



 **FLEXQUBE®**

QUARTERLY REPORT

THIRD QUARTER 2025

FINANCIAL SUMMARY

	Third quarter			Nine months		
TSEK	2025	2024	Change	2025	2024	Change
Order intake	40 112	28 545	40.5%	89 226	100 813	-11.5%
Net sales	17 427	25 218	-30.9%	69 114	86 972	-20.5%
Operating Profit before depreciations (EDITDA)	-8 251	-4 492	83.7%	-20 809	-24 678	15.7%
Operating Income (EBIT)	-10 580	-6 859	54.3%	-27 446	-31 654	13.3%
Operating margin	-60.7%	-27.2%	-33.5%	-39.7%	-36.4%	-3.3%
Income for the period	-10 968	-7 438	47.4%	-29 128	-33 735	13.7%
Earnings per share	-0.8	-0.6	-0.3	-2.2	-2.5	0.3
FINANCIAL POSITION						
Working Capital	32 239	45 563	-29.2%	32 239	45 563	-29.2%
Solidity	20.3%	36.4%	-16.1%	20.3%	36.4%	-16.1%
Cash and cash equivalents	12 935	33 146	-61.0%	12 935	33 146	-61.0%
Cash flow from operating activities	-6 272	-3 542	77.0%	-10 728	-15 715	31.7%
Cash flow for the period	-7 827	-7 260	-7.8%	-22 467	-16 064	39.9%



FINANCIAL SUMMARY

THIRD QUARTER JUL-SEP 2025

- Order intake increased with 40.5 percent to 40.1 MSEK (28.5). Adjusted for currency effects between the comparison periods, order intake increased with 47.4 percent.
- Net sales decreased by 30.9 percent to 17.4 MSEK (25.2). Adjusted for currency effects between the comparison periods, net sales decreased by 27.8 percent.
- Operating profit before depreciation (EBITDA) amounted to -8.3 MSEK (-4.5) and operating profit before financial items (EBIT) amounted to -10.6 MSEK (-6.9).
- Profit before tax amounted to -11.1 MSEK (-7.4).
- Earning per share amounted to -0.8 SEK (-0.6).
- Cashflow amounted to -7.8 MSEK (-7.3), of which -6.3 MSEK (-3.5) from operating activities, -1.2 MSEK (-0.7) from investing activities and -0.3 MSEK (-3.1) from financing activities.
- Cash and cash equivalents amounted to 12.9 MSEK (33.1) at the end of the period.
- FlexQube has received an order worth approximately SEK 2.4 million for the delivery of material handling carts to a well-known German automotive manufacturer with a plant in the United States. The order is a direct result of the partnership agreement signed at the end of March between FlexQube and Transpofix GmbH and represents the first concrete outcome of the joint commercial efforts between the two companies.
- FlexQube has received a new order worth approximately SEK 3 million for the delivery of customized material handling carts to a global manufacturer with operations in Tennessee, USA. Delivery is scheduled for the fourth quarter of 2025.
- FlexQube has received a pilot order worth USD 370,000 from an existing U.S. customer for a material handling solution that could evolve into FlexQube's largest projects to date. The pilot will evaluate a scalable configuration tailored to the customer's operations. If successful, the first phase of a full rollout is expected to result in an order of USD 6 million or more in early 2026. The total project volume for 2026 and 2027 could reach above USD 43 million.
- FlexQube has received a new pilot order regarding the company's Navigator AMR solution from an existing customer in the USA. The order amounts to approximately USD 270,000. The customer is the same one that in August 2025 placed a first pilot order in another project, but this order concerns a different division within the company. The pilot involves a specially adapted load carrier for the customer's existing cart fleet, integrated with FlexQube's Navigator AMR.
- FlexQube is granted key patent in Europe for its unique AMR system, FlexQube Navigator AMR. The granted patent is closely linked to customers' need to automate many different flows within material handling. The patent covers a non-load-bearing AMR that can autonomously connect, via a standardized interface, to various types of functional load carriers designed to solve different material handling applications.
- FlexQube receives follow up AGV order from customer in Mexico, a prominent Tier 1 supplier for the automotive industry. The order, valued at approximately USD 200,000, follows previous deliveries of AGVs that are already in use at two of the customer's facilities in Mexico. The new AGV units will be delivered in the fourth quarter of 2025.

FINANCIAL SUMMARY

PERIOD JAN - SEP 2025

- Order intake decreased by 11.5 percent to 89.2 MSEK (100.8). Adjusted for currency effects between the comparison periods, order intake decreased by 7.3 percent.
- Net sales decreased by 20.5 percent to 69.1 MSEK (87.0). Adjusted for currency effects between the comparison periods, net sales decreased by 17.1 percent.
- Operating profit before depreciation (EBITDA) amounted to -20.8 MSEK (-24.7) and operating profit before financial items (EBIT) amounted to -27.4 MSEK (-31.7).
- Profit before tax amounted to -29.1 MSEK (-33.7).
- Earnings per share amounted to -2.2 SEK (-2.0).
- Cash flow amounted to -22.5 MSEK (-16.1). Of which -10.7 MSEK (-15.7) from operating activities, -2.9 MSEK (-3.3) from investing activities, and -8.9 MSEK (3.0) from financing activities.
- Cash and cash equivalents amounted to 12.9 MSEK (33.1) at the end of the period.

EVENTS AFTER THE END OF THE QUARTER

- US customer confirms extension of previously communicated pilot order with additional USD 1.6 million which primarily concerns FlexQube Navigator AMR. This extension is included in the order intake for Q3 2025.
- FlexQube received a new order worth approximately USD 600,000 for the delivery of FlexQube Navigator AMR and tugger train solutions with an existing customer in the US.
- FlexQube completes a directed share issue of approximately SEK 40 million in order to strengthen the company's financial position to be prepared for future volume orders.

A quarter with important milestones and strong order intake in the U.S.

The third quarter of 2025 marked an important step forward for FlexQube. We reached several milestones, both commercially and technologically, that strengthen our position ahead of the next phase in our growth journey. Order intake increased by just over 40 percent compared to the same quarter last year, reaching just over 40 MSEK, and the quarter ended very strongly with a record-high order intake in September that have continued in October. The order intake for the quarter was the second highest level since Q2 2022, driven by strong performance in the U.S. and a growing project pipeline within automation. The U.S. continues to be our strongest and most promising market, with an accelerating project portfolio and several strategically important customer relationships now moving into the next phase.

After the end of the quarter, we strengthened our cash position through a directed share issue of approximately 40 MSEK, providing us with increased flexibility ahead of 2026. The increased cash balance will primarily be used to provide sufficient working capital to ensure the production and delivery of larger volume orders, as well as to support marketing initiatives within automation in the North American market.

Despite lower sales in the quarter, which is a direct consequence of the lower order intake in previous quarters, the EBITDA result after the nine-month period is still SEK 4 million better than the corresponding period last year. It should also be clarified that one third of the order intake during the second quarter of this year will not be delivered until the first quarter of 2026.

In the quarter we received several important pilot orders in the U.S. with significant strategic potential. One of these pilots, with an existing customer, has the potential to become one of the largest projects in FlexQube's history. The first phase is expected to generate an order exceeding 60 MSEK in early 2026, and the total project volume over 2026-2027 could exceed 400 MSEK if the customer decides to scale up with FlexQube for solutions including both mechanical and automation components. The fact that a global, leading e-commerce company has chosen FlexQube as a potential long-term partner in such a large-scale initiative is a strong testament to our expertise and value proposition. An intense effort is currently underway within FlexQube to meet the needs of this customer, and several key initial deliveries will take place in December. The outcome of these will be a crucial milestone in our ongoing journey with the customer.

Another significant event during the quarter was the granting of an additional patent in Europe for our unique AMR system, the FlexQube Navigator AMR. This patent strengthens protection around one of our most important innovations—a non-load-carrying robot that can autonomously connect to different load carriers via a standardized interface. This is a core technology forming the foundation of our offering and confirms that we have developed a solution at the technological forefront of flexible material automation.

During the quarter, we also received our first order combining the FlexQube Navigator AMR with the LiftRunner train system for a customer in Michigan, USA. This solution, combining our strengths in mechanical handling and automation, demonstrates the potential of our collaboration with KION. With thousands of LiftRunner trains already operating globally, we see significant opportunities to add our autonomous AMR solution into existing flows.

Demand in the U.S. is growing rapidly, and we have therefore intensified our investments in this market. At the start of Q4, we further strengthened the organization with an automation engineer, and in November two mechanical design engineers will join. In addition, the sales team was expanded at the end of September with two new sales representatives, increasing our capacity to drive multiple business opportunities in parallel.

Although challenges remain significant in Europe and Mexico, the quarter ended strongly in Mexico with several orders from customers within the automotive industry. It is encouraging to see how our regional teams work closely with customers and continue to build trust in local markets.

Even though global uncertainty remains high, there are now more positive signs than earlier this year. Interest rates have come down, the tariff situation is clearer, and the green transition is shifting from fanaticism to realism. All else being equal, it is somewhat easier to be a business leader today than yesterday, which makes our customers more willing to make investment decisions. The focus is on automation that strengthens productivity and reduces dependence on labor that is sometimes hard to recruit. Here, FlexQube is well-positioned, we offer scalability, safety, and flexibility at a time when many are building the factories of the future.

We will close 2025 with a strong pipeline of business opportunities and pilot projects ready to scale quickly. There is a tangible sense of positive momentum in the organization, and our direction is clear: FlexQube should be the best partner for companies that want to combine smart automation with ergonomic and safe material handling.

Following the directed share issue early in the quarter, we are financially stronger and can fully focus on executing our strategic plan with an even greater emphasis on the U.S. and our robotics platform.

I have personally spent a large part of the year in North America meeting customers. It is clear that the need for automation and ergonomic material handling has never been greater. FlexQube's modular platform is attracting strong interest across both manufacturing and e-commerce logistics. The combination of material presentation, material transport, and an integrated process perspective enables us to meet customer needs in a way few competitors can match.

It is certainly no coincidence that one of the world's largest companies, whose core competence is logistics, has found its way to a small company from Sweden. That says something about the relevance of our expertise and our offering. They know what they are looking for, and they have found it in FlexQube.

We now see how years of development work and perseverance are paying off. Our products, our organization, our knowledge, and our market strategy are working together better than ever. We enter the final stretch of 2025 with high energy, a clear direction, and an organization ready to scale up. FlexQube stands stronger than it has in a long time, and even though the company is celebrating fifteen years in the industry, it feels like we are only just getting started.

Anders Fogelberg

CEO FlexQube AB (publ)



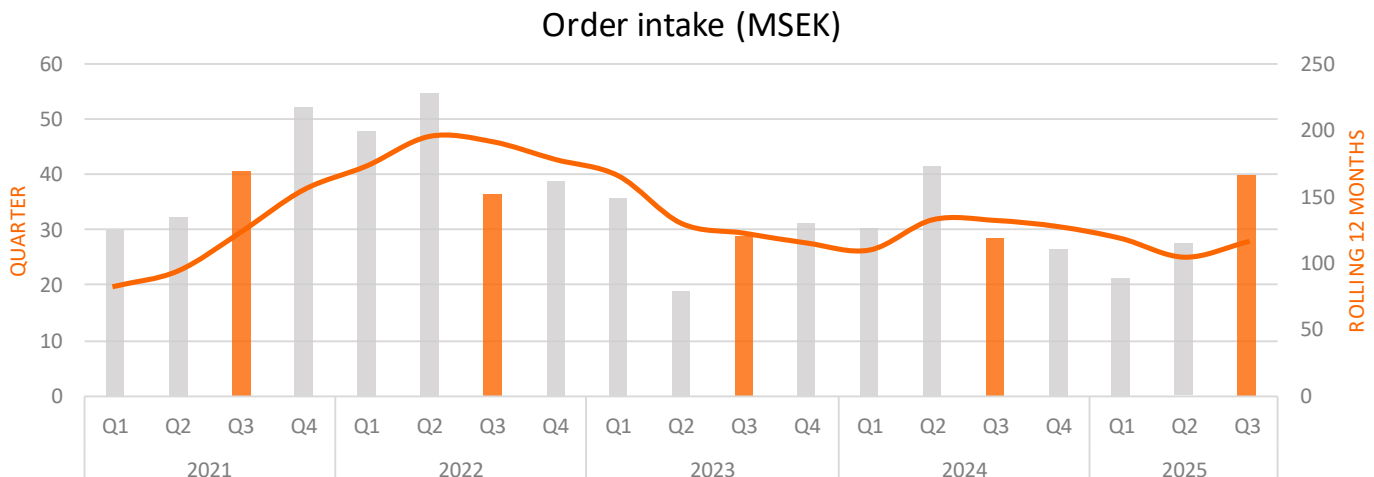
FINANCIAL SUMMARY

1 July – 30 September 2025

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 July – 30 September 2024 or the balance sheet date 2024-09-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

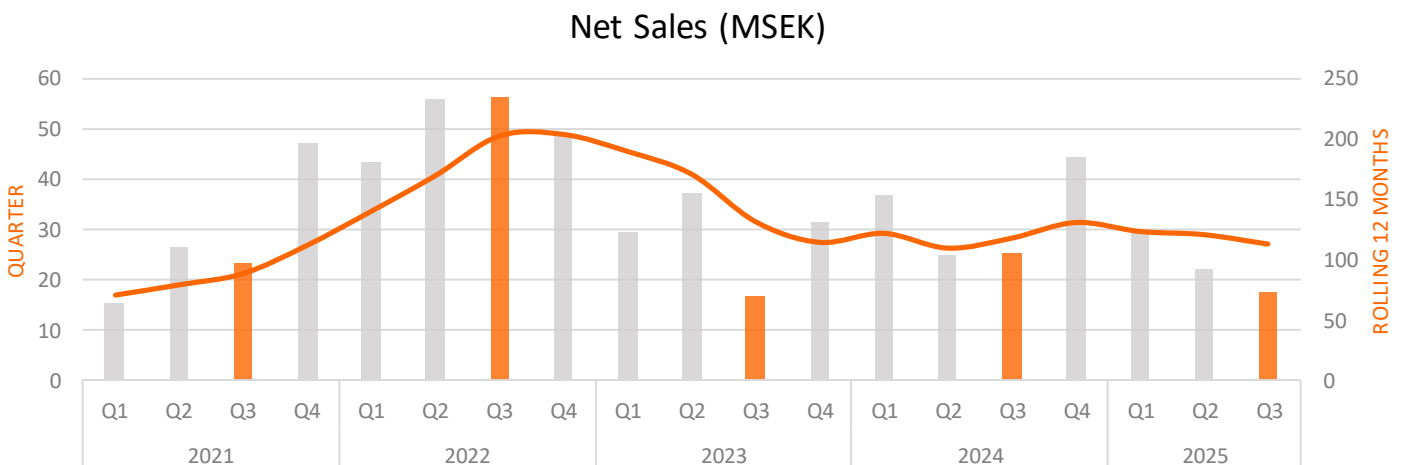
ORDER INTAKE

The Group's order intake during the current quarter amounted to 40.1 MSEK (28.5), an increase of 40.5% compared to the same quarter last year.



REVENUE

Net sales for the quarter amounted to 17.4MSEK (25.2), a decrease of 30.9 percent compared to the same period last year.



FINANCIAL SUMMARY

1 July – 30 September 2025

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -8.3 MSEK (-4.5). The decline in results is primarily attributable to decreased net sales.

Other external costs have decreased by 4.1 percent and are mainly due to reduced travelling and a more efficient administration. Personnel costs decrease by 7.3 percent as a result of a previously announced savings package.

Operating profit before financial items (EBIT) amounted to -10.6 MSEK (-6.8), with depreciation amounting to -2.3 MSEK (-2.3).

Profit before tax amounted to -11.1 MSEK (-7.4) and net profit amounted to -11.0 MSEK (-7.4).

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

CASHFLOW

Cash flow for the period amounted to -7.8 MSEK (-7.3), of which:

Cash flow from operating activities amounted to -6.3 MSEK (-3.5). The change between periods is primarily due to change in operating receivables and operating liabilities.

Cash flow from investing activities amounted to -1.2 MSEK (-0.7). The change is due to investments in our robot system that now have gone from development phase to sales phase.

Cash flow from financing activities amounted to -0.3 MSEK (-3.1). The change between the comparison periods is due to the change between current liabilities and the decreased amortizations.

Cash and cash equivalents amounted to 12.9 MSEK (33.1) at the end of the period.

FINANCIAL SUMMARY

1 January – 30 September 2025

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -20.8 MSEK (-24.7). The increase is explained by improved gross profit, lower personnel costs and decreased other external costs.

Other external costs have decreased by 12.6 percent and are mainly due to reduced marketing, travel, and other expenses. Personnel costs decreased with 15.9 percent compared to the same period previous year and are in line with previously announced cost efficiencies.

Operating profit before financial items (EBIT) amounted to -27.4 MSEK (-31.7), with depreciation amounting to -6.6 MSEK (-7.0).

Profit before tax amounted to -29.1 MSEK (-33.7) and net profit amounted to -29.1 MSEK (-33.7).

Deferred tax assets related to loss carryforwards have not been recognized.

CASHFLOW

The periods cash flow amounted to -22.5 MSEK (-16.1). of which:

Cash flow from operating activities amounted to -10.7 MSEK (-15.7). The improvement between periods is primarily due to improved operating profit before financial items and change in operating receivables and operating liabilities.

Cash flow from investing activities amounted to -2.9 MSEK (-3.3). The change between the comparison periods is mainly due to reduced investments in our AMR system as it has now moved from the development phase to the sales phase.

Cash flow from financing activities amounted to -8.9 MSEK (3.0). The change between the comparison periods is primarily due to lower activity in invoice financing compared to the comparison period.

Cash and cash equivalents amounted to 12.9 MSEK (33.1) at the end of the period.

FINANCIAL POSITION

30 September 2025

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2024-09-30. 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 2025-09-30.

CONSOLIDATED BALANCE SHEET

The company's total assets as of September 30 2025, amounted to 89.5 MSEK (139.1).

Intangible fixed assets amounted to 18.3 MSEK (22.5). 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 67.6 MSEK (111.5) as of the balance sheet date, of which inventory amounted to 35.3 MSEK (43.9), accounts receivable amounted to 15.2 MSEK (28.1), and cash equivalents amounted to 12.9 MSEK (33.1).

At the end of the period, equity amounted to 18.1 MSEK (50.6).

Short-term liabilities amounted to 68.9 MSEK (84.0) 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 39 (43), of which 7 were women (5). The average number of employees during the period from January to September 2025 was 40 (44), of which 6 were women (5).

RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

FINANCIAL POSITION

30 September 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 September 30, 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 July 1 to September 30, 2025, of 837,875 shares.

This resulted in an average turnover of approximately 12 695 shares per trading day, with a value of 133,704 SEK. The average price for the share during the period was 10.0 SEK.

The latest closing price at the end of the period was 12.15 SEK, representing an increase of 29.3 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	1 460	10,9%
Anders Fogelberg via Birdmountain Invest AB	1 435	10,7%
Nils-Robert Persson	1 002	7,5%
Brofund Equity AB	989	7,4%
Nordnet Pensionsförsäkringar AB	504	3,8%
Swedia Capital AB	393	2,9%
Avanza Pension	309	2,3%
Carnegie Micro Cap	307	2,3%
Other	2 268	16,9%
Total *	13 404	100,0%

* Share owner data as of 2025-09-30

CORPORATE GOVERNANCE

WARRANT PROGRAM

FlexQube has at the time of this report three 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
2023-2026:B	14	49.83	2026-06-01 - 2026-06-30	0.1%
2023-2026:C	20	23.62	2026-12-01 - 2027-02-28	0.1%
2024-2027	88	15.59	2027-06-01 - 2027-06-30	0.7%
Total	122			0.9%

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Third quarter		Nine months	
TSEK	2025	2024	2025	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Net sales	17 427	25 218	69 114	86 972
Other operating income*	328	29	716	795
Total operating revenue	17 755	25 247	69 830	87 766
Goods for resale	-8 450	-11 233	-31 225	-44 761
Gross profit	9 304	14 014	38 605	43 006
OPERATING EXPENSES				
Other external costs	-8 003	-8 345	-27 218	-31 132
Personnel costs	-9 048	-9 764	-30 512	-35 859
Other operating expenses*	-504	-397	-1 683	-693
EBITDA	-8 251	-4 492	-20 809	-24 678
Depreciation of fixed assets	-2 329	-2 367	-6 638	-6 976
Total operating expenses	-19 885	-20 873	-66 051	-74 660
Operating income (EBIT)	-10 580	-6 859	-27 446	-31 654
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	7	1	43	15
Interest expenses and similar charges	-520	-579	-1 725	-2 028
Total financial items	-512	-578	-1 681	-2 013
Income after financial items	-11 093	-7 437	-29 128	-33 667
Income taxes	125	-1	-	-68
Income for the period	-10 968	-7 438	-29 128	-33 735
Attributable to:				
Owner of the Parent Company	-10 968	-7 438	-29 128	-33 735
Earnings per share attributable to owners of the Parent Company	-0.8	-0.6	-2.2	-2.5

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	12 351	16 978	15 348
Concessions, patents, licenses, trademarks	5 955	5 567	5 660
Total intangible fixed assets	18 306	22 546	21 007
Tangible fixed assets			
Property, plant and equipment	1 541	2 896	2 813
Inventories, tools and installations	2 123	2 145	2 356
Total tangible fixed assets	3 664	5 041	5 169
Total fixed assets	21 970	27 587	26 176
Current assets			
Inventories	35 278	43 902	39 959
Total inventories etc.	35 278	43 902	39 959
Current receivables			
Accounts receivable	15 171	28 109	31 855
Other receivables	283	971	988
Prepaid expenses and accrued income	3 898	5 410	6 526
Total current recievables	19 352	34 490	39 368
Cash and cash equivalents	12 935	33 146	35 495
Total current assets	67 565	111 538	114 822
TOTAL ASSETS	89 534	139 125	140 999

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2025-09-30	2024-09-30	2024-12-31
Equity			
Capital stock	1 340	1 340	1 340
Other restricted equity	-	-	-
Additional paid in capital	225 240	225 240	225 240
Retained earnings	-179 315	-142 206	-139 305
Income for the period	-29 128	-33 735	-36 360
Total equity	18 138	50 640	50 916
Non-current liabilities			
Liabilities to credit institutions	1 071	2 443	1 786
Other non-current liabilities	1 437	2 005	2 175
Total non-current liabilities	2 509	4 448	3 961
Current liabilities			
Accounts payable	18 209	26 448	23 619
Overdraft facility	29 991	36 004	32 715
Liabilities to credit institutions	7 402	7 553	9 453
Current tax liability	5	5	5
Other current liabilities	5 242	7 692	10 609
Accrued expenses and deferred income	8 038	6 335	9 721
Total current liabilities	68 888	84 038	86 122
TOTAL EQUITY AND LIABILITIES	89 534	139 125	140 999

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
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			-10 968	-10 968
Exchange rate differences when converting foreign subsidiaries			-3 650	-3 650
OUTGOING BALANCE 2025-09-30	1 340	225 240	-190 282	36 298



CONSOLIDATED CASH FLOW STATEMENT

	Third quarter		Nine months		Full Year
TSEK	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
OPERATING ACTIVITIES					
Operating income before financial items	-10 580	-6 859	-27 446	-31 654	-58 133
Adjustments for items not included in cash flow					
Depreciation	2 097	2 327	5 780	6 608	5 457
Other items not included in cash flow	907	-475	150	2 835	5 638
Received interest	7	1	43	15	475
Interest paid	-491	-577	-1 620	-1 986	-2 775
Income tax paid	125	-2	-1	-46	-97
Cash flow from operating activities before changes in working capital	-7 935	-5 585	-23 094	-24 229	-49 434
Cash flow from changes in working capital					
Changes in inventories	4 390	952	4 399	8 539	-10 110
Changes in operating receivables	3 634	-2 535	19 136	4 472	10 774
Changes in operating liabilities	-6 360	3 625	-11 168	-4 497	-8 561
Cash flow from operating activities	-6 272	-3 542	-10 728	-15 715	-57 332
INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-564	-641	-1 153	-2 523	-11 702
Acquisition of tangible fixed assets	-658	-16	-1 731	-779	-2 728
Cash flow from investments activities	-1 222	-657	-2 884	-3 302	-14 430
FINANCING ACTIVITIES					
New share issue	-	-	-	-	74 766
Warrant program	-	-	-	203	2 683
Change in non-current financial liabilities	448	-1 942	-4 775	4 914	14 202
New borrowings	-	-	-	-	13 571
Amortization of loans	389	-1 119	-3 149	-1 884	-13 592
Amortization of financial leasing liabilities	-1 169	-	-931	-279	-89
Cash flow from financing activities	-333	-3 061	-8 855	2 954	91 541
CASH FLOW FOR THE PERIOD	-7 827	-7 260	-22 467	-16 064	19 779
Cash and cash equivalents at the beginning of the period	19 273	40 733	35 495	48 555	30 452
Exchange difference in cash and cash equivalents	1 489	-327	-93	655	-1 676
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12 935	33 146	12 935	33 146	48 555

GROUP QUARTERLY OVERVIEW

Income Statement

	2025				2024				2023				Full Year		
TSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	R12 2025	2024	2023
Net sales	17 427	22 256	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	113 559	131 417	114 961	
Other Income	328	142	246	350	29	722	44	705	617	1 197	936	1 066	1 145	3 455	
Total operating revenue	17 755	22 398	29 677	44 795	25 247	25 625	36 894	32 193	17 547	38 378	30 298	114 625	132 562	118 415	
Goods for resale	-8 450	-11 591	-11 183	-23 431	-11 233	-13 828	-19 700	-11 774	-13 002	-19 244	-13 823	-54 656	-68 192	-57 843	
Gross profit	9 304	10 807	18 494	21 364	14 014	11 797	17 194	20 419	4 544	19 134	16 475	59 969	64 370	60 572	
Other external costs	-8 003	-8 642	-10 573	-9 103	-8 345	-10 079	-12 708	-11 043	-12 267	-13 786	-16 210	-36 321	-40 235	-53 306	
Personnel costs	-9 048	-10 511	-10 953	-11 368	-9 764	-12 254	-13 840	-13 822	-18 345	-14 630	-11 959	-41 880	-47 227	-58 756	
Other operating expenses*	-504	-151	-1 029	-94	-397	-545	249	-799	-230	595	-210	-1 777	-786	-645	
EBITDA	-8 251	-8 497	-4 061	800	-4 492	-11 082	-9 105	-5 245	-26 298	-8 687	-11 904	-20 009	-23 878	-52 134	
Depreciation of fixed assets	-2 329	-2 217	-2 092	-3 086	-2 367	-2 310	-2 299	-1 862	-1 330	-1 370	-1 437	-9 724	-10 062	-5 999	
Total operating expenses	-19 885	-21 520	-24 646	-23 650	-20 873	-25 189	-28 598	-27 526	-32 173	-29 191	-29 816	-89 701	-98 310	-118 705	
Operating income (EBIT)	-10 580	-10 714	-6 152	-2 286	-6 859	-13 392	-11 404	-7 107	-27 628	-10 057	-13 341	-29 732	-33 940	-58 133	
Financial Net	-512	-628	-541	-332	-578	-473	-962	-354	-1 008	-723	-327	-2 013	-2 345	-2 412	
Tax on income of period	125	-50	-75	-9	-1	-67	-	-83	8	-	-	-9	-77	-75	
Income for the period	-10 968	-11 392	-6 769	-2 627	-7 438	-13 931	-12 366	-7 544	-28 628	-10 779	-13 668	-31 754	-36 362	-60 620	

Balance Sheet

	2025				2024				2023				Full Year		
TSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	R12 2025	2024	2023
Fixed Assets	21 970	23 593	25 473	26 176	27 587	29 147	30 109	30 588	29 000	27 512	24 672	21 970	26 176	30 588	
Inventories	35 278	34 683	36 822	39 959	43 902	45 898	47 530	53 489	55 058	52 904	55 264	35 278	39 959	53 489	
Accounts receivable	15 171	17 963	23 189	31 855	28 109	23 854	37 466	33 412	28 970	32 684	32 362	15 171	31 855	33 412	
Cash and cash equivalents	12 935	19 273	19 372	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	12 935	35 495	48 555	
Other assets	4 181	5 361	7 930	7 513	6 381	8 219	6 407	5 374	50 280	8 727	12 430	4 181	7 513	5 374	
Total assets	89 534	100 873	112 786	140 999	139 125	147 851	166 875	171 419	207 912	140 214	156 150	89 534	140 999	171 419	
	0														
Total Equity	18 138	29 679	41 308	50 916	50 640	59 706	73 828	83 360	96 511	47 969	56 795	18 138	50 916	83 360	
Total non-current liabilities	2 509	3 052	3 503	3 961	4 448	5 105	5 888	5 871	6 513	6 618	8 924	2 509	3 961	5 871	
Accounts payable	18 209	17 287	16 364	23 619	26 448	21 258	19 637	22 964	25 131	20 797	19 908	18 209	23 619	22 964	
Other current liabilities	50 678	50 856	51 611	62 503	57 590	61 781	67 522	59 224	79 757	64 831	70 523	50 678	62 503	59 224	
Total equity and liabilities	89 534	100 873	112 786	140 999	139 125	147 851	166 875	171 419	207 912	140 214	156 150	89 534	140 999	171 419	

Cash Flow Statement

	2025				2024				2023				Full Year		
TSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	R12 2025	2024	2023
Cash Flow from operating activities	-6 272	-1 181	-3 275	4 563	-3 542	1 373	-13 546	-11 510	-18 102	-4 504	-23 215	-6 165	-11 153	-57 332	
Cash Flow from investment activities	-1 222	-709	-953	-1 267	-657	-1 411	-1 234	-4 069	-2 195	-4 152	-4 015	-4 150	-4 569	-14 431	
Cash flow from financing activities	-333	1 147	-9 670	-1 522	-3 061	-3 390	9 404	21 563	46 402	-4 613	28 189	-10 377	1 432	91 541	
Cash flow for the period	-7 827	-742	-13 898	1 774	-7 260	-3 429	-5 376	5 983	26 105	-13 269	960	-20 693	-14 290	19 779	

GROUP QUARTERLY OVERVIEW

Key Ratios

	2025			2024				2023				Full Year		
TSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Order intake	40 112	27 656	21 458	26 641	28 545	41 809	30 459	31 323	29 088	18 892	35 740	115 867	127 454	115 043
Change Order intake group, %	40.5%	-33.9%	-31.5%	-14.9%	-1.9%	121.3%	-14.8%	-19.2%	-20.8%	-65.6%	-25.6%	-12.3%	10.8%	-35.5%
Net Sales	17 427	22 256	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	113 559	131 417	114 961
Change Net Sales, %	-30.9%	-10.6%	-20.1%	41.2%	49.0%	-33.0%	25.5%	-35.2%	-70.0%	-33.7%	-32.5%	-4.1%	14.3%	-43.8%
Cash and cash equivalents	12 935	19 273	19 372	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	12 935	35 495	48 555
Number of employees closing	39	40	40	42	44	45	49	52	56	59	53	39	42	52
Shares (T)	13 404	13 404	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	1.4	2.2	3.1	3.8	3.8	4.5	5.5	6.2	8.9	5.8	6.9	1.4	3.8	6.2
Earnings per share, SEK	-0.8	-0.8	-0.5	-0.2	-0.6	-1.0	-0.9	-0.6	-2.6	-1.3	-1.7	-2.4	-2.7	-6.4
Operating margin, %	-61%	-48%	-21%	-5%	-27%	-54%	-31%	-23%	-163%	-27%	-45%	-26%	-26%	-51%
Profit margin, %	-63%	-51%	-23%	-6%	-29%	-56%	-34%	-24%	-169%	-29%	-47%	-28%	-28%	-53%
Working capital	32 239	35 360	43 647	48 195	45 563	48 493	65 359	63 937	58 898	64 791	67 718	32 239	48 195	63 937
Working capital in percent of Net Sales, %	28%	29%	27%	37%	34%	44%	53%	56%	45%	38%	36%	28%	37%	56%
Solidity, %	20%	29%	37%	36%	36%	40%	44%	49%	46%	34%	36%	20%	36%	49%
Current ratio, %	98%	113%	128%	133%	133%	143%	157%	171%	171%	132%	145%	98%	133%	171%
Net liabilities including loan from owners	43 290	33 959	28 917	22 733	27 231	23 557	10 217	6 091	37 827	41 175	35 571	43 290	22 733	6 091
Liquidity including unused part of overdraft facility, %	47%	63%	84%	95%	85%	90%	108%	112%	123%	70%	94%	47%	95%	112%



PARENT COMPANY’S INCOME STATEMENT

	Third quarter		Nine months	
TSEK	2025	2024	2025	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Net sales	-	-	-	-
Other operating income	-	-1 750	-	382
Total operating income	-	-1 750	-	382
OPERATING EXPENSES				
Other external costs	-406	908	-1 313	-
Personnel costs	-173	-95	-523	-279
Other operating expenses	105	-	-1 460	-
Total operating expenses	-473	812	-3 295	-279
Operating income (EBIT)	-473	-938	-3 295	104
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	225	694	692	2 077
Interest expenses and similar charges	-135	-30	-492	-144
Total financial items	90	664	199	1 933
Income after financial items	-384	-274	-3 096	2 037
Appropriations	-	-	-	-
Income tax for the period	-	-	-	-
Income for the period	-384	-274	-3 096	2 037

PARENT COMPANY’S BALANCE SHEET

ASSETS

TSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	113 075	113 075	113 075
Receivables from subsidiaries	16 084	41 606	45 868
Total financial assets	129 159	154 681	158 943
Total fixed assets	129 159	154 681	158 943
Current assets			
Current receivables			
Receivables from subsidiaries	642	1 835	-
Other receivables	43	86	-
Prepaid expenses and accrued income	219	166	77
Total current receivables	905	2 086	77
Cash and cash equivalents	10 122	10 100	10 951
Total current assets	11 026	12 186	11 028
TOTAL ASSETS	140 186	166 867	169 970

PARENT COMPANY’S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2025-09-30	2024-09-30	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	225 087	225 087
Retained earnings	-97 445	-62 921	-62 921
Income for the period	-3 096	547	-34 518
Total non-restricted equity	124 546	162 713	127 648
Total equity	125 886	164 053	128 988
NON-CURRENT LIABILITIES			
Liabilities to subsidiaries	11 647	200	200
Total non-current liabilities	11 647	200	200
CURRENT LIABILITIES			
Accounts payable	71	68	35
Liabilities to subsidiaries	398	7	37 601
Other current liabilities	1 201	1 802	2 274
Accrued expenses and deferred income	983	737	873
Total current liabilities	2 652	2 613	40 782
TOTAL EQUITY AND LIABILITIES	140 186	166 867	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, 11th of November, 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:

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 11th of November 2025 at 08:00 CET.