth in our project pipeline is strong, and we continue to add new projects across all our product lines. It is primarily in North America that we are seeing the largest increase, but the United Kingdom is also performing better than usual in relation to its historical share of order intake.



Despite the tariff situation, our customers report that the vast majority of projects are proceeding according to plan. However, the final outcome remains uncertain. We are working intensively to secure orders and sales. Our customers in the automotive and commercial vehicle industries are the most affected by the ongoing trade war, even though conditions change on a weekly basis. In segments such as energy and HVAC, we continue to see more stable demand.

Personally, I believe that the bottom has been reached in the automotive industry and that we will see a gradual improvement over the coming quarters, as the situation becomes clearer for both OEMs and subcontractors. The need for investments in equipment that improves safety and efficiency is significant, and I would say that most companies have underinvested for many years now.

Cash flow from operating activities improved significantly compared to Q1 2024. We are strongly focused on reducing our inventory and improving payment terms with customers to accelerate incoming payments.

We have reduced the credit facility with Danske Bank by 10 MSEK, which negatively affects the financial cash flow by the same amount during the quarter.

Even though we already have over 1.200 customers globally, in 2025 we have been added as a supplier to several new, prominent companies. Our customer base is one of our most valuable assets and holds significant growth potential. Sales to existing customers can grow substantially, and our access to these Fortune 500 companies can be leveraged even further.

During the quarter, we signed a distribution agreement with Transpofix GmbH regarding the sale of their cart systems for tugger trains. Transpofix also has the opportunity to sell our products to new or existing customers. We have already had joint projects in Canada, Mexico, and the United Kingdom, and we look forward to further developing our collaboration.



Over the past year, we have implemented three efficiency programs to improve our cost structure, reshape the organization, and lower our break-even level. Since we serve customers in three main markets (USA, Mexico, and Europe), we have a certain level of fixed cost structure. However, our capacity to handle large-scale projects remains unchanged, even though the organization is now smaller and more agile. More people within the organization are now working directly with customers, we work in teams to improve the sales process, and we support each other in creating successful and targeted proposals.

Aftermarket, support, and service are becoming increasingly important as we scale up sales of robotic products. The ecosystem effect within automation is clear – both customers and we are investing in a product and a process, making it much more natural to continue growing within the same network of hard- and software.

I must say that I personally had not planned for or expected a 2025 with so many macroeconomic challenges. I felt that we had already had our fair share with Covid and the war in Ukraine this decade, and we would have gladly avoided another major crisis. But as we all know, this crisis too shall pass, and it is important to stay agile, find ways forward, and stick to one's strategy with determination.

At FlexQube, we are confident in our products and our offering within material handling, and there is still enormous growth potential. One cart per employee in the manufacturing industry is a rule of thumb – but as we begin to replace people with autonomous units, the potential increases tenfold. Our customers are at different stages of their journey, but we have the products to support them from start to finish.

Anders Fogelberg
CEO FlexQube AB (publ)



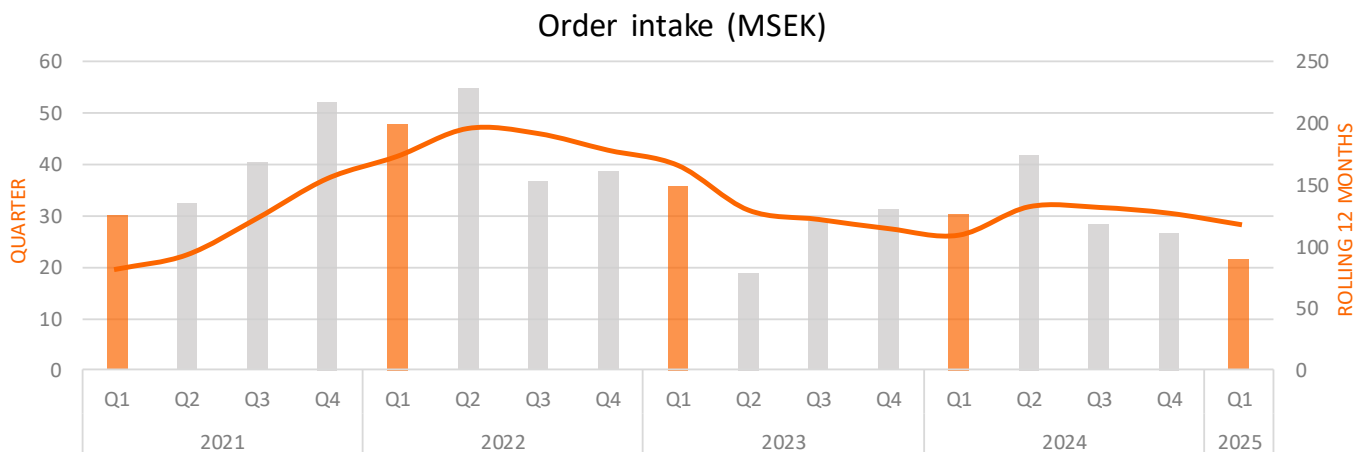
FINANCIAL SUMMARY

1 January – 31 March 2025

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 January – 31 March 2024 or the balance sheet date 2024-03-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

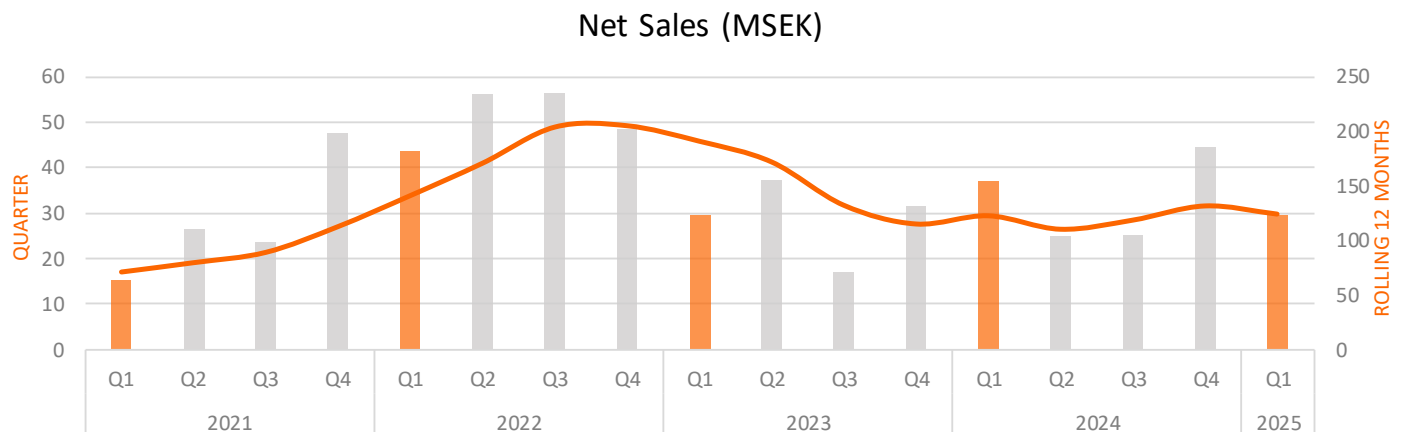
ORDER INTAKE

The Group's order intake during the current quarter amounted to 21.5 MSEK (30.5), a decrease of 29.6 % compared to the same quarter last year.



REVENUE

Net sales for the quarter amounted to 29.4 MSEK (36.9), a decrease of 20.1 percent compared to the same period last year.



FINANCIAL SUMMARY

1 January – 31 March 2025

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -4.1 MSEK (-9.1). The improvement in results is primarily attributable to the increased gross margin together with lower personnel costs.

Other external costs have decreased by 16.8 percent and are mainly due to reduced travelling and a more efficient administration. Personnel costs decrease by 20.9 percent as a result of a previously announced savings package.

Operating profit before financial items (EBIT) amounted to -6.2 MSEK (-11.4), with depreciation amounting to -2.1 MSEK (-2.3).

Profit before tax amounted to -6.7 MSEK (-12.4) and net profit amounted to -6.7 MSEK (-12.4).

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

CASHFLOW

Cash flow for the period amounted to -13.9 MSEK (-5.4), of which:

Cash flow from operating activities amounted to -3.3 MSEK (-13.5). The improvement is primarily due to reduced working capital and performance improvement.

Cash flow from investing activities amounted to -1.0 MSEK (-1.2). The impact of the transition to the sales phase remains in effect.

Cash flow from financing activities amounted to -9.7 MSEK (9.4). The change between the comparison periods is due to the Group reducing its utilized overdraft facility in the first quarter, whereas during the corresponding period last year, the overdraft usage increased.

Cash and cash equivalents amounted to 19.4 MSEK (45.4) at the end of the period.

FINANCIAL POSITION

31 March 2025

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2024-03-31. 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 2025-03-31.

CONSOLIDATED BALANCE SHEET

The company's total assets as of March 31 2025, amounted to 112.8 MSEK (166.9).

Intangible fixed assets amounted to 20.1 MSEK (24.1). This item primarily consists of expenses related to development costs for FlexQube's AGV and AMR systems. Other items included in intangible fixed assets are expenses for development work related to IT and software solutions for customers, patents and trademarks, as well as conceptual development of FlexQube's mechanical building blocks.

Current assets amounted to 87.3 MSEK (136.8) as of the balance sheet date, of which inventory amounted to 36.8 MSEK (47.5), accounts receivable amounted to 23.2 MSEK (37.5), and cash equivalents amounted to 19.4 MSEK (45.4).

At the end of the period, equity amounted to 41.3 MSEK (73.8).

Short-term liabilities amounted to 68.0 MSEK (87.2) and primarily consist of overdraft facilities and accounts payable.

PERSONNEL

The number of employees at FlexQube reflects the scalable business model that the group actively works with, both to leverage economies of scale in the long term and due to a somewhat limited cost structure in the short term.

The number of employees at the end of the period was 40 (48), of which 6 were women (8). The average number of employees during the period from January to March 2025 was 39 (49), of which 5 were women (8).

RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

FINANCIAL POSITION

31 March 2025

RISK AND UNCERTAINTY

FlexQube works continuously to evaluate and manage risk by assessing preventive measures and having relevant policies and guidelines in place.

FlexQube is exposed to market and financial risks, of which currency and liquidity risks are the most significant. The Board of Directors annually decides on a finance policy aimed at identifying and minimizing the effects of financial risks.

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

The liquidity risk is mainly due to the fact that the Group's major customers require long payment periods and that the Group is in an expansive phase. Management continuously follows forecasts for liquidity reserves and expected cash flows. The Group works actively to reduce liquidity risk through prudent liquidity management and ongoing close cooperation with the Group's lenders and other partners.

FlexQube is an international company facing risks related to changing market conditions. FlexQube works actively to be a leader in its field of activity in order to withstand risk in the form of increased competition.

FlexQube's significant risks and uncertainties are described in more detail in the Annual Report for 2024.



CORPORATE GOVERNANCE

FLEXQUBE SHARE

FlexQube's share capital amounted to 1.3 MSEK on March 31, 2025. The number of shares totaled 13,404,152 with equal rights, corresponding to a nominal value of 0.1 SEK. The company's share is listed on Nasdaq Stockholm First North under the ticker FLEXQ since December 14, 2017. FlexQube had a turnover during the period from January 1 to March 31, 2025, of 363 156 shares.

This resulted in an average turnover of approximately 5857 shares per trading day, with a value of 45,489 SEK. The average price for the share during the period was 8.2 SEK.

The latest closing price at the end of the period was 7.4 SEK, representing a decrease of 21.7 percent from the closing price on December 31, 2024.

To provide the most accurate depiction of the stock's performance, the historical share price has been adjusted to account for the new shares issued.

SHAREHOLDER STRUCTURE

Shareholders	Shares (T)	Shares (%)
Christian Thiel via Feldthusen Invest AB	2 580	19.2%
Roosgruppen AB	2 155	16.1%
Per Augustsson via Augutech AB	1 458	10.9%
Anders Fogelberg via Birdmountain Invest AB	1 435	10.7%
Nils-Robert Persson	1 001	7.5%
Brofund Equity AB	989	7.4%
Swedia Capital AB	393	2.9%
Carnegie Micro Cap	307	2.3%
Börspodden via Sthlm Börsmedia AB	202	1.5%
Patrick Bergström	168	1.3%
Övriga	2 714	20.2%
Total *	13 404	100.0%

* Share owner data as of 2025-03-31

CORPORATE GOVERNANCE

WARRANT PROGRAM

FlexQube has at the time of this report four active warrant programs for employees and board members. The purpose of the programs is to create conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group within Sweden, USA, Mexico, Germany and United Kingdom. The company finds that it is in all shareholders interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long-term interest in developing high value of the Company's share. A long-term ownership engagement is expected to stimulate an increased interest for the business and result as a whole as well as to increase the motivation for the participants and to create a common interest for the participant and the Company's shareholders.

More information about the warrant programs and full conditions can be found on the company website.

Warrant Program	Warrants(T)	Issue Price	Duration of program	Pot.dilution
2022-2025	112	104.82	2025-06-01 - 2025-06-30	0.8%
2023-2026:B*	24	49.83	2026-06-01 - 2026-06-30	0.2%
2023-2026:C*	220	23.62	2026-12-01 - 2027-02-28	1.6%
2024-2027*	98	15.59	2027-06-01 - 2027-06-30	0.7%
Total	454			3.4%

* Subsequent to the end of the reporting period, the Board of Directors resolved to repurchase 220,000 stock options previously held by the former CEO, across three different programs. The repurchased options will be cancelled. This reduces the dilution from approximately 3.4% to approximately 1.8%.

ABOUT THE PARENT COMPANY

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

PARENT COMPANY'S FINANCIAL SUMMARY OF THE FIRST QUARTER OF 2025

Numerical data given in brackets refer to comparison with the interim period January 1 to March 31, 2024, or the balance sheet date 2024-03-31. 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 accrued currency exchange gains on loans to subsidiaries in foreign currency, amounting to 0.0 MSEK (2.3).

Operating profit before financial items (EBIT) amounted to -1.6 MSEK (1.6).

Profit before tax amounted to -1.4 MSEK (2.4) and profit after tax amounted to -1.4 MSEK (2.4).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 137.2 MSEK (169.1) as of March 31, 2025.

Fixed assets amounted to 126.1 MSEK (155.1) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to reduced loans to the subsidiaries. Current assets amounted to 11.1 MSEK (13.9) and primarily consist of cash and cash equivalents. The parent company's equity amounted to 127.6 MSEK (165.7). Short-term liabilities amounted to 3.0 MSEK (3.1) and mainly consist of short-term liabilities to the Swedish Tax Agency, as the company has deferred tax payments.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	First quarter		Full Year
TSEK	2025	2024	2024
	Jan-March	Jan-March	Jan-Dec
Net sales	29 431	36 850	131 417
Other operating income*	246	44	1 145
Total operating revenue	29 677	36 894	132 562
Goods for resale	-11 183	-19 700	-68 192
Gross profit	18 494	17 194	64 370
OPERATING EXPENSES			
Other external costs	-10 573	-12 708	-40 235
Personnel costs	-10 953	-13 840	-47 227
Other operating expenses*	-1 029	249	-786
EBITDA	-4 061	-9 105	-23 878
Depreciation of fixed assets	-2 092	-2 299	-10 062
Total operating expenses	-24 646	-28 598	-98 310
Operating income (EBIT)	-6 152	-11 404	-33 940
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	23	7	270
Interest expenses and similar charges	-564	-969	-2 613
Total financial items	-541	-962	-2 343
Income after financial items	-6 693	-12 366	-36 283
Income taxes	-75	-	-77
Income for the period	-6 769	-12 366	-36 360
Attributable to:			
Owner of the Parent Company	-6 769	-12 366	-36 360
Earnings per share attributable to owners of the Parent Company	-0.5	-0.9	-2.7

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	14 349	19 211	15 348
Concessions, patents, licenses, trademarks	5 723	4 904	5 660
Total intangible fixed assets	20 072	24 115	21 007
Tangible fixed assets			
Property, plant and equipment	2 614	3 102	2 813
Inventories, tools and installations	2 787	2 892	2 356
Total tangible fixed assets	5 401	5 994	5 169
Total fixed assets	25 473	30 109	26 176
Current assets			
Inventories	36 822	47 530	39 959
Total inventories etc.	36 822	47 530	39 959
Current receivables			
Accounts receivable	23 189	37 466	31 855
Other receivables	214	545	988
Prepaid expenses and accrued income	7 716	5 862	6 526
Total current recievables	31 119	43 873	39 368
Cash and cash equivalents	19 372	45 364	35 495
Total current assets	87 313	136 767	114 822
TOTAL ASSETS	112 786	166 875	140 999

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

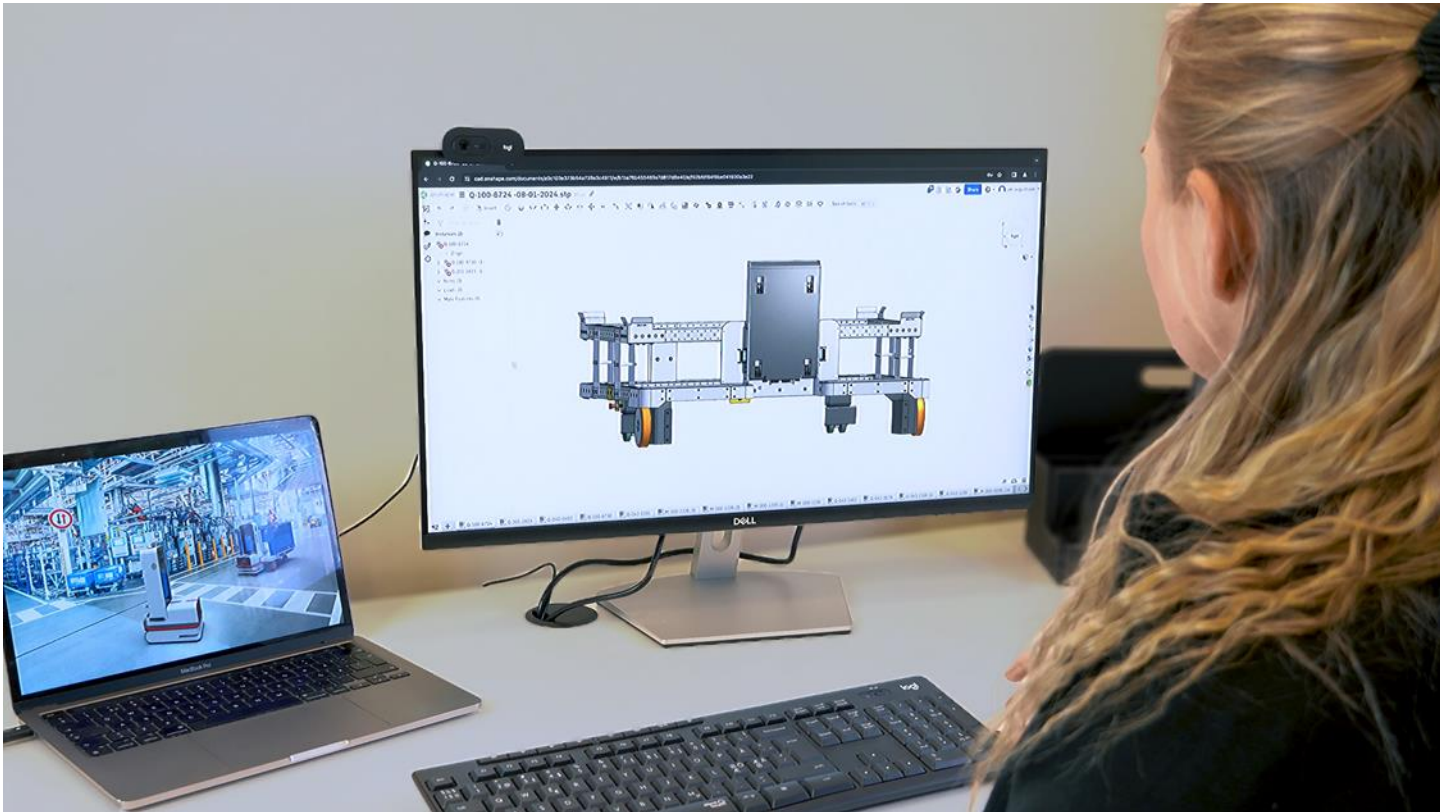
TSEK	2025-03-31	2024-03-31	2024-12-31
Equity			
Capital stock	1 340	1 340	1 340
Other restricted equity	-	-	-
Additional paid in capital	225 240	225 037	225 240
Retained earnings	-178 504	-140 184	-139 305
Income for the period	-6 769	-12 366	-36 360
Total equity	41 308	73 828	50 916
Non-current liabilities			
Liabilities to credit institutions	1 429	3 757	1 786
Other non-current liabilities	2 075	2 131	2 175
Total non-current liabilities	3 503	5 888	3 961
Current liabilities			
Accounts payable	16 364	19 637	23 619
Overdraft facility**	23 690	35 101	32 715
Liabilities to credit institutions	9 953	13 326	9 453
Current tax liability	5	-18	5
Other current liabilities	9 324	7 765	10 609
Accrued expenses and deferred income	8 639	11 348	9 721
Total current liabilities	67 974	87 159	86 122
TOTAL EQUITY AND LIABILITIES	112 786	166 875	140 999

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

Specification of overdraft limit and unused part of check:	2025-03-31	2024-03-31	2024-12-31
Overdraft limit (TSEK)	30 000	40 000	40 000
Unused part of overdraft facility (TSEK)	6 310	4 899	7 285

CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2024-01-01	1 340	225 037	-143 018	83 360
Income for the period			-36 360	-36 360
Exchange rate differences when converting foreign subsidiaries			3 713	3 713
New Share Issue				
Cost for New Share Issue				
Premium paid when issuing warrant		203		203
OUTGOING BALANCE 2024-12-31	1 340	225 240	-175 665	50 915
Opening balance 2025-01-01	1 340	225 240	-175 665	50 915
Income for the period			-6 769	-6 769
Exchange rate differences when converting foreign subsidiaries			-2 839	-2 839
New Share Issue				
Cost for New Share Issue				
Premium paid when issuing warrant				
OUTGOING BALANCE 2025-03-31	1 340	225 240	-185 272	41 308



CONSOLIDATED CASH FLOW STATEMENT

	Fourth quarter		Full Year
TSEK	2025	2024	2024
	Jan-March	Jan-March	Jan-Dec
OPERATING ACTIVITIES			
Operating income before financial items	-6 152	-11 404	-33 940
Adjustments for items not included in cash flow			
Depreciation	1 325	2 018	8 649
Other items not included in cash flow	-943	3 179	2 998
Received interest	23	7	270
Interest paid	-399	-927	-2 448
Income tax paid	-76	-1	-55
Cash flow from operating activities before changes in working capital	-6 222	-7 128	-24 525
Cash flow from changes in working capital			
Changes in inventories	-1 560	6 823	14 101
Changes in operating receivables	7 399	-4 976	2 832
Changes in operating liabilities	-2 892	-8 266	-3 560
Cash flow from operating activities	-3 275	-13 546	-11 153
INVESTMENT ACTIVITES			
Acquisition of intangible fixed assets	-322	-412	-2 859
Acquisition of tangible fixed assets	-630	-822	-1 710
Cash flow from investments acitivites	-953	-1 234	-4 569
FINANCING ACTIVITIES			
New share issue	-	-	-
Warrant program	-	-	203
Change in non-current financial liabilities	-8 526	9 785	3 526
New borrowings	-	-	-
Amortization of loans	-757	18	-1 910
Amortization of financial leasing liabilities	-386	-398	-386
Cash flow from financing activites	-9 670	9 404	1 432
CASH FLOW FOR THE PERIOD	-13 898	-5 376	-14 290
Cash and cash equivalents at the beginning of the period	35 495	48 555	48 555
Exchange difference in cash and cash equivalents	-2 225	2 184	1 230
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	19 372	45 364	35 495

GROUP QUARTERLY OVERVIEW

Income Statement

	2025		2024			2023				Full Year		
TSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Net sales	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	123 998	131 417	114 961
Other Income	246	350	29	722	44	705	617	1 197	936	1 347	1 145	3 455
Total operating revenue	29 677	44 795	25 247	25 625	36 894	32 193	17 547	38 378	30 298	125 344	132 562	118 415
Goods for resale	-11 183	-23 431	-11 233	-13 828	-19 700	-11 774	-13 002	-19 244	-13 823	-59 675	-68 192	-57 843
Gross profit	18 494	21 364	14 014	11 797	17 194	20 419	4 544	19 134	16 475	65 670	64 370	60 572
Other external costs	-10 573	-9 103	-8 345	-10 079	-12 708	-11 043	-12 267	-13 786	-16 210	-38 100	-40 235	-53 306
Personnel costs	-10 953	-11 368	-9 764	-12 254	-13 840	-13 822	-18 345	-14 630	-11 959	-44 339	-47 227	-58 756
Other operating expenses*	-1 029	-94	-397	-545	249	-799	-230	595	-210	-2 064	-786	-645
EBITDA	-4 061	800	-4 492	-11 082	-9 105	-5 245	-26 298	-8 687	-11 904	-18 834	-23 878	-52 134
Depreciation of fixed assets	-2 092	-3 086	-2 367	-2 310	-2 299	-1 862	-1 330	-1 370	-1 437	-9 855	-10 062	-5 999
Total operating expenses	-24 646	-23 650	-20 873	-25 189	-28 598	-27 526	-32 173	-29 191	-29 816	-94 359	-98 310	-118 705
Operating income (EBIT)	-6 152	-2 286	-6 859	-13 392	-11 404	-7 107	-27 628	-10 057	-13 341	-28 689	-33 940	-58 133
Financial Net	-541	-332	-578	-473	-962	-354	-1 008	-723	-327	-1 924	-2 345	-2 412
Tax on income of period	-75	-9	-1	-67	-	-83	8	-	-	-152	-77	-75
Income for the period	-6 769	-2 627	-7 438	-13 931	-12 366	-7 544	-28 628	-10 779	-13 668	-30 765	-36 362	-60 620

Balance Sheet

	2025		2024			2023				Full Year		
TSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Fixed Assets	25 473	26 176	27 587	29 147	30 109	30 588	29 000	27 512	24 672	25 473	26 176	30 588
Inventories	36 822	39 959	43 902	45 898	47 530	53 489	55 058	52 904	55 264	36 822	39 959	53 489
Accounts receivable	23 189	31 855	28 109	23 854	37 466	33 412	28 970	32 684	32 362	23 189	31 855	33 412
Cash and cash equivalents	19 372	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	19 372	35 495	48 555
Other assets	7 930	7 513	6 381	8 219	6 407	5 374	50 280	8 727	12 430	7 930	7 513	5 374
Total assets	112 786	140 999	139 125	147 851	166 875	171 419	207 912	140 214	156 150	112 786	140 999	171 419
Total Equity	41 308	50 916	50 640	59 706	73 828	83 360	96 511	47 969	56 795	41 308	50 916	83 360
Total non-current liabilities	3 503	3 961	4 448	5 105	5 888	5 871	6 513	6 618	8 924	3 503	3 961	5 871
Accounts payable	16 364	23 619	26 448	21 258	19 637	22 964	25 131	20 797	19 908	16 364	23 619	22 964
Other current liabilities	51 611	62 503	57 590	61 781	67 522	59 224	79 757	64 831	70 523	51 611	62 503	59 224
Total equity and liabilities	112 786	140 999	139 125	147 851	166 875	171 419	207 912	140 214	156 150	112 786	140 999	171 419

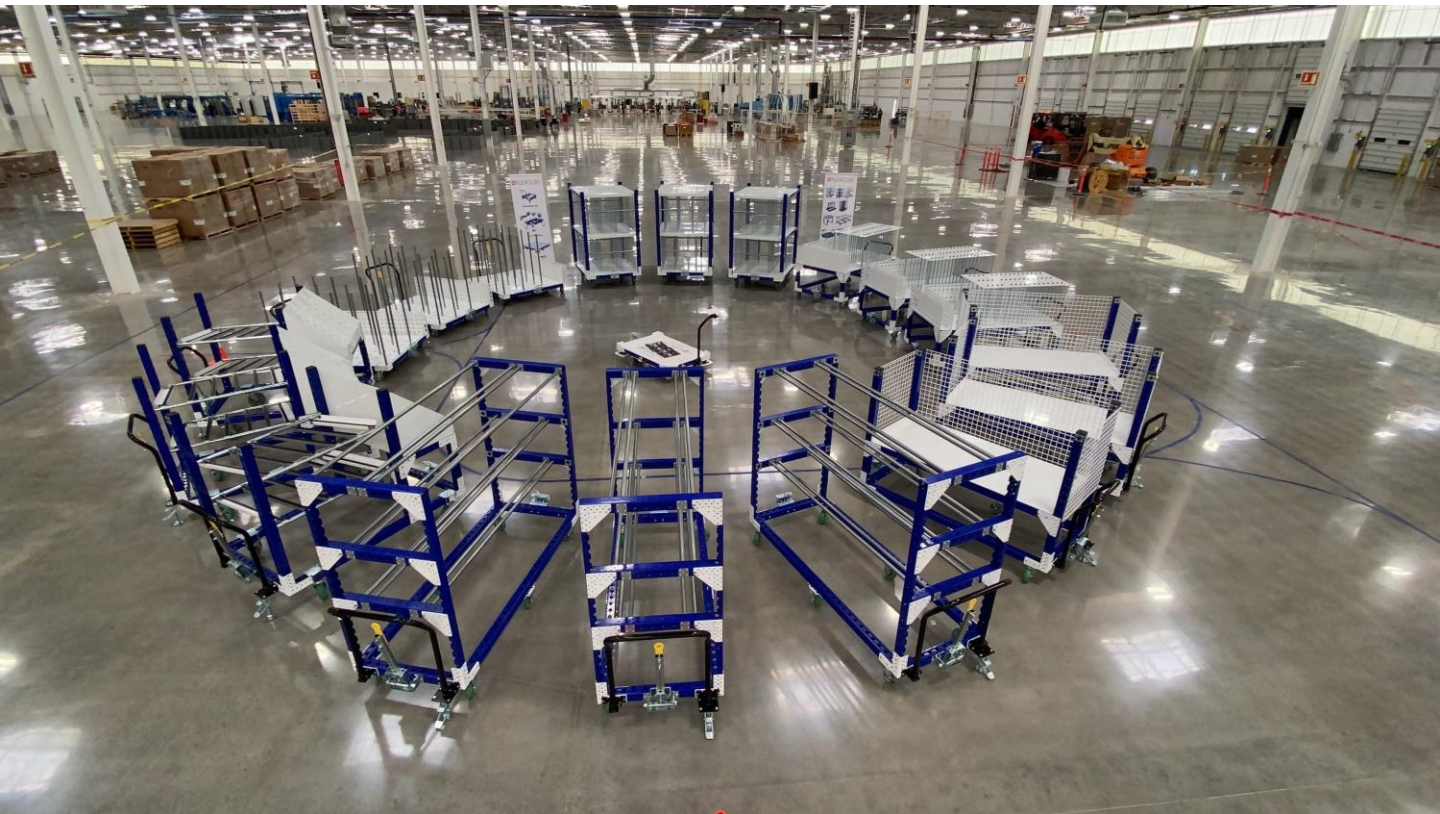
Cash Flow Statement

	2025		2024			2023				Full Year		
TSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Cash Flow from operating activities	-3 275	4 563	-3 542	1 373	-13 546	-11 510	-18 102	-4 504	-23 215	-882	-11 153	-57 332
Cash Flow from investment activities	-953	-1 267	-657	-1 411	-1 234	-4 069	-2 195	-4 152	-4 015	-4 287	-4 569	-14 431
Cash flow from financing activities	-9 670	-1 522	-3 061	-3 390	9 404	21 563	46 402	-4 613	28 189	-17 643	1 432	91 541
Cash flow for the period	-13 898	1 774	-7 260	-3 429	-5 376	5 983	26 105	-13 269	960	-22 812	-14 290	19 779

GROUP QUARTERLY OVERVIEW

Key Ratios

	2025		2024			2023				Full Year		
TSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Order intake	21 458	26 641	28 545	41 809	30 459	31 323	29 088	18 892	35 740	118 454	127 454	115 043
Change Order intake group, %	-31.5%	-14.9%	-1.9%	121.3%	-14.8%	-19.2%	-20.8%	-65.6%	-25.6%	7.9%	10.8%	-35.5%
Net Sales	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	123 998	131 417	114 961
Change Net Sales, %	-20.1%	41.2%	49.0%	-33.0%	25.5%	-35.2%	-70.0%	-33.7%	-32.5%	1.3%	14.3%	-43.8%
Cash and cash equivalents	19 372	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	19 372	35 495	48 555
Number of employees closing	40	42	44	45	49	52	56	59	53	40	42	52
Shares (T)	13 404	13 404	13 404	13 404	13 404	13 404	10 880	8 233	8 233	13 404	13 404	13 404
Equity per share, SEK	3,1	3,8	3,8	4,5	5,5	6,2	8,9	5,8	6,9	3,1	3,8	6,2
Earnings per share, SEK	-0,5	-0,2	-0,6	-1,0	-0,9	-0,6	-2,6	-1,3	-1,7	-2,3	-2,7	-6,4
Operating margin, %	-21%	-5%	-27%	-54%	-31%	-23%	-163%	-27%	-45%	-23%	-26%	-51%
Profit margin, %	-23%	-6%	-29%	-56%	-34%	-24%	-169%	-29%	-47%	-25%	-28%	-53%
Working capital	43 647	48 195	45 563	48 493	65 359	63 937	58 898	64 791	67 718	43 647	48 195	63 937
Working capital in percent of Net Sales, %	27%	37%	34%	44%	53%	56%	45%	38%	36%	35%	37%	56%
Solidity, %	37%	36%	36%	40%	44%	49%	46%	34%	36%	37%	36%	49%
Current ratio, %	128%	133%	133%	143%	157%	171%	171%	132%	145%	128%	133%	171%
Net liabilities including loan from owners	28 917	22 733	27 231	23 557	10 217	6 091	37 827	41 175	35 571	28 917	22 733	6 091
Liquidity including unused part of overdraft facility, %	84%	95%	85%	90%	108%	112%	123%	70%	94%	84%	95%	112%



PARENT COMPANY’S INCOME STATEMENT

	First quarter		Full Year
TSEK	2025	2024	2024
	Jan-March	Jan-March	Jan-Dec
Net sales	-	-	2 760
Other operating income	-	2 317	3 210
Total operating income	-	2 317	5 970
OPERATING EXPENSES			
Other external costs	-504	-516	-2 155
Personnel costs	-91	-173	-369
Other operating expenses	-964	-	-
Total operating expenses	-1 559	-688	-2 524
EBITDA	-1 559	1 629	3 445
Operating income (EBIT)	-1 559	1 629	3 445
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	324	895	3 251
Interest expenses and similar charges	-200	-83	-164
Total financial items	124	811	3 087
Income after financial items	-1 435	2 440	6 532
Appropriations	-	-	-41 051
Income tax for the period	-	-	-
Income for the period	-1 435	2 440	-34 518

PARENT COMPANY’S BALANCE SHEET

ASSETS

TSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	113 075	113 075	113 075
Receivables from subsidiaries	13 003	42 064	45 868
Total financial assets	126 078	155 139	158 943
Total fixed assets	126 078	155 139	158 943
Current assets			
Current receivables			
Receivables from subsidiaries	301	895	-
Other receivables	81	91	-
Prepaid expenses and accrued income	329	368	77
Total current receivables	712	1 353	77
Cash and cash equivalents	10 402	12 589	10 951
Total current assets	11 114	13 943	11 028
TOTAL ASSETS	137 192	169 082	169 970

PARENT COMPANY’S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Capital stock	1 340	1 340	1 340
Other restricted equity	-	-	-
Total restricted equity	1 340	1 340	1 340
Capital surplus	225 087	224 884	225 087
Retained earnings	-97 440	-62 921	-62 921
Income for the period	-1 435	2 440	-34 518
Total non-restricted equity	126 213	164 403	127 648
Total equity	127 553	165 744	128 988
NON-CURRENT LIABILITIES			
Liabilities to subsidiaries	6 671	200	200
Total non-current liabilities	6 671	200	200
CURRENT LIABILITIES			
Accounts payable	193	175	35
Liabilities to subsidiaries	167	2	37 601
Other current liabilities	1 501	1 803	2 274
Accrued expenses and deferred income	1 107	1 157	873
Total current liabilities	2 968	3 138	40 782
TOTAL EQUITY AND LIABILITIES	137 192	169 082	169 970

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 2024.

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 prevails.

DEFINITIONS OF KEY RATIOS

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

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

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

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

Working capital: Inventories and trade receivables minus trade payables.

Working capital in percent of Net Sales, %: Working capital as part of Net Sales rolling 12 months in percent.

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

Profit margin, %: Earnings before tax as a percentage of Net Sales.

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

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

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

Operative product gross margin: Product sales minus cost of good sales including production staff and excluding obsolescence in relation to Product sales.

Current ratio, %: Total current assets divided by current liabilities

Liquidity including unused part of overdraft facility, %: Total current assets excluding inventories and including used part of overdraft facility divided by current liabilities.

Net liabilities including loan from owners: Total liabilities, current and non-current liabilities including loan from owners and used part of overdraft facilities, minus cash and cash equivalents, current receivables and easily realized assets.



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.

Möln dal, 14 of May, 2025



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 CALANDER

FlexQube's financial reports are available on the company's website.

The following reports are planned to be published as below:

Annual General Meeting	2025-05-14
Interim report Q2	2025-08-06
Interim report Q3	2025-10-29
Interim report Q4	2026-02-11



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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 14th of May 2025 at 08:00 CET.