



 FLEXQUBE®

QUARTERLY REPORT

FOURTH QUARTER 2024

FINANCIAL SUMMARY

TSEK	Fourth quarter			Full Year		
	2024	2023	Change	2024	2023	Change
Order intake	26 641	31 323	-14,9%	127 454	115 043	10,8%
Net sales	44 446	31 488	41,2%	131 417	114 961	14,3%
Operating Profit before depreciations (EDITDA)	800	-5 245	115,3%	-23 878	-52 134	54%
Operating Income (EBIT)	-2 286	-7 107	67,8%	-33 940	-58 133	42%
Operating margin	-5,1%	-22,6%	17,4%	-25,8%	-50,6%	24,7%
Income for the period	-2 627	-7 544	65,2%	-36 360	-60 620	40%
Earnings per share	-0,2	-0,6	0,4	-2,7	-6,4	3,7
FINANCIAL POSITION						
Working Capital	48 195	63 937	-24,6%	48 195	63 937	-24,6%
Solidity	36,1%	48,6%	-12,5%	36,1%	48,6%	-12,5%
Cash and cash equivalents	35 495	48 555	-26,9%	35 495	48 555	-26,9%
Cash flow from operating activities	4 563	-11 510	139,6%	-11 153	-57 332	81%
Cash flow for the period	1 774	5 983	-70,3%	-14 290	19 779	-172%



FINANCIAL SUMMARY

FOURTH QUARTER OCT - DEC 2024

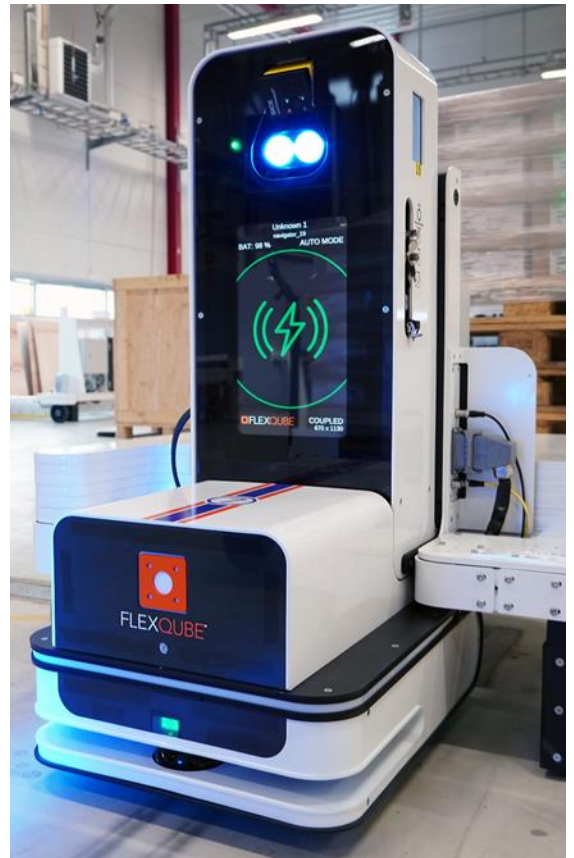
- Net sales increased by 41.1 percent to 44.4 MSEK (31.5). Adjusted for currency effects between the comparison periods, net sales increased by 41.4 percent.
- Order intake decreased by 14.9 percent to 26.6 MSEK (31.3). Adjusted for currency effects between the comparison periods, order intake decreased by 14.8 percent.
- Operating profit before depreciation (EBITDA) amounted to 0.8 MSEK (-5.2) and operating profit before financial items (EBIT) amounted to -2.3 MSEK (-7.1).
- Profit before tax amounted to -2.6 MSEK (-7.5).
- Earnings per share amounted to -0.2 SEK (-0.6).
- Cash flow amounted to 1.8 MSEK (6.0). of which 4.6 MSEK (-11.5) from operating activities, -1.3 MSEK (-4.1) from investing activities, and -1.5 MSEK (21.6) from financing activities.
- Cash and cash equivalents amounted to 35.5 MSEK (48.6) at the end of the period.
- FlexQube receives Cart system order worth 3 MSEK to an existing Mexican customer.
- Anders Fogelberg assumed the position of CEO on November 18th.
- The company receives order worth approximately 4.0 MSEK for cart- and tugger train system.



FINANCIAL SUMMARY

PERIOD JAN - DEC 2024

- Net sales increased by 14.2 percent to 131.4 MSEK (115.0). Adjusted for currency effects between the comparison periods, net sales increased by 14.8 percent.
- Order intake increased by 10.8 percent to 127.5 MSEK (115.0). Adjusted for currency effects between the comparison periods, order intake increased by 11.0 percent.
- Operating profit before depreciation (EBITDA) amounted to -23.9 MSEK (-52.1) and operating profit before financial items (EBIT) amounted to -33.9 MSEK (-58.1).
- Profit before tax amounted to -36.3 MSEK (-60.5).
- Earnings per share amounted to -2.7 SEK (-6.4).
- Cash flow amounted to -14.3 MSEK (19.8), of which -11.2 MSEK (-57.3) from operating activities, -4.6 MSEK (-14.4) from investing activities, and 1.4 MSEK (91.5) from financing activities.
- Cash and cash equivalents amounted to 35.5 MSEK (48.6) at the end of the period.



EVENTS AFTER THE END OF THE QUARTER

- FlexQube is participating in Expo Manufactura, the largest intralogistics fair in Mexico, as part of the intensification of marketing activities in 2025.

A STRONG END TO THE YEAR FOR BOTH SALES AND RESULTS

I am very happy and excited to be back as CEO at FlexQube! I have strong confidence that we can reach new heights through the fantastic products and offerings we have in our portfolio and the dedicated employees we have in our organization.

Sales in the fourth quarter amounted to 44.4 MSEK, which is an increase of 76 percent compared to the third quarter of 2024 and an increase of 41.1 percent compared to the fourth quarter of 2023. Throughout the year, we have been working with the communicated goal of achieving a positive EBITDA and cash flow level by the end of the year. It is very satisfying that we can now check off the goals for both, which also motivates us to continue improving profitability in 2025. The improvement in results is primarily driven by cost savings and the increased turnover, along with more efficient management of our working capital. We continue to see that primarily working capital and revenue growth are the biggest factors that will continue to generate improvements in results and cash flow going forward.

Our product portfolio is strong, and the opportunities within internal logistics are significant, where both mechanical carts and the new automation products offer opportunities for customers to get a solution that fits their process. Our large installed base of mechanical carts provides us with unique long-term opportunities to build on.

The delivery of the first AMR order to Mexico took place during the quarter, but the installation at the customer will occur in the first quarter. We continue to work on deliveries to our AMR customers in Sweden, as the rollout at the customer has been slightly slower than expected due to the installation of other systems at the customers' sites in parallel. The work of expanding the fleet of AMRs with existing customers is ongoing, and the target is high for additional orders in 2025. Over the years, we have sold mechanical cart projects to more than 1200 different customers in 40 countries, which we see as one of our greatest assets as we introduce automation solutions.



We will now intensify our marketing activities by participating in Expo Manufactura in Monterrey, Mexico, and ProMAT in Chicago. These are the two largest internal logistics trade fairs in their respective countries. We will be focusing heavily on our AMR product during these fairs.

I have had a lot of contact with industry colleagues over the past year, and many are experiencing a challenging market in automation due to the large supply of similar robotic solutions and the competition within this space. Customers have not kept up with the developments, and there is a gap between suppliers and customers that will take some time to bridge. At the same time, it is becoming increasingly clear that many of the developed products have been too technology-oriented instead of solving concrete problems in a customer-friendly way. Many products are looking for problems to solve, rather than being developed for specific challenges, which creates problems when implementing them with customers.

However, I am even more convinced that the innovative solution we offer, which combines material handling with material presentation and focuses on logistics processes within the manufacturing industry, has unique features that will prove to be very valuable going forward. Even though sales processes take time and the number of projects is still not sufficient, we are seeing evidence that our solution can compete against large, established brands in automation. We have already won over large and well-known companies in automation, and we will continue to do so in 2025—not by being an established supplier of automation products, but by being responsive and successful in understanding our customers' challenges and needs and offering a solution that addresses them.

The past few years for FlexQube have been challenging, and after the strong 2022, where we had several large projects at the same time with many customers undertaking their first smaller automation projects, the order intake has been inconsistent. Many of our industry colleagues have seen a similar decline. The war in Ukraine created uncertainties and geopolitical risks, mixed with inflation, which has reduced risk appetite and investments. However, the trend has been upward for some time now, and even though the threat of tariffs can create short-term challenges, there is a much greater sense of optimism among customers today.

Investments in automation are a way to minimize risks by reducing the need for personnel while strengthening competitiveness by creating greater efficiency in processes and improving safety in factories.

When we started FlexQube, the driving force for many companies was a forklift-free production. Today, 15 years and many customer projects later, many companies are not even in the starting blocks for this. We have a great opportunity to continue delivering the solutions required for companies to achieve this, through carts, train solutions, and robots.



With a lower cost structure, we have lowered our break-even point. Even though the product mix in the fourth quarter was skewed towards products with lower gross margins, we managed to achieve a positive EBITDA.

At the end of the fourth quarter, we saw a more positive development in the UK than we have in a long time. One of FlexQube's key challenges is to achieve sufficient volume in each market to reach a level that covers our fixed costs. When we see that the volume is coming, the economies of scale will quickly follow, as we have production capacity in both Sweden and the USA that can handle much larger volumes than today, and our purchasing and shipping volumes create a positive effect on the margin side.

In the fourth quarter, we experienced growth from several customers who are currently investing to meet the demand within AI. This includes companies in electronics and air cooling. For our customers in the automotive industry, the past few years have been challenging. However, we still see that there are business opportunities, primarily on the subcontractor side, and in Mexico, we closed several significant orders in the fourth quarter. Mexico also reached the highest growth in order intake for the entire year of 2024 among all our regions, and we continue to view the opportunities in the country very positively. This was further reinforced when I traveled to Mexico in October for a week with Business Sweden, where I met various companies and exchanged experiences with other Swedish companies operating in the country.

By shifting our marketing to be more targeted, working more on driving organic traffic to our website, and stopping the purchase of digital ads, we have significantly reduced our marketing costs over the year. We have also received more relevant inquiries from customers and projects we want to engage in. We are constantly looking for new ways to generate inquiries and get involved in projects. I am grateful to have a very tech-savvy organization that is constantly searching for new effective methods using AI and similar technologies to stay at the forefront.

2024 has been a challenging year but still a year where we show that we can turn the trend around and return to growth by growing 14.3% for the entire year and achieving positive EBITDA and cash flow in the final quarter. Additionally, we have completed larger and very successful AMR installations and increased project inflow despite not participating in any major trade fairs during 2024.

After I took over as CEO again on November 18th, I set a plan to drive sales to a higher level over time. We need to work more as a team with different competencies to drive automation projects to completion. We also need to maintain a very strong cost focus and be able to extract more efficiency from the organization. I also dedicate a significant portion of my time to sales through many trips, especially to North America, as we see the greatest potential in the short term to win larger deals in the USA, Mexico, and Canada. Our journey to increase our robot sales is still in its early stages, and we also need to be patient as it takes time to transition to increased sales from this future segment.

Anders Fogelberg

CEO FlexQube AB (publ)

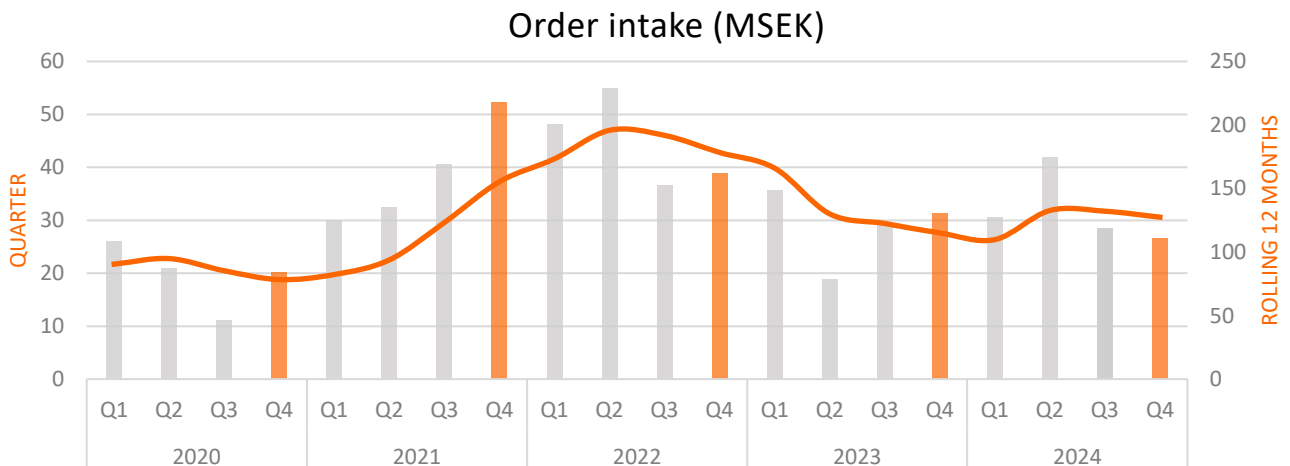
FINANCIAL SUMMARY

1 October - 31 December 2024

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 October - 31 December 2023 or the balance sheet date 2023-12-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

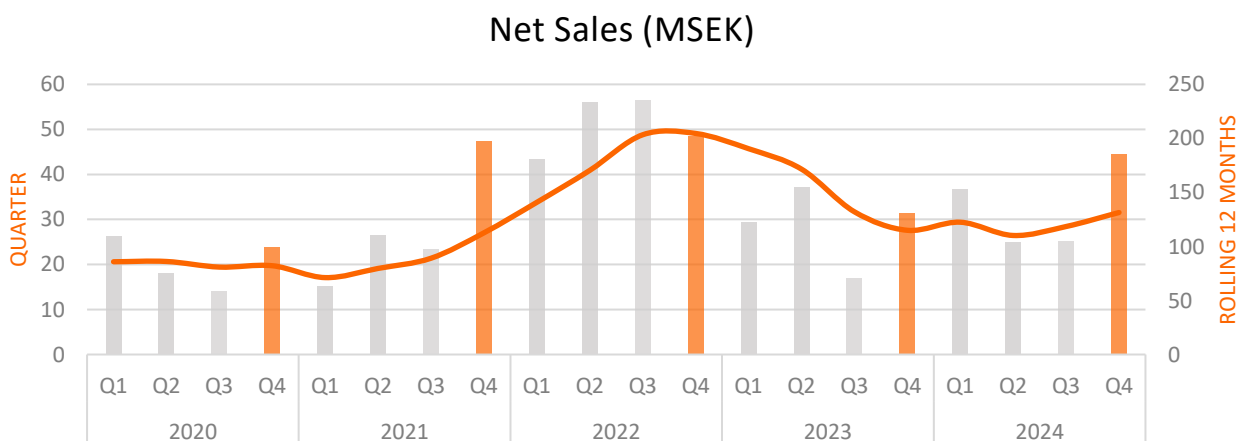
ORDER INTAKE

The Group's order intake during the current quarter amounted to 26.6 MSEK (31.3), a decrease of 14.9 percent compared to the same quarter last year.



REVENUE

Net sales for the quarter amounted to 44.4 MSEK (31.5), an increase of 41.2 percent compared to the same period last year.



FINANCIAL SUMMARY

1 October – 31 December 2024

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to 0.8 MSEK (-5.2). The improvement in results is primarily attributable to the increased sales and gross margin together with lower personnel costs.

Other external costs have decreased by 17.6 percent and are mainly due to reduced freight costs and a more effective administration. Personnel costs decrease by 17.8 percent as a result of a previously announced savings package.

Operating profit before financial items (EBIT) amounted to -2.3 MSEK (-7.1), with depreciation amounting to -3.1 MSEK (-1.9).

Profit before tax amounted to -2.6 MSEK (-7.5) and net profit amounted to -2.6 MSEK (-7.5).

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

CASHFLOW

The periods cash flow amounted to 1.8 MSEK (6.0), of which:

Cash flow from operating activities amounted to 4.6 MSEK (-11.5). The improvement is primarily due to reduced working capital and performance improvement.

Cash flow from investing activities amounted to -1.3 MSEK (-4.1). 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 -1.5 MSEK (21.6). The change between the comparison periods is due to the funds from the Rights Issue and Directed Share Issue in 2023.

Cash and cash equivalents amounted to 35.5 MSEK (48.6 MSEK) at the end of the period.

FINANCIAL SUMMARY

1 January – 31 December 2024

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -23.9 MSEK (-52.1). The difference is mainly due to higher revenue, lower personnel costs and a decrease in other external costs.

Other external costs have decreased by 24.5 percent and are mainly due to reduced freight and marketing costs, less travel and more effective administration. Personnel costs decreased by 19.6 percent primarily due to cost efficiencies.

Operating profit before financial items (EBIT) amounted to -33.9 MSEK (-58.1), with depreciation amounting to -10.1 MSEK (-6.0).

Profit before tax amounted to -36.3 MSEK (-60.5) and net profit amounted to -36.4 MSEK (-60.6).

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

CASHFLOW

The periods cash flow amounted to -14.3 MSEK (19.8), of which:

Cash flow from operating activities amounted to -11.2 MSEK (-57.3). The improvement is primarily due to reduced working capital.

Cash flow from investing activities amounted to -4.6 MSEK (-14.4). 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 1.4 MSEK (91.5). The change between the comparison periods is due to the funds from the Rights Issue and Directed Share Issue in 2023.

Cash and cash equivalents amounted to 35.5 MSEK (48.6 MSEK) at the end of the period.

FINANCIAL POSITION

31 December 2024

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2023-12-31. 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 2024-12-31.

CONSOLIDATED BALANCE SHEET

The company's total assets as of December 31 2024, amounted to 141.0 MSEK (171.4).

Intangible fixed assets amounted to 21.0 MSEK (25.4). 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 114.8 MSEK (140.8) as of the balance sheet date, of which inventory amounted to 40.0 MSEK (53.5), accounts receivable amounted to 31.9 MSEK (33.4), and cash equivalents amounted to 35.5 MSEK (48.6).

At the end of the period, equity amounted to 50.9 MSEK (83.4).

Short-term liabilities amounted to 86.1 MSEK (82.2) 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 42 (52), of which 5 were women (9). The average number of employees during the period from July to December 2024 was 42 (55), of which 5 were women (11).

RELATED PARTY TRANSACTIONS

During the financial year, the company's current CEO and major shareholder Anders Fogelberg has invoiced FlexQube a total of 2.2 million SEK from his own company, of which 0.3 million SEK was in the fourth quarter. The services relate to the role of CSO prior to taking on the CEO position. Anders Fogelberg assumed the position of CEO on November 18th and has since formally been re-employed in the group, which means that the invoicing has ceased.

FINANCIAL POSITION

31 December 2024

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 2023.



CORPORATE GOVERNANCE

FLEXQUBE SHARE

FlexQubes share capital amounted to 1.3 MSEK on December 31, 2024. 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 October 1 to December 31, 2024, of 622.977 shares.

This resulted in an average turnover of approximately 10,048 shares per trading day, with a value of 87,378 SEK. The average price for the share during the period was 8.9 SEK.

The latest closing price at the end of the period was 9.4 SEK, representing a decrease of 27.7 percent from the closing price on December 31, 2023.

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

Aktieägare	Antal aktier (T)	Ägarandel
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 2024-12-31

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 England. 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%

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 THIRD QUARTER OF 2024

Numerical data given in brackets refer to comparison with the interim period October 1 to December 31, 2023, or the balance sheet date 2023-12-31. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to 2.8 MSEK (6.7). Other operating income refers to accrued currency exchange gains on loans to subsidiaries in foreign currency, amounting to 2.8 MSEK (-1.9).

Operating profit before financial items (EBIT) amounted to 4.8 MSEK (0.8).

Profit before tax amounted to -35.1 MSEK (-63.8) and profit after tax amounted to -35.1 MSEK (-63.8).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 170.0 MSEK (167.7) as of December 31, 2024.

Fixed assets amounted to 158.9 MSEK (152.1) 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 11.0 MSEK (15.6) and primarily consist of cash and cash equivalents. The parent company's equity amounted to 129.0 MSEK (163.3). Short-term liabilities amounted to 40.8 MSEK (4.2) and mainly consist of short-term liabilities to the Swedish Tax Agency, as the company has deferred tax payments.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Fourth quarter		Full Year	
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
TSEK				
Net sales	44 446	31 488	131 417	114 961
Capitalised work on own account	-	437	-	2 661
Other operating income*	350	268	1 145	793
Total operating revenue	44 795	32 193	132 562	118 415
Goods for resale	-23 431	-11 774	-68 192	-57 843
Gross profit	21 364	20 419	64 370	60 572
OPERATING EXPENSES				
Other external costs	-9 103	-11 043	-40 235	-53 306
Personnel costs	-11 368	-13 822	-47 227	-58 756
Other operating expenses*	-94	-799	-786	-645
EBITDA	800	-5 245	-23 878	-52 134
Depreciation of fixed assets	-3 086	-1 862	-10 062	-5 999
Total operating expenses	-23 650	-27 526	-98 310	-118 705
Operating income (EBIT)	-2 286	-7 107	-33 940	-58 133
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	255	182	270	475
Interest expenses and similar charges	-587	-536	-2 613	-2 887
Total financial items	-332	-354	-2 343	-2 412
Income after financial items	-2 618	-7 461	-36 283	-60 545
Income taxes	-9	-83	-77	-75
Income for the period	-2 627	-7 544	-36 360	-60 620
Attributable to:				
Owner of the Parent Company	-2 627	-7 544	-36 360	-60 620
Earnings per share attributable to owners of the Parent Company	-0.2	-0.6	-2.7	-6.4

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenses	15 348	20 685
Concessions, patents, licenses, trademarks	5 660	4 721
Total intangible fixed assets	21 007	25 405
Tangible fixed assets		
Property, plant and equipment	2 813	2 726
Inventories, tools and installations	2 356	2 457
Total tangible fixed assets	5 169	5 183
Total fixed assets	26 176	30 588
Current assets		
Inventories	39 959	53 489
Total inventories etc.	39 959	53 489
Current receivables		
Accounts receivable	31 855	33 412
Other receivables	988	1 135
Prepaid expenses and accrued income	6 526	4 240
Total current receivables	39 368	38 787
Cash and cash equivalents	35 495	48 555
Total current assets	114 822	140 831
TOTAL ASSETS	140 999	171 419

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2024-12-31	2023-12-31
Equity		
Capital stock	1 340	1 340
Other restricted equity	-	-
Additional paid in capital	225 240	225 037
Retained earnings	-139 305	-82 398
Income for the period	-36 360	-60 620
Total equity	50 916	83 360
Non-current liabilities		
Liabilities to credit institutions	1 786	4 414
Other non-current liabilities	2 175	1 457
Total non-current liabilities	3 961	5 871
Current liabilities		
Accounts payable	23 619	22 964
Overdraft facility	32 715	35 101
Liabilities to credit institutions	9 453	3 542
Current tax liability	5	-17
Other current liabilities	10 609	10 347
Accrued expenses and deferred income	9 721	10 252
Total current liabilities	86 122	82 188
TOTAL EQUITY AND LIABILITIES	140 999	171 419

CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2023-01-01	823	148 232	-79 723	69 332
Income for the period			-60 620	-60 620
Exchange rate differences when converting foreign subsidiaries			-2 675	-2 675
New Share Issue	517	83 767		84 284
Cost for New Share Issue		-9 645		-9 645
Premium paid when issuing warrant		2 683		2 683
OUTGOING BALANCE 2023-12-31	1 340	225 037	-143 018	83 360
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 2024-09-30	1 340	225 240	-175 665	50 915



CONSOLIDATED CASH FLOW STATEMENT

TSEK	Fourth quarter		Full Year	
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
OPERATING ACTIVITIES				
Operating income before financial items	-2 286	-7 107	-33 940	-58 133
Adjustments for items not included in cash flow				
Depreciation	2 041	1 783	8 649	5 457
Other items not included in cash flow	163	519	2 998	5 638
Received interest	255	182	270	475
Interest paid	-462	-456	-2 448	-2 775
Income tax paid	-9	-88	-55	-97
Cash flow from operating activities before changes in working capital	-296	-5 167	-24 525	-49 434
Cash flow from changes in working capital				
Changes in inventories	5 562	-2 287	14 101	-10 110
Changes in operating receivables	-1 640	-6 468	2 832	10 774
Changes in operating liabilities	937	2 411	-3 560	-8 561
Cash flow from operating activities	4 563	-11 510	-11 153	-57 332
INVESTMENT ACTIVITIES				
Acquisition of intangible fixed assets	-336	-2 666	-2 859	-11 702
Acquisition of tangible fixed assets	-930	-1 403	-1 710	-2 728
Cash flow from investments activities	-1 267	-4 069	-4 569	-14 430
FINANCING ACTIVITIES				
New share issue	-	36 660	-	74766
Warrant program	-	-	203	2683
Change in non-current financial liabilities	-1 389	-14 738	3 526	14 202
New borrowings	-	-	-	13 571
Amortization of loans	-26	-642	-1 910	-13 592
Amortization of financial leasing liabilities	-107	283	-386	-89
Cash flow from financing activities	-1 522	21 563	1 432	91 541
CASH FLOW FOR THE PERIOD	1 774	5 983	-14 290	19 779
Cash and cash equivalents at the beginning of the period	33 146	44 604	48 555	30 452
Exchange difference in cash and cash equivalents	575	-2 032	1 230	-1 676
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	35 495	48 555	35 495	48 555

GROUP QUARTERLY OVERVIEW

Income Statement

TSEK	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net sales	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	131 417	114 961
Other Income	350	29	722	44	705	617	1 197	936	1 145	3 455
Total operating revenue	44 795	25 247	25 625	36 894	32 193	17 547	38 378	30 298	132 562	118 415
Goods for resale	-23 431	-11 233	-13 828	-19 700	-11 774	-13 002	-19 244	-13 823	-68 192	-57 843
Gross profit	21 364	14 014	11 797	17 194	20 419	4 544	19 134	16 475	64 370	60 572
Other external costs	-9 103	-8 345	-10 079	-12 708	-11 043	-12 267	-13 786	-16 210	-40 235	-53 306
Personnel costs	-11 368	-9 764	-12 254	-13 840	-13 822	-18 345	-14 630	-11 959	-47 227	-58 756
Other operating expenses*	-94	-397	-545	249	-799	-230	595	-210	-786	-645
EBITDA	800	-4 492	-11 082	-9 105	-5 245	-26 298	-8 687	-11 904	-23 878	-52 135
Depreciation of fixed assets	-3 086	-2 367	-2 310	-2 299	-1 862	-1 330	-1 370	-1 437	-10 062	-5 999
Total operating expenses	-23 650	-20 873	-25 189	-28 598	-27 526	-32 173	-29 191	-29 816	-98 310	-118 706
Operating income (EBIT)	-2 286	-6 859	-13 392	-11 404	-7 107	-27 628	-10 057	-13 341	-33 940	-58 134
Financial Net	-332	-578	-473	-962	-354	-1 008	-723	-327	-2 345	-2 412
Tax on income of period	-9	-1	-67	-	-83	8	0	0	-77	-75
Income for the period	-2 627	-7 438	-13 931	-12 366	-7 544	-28 628	-10 779	-13 668	-36 362	-60 620

Balance Sheet

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

Cash Flow Statement

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

GROUP QUARTERLY OVERVIEW

Key Ratios

TSEK	2024				2023				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Order intake	26 641	28 545	41 809	30 459	31 323	29 088	18 892	35 740	127 455	115 043
Change Order intake group, %	-14.9%	-1.9%	121.3%	-14.8%	-19.2%	-20.8%	-65.6%	-25.6%	10.8%	-35.5%
Net Sales	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	131 417	114 961
Change Net Sales, %	41.2%	49.0%	-33.0%	25.5%	-35.2%	-70.0%	-33.7%	-32.5%	14.3%	-43.8%
Cash and cash equivalents	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	35 495	48 555
Number of employees closing	42	44	45	49	52	56	59	53	42	52
Shares (T)	13 404	13 404	13 404	13 404	13 404	10 880	8 233	8 233	13 404	13 404
Equity per share, SEK	3,8	3,8	4,5	5,5	6,2	8,9	5,8	6,9	3,8	6,2
Earnings per share, SEK	-0.2	-0.6	-1.0	-0.9	-0.6	-2.6	-1.3	-1.7	-2.7	-6.4
Operating margin, %	-5%	-27%	-54%	-31%	-23%	-163%	-27%	-45%	-26%	-51%
Profit margin, %	-6%	-29%	-56%	-34%	-24%	-169%	-29%	-47%	-28%	-53%
Working capital	48 195	45 563	48 493	65 359	63 937	58 898	64 791	67 718	48 195	63 937
Working capital in percent of Net Sales, %	37%	34%	44%	53%	56%	45%	38%	36%	37%	56%
Solidity, %	36%	36%	40%	44%	49%	46%	34%	36%	36%	49%
Current ratio, %	133%	133%	143%	157%	171%	171%	132%	145%	133%	171%
Net liabilities including loan from owners	22 733	27 231	23 557	10 217	6 091	37 827	41 175	35 571	22 733	6 091
Liquidity including unused part of overdraft facility, %	95%	85%	90%	108%	112%	123%	70%	94%	95%	112%



PARENT COMPANY'S INCOME STATEMENT

TSEK	Fourth quarter		Full Year	
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	2 760	6 663	2 760	6 663
Other operating income	2 828	-1 894	3 210	-
Total operating income	5 587	4 769	5 970	6 663
OPERATING EXPENSES				
Other external costs	-665	-540	-2 155	-2 891
Personnel costs	-91	-179	-369	-718
Other operating expenses	-	-3 227	-	-3 244
Total operating expenses	-755	-3 947	-2 524	-6 853
EBITDA	4 832	823	3 445	-190
Operating income (EBIT)	4 832	823	3 445	-190
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	1 174	1 348	3 251	3 816
Interest expenses and similar charges	-20	-14	-164	-300
Total financial items	1 154	1 334	3 087	3 516
Income after financial items	5 985	2 157	6 532	3 326
Appropriations	-41 051	-66 000	-41 051	-66 000
Income tax for the period	-	-	-	-
Income for the period	-35 065	-63 843	-34 518	-62 674

PARENT COMPANY'S BALANCE SHEET

ASSETS

TSEK	2024-12-31	2023-12-31
ASSETS		
Subscribed but not paid-up capital	-	-
Fixed assets		
Financial assets		
Shares in subsidiaries	113 075	113 075
Receivables from subsidiaries	45 868	39 029
Total financial assets	158 943	152 104
Total fixed assets	158 943	152 104
Current assets		
Current receivables		
Receivables from subsidiaries	-	-
Other receivables	-	-
Prepaid expenses and accrued income	77	176
Total current receivables	77	176
Cash and cash equivalents	10 951	15 423
Total current assets	11 028	15 599
TOTAL ASSETS	169 970	167 703

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Equity		
Capital stock	1 340	1 340
Other restricted equity	-	-
Total restricted equity	1 340	1 340
Capital surplus	225 087	221 784
Retained earnings	-62 921	2 853
Income for the period	-34 518	-62 674
Total non-restricted equity	127 648	161 963
Total equity	128 988	163 304
NON-CURRENT LIABILITIES		
Liabilities to subsidiaries	200	200
Total non-current liabilities	200	200
CURRENT LIABILITIES		
Accounts payable	35	308
Liabilities to subsidiaries	37 601	5
Other current liabilities	2 274	2 983
Accrued expenses and deferred income	873	903
Total current liabilities	40 782	4 199
		0
TOTAL EQUITY AND LIABILITIES	169 970	167 703

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 2023.

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, February 19, 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 report 2024	2025-04-11
Interim report Q1	2025-05-14
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 19th of Feb 2025. at 08:00 CET.