



 FLEXQUBE®

QUARTERLY REPORT

FOURTH QUARTER 2025

FINANCIAL SUMMARY

TSEK	Fourth quarter			Full Year		
	2025	2024	Change	2025	2024	Change
Order intake	54 140	26 641	103.2%	143 366	127 454	12.5%
Net sales	36 104	44 446	-18.8%	105 217	131 417	-19.9%
Operating Profit before depreciations (EDITDA)	594	800	-25.7%	-20 214	-23 878	15.3%
Operating Income (EBIT)	-2 528	-2 286	10.6%	-29 974	-33 940	11.7%
Operating margin	-7.0%	-5.1%	-1.9%	-28.5%	-25.8%	-2.7%
Income for the period	-2 902	-2 627	10.5%	-32 030	-36 360	11.9%
Earnings per share	-0.2	-0.2	0.0	-1.9	-2.7	0.9
FINANCIAL POSITION						
Working Capital	36 439	48 195	-24.4%	36 439	48 195	-24.4%
Solidity	34.6%	36.1%	-1.5%	34.6%	36.1%	-1.5%
Cash and cash equivalents	35 513	35 495	0.1%	35 513	35 495	0.1%
Cash flow from operating activities	-12 217	4 563	-367.8%	-22 944	-11 153	105.7%
Cash flow for the period	23 011	1 774	1197.0%	544	-14 290	103.8%



FINANCIAL SUMMARY

FOURTH QUARTER OCT-DEC 2025

- Order intake increased with 103.2 percent to 54.1 MSEK (26.6). Adjusted for currency effects between the comparison periods, order intake increased with 116.9 percent.
- Net sales decreased by 18.8 percent to 36.1 MSEK (44.4). Adjusted for currency effects between the comparison periods, net sales decreased by 13.3 percent.
- Operating profit before depreciation (EBITDA) amounted to 0.6 MSEK (0.8) and operating profit before financial items (EBIT) amounted to -2.5 MSEK (-2.3).
- Profit before tax amounted to -2.9 MSEK (-2.6).
- Earning per share amounted to -0.2 SEK (-0.2).
- Cashflow amounted to 23.0 MSEK (1.8), of which -12.2 MSEK (4.6) from operating activities, -10.4 MSEK (-1.3) from investing activities and 45.7 MSEK (-1.5) from financing activities.
- Cash and cash equivalents amounted to 35.5 MSEK (35.5) at the end of the period.
- FlexQube completed a directed share issue of approximately 40 MSEK to secure production capacity and enable delivery of larger volume orders.
- The company received an AMR order from a customer in Michigan, USA, valued at approximately 6 MSEK.
- FlexQube received a pilot order for an AMR system from a leading European retail company.
- During the quarter, the company received several follow-up orders related to the previously announced pilot order from one of the world's largest U.S.-based e-commerce and logistics companies, with a total value of approximately 20 MSEK.
- FlexQube received an order from an existing customer in South Carolina, USA, for multiple tugger train systems with associated carts, valued at approximately 7 MSEK.

FINANCIAL SUMMARY

PERIOD JAN - DEC 2025

- Order intake increased by 12.5 percent to 143.4 MSEK (127.5). Adjusted for currency effects between the comparison periods, order intake increased by 19.5 percent.
- Net sales decreased by 19.9 percent to 105.2 MSEK (131.4). Adjusted for currency effects between the comparison periods, net sales decreased by 15.3 percent.
- Operating profit before depreciation (EBITDA) amounted to -20.2 MSEK (-23.9) and operating profit before financial items (EBIT) amounted to -30.0 MSEK (-33.9).
- Profit before tax amounted to -32.0 MSEK (-36.3).
- Earnings per share amounted to -1.9 SEK (-2.7).
- Cash flow amounted to 0.5 MSEK (-14.3). Of which -22.9 MSEK (-11.2) from operating activities, -13.3 MSEK (-4.6) from investing activities, and 36.8 MSEK (1.4) from financing activities.
- Cash and cash equivalents amounted to 35.5 MSEK (35.5) at the end of the period.
- The Board of Directors proposes that no dividend be paid, SEK 0.0 (0.0), in line with the previous year.

EVENTS AFTER THE END OF THE QUARTER

- FlexQube receives additional follow-up orders from the same U.S. customer, one of the world's largest e-commerce and logistics companies based in the United States, with a total value of approximately SEK 7 million.

Positive EBITDA and More Than Doubled Order Intake

The fourth quarter of 2025 marked an important conclusion to a year that in many ways has been both challenging and developmental for FlexQube. During the year, we increased our order intake sequentially in each quarter, resulting in full-year order intake growth of nearly 20% on a currency-adjusted basis. Following a period of strong focus on advancing our position in robotics, with significant investments in product development as well as several organizational changes, 2025 has created an opportunity for FlexQube to focus on completing the transformation into a full-scale robotics technology company. During the autumn, this work has begun to deliver tangible results.

SALES & RESULTS

In a market characterized by uncertainty, we can conclude that during the fourth quarter we achieved a positive EBITDA of 0.6 MSEK, while order intake amounted to approximately 54 MSEK. This represents an increase of approximately 103% compared to the fourth quarter of 2024, and as much as 117% in local currencies. Net sales amounted to approximately 36 MSEK, representing a decrease of 19% compared to the fourth quarter of 2024. However, this does not reflect the order trend, as a significant portion of the order intake from the second quarter of 2025 includes orders with later delivery dates. This is partly due to the fact that these have involved more complex robot and trolley train systems, and partly because customers have requested delivery to coincide with deliveries from other suppliers for new processes in their factories.

Despite lower sales, the result is in line with the fourth quarter of the previous year, partly driven by a higher share of design and service sales in the fourth quarter of 2025, which in turn is a result of a higher share of robotics sales. The result is also supported by the efficiency measures we have implemented, affecting both gross margin and operating costs. Operating cash flow was negatively impacted during the quarter primarily due to increased trade receivables resulting from a large share of sales late in the quarter, as well as increased inventory levels to support larger deliveries planned for early 2026.



ROBOTICS DEVELOPMENT AND MARKET

We have taken significant and important steps forward in our robotics journey. We have initiated several projects with a world-leading e-commerce company in the United States, which has been a clear focus for many of us in the organization during the second half of 2025. What makes these projects particularly interesting is how we combine our long-standing experience in carts and material handling solutions with our Navigator AMR system. Its modularity and ability to adapt to different customer challenges have proven to be well suited for driving this type of fast-moving, iterative, and demanding project process.

Our team has done an outstanding job under significant time pressure to develop and deliver solutions to the customer, which in turn has led to a number of new project opportunities through our reputation as a professional and reliable partner. The potential is substantial in several of these projects, and the future will determine to what extent we are able to roll out larger volumes after validating the concepts through pilot projects during 2026.

The pilot order that we first communicated on August 1, 2025, for a potential larger project in the United States is progressing according to plan. As of today, we have received total orders of approximately 47 MSEK related to various projects with this customer, with the majority scheduled for delivery during the first quarter of 2026. We have received very positive feedback from the customer, and the potential volumes under consideration have increased. At the time of writing, we are working in the final phase of this project.

We have maintained strong project activity in our pipeline throughout 2025. Although decision-making processes have taken somewhat longer than initially anticipated, we are now seeing clear signals during the fourth quarter that several of these projects are moving toward conversion into concrete business. A significant portion of the order intake during the quarter comes from follow-up orders and expansions with existing customers that we have worked closely with during the year, primarily in the United States.

We also took important steps within automation during the quarter. A pilot order for our Navigator AMR system from a leading European retail player broadens our customer base into the retail segment, while an AMR order to a customer in Michigan, USA, demonstrates that interest in our autonomous solutions continues to grow within industrial environments as well. Taken together, this confirms our strategy of combining modular cart solutions with automation through stepwise implementations.



CHALLENGES

The operating environment has become more complex during the year. New global tariffs, combined with longer customs clearance lead times, have placed additional strain on supply chains, affecting FlexQube as well as our customers and suppliers. This has had a short-term impact on the outlook for many of our key customers, particularly within the automotive industry, but also across large parts of the manufacturing sector.

In Mexico, this has had a particularly significant impact, resulting in a sales decline of 65% during 2025. However, the market gradually recovered during the second half of 2025, and with increased stabilization, conversion rates for our projects have also improved. At the beginning of 2026, we are therefore well underway with establishing our own company in Mexico, which will enable us to better utilize local suppliers and sell products directly in the Mexican market. Previously, our customers were required to handle importation and customs clearance themselves. Our confidence in the Mexican market remains strong, which is why we are now making this investment.

A clear indication of our ability to establish new customer relationships, even when other industries are facing significant challenges, is that two of our three largest customers in 2025 were suppliers of cooling systems to data centers. Demand for these companies is largely driven by the ongoing expansion of AI infrastructure.

OUTLOOK

We need to increase our sales volumes by another level to reach sustainable profitability. However, with a stronger order backlog at the end of 2025, we are in a significantly better position than twelve months earlier.

With the support of both existing and new shareholders, we were able to complete a successful share issue during the autumn, providing capital proceeds of 40 MSEK before transaction costs. This has strengthened our ability to capitalize on the momentum we are currently seeing in several customer engagements, where we have a positive outlook on achieving greater commercial success during 2026.

As we enter 2026, we do so with greater clarity regarding where our growth opportunities lie. The United States continues to be our most important market, both in terms of short-term volume and long-term potential, and we are seeing increasing interest in solutions that combine automation, efficiency, and flexibility. At the same time, we continue to work methodically to improve conversion within our AMR pipeline and to support customers throughout the entire automation journey—from pilot projects to full-scale deployment.

As a challenger in global material handling, with a particularly large share of sales in the United States, I believe we have managed the challenges of 2025 well and acted strategically in an increasingly dynamic world. Change, in turn, creates opportunities for improvement, including for our customers, and in the longer term I see significant opportunities arising from the new global environment. With a strong finish to the year, positive EBITDA in the fourth quarter, and a clear increase in order intake entering the new year, I view the outlook ahead with optimism.

Anders Fogelberg
CEO FlexQube AB (publ)

FINANCIAL SUMMARY

1 October - 31 December 2025

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 October - 31 December 2024 or the balance sheet date 2024-12-31. 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 54.1 MSEK (26.6), an increase of 103.2% compared to the same quarter last year.

Order intake (MSEK)



REVENUE

Net sales for the quarter amounted to 36.1 MSEK (44.4), a decrease of 18.8 percent compared to the same period last year.

Net Sales (MSEK)



FINANCIAL SUMMARY

1 October – 31 December 2025

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to 0.6 MSEK (0.8). The decline in results is primarily attributable to decreased net sales.

Other external costs have increased by 22.1 percent and are mainly due to an increase of consulting and travel expenses. Personnel costs decrease by 5.9 percent as a result of a previously announced savings package.

Operating profit before financial items (EBIT) amounted to -2.5 MSEK (-2.3), with depreciation amounting to -2.1 MSEK (-2.3) and impairments -1.1 (0.0). Impairments relate to accounting write-offs of leased vehicles and previously discontinued AGV projects.

Profit before tax amounted to -2.9 MSEK (-2.6) and net profit amounted to -2.9 MSEK (-2.6).

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

CASHFLOW

Cash flow for the period amounted to 23.0 MSEK (1.8), of which:

Cash flow from operating activities amounted to -12.2 MSEK (4.6). The change between periods is primarily due to increased inventories and higher operating receivables.

Cash flow from investing activities amounted to -10.4 MSEK (-1.3). The change is due to the acquisition of another financial non-current asset, consisting of cash held in an account with Danske Bank as collateral for the Group's overdraft facility.

Cash flow from financing activities amounted to 45.7 MSEK (-1.5). The change between the comparison periods is due to the share issue carried out during the quarter and an increase in invoice financing.

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

FINANCIAL SUMMARY

1 January – 31 December 2025

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -20.2 MSEK (-23.9). The improvement is explained by a higher gross margin as a result of increased service revenues related to higher AMR sales, as well as lower personnel costs..

Other external costs have decreased by 4.7 percent and are mainly due to reduced marketing, travel, and other expenses. Personnel costs decreased with 12.7 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 -30.0 MSEK (-33.9), with depreciation amounting to -8.7 MSEK (-10.1) and impairments -1.1 (0.0). Impairments relate to accounting write-offs of leased vehicles and previously discontinued AGV projects.

Profit before tax amounted to -32.0 MSEK (-36.3) and net profit amounted to -32.0 MSEK (-36.4).

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

CASHFLOW

The period's cash flow amounted to 0.5 MSEK (-14.3). of which:

Cash flow from operating activities amounted to -22.9 MSEK (-11.2). The change between periods is primarily due to increased inventories and higher operating receivables.

Cash flow from investing activities amounted to -13.3 MSEK (-4.6). The change is due to the acquisition of financial non-current asset, consisting of funds held in an account with Danske Bank as collateral for the Group's overdraft facility.

Cash flow from financing activities amounted to 36.8 MSEK (1.4). The change between the comparison periods is due to the share issue carried out during the quarter and an increase in invoice financing.

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

FINANCIAL POSITION

31 December 2025

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2024-12-31. 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 2025-12-31.

CONSOLIDATED BALANCE SHEET

The company's total assets as of December 31 2025, amounted to 150.3 MSEK (141.0).

Intangible fixed assets amounted to 16.2 MSEK (21.0). 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.

Financial non-current assets amounted to 10.0 MSEK (0.0). This item consists of funds held in an account with Danske Bank, which serves as collateral for the Group's overdraft facility.

Current assets amounted to 120.2 MSEK (114.8) as of the balance sheet date, of which inventory amounted to 41.5 MSEK (40.0), accounts receivable amounted to 32.5 MSEK (31.9), and cash equivalents amounted to 35.5 MSEK (35.5).

At the end of the period, equity amounted to 52.0 MSEK (50.9).

Short-term liabilities amounted to 95.1 MSEK (86.0) 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 42 (42), of which 7 were women (5). The average number of employees during the period from October to December 2025 was 42 (42), of which 7 were women (5).

RELATED PARTY TRANSACTIONS

During the quarter, loans totaling 3 MSEK were received from and repaid to the Company's Chairman of the Board and CEO. All related-party transactions were conducted on market terms.



FINANCIAL POSITION

31 December 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 1.7 MSEK on December 31, 2025. The number of shares totaled 17 220 360 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, 2025, of 1 560 946 shares.

This resulted in an average turnover of approximately 25 177 shares per trading day, with a value of 296200 SEK. The average price for the share during the period was 11.3 SEK.

The latest closing price at the end of the period was 10.6 SEK, representing an increase of 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	2 988	17.4%
Roosgruppen AB	2 645	15.4%
Anders Fogelberg via Birdmountain Invest AB	1 516	8.8%
Per Augustsson via Augutech AB	1 460	8.5%
Nils-Robert Persson	1 334	7.7%
Brofund Equity AB	1 243	7.2%
Nordnet Pensionsförsäkringar AB	1 076	6.2%
Peter Ahldin	510	3.0%
Avanza Pension	414	2.4%
Swedia Capital AB	354	2.1%
Carnegie Micro Cap	269	1.6%
Other	3 411	19.8%
Total *	13 404	100.0%

* Share owner data as of 2026-01-07

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
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	0.5%
Total	122			0.7%

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

TSEK	Fourth quarter		Full Year	
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	36 104	44 446	105 217	131 417
Other operating income*	132	350	848	1 145
Total operating revenue	36 235	44 795	106 065	132 562
Goods for resale	-14 495	-23 431	-45 720	-68 192
Gross profit	21 740	21 364	60 345	64 370
OPERATING EXPENSES				
Other external costs	-11 111	-9 103	-38 329	-40 235
Personnel costs	-10 694	-11 368	-41 206	-47 227
Other operating expenses*	659	-94	-1 024	-786
EBITDA	594	800	-20 214	-23 878
Depreciation of fixed assets	-2 063	-3 086	-8 701	-10 062
Write-downs of fixed assets	-1 059	-	-1 059	-
Total operating expenses	-24 268	-23 650	-90 319	-98 310
Operating income (EBIT)	-2 528	-2 286	-29 974	-33 940
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	16	255	59	270
Interest expenses and similar charges	-384	-587	-2 109	-2 613
Total financial items	-368	-332	-2 050	-2 343
Income after financial items	-2 896	-2 618	-32 024	-36 283
Income taxes	-6	-9	-6	-77
Income for the period	-2 902	-2 627	-32 030	-36 360
Attributable to:				
Owner of the Parent Company	-2 902	-2 627	-32 030	-36 360
Earnings per share attributable to owners of the Parent Company	-0.2	-0.2	-1.9	-2.7

CONSOLIDATED BALANCE SHEET

ASSETS

TSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenses	10 212	15 348
Concessions, patents, licenses, trademarks	5 991	5 660
Total intangible fixed assets	16 203	21 007
Tangible fixed assets		
Property, plant and equipment	2 278	2 813
Inventories, tools and installations	1 605	2 356
Total tangible fixed assets	3 883	5 169
Total fixed assets	30 101	26 176
Current assets		
Inventories	41 519	39 959
Total inventories etc.	41 519	39 959
Current receivables		
Accounts receivable	32 474	31 855
Other receivables	1 652	988
Prepaid expenses and accrued income	9 088	6 526
Total current receivables	43 214	39 368
Cash and cash equivalents	35 513	35 495
Total current assets	120 247	114 822
TOTAL ASSETS	150 348	140 999

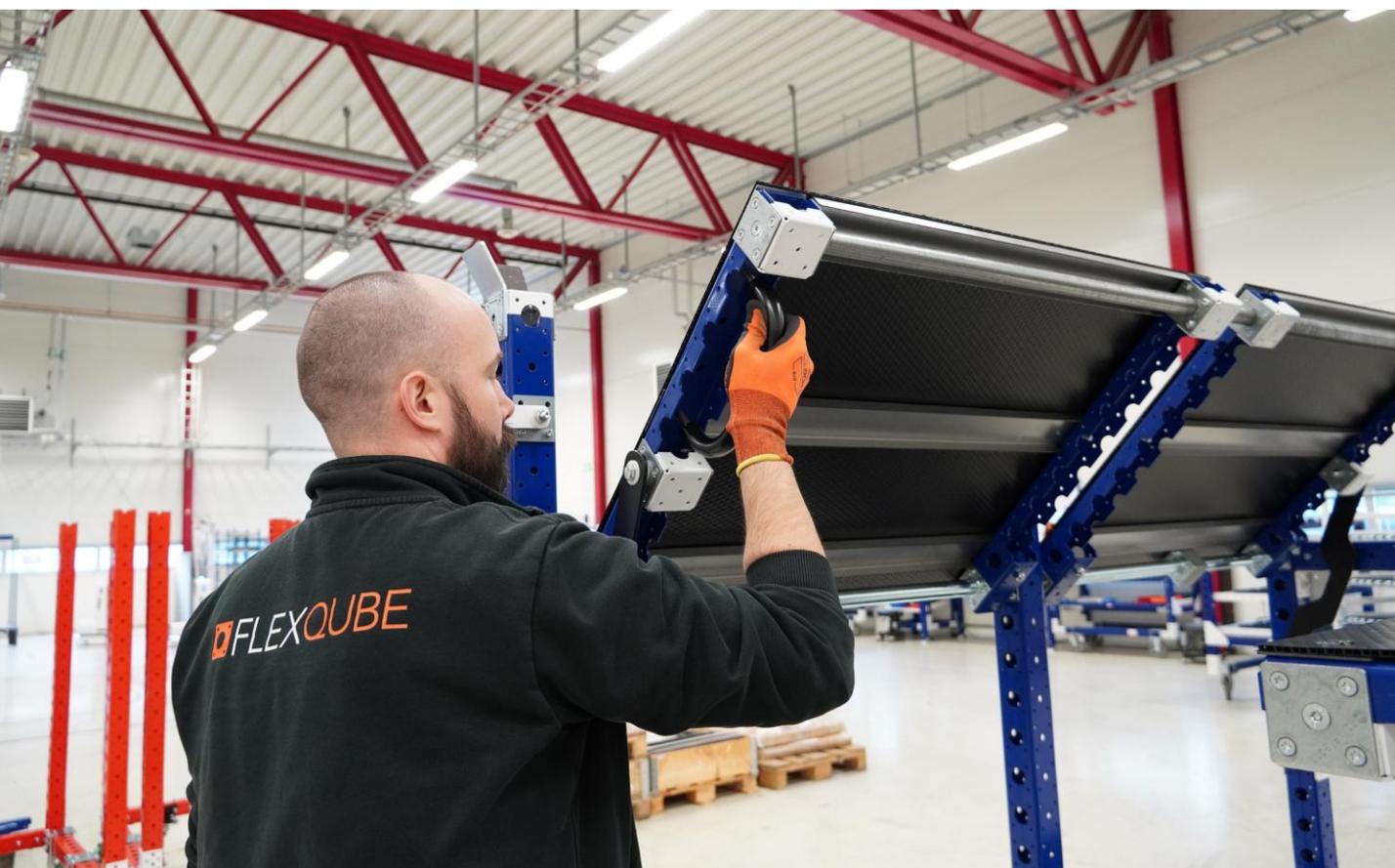
CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2025-12-31	2024-12-31
Equity		
Capital stock	1 722	1 340
Other restricted equity	-	-
Additional paid in capital	263 546	225 240
Retained earnings	-181 200	-139 305
Income for the period	-32 030	-36 360
Total equity	52 038	50 916
Non-current liabilities		
Liabilities to credit institutions	1 071	1 786
Other non-current liabilities	2 082	2 175
Total non-current liabilities	3 154	3 961
Current liabilities		
Accounts payable	37 554	23 619
Overdraft facility	30 001	32 715
Liabilities to credit institutions	13 727	9 453
Current tax liability	5	5
Other current liabilities	6 119	10 609
Accrued expenses and deferred income	7 750	9 721
Total current liabilities	95 156	86 122
TOTAL EQUITY AND LIABILITIES	150 348	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			-32 030	-32 030
Exchange rate differences when converting foreign subsidiaries			-5 535	-5 535
New share issue	382	38 306		38 688
OUTGOING BALANCE 2025-12-31	1 722	263 546	-213 230	52 038



CONSOLIDATED CASH FLOW STATEMENT

TSEK	Fourth quarter		Full Year	
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
OPERATING ACTIVITIES				
Operating income before financial items	-2 528	-2 286	-29 974	-33 940
Adjustments for items not included in cash flow				
Depreciation	1 749	2 041	7 529	8 649
Other items not included in cash flow	-277	163	-127	2 998
Received interest	16	255	59	270
Interest paid	-340	-462	-1 960	-2 448
Income tax paid	-6	-9	-7	-55
Cash flow from operating activities before changes in working capital	-1 387	-296	-24 481	-24 525
Cash flow from changes in working capital				
Changes in inventories	-5 317	5 562	-918	14 101
Changes in operating receivables	-24 777	-1 640	-5 641	2 832
Changes in operating liabilities	19 264	937	8 096	-3 560
Cash flow from operating activities	-12 217	4 563	-22 944	-11 153
INVESTMENT ACTIVITIES				
Acquisition of intangible fixed assets	-349	-336	-1 502	-2 859
Acquisition of tangible fixed assets	-75	-930	-1 806	-1 710
Acquisition of tangible fixed assets	-10 015	-	-10 015	-
Cash flow from investments activities	-10 440	-1 267	-13 324	-4 569
FINANCING ACTIVITIES				
New share issue	38 688	-	38 688	-
Warrant program	-	-	-	203
Change in non-current financial liabilities	6 335	-1 389	1 560	3 526
New borrowings	-	-	-	-
Amortization of loans	-54	-26	-3 203	-1 910
Amortization of financial leasing liabilities	699	-107	-232	-386
Cash flow from financing activities	45 667	-1 522	36 812	1 432
CASH FLOW FOR THE PERIOD	23 011	1 774	544	-14 290
Cash and cash equivalents at the beginning of the period	12 935	33 146	35 495	48 555
Exchange difference in cash and cash equivalents	-433	575	-526	1 230
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	35 513	35 495	35 513	35 495

GROUP QUARTERLY OVERVIEW

Income Statement

TSEK	2025				2024				2023				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net sales	36 104	17 427	22 256	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	105 217	131 417	114 961
Other Income	132	328	142	246	350	29	722	44	705	617	1 197	936	848	1 145	3 455
Total operating revenue	36 235	17 755	22 398	29 677	44 795	25 247	25 625	36 894	32 193	17 547	38 378	30 298	106 065	132 562	118 415
Goods for resale	-14 495	-8 450	-11 591	-11 183	-23 431	-11 233	-13 828	-19 700	-11 774	-13 002	-19 244	-13 823	-45 720	-68 192	-57 843
Gross profit	21 740	9 304	10 807	18 494	21 364	14 014	11 797	17 194	20 419	4 544	19 134	16 475	60 345	64 370	60 572
Other external costs	-11 111	-8 003	-8 642	-10 573	-9 103	-8 345	-10 079	-12 708	-11 043	-12 267	-13 786	-16 210	-38 329	-40 235	-53 306
Personnel costs	-10 694	-9 048	-10 511	-10 953	-11 368	-9 764	-12 254	-13 840	-13 822	-18 345	-14 630	-11 959	-41 206	-47 227	-58 756
Other operating expenses*	659	-504	-151	-1 029	-94	-397	-545	249	-799	-230	595	-210	-1 024	-786	-645
EBITDA	594	-8 251	-8 497	-4 061	800	-4 492	-11 082	-9 105	-5 245	-26 298	-8 687	-11 904	-20 214	-23 878	-52 134
Depreciation of fixed assets	-2 063	-2 329	-2 217	-2 092	-3 086	-2 367	-2 310	-2 299	-1 862	-1 330	-1 370	-1 437	-8 701	-10 062	-5 999
Write-downs of fixed assets	-1 059	-	-	-	-	-	-	-	-	-	-	-	-1 059	-	-
Total operating expenses	-24 268	-19 885	-21 520	-24 646	-23 650	-20 873	-25 189	-28 598	-27 526	-32 173	-29 191	-29 816	-90 319	-98 310	-118 705
Operating income (EBIT)	-2 528	-10 580	-10 714	-6 152	-2 286	-6 859	-13 392	-11 404	-7 107	-27 628	-10 057	-13 341	-29 974	-33 940	-58 133
Financial Net	-368	-512	-628	-541	-332	-578	-473	-962	-354	-1 008	-723	-327	-2 050	-2 343	-2 412
Tax on income of period	-6	125	-50	-75	-9	-1	-67	-	-83	8	-	-	-6	-77	-75
Income for the period	-2 902	-10 968	-11 392	-6 769	-2 627	-7 438	-13 931	-12 366	-7 544	-28 628	-10 779	-13 668	-32 030	-36 360	-60 620

Balance Sheet

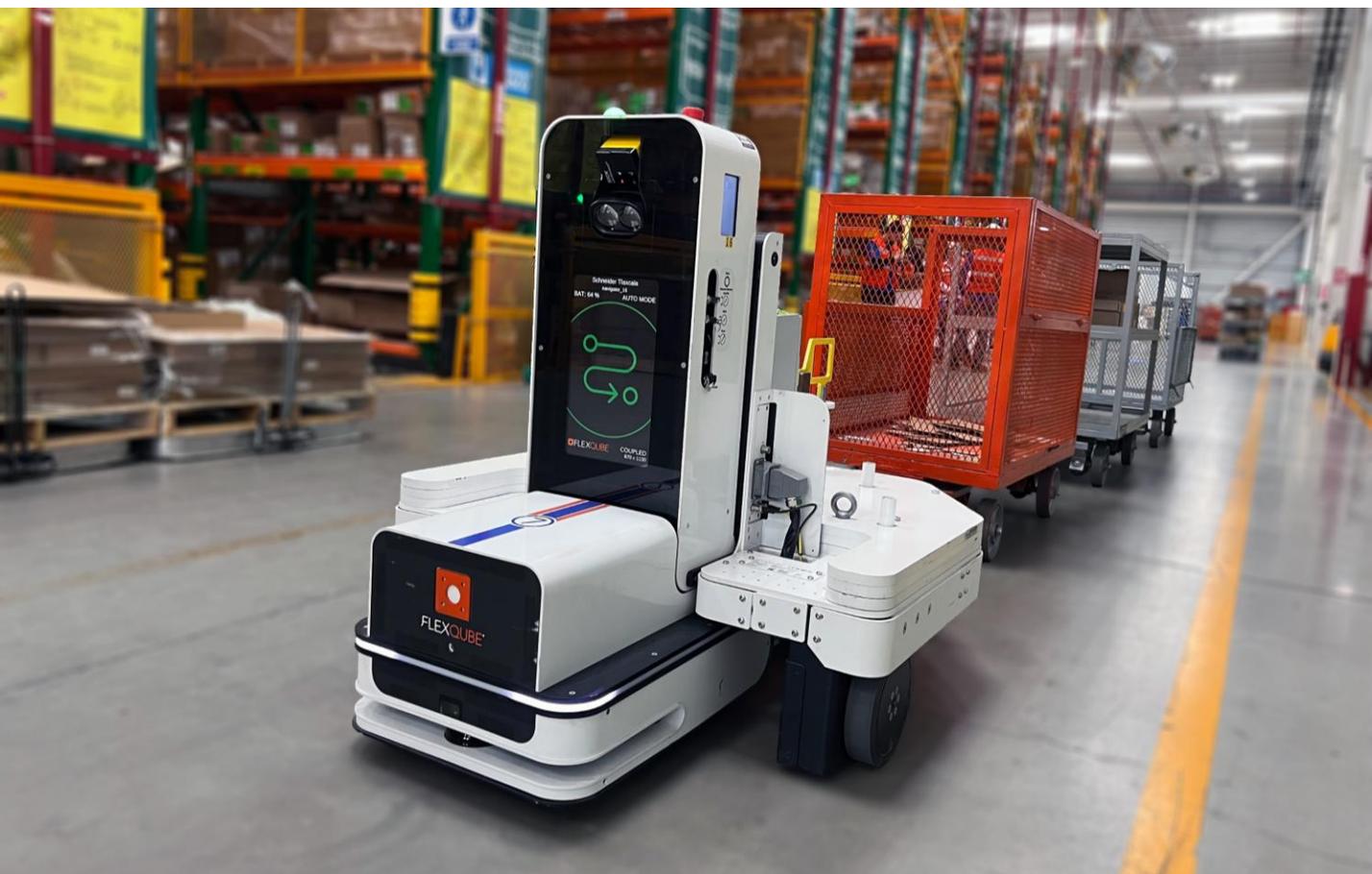
TSEK	2025				2024				2023				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Fixed Assets	30 101	21 970	23 593	25 473	26 176	27 587	29 147	30 109	30 588	29 000	27 512	24 672	30 101	26 176	30 588
Inventories	41 519	35 278	34 683	36 822	39 959	43 902	45 898	47 530	53 489	55 058	52 904	55 264	41 519	39 959	53 489
Accounts receivable	32 474	15 171	17 963	23 189	31 855	28 109	23 854	37 466	33 412	28 970	32 684	32 362	32 474	31 855	33 412
Cash and cash equivalents	35 513	12 935	19 273	19 372	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	35 513	35 495	48 555
Other assets	10 740	4 181	5 361	7 930	7 513	6 381	8 219	6 407	5 374	50 280	8 727	12 430	10 740	7 513	5 374
Total assets	150 348	89 534	100 873	112 786	140 999	139 125	147 851	166 875	171 419	207 912	140 214	156 150	150 348	140 999	171 419
Total Equity	52 038	18 138	29 679	41 308	50 916	50 640	59 706	73 828	83 360	96 511	47 969	56 795	52 038	50 916	83 360
Total non-current liabilities	3 154	2 509	3 052	3 503	3 961	4 448	5 105	5 888	5 871	6 513	6 618	8 924	3 154	3 961	5 871
Accounts payable	37 554	18 209	17 287	16 364	23 619	26 448	21 258	19 637	22 964	25 131	20 797	19 908	37 554	23 619	22 964
Other current liabilities	57 602	50 678	50 856	51 611	62 503	57 590	61 781	67 522	59 224	79 757	64 831	70 523	57 602	62 503	59 224
Total equity and liabilities	150 348	89 534	100 873	112 786	140 999	139 125	147 851	166 875	171 419	207 912	140 214	156 150	150 348	140 999	171 419

Cash Flow Statement

TSEK	2025				2024				2023				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Cash Flow from operating activities	-12 217	-6 272	-1 181	-3 275	4 563	-3 542	1 373	-13 546	-11 510	-18 102	-4 504	-23 215	-22 944	-11 153	-57 332
Cash Flow from investment activities	-10 440	-1 222	-709	-953	-1 267	-657	-1 411	-1 234	-4 069	-2 195	-4 152	-4 015	-13 324	-4 569	-14 431
Cash flow from financing activities	45 667	-333	1 147	-9 670	-1 522	-3 061	-3 390	9 404	21 563	46 402	-4 613	28 189	36 812	1 432	91 541
Cash flow for the period	23 011	-7 827	-742	-13 898	1 774	-7 260	-3 429	-5 376	5 983	26 105	-13 269	960	544	-14 290	19 779

GROUP QUARTERLY OVERVIEW

TSEK	2025				2024				2023				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Order intake	54 140	40 112	27 656	21 458	26 641	28 545	41 809	30 459	31 323	29 088	18 892	35 740	143 366	127 454	115 043
Change Order intake group, %	103,2%	40,5%	-33,9%	-31,5%	-14,9%	-1,9%	121,3%	-14,8%	-19,2%	-20,8%	-65,6%	-25,6%	12,5%	10,8%	-35,5%
Net Sales	36 104	17 427	22 256	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	105 217	131 417	114 961
Change Net Sales, %	-18,8%	-30,9%	-10,6%	-20,1%	41,2%	49,0%	-33,0%	25,5%	-35,2%	-70,0%	-33,7%	-32,5%	-19,9%	14,3%	-43,8%
Cash and cash equivalents	35 513	12 935	19 273	19 372	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	35 513	35 495	48 555
Number of employees closing	42	39	40	40	42	44	45	49	52	56	59	53	42	42	52
Shares (T)	17 220	13 404	13 404	13 404	13 404	13 404	13 404	13 404	13 404	10 880	8 233	8 233	17 220	13 404	13 404
Equity per share, SEK	3,0	1,4	2,2	3,1	3,8	3,8	4,5	5,5	6,2	8,9	5,8	6,9	3,0	3,8	6,2
Earnings per share, SEK	-0,2	-0,8	-0,8	-0,5	-0,2	-0,6	-1,0	-0,9	-0,6	-2,6	-1,3	-1,7	-1,9	-2,7	-6,4
Operating margin, %	-7%	-61%	-48%	-21%	-5%	-27%	-54%	-31%	-23%	-163%	-27%	-45%	-28%	-26%	-51%
Profit margin, %	-8%	-63%	-51%	-23%	-6%	-29%	-56%	-34%	-24%	-169%	-29%	-47%	-30%	-28%	-53%
Working capital	36 439	32 239	35 360	43 647	48 195	45 563	48 493	65 359	63 937	58 898	64 791	67 718	36 439	48 195	63 937
Working capital in percent of Net Sales, %	24%	28%	29%	27%	37%	34%	44%	53%	56%	45%	38%	36%	35%	37%	56%
Solidity, %	35%	20%	29%	37%	36%	36%	40%	44%	49%	46%	34%	36%	35%	36%	49%
Current ratio, %	126%	98%	113%	128%	133%	133%	143%	157%	171%	171%	132%	145%	126%	133%	171%
Net liabilities including loan from owners	30 322	43 290	33 959	28 917	22 733	27 231	23 557	10 217	6 091	37 827	41 175	35 571	30 322	22 733	6 091
Liquidity including unused part of overdraft facility, %	83%	47%	63%	84%	95%	85%	90%	108%	112%	123%	70%	94%	83%	95%	112%



PARENT COMPANY'S INCOME STATEMENT

TSEK	Fourth quarter		Full Year	
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	2 505	2 760	2 505	2 760
Other operating income	-	2 828	-	3 210
Total operating income	2 505	5 587	2 505	5 970
OPERATING EXPENSES				
Other external costs	-534	-665	-1 847	-2 155
Personnel costs	-177	-91	-700	-369
Other operating expenses	-370	-	-1 830	-
Total operating expenses	-1 082	-755	-4 377	-2 524
Operating income (EBIT)	1 423	4 832	-1 872	3 445
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	558	1 174	1 250	3 251
Interest expenses and similar charges	-81	-20	-574	-164
Total financial items	477	1 154	676	3 087
Income after financial items	1 900	5 985	-1 196	6 532
Appropriations	-31 800	-41 051	-31 800	-41 051
Income tax for the period	-	-	-	-
Income for the period	-29 900	-35 065	-32 996	-34 518

PARENT COMPANY'S BALANCE SHEET

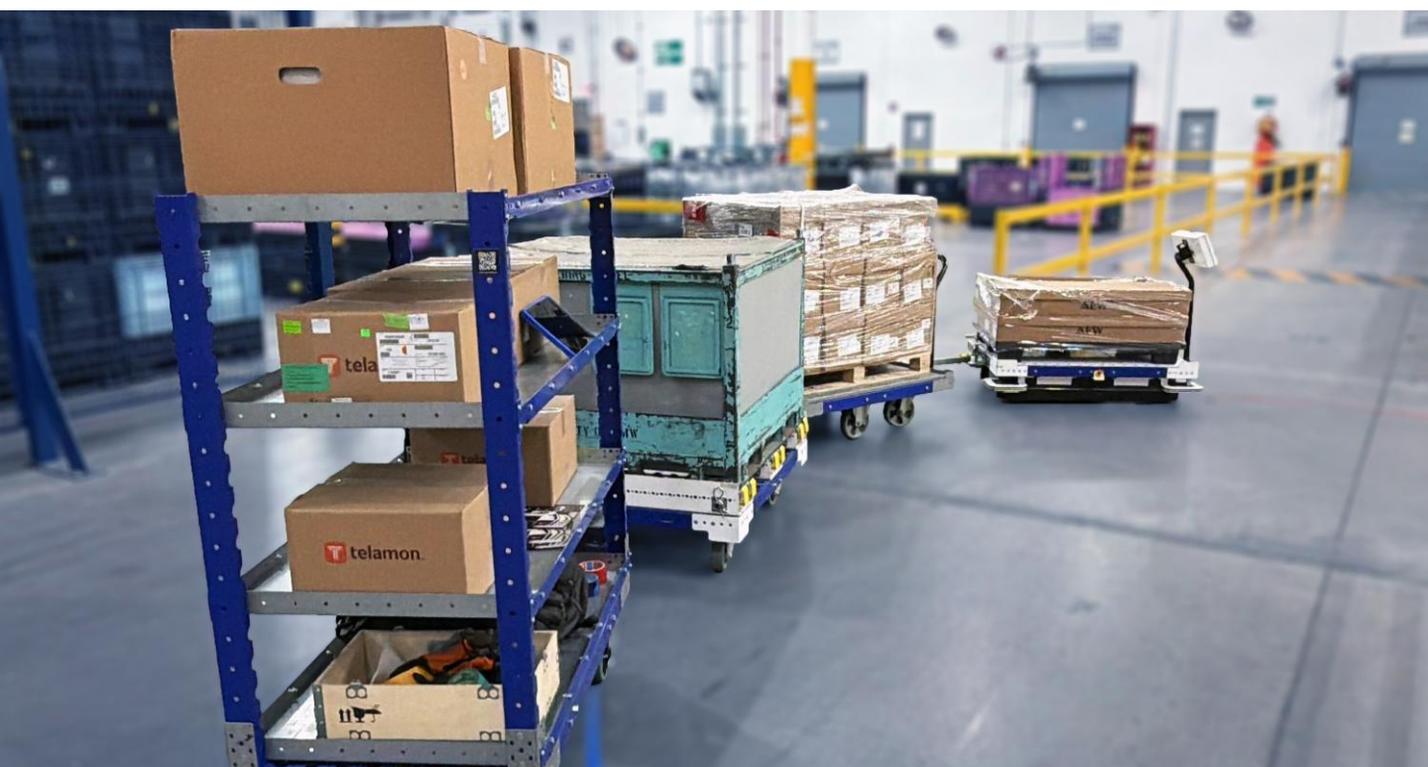
ASSETS

TSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Financial assets		
Shares in subsidiaries	113 075	113 075
Receivables from subsidiaries	24 898	45 868
Total financial assets	147 988	158 943
Total fixed assets	147 988	158 943
Current assets		
Current receivables		
Receivables from subsidiaries	-	-
Other receivables	3	-
Prepaid expenses and accrued income	99	77
Total current receivables	102	77
Cash and cash equivalents	227	10 951
Total current assets	329	11 028
TOTAL ASSETS	148 317	169 970

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

TSEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Capital stock	1 722	1 340
Other restricted equity	-	-
Total restricted equity	1 722	1 340
Capital surplus	263 393	225 087
Retained earnings	-97 445	-62 921
Income for the period	-32 996	-34 518
Total non-restricted equity	132 952	127 648
Total equity	134 674	128 988
NON-CURRENT LIABILITIES		
Liabilities to subsidiaries	10 761	200
Total non-current liabilities	10 761	200
CURRENT LIABILITIES		
Accounts payable	244	35
Liabilities to subsidiaries	9	37 601
Other current liabilities	1 547	2 274
Accrued expenses and deferred income	1 083	873
Total current liabilities	2 882	40 782



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 February, 2026



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 2025	2026-04-22
Interim report Q1	2026-04-29
Annual General Meeting	2026-05-27
Interim report Q2	2026-08-06
Interim report Q3	2026-10-30
Interim report Q4	2027-02-10



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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.