

Annual Report

2024



 **FLEXQUBE®**

This is FlexQube

FlexQube is a global supplier of modular and robust mechanical carts and robotic solutions for material handling. The company was founded in 2010 and has since then secured a large number of prominent companies as customers.

FlexQube is a technology company headquartered in Gothenburg with operations in the USA, Mexico, Germany, United Kingdom, and Sweden, specializing in cart-based material handling through a patented modular concept. FlexQube develops and designs customized solutions for both robotic and mechanical cart logistics. Through the company's proprietary and unique automation concept, robust and self-driving robot carts are offered. The company has several years of experience with AGV products, and since 2023, AMR systems have also been included in the product range. FlexQube has over 1,000 customers in 38 countries, with the primary markets being North America and Europe.

FlexQube's customers are found in the manufacturing industry, distribution, and warehousing operations. We represent some of the world's most successful companies, a significant portion of which are listed on the Fortune 500. These companies operate in the automotive industry, electric vehicle manufacturing, e-commerce, heavy trucks, industrial automation, and retail logistics. ☐

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Overview

01





Our Story – From mechanical to robotic

The story of FlexQube began 30 years ago in the central part of Sweden, with three guys who developed a love for playing with LEGO®. They grew up and began their professional careers, but their passion for building structures in what seemed like endless combinations never faded.

While working for a global manufacturer of construction machinery, Per Augustsson (Robotics Business Manager, FlexQube) noticed that the material handling did not meet modern requirements. Industry standards for welded solutions were not adaptable enough to handle the constant change the industry is undergoing. Material carts used to transport items from the warehouse to the assembly area were welded together with a design adapted to the dimensions and weight of the items. When a product life-cycle changed, or a continuous improvement was to be implemented, a welded cart was not flexible enough to change.

Per Augustsson immediately realized that because the production lines changed more often, the need for adaptable material handling carts increased.

"I realized that the need for a robust and flexible concept for creating material handling carts was great. The more I looked into it, the more I realized that a concept with a few standardized building blocks was greatly needed," says Per.

With this, the concept of FlexQube was born by the three friends, who created a professional, robust and flexible material handling concept based on standardized building blocks.

"The concept is inspired by Lego®, we use an interval of 7 cm in all components, so that you can easily design and assemble them in different solutions and regardless of how you connect our products, you get the same interface - just like with Lego® " - Anders Fogelberg

Thanks to the modular building blocks, it is possible to quickly and efficiently create solutions for FlexQube's customers. Since the start, FlexQube has grown and is today helping over 1,200 customers in 40 countries, and the customer base is continuously increasing. These include customers in the automotive industry, the construction and agricultural machinery industry, the heavy vehicle industry (buses, trucks, trains), distribution and warehouse industries, the aerospace industry, the white goods industry, consumer goods, the energy industry, manufacturers of medical equipment and the defense industry.

During December 2017, Anders, Christian and Per reached a milestone when FlexQube was listed on Nasdaq First North in Stockholm. The first year as a listed company showed a growth of around 140 percent. The journey has continued, and since the IPO the group has had a turnover of around SEK 870 million, with robotic carts now also contributing to a large part of the growth. A lot has already happened in the short FlexQube history, but the modular and robust concept has a lot more to offer, and we are still only at the beginning of our journey.

In the same year that FlexQube was listed, the biggest transformation in the company's history began. A transformation from mechanical products to products with advanced electronics and software. The project, named FlexQube 4.0, was started with the goal of offering motorized and self-driving carts to the market. We are now a few short years later ready and well-established AVG-system, which has achieved great success on the market. In 2022, we first showcased our AMR-system, the FlexQube Navigator AMR, which was officially launched in late 2023.

With our AGV- and AMR system, we have created a completely new product segment within the accelerating logistics automation market. Modular and flexible trolleys, which can be obtained in different sizes and applications, and with different degrees of self-driving. With the AGV-system and AMR-system, we are unique in our offer, and ready to take the next big step in FlexQube's history.

2010	FlexQube is founded by Anders, Christian and Per in December 2010.
2011	The patent is granted.
2012	Sales launch.
2013	FlexQube Inc. is launched.
2014	"Made in USA".
2015/2016	Two-time winner on the "33 List" and a new logo.
2017	Sales to 22 countries and listing on the Nasdaq First North.
2018	Sales to a total of 25 countries and growth of around 140%. FlexQube GmbH is launched and carries out a targeted new share issue of SEK 62.7 million.
2019	Expansion to the UK, cooperation with LR Intralogistik GmbH and launch of our AGV-system.
2019	Relocation of head office in Sweden.
2020	Relocation of U.S. headquarters. Initiated partnerships with 9 distributors across seven countries. Increased sales and continued development of the FlexQube AGV-system.
2021	Order intake growth of 98%.
2022	Net sales exceeding SEK 200 million.
2023	Launch of FlexQube AMR-system, FlexQube Navigator AMR.
2024	First installation of the FlexQube Navigator AMR at a customer site.

The year in brief

- Net sales increased by 14.3 percent to SEK 131.4 million (115.0). Adjusted for foreign exchange effects between the comparison periods, net sales increased by 14.8 percent.
- Order intake increased by 10.8 percent to SEK 127.5 million (115.0). Adjusted for foreign exchange rate effects between the comparative periods, orders received increased by 11.0 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK -23.9 million (-52.1) and operating profit before financial items (EBIT) amounted to SEK -33.9 million (-58.1).
- Profit before tax amounted to SEK -36.3 million (-60.6).
- Earnings per share amounted to SEK -2.7 (-6.4).
- Cash flow amounted to SEK -14.3 million (-19.8), of which SEK -11.2 million (-57.3) from operating activities, SEK -4.6 million (-14.4) from investment activities and SEK 1.4 million (91.5) from financing activities.
- Cash equivalents amounted to SEK 35.5 million (48.6) at the end of the period.

Total number of customers accumulated since 2010:

1 276

Number of countries FlexQube has sold to:

40

Number of new customers 2024:

102



Q1

Q2

Q3

Q4

March:

- FlexQube received an order for material handling racks from a company in the robotics and automation sector in the U.S., valued at approximately SEK 7.3 million.

May:

- The company received an order worth approximately SEK 7.5 million for the Cart system to Canada — the highest order value to date in the Canadian market.

June:

- FlexQube won its second AMR project in Sweden with an international company in the aerospace and defense industry.

July:

- The company received an order from an existing customer in Mexico, valued at approximately SEK 4.7 million.
- FlexQube was granted additional patents related to its unique AMR system, the FlexQube Navigator AMR.

August:

- The company received a follow-up order worth approximately SEK 1.2 million from a global commercial vehicle manufacturer in Sweden for the AMR system, FlexQube Navigator AMR.
- Additional patent applications for the FlexQube Navigator AMR were granted in the United States.

September:

- The company received an order worth approximately SEK 5.6 million for a cart and tugger train system in the United States.

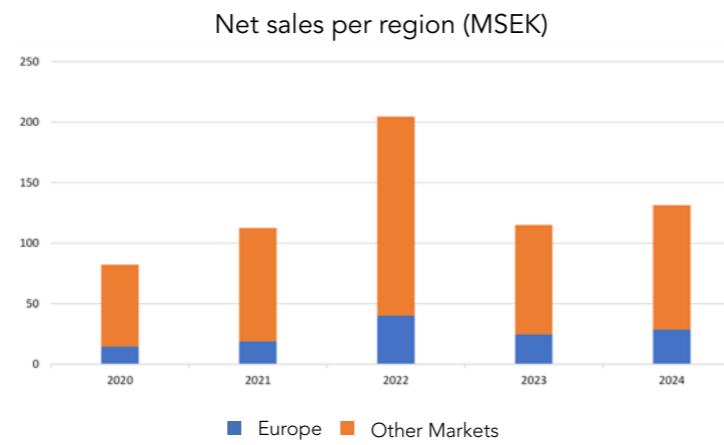
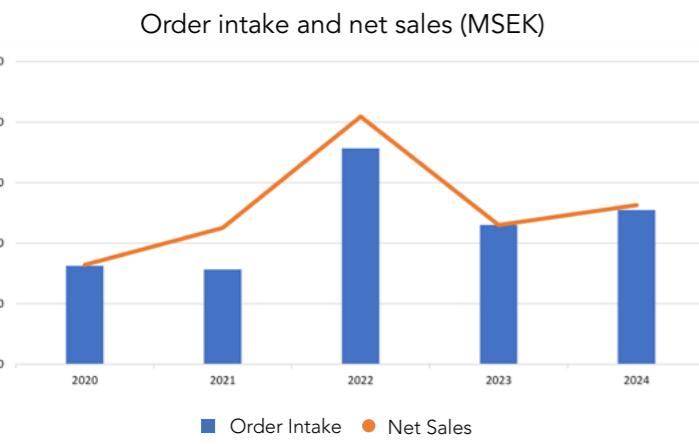
October:

- FlexQube secured its first order for the FlexQube Navigator AMR in Mexico, valued at approximately SEK 5 million.
- The company also received an order worth approximately SEK 3 million for mechanical carts from a customer in Mexico.

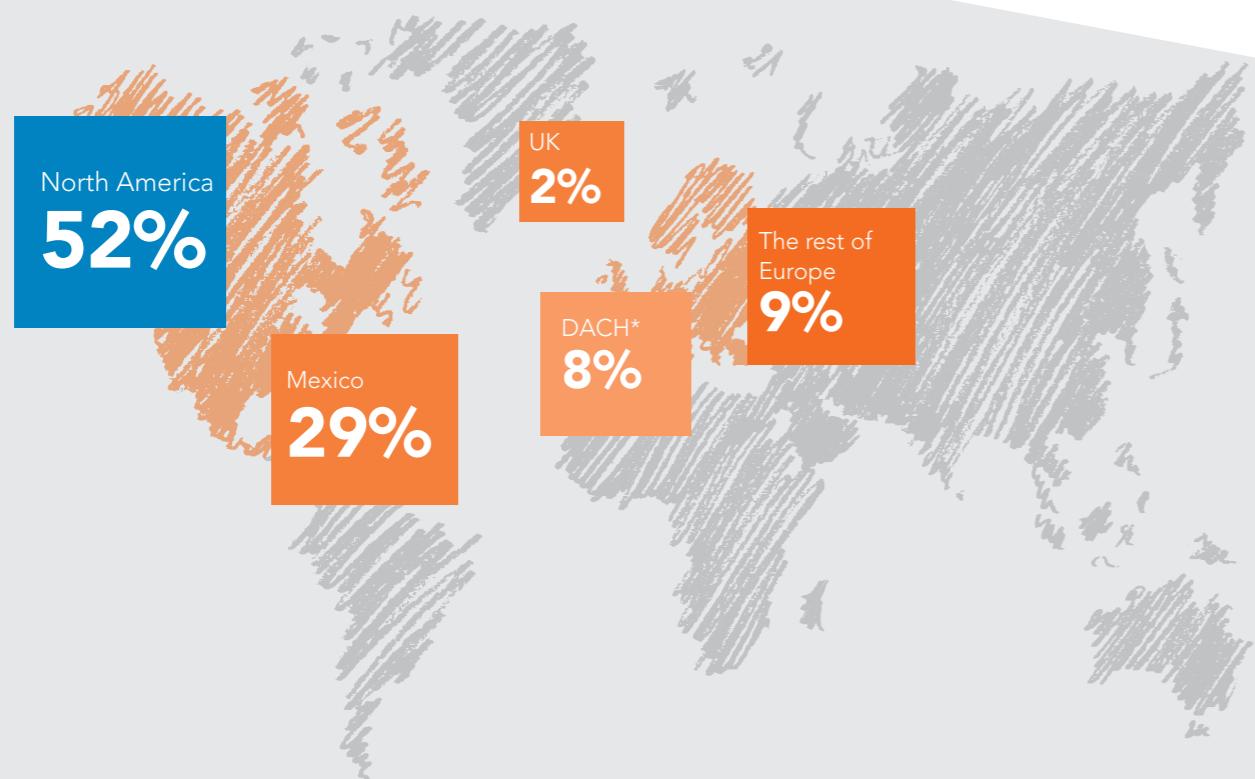
November:

- Anders Fogelberg appointed as the new CEO of FlexQube.
- FlexQube received an order in the United States worth approximately SEK 4 million.

Key Ratios



Orderintake per market 2024



Multi-year overview and KPIs

	Unit	2024	2023	2022	2021	2020
Order intake	KSEK	127 454	115 043	178 428	155 282	78 369
Net sales	KSEK	131 417	114 961	204 594	112 630	82 163
Group's sales growth	%	14%	-44%	82%	37%	13%
Operating profit before depreciation (EBITDA)	KSEK	-23 878	-52 134	-1 514	-17 362	-15 303
Operating profit (EBIT)	KSEK	-33 940	-58 133	-6 365	-21 995	-19 979
Operating margin	%	-26%	-51%	-3%	-20%	-24%
Profit/loss before tax	KSEK	-36 283	-60 545	-6 997	-22 533	-20 124
Profit margin	%	-28%	-53%	-3%	-20%	-25%
Earnings per share before and after dilution	SEK	-2.7	-6.4	-0.9	-2.7	-2.7
FINANCIAL POSITION						
Equity/assets ratio	%	36%	49%	45%	55%	56%
Net debt including shareholder loans	KSEK	22 733	6 091	-44 935	-54 373	-23 711
Working Capital	KSEK	48 195	63 937	73 135	39 350	27 547
Current ratio	%	133%	171%	168%	225%	240%
Working capital as a percentage of net sales	%	37%	56%	36%	35%	34%
Quick ratio including unused part of overdraft facilities	%	95%	112%	102%	163%	170%
Equity per share before and after dilution	SEK	3.8	6.2	8.4	8.8	5.7
CASH FLOW						
Cash flow from operating activities	KSEK	-11 153	-57 332	-21 964	-29 323	-11 379
Cash flow from investing activities	KSEK	-4 569	-14 431	-8 087	-2 834	-2 957
Cash flow from financing activities	KSEK	1 432	91 541	24 451	53 678	9 778
KEY RATIOS PER SHARE						
Number of shares before and after dilution	KNo.	13 404	13 404	8 233	8 233	7 433
Average number of shares before and after dilution	KNo.	13 404	9 502	8 233	8 233	7 433
EMPLOYEES						
Average number of employees	No.	45	57	60	39	30
Number of employees at the end of the period	No.	42	52	58	44	36

For definitions of key ratios, see note 1 on page 58.



CEO LETTER

A year of transformation and growth

DEAR SHAREHOLDERS, CUSTOMERS AND EMPLOYEES,

As we close 2024, I reflect on a year of transformation and evolution at FlexQube. Returning as CEO after 18 months, I have been reminded of the remarkable innovation, agility, and dedication that define our company. Despite global challenges, we have remained steadfast in our mission - to revolutionize material handling through modularity.

With the challenges in the automotive industry and for Europe in general we have put a lot of effort into markets who show a more positive development. In Mexico we grew 28 percent in 2024 and we aim to continue our growth in this country going forward as well. Therefore we are also expanding our organization in Mexico and we see a strong development for our automation pipeline in this market.

In the USA, which has historically been our strongest market, we set higher ambitions going into 2025 as we faced challenges in 2024 in this market with too high turnover in the sales organization and poor performance in cart and AGV volumes.

FlexQube has strengthened its position by enhancing our product portfolio, expanding our automation capabilities, and refining our go-to-market strategy. Our flagship Navigator AMR, coupled with our core modular cart system, has gained traction with customers seeking flexibility and efficiency in their logistics operations.

Going into 2025, our pipeline for the AMR system is strong and we look forward to new projects in 2025. In 2024 we delivered our first projects with the AMR to serve in manufacturing processes at highly ranked

global companies in the automotive space. We won these projects in fierce competition with major and well-known global brands. To win these projects demonstrate clearly what FlexQube can do if we put our minds and hearts behind it.

Growing a company both on different markets and with a broader product portfolio is a challenge but also brings a great potential as volumes increase. We have learned, by talking to industry colleagues, that FlexQube has among, if not the highest, gross margin in the industry. This is an important factor on our route to become profitable and deliver a positive cash flow to our shareholders in the future.

2024 has been a year of both challenges and opportunities. While macroeconomic uncertainties have persisted, we have adapted through cost efficiencies by streamlining our organisation and cut down on expenses across the business. After the decline in revenue in 2023 from 2022 we are now back to growth and ready to move higher again. Our focus on automation and our long experience in customized material handling solutions has positioned us for long-term growth. Most important in 2025 is to increase the order intake for our Navigator AMR in order to establish strong reference projects and illustrate the benefits of the eco-system. The market for industrial carts remain strong and it is also important we achieve a high efficiency in our design process, taking advantage of our vast experience working with more than 1200 customers in 40 countries and the 8000+ designs we have created. FlexQube should be the number one supplier for material handling carts to manufacturing companies. Our customers are still on a journey to go forklift free and replace the forklifts used in operator dense areas with more safe and efficient

solutions, e.g. tugger trains or automated guided vehicles. FlexQube is a strong partner to do these journeys together with and I am proud to be part of a movement that will save lives by removing unsafe working conditions.

Innovation remains at the heart of FlexQube. This year, we have accelerated our efforts in robotics, AI, and digitalization, ensuring that we remain at the forefront of intralogistics solutions but also being smart about how we spend our money on marketing and sales activities.

As we enter 2025, we are committed to further enhancing our automation solutions, deepening our relationships with key customers, and expanding in strategic markets. The adoption of AI in our business planning and operations will play a crucial role in driving efficiency and unlocking new growth opportunities.

Shifting trade policies and tariff structures continue to reshape global market conditions. In this environment, staying committed to our business plan and maintaining momentum is more important than ever.

We anticipate that investments in production capacity and intralogistics solutions may shift geographically in response to these evolving trade dynamics. However, FlexQube is well positioned to adapt. Our efficient supply chain and agile organizational structure enable us to capture opportunities regardless of where they arise.

Currently, the impact of tariffs on our operations is limited, with our own manufacturing facility located in USA. While we continue to source some materials for our North American customers from Europe, our analysis indicates that even with tariffs of up to 20%, we can effectively offset cost increases on specific components through targeted pricing adjustments. This flexibility ensures we maintain both competitiveness and customer value across regions.

To our customers, thank you for your trust and collaboration. To our employees, your hard work and passion fuel our success. To our shareholders, we appreciate your continued support as we build an even stronger FlexQube.

With determination and confidence, we look forward to an exciting and prosperous 2025.

Anders Fogelberg
CEO FlexQube AB (publ)



"In Mexico we grew 28 percent in 2024 and we aim to continue our growth in this country going forward as well."

Anders Fogelberg, CEO



Strategy

02





Market and Trends

The logistics and manufacturing sector is undergoing rapid transformation, driven by technological developments, increased demand for flexibility and sustainability, and growing global competition.

Companies are looking for innovative solutions that can streamline material flows, reduce lead times and lower costs, while meeting new demands for sustainability and adaptability. FlexQube is at the forefront of this development by offering flexible, modular and sustainable solutions for material handling.

Automation and digitalization continue to be dominant trends in the manufacturing and logistics sectors. Companies are increasingly investing in smart factories and autonomous material handling solutions to boost productivity and minimize dependence on manual labor. FlexQube supports this shift by providing modular, automated cart solutions. Our automated AGV system and the autonomous AMR system, FlexQube Navigator AMR, offer flexible automation, allowing companies to implement autonomous material flows without requiring major infrastructure changes. By integrating digital technologies and data analytics, our customers can optimize their logistics in real time, resulting in greater efficiency and reduced costs.

Increased sustainability demands have become a cen-

tral concern for companies across all industries. In logistics and manufacturing, there is growing demand for energy-efficient solutions, reduced material waste, and sustainable production methods. FlexQube supports this shift by offering durable and reusable carts that reduce the need for disposable and custom-built solutions. In addition, our modular design extends the lifespan of our products and enables component reuse, helping to lower environmental impact. By reconfiguring existing customers' carts into new solutions based on current needs, we minimize production waste and contribute to a more sustainable industry.

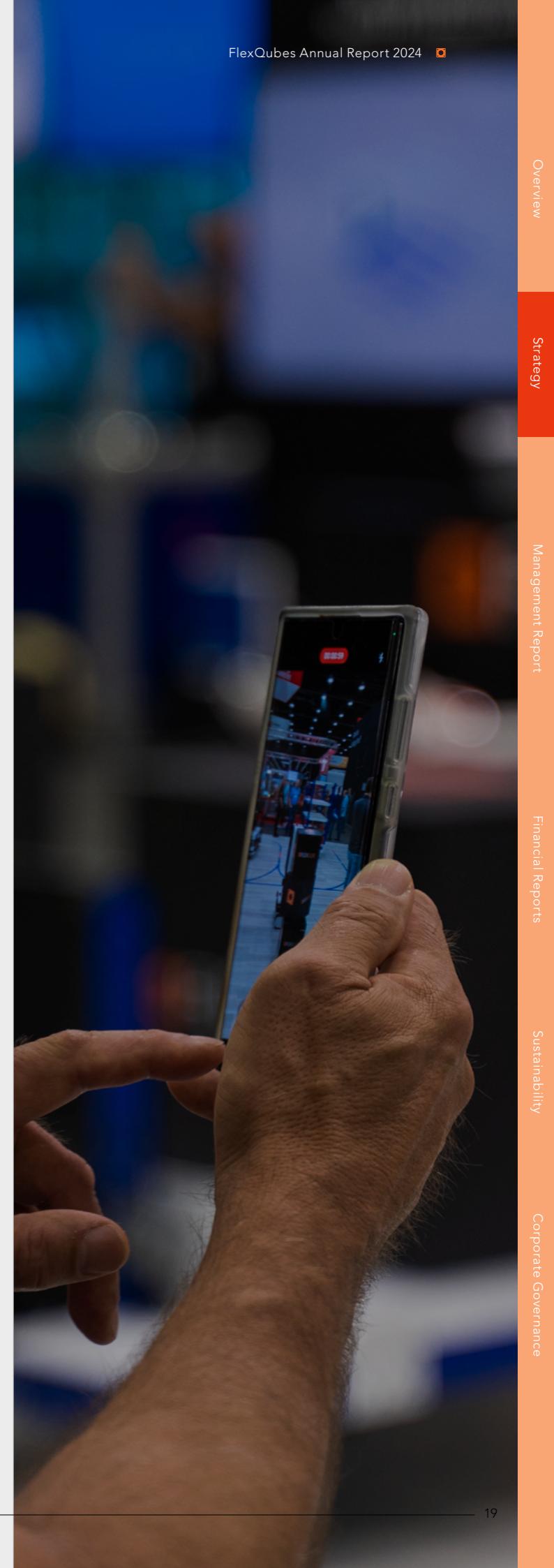
To meet rising customer expectations and rapidly changing production environments, companies need more flexible solutions. Traditional fixed systems can be expensive and difficult to adapt, making modular and scalable solutions increasingly attractive. FlexQube's concept is built on a standardized yet flexible modular structure, allowing customers to quickly adjust their material handling systems to new requirements without long lead times or high costs.

This is especially important in a time when markets are changing rapidly and companies need to adapt their production without making major investments in new infrastructure. Our systems enable easy replacement and customization of components to meet specific needs, providing a future-proof solution for material handling.

Another key trend in manufacturing and logistics is the increasing collaboration between humans and technology. Automation and robotics are complementing, rather than replacing, the workforce - allowing employees to focus on more value-creating tasks. FlexQube's solutions are designed to enhance ergonomics and workplace safety by reducing heavy lifting and optimizing workflows. Our adaptable cart systems can be combined with autonomous solutions to create an efficient, collaborative work environment where technology supports and strengthens the human role.

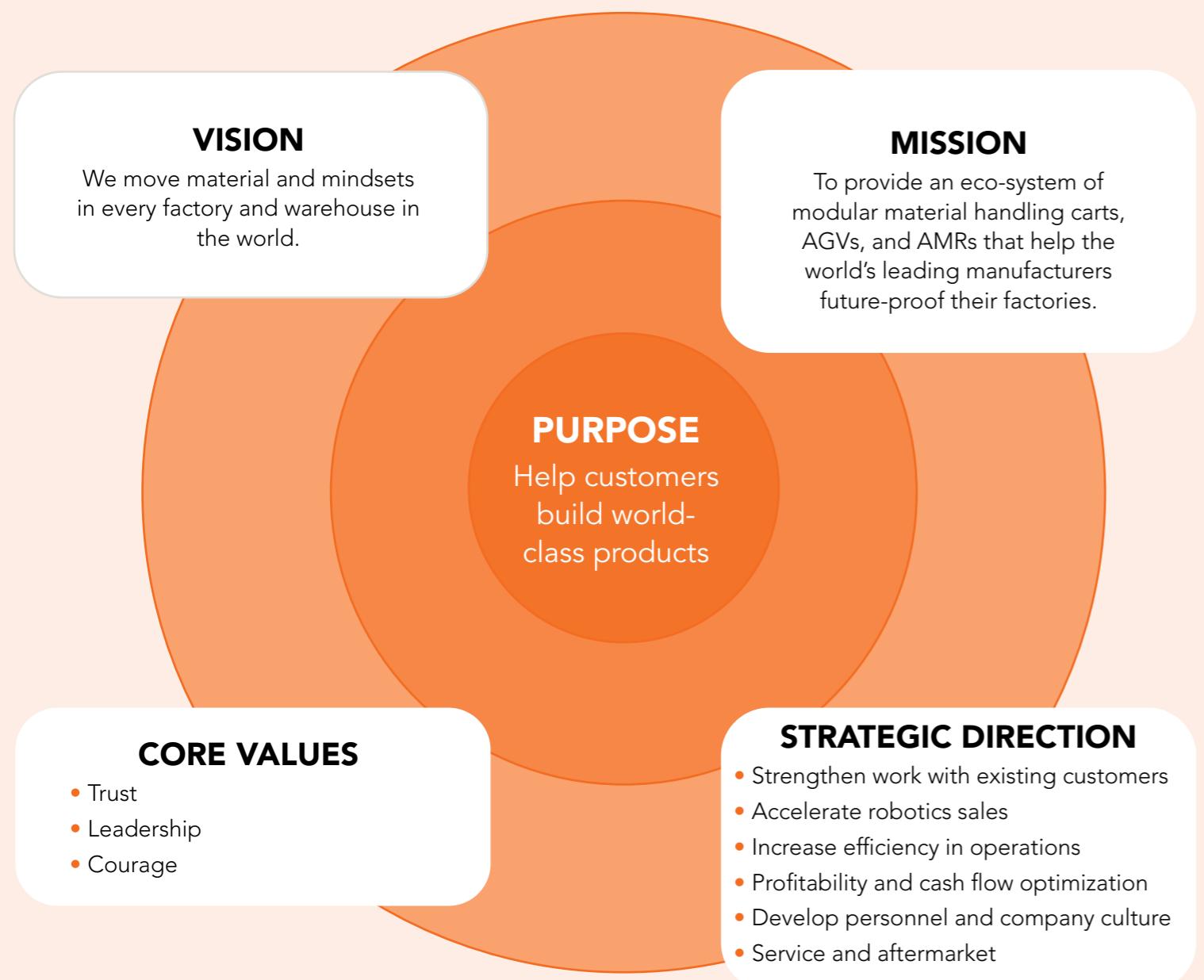
By continuously developing our products in line with market changes and customer needs, FlexQube ensures its position as a leading provider of innovative material handling solutions.

With our flexible, modular, and sustainable product portfolio, we are well-equipped to meet future challenges and continue driving innovation in logistics and manufacturing.



Strategic Model

Our strategy is based on four components: vision, mission, strategic goals and core values. The vision constitutes our long-term objective and the mission gives us the opportunity to understand why we exist. Strategic objectives define the areas we will focus on to achieve our vision. Finally, our core values help us understand how to achieve our goals.



WHY

We are a game changer, making customers world leaders in intralogistics, with flexibility to continuously adapt production year after year, with minimal impact on operations and the highest level of sustainability.

HOW

We continuously develop and adapt our patented modular concept for optimal utilization and efficiency. Easy to design, rebuild, and automate for ideal intralogistics solutions.

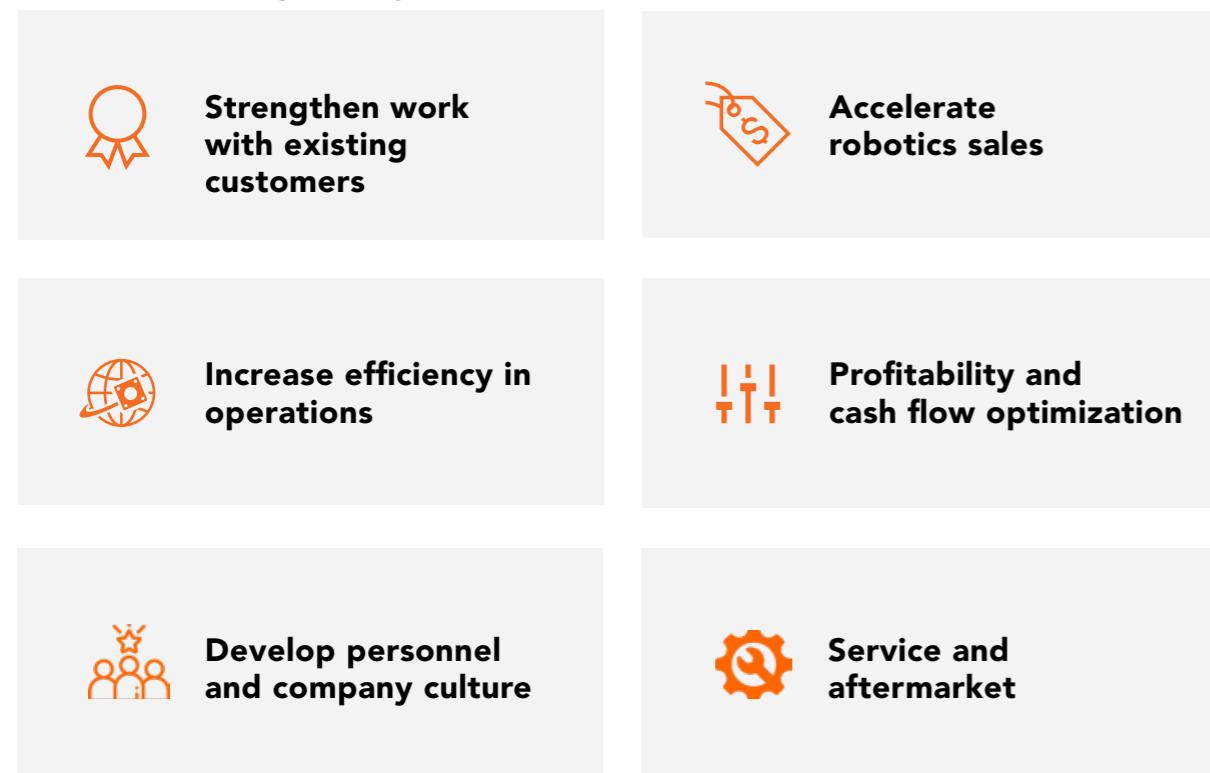
WHAT

We offer modular and standardized building blocks to create future-proof and sustainable internal logistics solutions, both manual and robotic. Together with our knowledge databases, customized solutions, and comprehensive Solutions Library™, we provide the best opportunities to make our customers world leaders in internal logistics.

Strategic Direction

The company is in an exciting phase of high growth, which influences the group's main strategic areas for the coming years. With the launch of our AMR system, FlexQube Navigator AMR, in 2023-2024, along with the continuous rollout of the AGV system, we are still striving to become a leading provider of material handling carts and robots for intralogistics. Key focus areas include further development of the product concept, customer offering, margins, and competence development within the organization.

Our 6 strategic objectives



Our journey continues...



Goals

In the short term, FlexQube's goals are to:

- Continue highly active sales efforts to drive growth and increase market share in all relevant markets, primarily in robotics sales, with the goal of expanding all product areas.
- Expand the sales organization and strengthen customer and sales partnerships, primarily for the robotics concept, while continuing the development of internal sales processes to increase project-to-order conversion.
- Ensure full focus across the organization on the sales of FlexQube's AMR system, as well as the continued rollout of AGV products. This effort also includes strengthening partnerships with integrators and resellers to provide an optimized offering for our customers.

In the medium term, FlexQube's goals are to:

- Continue the strong increase in market share in our main markets North America, Mexico, Germany, Nordics and United Kingdom with a heavy focus on robotics sales.
- Strengthen our market position through continued expansion and diversification of the customer base, as well as repeat sales to existing customers, by reaching out to and establishing ourselves in new markets.

In the long term, FlexQube's goals are to:

- Become the market-leading supplier of material handling carts and robots for intralogistics. FlexQube aims to be the best solution for tomorrow's production, warehouse, and distribution logistics, making its customers world leaders in intralogistics. A necessary prerequisite for this is having presence and infrastructure - across sales, manufacturing, as well as service and support - in all relevant parts of the world.

Customer Base

FlexQube's customers can be found in various segments and regions. As of the 31st of December 2024, FlexQube has sold to over 1,200 customers in 40 different countries. We are seeing more and more requests from customers in new business segments. For FlexQube as a company, we aim to be present in multiple segments to reduce exposure to individual segments and share knowledge between segments to help our customers become more competitive.

Below are segments in which FlexQube operates:

 Manufacturing of commercial-vehicles such as trucks, buses and trains	 Manufacturing of cars	 Suppliers to the automotive industry
 Manufacturing of construction and industrial machinery	 Manufacturing of wind turbines and other energy-related products	 Manufacturing of defense materials
 Manufacturing of white goods and electronics	 Stock and distribution of goods	 Manufacturing of medical equipment

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New customers 2024:



The customer in focus



Modular concept

The FlexQube concept offers standardized building blocks specifically designed with material handling carts and robotics in mind. This ensures that function and performance are optimized for the tough environments to which the carts are exposed.



Autonomous carts

FlexQube's offering in autonomous solutions takes the modular concept to the next level and creates a fully customized automation solution, where customers can combine standardized building blocks with intelligent functions to achieve optimal efficiency and flexibility in their operations. FlexQube's AGV system suits more standardized automation scenarios, while our FlexQube AMR system can be programmed and controlled down to the smallest detail. Both systems fully support the modular concept and the load carrier can be physically configured in an almost unlimited number of different configurations based on the customer's needs. By integrating our AGV or AMR systems into their workflows, companies can adapt their solutions to specific needs and quickly adapt to changing requirements or working conditions. This enables a smooth and cost-effective changeover and promotes a more sustainable and competitive production.



Design standard

FlexQube's carts and robots are designed according to a step-by-step process with standardized choices in each step. This makes it easy to develop quality-assured solutions, even if all the carts that are created look different and have different functions.



Expert in material handling

Because FlexQube works with many different customers in different industries and regions, a large knowledge base is built up. FlexQube collects all solutions in the SolutionsLibrary™, which is available to all customers via FlexQube's website. The more solutions that are generated, the larger the knowledge base and the greater the probability of finding an already designed cart and robot to solve a customer need. In addition to SolutionsLibrary™, FlexQube has a high level of knowledge about logistics development, the strategies for this and what the future trends are.



Scalable and global concept

Thanks to FlexQube's standardized building blocks and standardized design process, sales can be quickly established in new markets. A design can be created for the customer regardless of geographical location and the concept makes it possible to send FlexQube's products unassembled for quick and cheap transport. Manufacturing and assembly can also be quickly established if necessary.



Simple integration

The factories of the future require interaction between different processes and equipment to create efficient material flows. Thanks to its flexibility, FlexQube can easily create carts and robots that can be integrated with third-party equipment. This primarily applies to towing vehicles, mother/daughter trains and solutions for automatic material robots, which are the most common integrations.



Innovation and Product development

2024 marked a milestone in FlexQube's history with our three self-developed product lines.

Product and technology focus is embedded in the company's DNA, and 2024 was the first year in FlexQube's history where three proprietary product lines could be offered to customers. Together, the cart concept, AGV, and AMR robots provide a complete solution for presenting and transporting materials efficiently. While minor refinements and product maintenance will continue in 2025, the focus will be on leveraging the existing product portfolio and combining these into applications that help customers solve their challenges.

Customers in the manufacturing industry continue to face significant challenges in optimizing their material flows, particularly as companies choose to produce a wide variety of products on the same assembly line. This enables a high degree of flexibility to quickly adapt manufacturing to customer demand.

Complete ecosystem for intralogistics solutions:

Cart-system

Modular concepts for material presentation and carts



AGV-system

Modular and motorized carts with quick installation



AMR-system

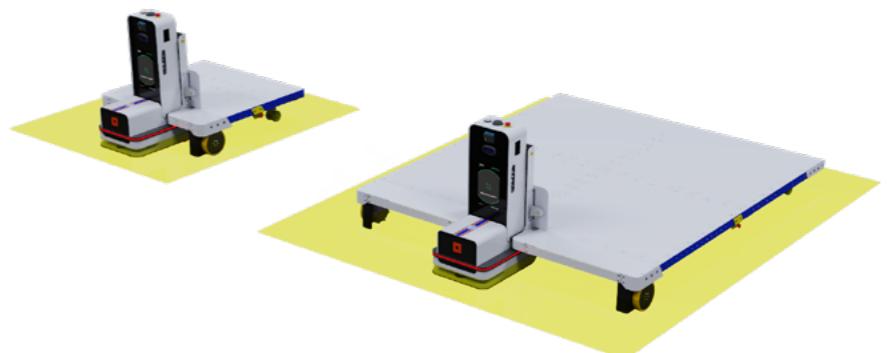
A multifunctional robot that enables full automation

Safety and Certification

FlexQube's AMR system, the FlexQube Navigator AMR, is the only one on the market that can detect the size of the load carrier during operation.

This enables a single robot to transport a wide variety of loads in a safe and efficient manner.

This is a key factor in the use case presented on pages 28–29, as it allows transport racks of different sizes to be moved by the same robot, resulting in high utilization.



TÜV
CERTIFIED
ISO 3694-1



ON THE FLY
SIZE IDENTIFICATION + FIELD
ADAPTION





DEEP DIVE / PRODUCT

Automated transport of seats and doors to the vehicle assembly line

A customer in the automotive industry, operating a mixed assembly line for truck cabins, was facing complex material handling challenges due to a high number of variants and limited space.

To optimize the flow, just-in-time deliveries of bulky materials such as seats and doors were required. Previously, forklifts were used, but ergonomic challenges made internal rail solutions unsuitable. As a result, the customer chose FlexQube's AMR solution to automate material supply, reduce forklift usage, and improve both efficiency and the working environment on the assembly line.

Situation

- Seats and doors are assembled on both the left and right sides of the assembly line.
- A two-bin system is used, which means there are two rack positions at each point of use.
- When one is empty, the assembler can pick from the other while the first is being refilled.
- Each rack is refilled approximately every 10 minutes.
- Forklifts are used to retrieve, transport, and deliver the racks to the assembly line.
- Forklift drivers monitor and manage the replenishment of the racks.

The goal of the solution is to improve safety, efficiency, and flexibility in material handling at the assembly line:

- Reduce the number of forklifts near the assembly line where personnel density is high.
- Replace forklifts that deliver large and bulky material racks with a safe, efficient, and flexible automation solution.
- Enable the use of a single AMR to transport racks in various sizes.
- High operational reliability with 99% uptime, as material deliveries directly to the assembly line are critical.
- Increased safety for personnel, as the system operates close to people.
- Improved ergonomics at pick stations to streamline the assemblers' work.
- Optimized transport of materials in various sizes and shapes to the production line.

SOLUTION.

With the innovative and patented FlexQube Navigator AMR system, FlexQube can offer the customer an automated transport solution to move material racks of various sizes, shapes, and weights. A small and standardized robot can, through a standardized coupling, navigate modular and motorized Load Carriers that are customized for seat and door racks.

To enable the transport of seat and door racks, two different load carriers were designed using FlexQube's modular building block system. Despite the size difference between the Load Carriers, the same AMR can be used to move both racks. Once the AMR is coupled to the Load Carrier, it lifts itself off the floor and transfers power and navigation data to the motors on the Load Carriers.



PROCESS

1. The assembler press the button to start the mission.
2. AMR retrieves the Load Carrier with an empty rack.
3. AMR transports the Load Carrier to the warehouse.
4. AMR delivers the Load Carrier with an empty rack.
5. AMR retrieves the Load Carrier with a loaded rack.
6. Transport of loaded rack to the production line.
7. AMR drives to the start position or the charging station.



Production

During 2024, we successfully delivered our first AMR orders, which marks an important step forward and confirms our ability to meet market demands with innovative and high-quality solutions.

By continuously improving our functional testing and quality controls, we have achieved better quality outcomes, allowing our products to consistently exceed customer expectations.

Safety has been a key focus throughout the year, and we are proud that no accidents occurred in 2024. We are continuously working to strengthen the work environment through improved processes and routines to ensure a safe and secure workplace for all our employees.

At our production facilities in Mölndal, Sweden, and Duncan, South Carolina, USA, we have continued to optimize both efficiency and scalability to meet growing demand. In Mölndal, we have further developed our dedicated areas for assembly and testing of AMR units, contributing to a more flexible and efficient production process. At the same time, in Duncan, we have strengthened our assembly team to handle increased volumes and shorter delivery times without compromising the high quality our customers expect.

Our organization has also been strengthened through strategic recruitments and ongoing competence development, making us well prepared to manage higher production volumes moving forward.

In summary, 2024 has been a successful year for our production, characterized by successful deliveries, improved quality, and a continued strong focus on safety and scalability in our operations.

FlexQubes Distributors

We sell the FlexQube concept through a total of 16 international distributors in 13 different countries and states. We offer our distributors a unique concept with our cart and robot system, which in turn provides them with opportunities for growth, expanding their customer base, and giving them a first step into industrial automation with our AMR and AGV systems.

NORTH AMERICA EUROPE

UTAH
SynerTech Automation, LLC

MINNESOTA
Process Logic

MICHIGAN
Lean Factory America

GEORGIA
McGee Storage & Handling
Air Specialists
Carolina Handling

WISCONSIN
Wolter Group LLC

NORTH CAROLINA
Carson Material Handling

TEXAS
AGV America

MEXICO
Inter Price Logística

CANADA
RI-GO Lift Truck
Elevex

AFRICA

SOUTH AFRICA
Lazar Robotic Welding

ASIA
INDIA
Monarch Innovation

Share capital, the share and ownership

FlexQube shares

The company's share has been listed on Nasdaq Stockholm First North under the symbol FLEXQ since December 14, 2017. During the period from January 1 to December 31, 2024, FlexQube had a trading volume of 1.6 million shares. This resulted in an average daily trading volume of approximately 6,390 shares, with a value of SEK 62,451. The average share price during the period was approximately SEK 10.1. The last closing price at the end of the period was SEK 9.4, representing a decrease of 27.7 percent from the closing price on December 31, 2023.

Share Capital

FlexQube's share capital amounts to SEK 1.3 million, divided into 13,404,152 shares. According to FlexQube's Articles of Association, the share capital shall be no less than SEK 0.8 million and no more than SEK 2.4 million, and the number of shares shall be no less than 8,000,000 and no more than 24,000,000. The quota value of the shares is SEK 0.1.

The shares in FlexQube are not, and have not been, subject to any mandatory bid obligations, redemption rights, or compulsory acquisition. Nor have the shares been subject to any public takeover offer. The shares have been issued in accordance with Swedish legislation and are denominated in Swedish kronor. There are no restrictions on the right to freely transfer shares.

Shareholders in FlexQube

As of December 31, 2024, FlexQube had approximately 1,600 shareholders. The table below shows the company's largest shareholders as of December 31, 2024.

Shareholders	Shares (K.)	Capital and votes %
Christian Thiel by Feldthusen Invest AB	2 580	19.2%
Roosgruppen AB	2 155	16.1%
Per Augustsson, privately and by Augutech AB	1 460	10.9%
Anders Fogelberg, privately and by 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%
Sthlm Börsmedia AB	202	1.5%
Patrick Bergström	168	1.3%
Others	2 712	20.2%
Total	13 402	100%

Certain rights are associated with the shares

FlexQube has only one class of shares. All rights attached to the shares are granted to the person who is registered in the shareholder register maintained by Euroclear Sweden. The rights associated with the shares issued by the company, including those arising from the Articles of Association, can only be altered according to the procedures specified in the Swedish Companies Act (2005:551).

Voting Rights

Each share entitles the holder to one vote at general-meetings of shareholders. Each shareholder is entitled to vote for the number of votes corresponding to the shareholder's total number of shares in FlexQube.

Entitlement to dividend and balance in the event of liquidation

The shares give equal rights to a share in the company's assets, earnings and any surplus in the event of liquidation. If FlexQube decides to issue new shares, warrants or convertibles through a cash or setoff issue, the shareholders have preferential subscription rights in proportion to the number of shares they already hold. There are, however, no provisions in the company's Articles of Association that limit the possibility of issuing new shares, warrants or convertibles, in accordance with the provisions of the Companies Act, with a deviation from the shareholders' preferential rights.

Dividend and dividend policy

FlexQube's strategy is continued international expansion and a significant organic increase in sales over the next three to five years. In line with the company's

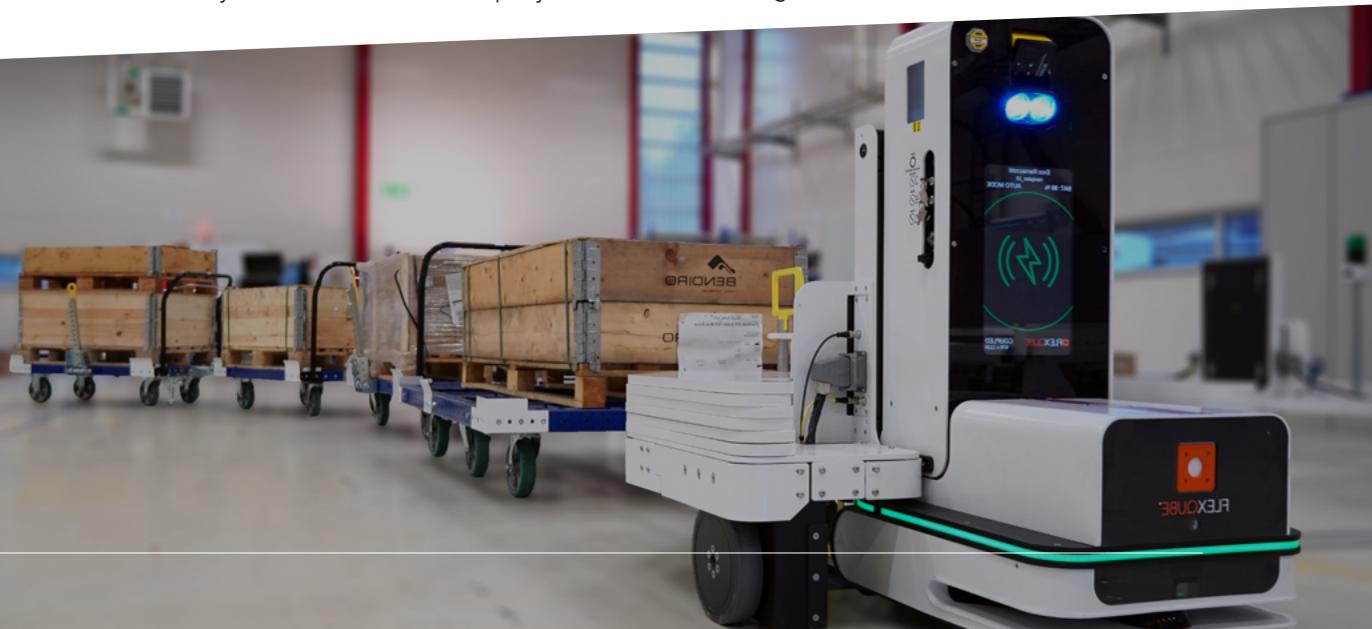
strategy, growth will be prioritized over dividends in the coming years, and future decisions on dividends will be made with consideration to FlexQube's development and growth opportunities. Decisions on profit distribution are made by the annual general meeting and are paid out through the management of Euroclear Sweden.

Payment of profit distribution will be made in SEK. A dividend may only be paid in such an amount that, after the distribution, there is full coverage for the company's restricted equity, and only if the dividend appears justifiable in light of:

- The requirements that the nature, scope, and risks of the business impose on the size of the equity; and
- The company's need for consolidation, liquidity, and its position in other respects (the so-called precautionary rule).

The right to a dividend is granted to the person who, on the record date for the dividend set by the annual general meeting, is registered as a shareholder in the share register maintained by Euroclear Sweden. If a shareholder cannot be reached through Euroclear Sweden, the shareholder's claim on the company regarding the dividend amount remains, but is limited in time only by the rules on a ten-year statute of limitations. In case of limitation, the dividend amount accrues to the company.

Neither the Companies Act nor FlexQube's Articles of Association contains any restrictions on the right to dividend for shareholders outside Sweden. Apart from any restrictions imposed by banking or clearing systems in the relevant jurisdictions, payment is made to such shareholders in the same manner as to shareholders residing in Sweden.



Central safekeeping of securities

FlexQube's shares are registered in a securities register according to the Act (1998:1479) on Central Securities Depositories and the Registration of Financial Instruments. The account-keeping institution is Euroclear Sweden AB, Box 7822, 103 97 Stockholm. No share certificates have been issued for the company's shares. The ISIN code for FlexQube's shares is SE0010547075.

Development of share capital

Since the company was formed in October 2012, the share capital in FlexQube has changed as shown in the following table.

Year	Event	Number of shares (K)		Share capital (KSEK)	
		Change	Total	Change	Total
2012	Start-up	50	50	50	50
2017	Bond issue	-	50	450	500
2017	Share split 100:1	4 950	5 000	-	500
2017	New issue	1 333	6 333	133	633
2018	New issue	1 100	7 433	110	743
2021	New issue	800	8 233	80	823
2023	New issue	5 171	13 404	517	1 340

Convertibles, warrants, etc.

FlexQube has a total of 454 550 outstanding warrants issued as of balance sheet day 31 december 2024.

Agreements with current shareholder

As far as the Board of Directors of FlexQube is aware, there are no agreements or the equivalent between shareholders that aim at joint influence over FlexQube or that may later lead to a change in the control of FlexQube.

Incentive program

FlexQube has per balance day four active warrant program for the board, leading executives and other employees within the company.

The warrant series 2022-2025 runs for three years and each warrant gives the right to subscribe for 1.0414 shares at a subscription price of SEK 104.82. In total, this program has 112 450 warrants issued.

The warrant series 2023-2026:B runs for three years and each warrant gives the right to subscribe for 1.0414 shares at a subscription price of SEK 49.83. In total, this program has 24 100 warrants issued.

The warrant series 2023-2026:C runs for three years and each warrant gives the right to subscribe for 1.0414 shares at a subscription price of SEK 23.62. In total, this program has 220 000 warrants issued.

The warrant series 2024-2027:A runs for three years and each warrant gives the right to subscribe for 1 share at a subscription price of SEK 15.15. A total of 98,000 warrants have been issued under this program.

Management Report

03



The board and CEO of FlexQube AB (publ), org. no. 556905-3944, with registered office in Mölndal, hereby submits annual and consolidated accounts for the financial year 2024.

General information about the company

FlexQube is a technology company that specializes in cart-based material handling through a patented module concept. Our core competence is to develop and design customized solutions for both robotic and mechanical cart logistics. We are proud to be able to offer self-driving robot carts, thanks to our self-developed automation concept.

FlexQube is a global supplier of modular and robust mechanical carts and robotic solutions for material handling. We were founded in 2010, with sales beginning in the second half of 2012, and have since gained a large number of prominent companies as customers. Today, FlexQube has a sales organization focusing on Europe and North America, with manufacturing in Mölndal, Sweden for the European market and in South Carolina, USA for the North American and Mexican markets.

FlexQube offers solutions for cart-based material handling, based on a patented modular concept. With an increasing need for customizable offerings and higher consumer expectations, the company has developed and designed tailored solutions for both robotic and mechanized cart logistics.

FlexQube's proprietary and unique automation concept provides robust, self-driving robot carts that manage uncertainty, rapid volume and mix changes, as well as fast technological development. With over 1,200 customers in 40 countries, primarily in North America and Europe, FlexQube offers configurable carts that meet customer needs for reliable and frequent logistics solutions.

Our goal is to help our customers improve their internal logistics by creating unique material carts and robots using modular building blocks, an innovative design process, and a high level of internal logistics expertise. We always strive to be a leading player in the market, and we look forward to continuing to grow and develop our business.



Employees

The number of employees at FlexQube reflects the scalable business model that the group actively works with in order to leverage economies of scale in the long term, while also limiting risk. As of December 31, 2024, the company had 42 employees (52), of which 5 were women (9). The average number of employees during the period from January to December 2024 was 45 people (57), of which 6 were women (11).

Although the company has a relatively small number of employees, it still possesses a broad range of expertise in relevant areas, thanks to the employees' backgrounds, education, and experience. Furthermore, the company hires the necessary competencies as needed and collaborates extensively with its subcontractors.

Multi-year overview

For definitions of key ratios, see Note 1 on page 58.

Results	Unit	2024	2023	2022	2021	2020
Orderintake	KSEK	127 454	115 043	178 428	155 282	78 369
Net sales	KSEK	131 417	114 961	204 594	112 630	82 163
Operating profit before depreciation (EBITDA)	KSEK	-23 878	-52 134	-1 514	-17 362	-15 303
Operating profit (EBIT)	KSEK	-33 940	-58 133	-6 365	-21 995	-19 979
FINANCIAL POSITION						
Solidity	%	36%	49%	45%	55%	56%
Working capital	KSEK	48 195	63 937	73 135	39 350	27 547
Current ratio	%	133%	171%	168%	225%	240%
Quick ratio including unused part of overdraft facility	%	95%	112%	102%	163%	170%



Comments on 2024 years financial development

Revenues, expenses and profit

In 2024, we once again showed growth, and together with cost savings and margin improvements, the company generated a significantly better operating result. Much focus has been placed on the launch and sales of the FlexQube Navigator AMR, and the first installations of the new product have now been completed.

Net revenue increased by 14.3% to SEK 131.4 million (115). Adjusted for currency fluctuations between the comparison periods, net revenue increased by 14.8%. Operating result before depreciation (EBITDA) amounted to SEK -23.9 million (-52.1), while operating result before financial items (EBIT) amounted to SEK -33.9 million (-58.1). The deterioration in results is primarily due to declining sales.

Other external costs decreased by 24.5%, mainly due to lower shipping and marketing costs, fewer travel expenses, and more efficient administration. Personnel costs decreased by 19.6%, primarily due to cost efficiencies.

Result after tax amounted to SEK -36.4 million (-60.6), and earnings per share amounted to SEK -2.7 (-6.4).

Cash flow and financial position

The period's cash flow amounted to SEK -14.3 million (19.8), of which:

Cash flow from operating activities amounted to SEK -11.2 million (-57.3). The change between the comparison periods is due to improved operating results and lower working capital.

Cash flow from investing activities amounted to SEK -4.6 million (-14.4). The change between the comparison periods is primarily due to reduced investments in our AMR system, as it has now transitioned from the development phase to the sales phase

Cash flow from financing activities amounted to SEK 1.4 million (91.5). The change between the comparison periods is mainly due to the new share issue carried out in 2023.

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

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

Intangible assets amounted to SEK 21.0 million (25.4). This item primarily consists of expenses related to development costs for FlexQube's AGV and AMR systems. Other items included in intangible 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 SEK 114.8 million (140.8) at the balance sheet date, of which inventory amounted to SEK 40.0 million (53.5) and accounts receivable amounted to SEK 31.9 million (33.4).

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

Short-term liabilities amounted to SEK 86.1 million (82.2), primarily consisting of overdraft facilities and trade payables.

Expectations on future development

We expect an improvement in profitability and cash flow through continued focus on growth and good cost control. However, it is important to note that FlexQube does not provide forecasts, and the expectations are based on current knowledge and market conditions.

Risks and uncertainties

All business operations involve a certain degree of risk, making it crucial to systematically assess and manage these risks. FlexQube continuously works to evaluate and manage its risks by assessing preventive measures and ensuring relevant policies and guidelines are in place. The parent company, FlexQube AB (publ), has limited risk exposure, so the risk description primarily pertains to the group as a whole.

Financial risks

FlexQube is exposed to various market and financial risks, including currency, liquidity, and credit risks. The company's board of directors is ultimately responsible for managing and monitoring the group's financial risks. Among these, currency and liquidity risks are considered the most significant, while interest rate, financing, and credit risks are assessed as lower.

The company actively works to identify and mitigate risks through various measures, such as ensuring satisfactory cash flow and collaborating with lenders and financial partners. An overarching financial policy is in place to identify and minimize the impact of financial risks. The practical management is carried out by the group's finance function according to the financial policy established by the board each year. The board receives regular reports on cash flow, debt levels, and financial performance, with actual outcomes compared to budgets and forecasts.

Market risk

The group is exposed to currency risks arising from various currency exposures, particularly concerning the euro (EUR), the US dollar (USD), and the British pound (GBP). Currency risk arises because part of the group's revenues are in EUR for the European market, while operating costs are primarily in SEK.

The American unit, however, has local manufacturing and a supply chain in the USA, with only limited purchases in currencies other than USD. Therefore, currency risk for the American unit is limited, except for any intra-group transactions.

Credit risk

As with all businesses, there is a credit risk associated with customers' ability to pay, especially when sales occur across different geographic markets. FlexQube aims to minimize this risk by actively working to reduce credit terms and, in some cases, requiring advance payments from customers. Provisions for doubtful receivables are based on historical losses and are considered to be adequate.

Liquidity risk

FlexQube's liquidity risk is primarily related to the extended payment terms required by its larger customers and the company's expansion phase. To manage this risk, FlexQube ensures that sufficient liquidity is available through cautious liquidity management. The management team continuously monitors liquidity forecasts, including unused credit facilities and expected cash flows.

FlexQube actively works to mitigate this risk through existing global financing agreements that ensure adequate cash flow. Additionally, liquidity risk is managed on an ongoing basis in collaboration with the company's lenders and other financial partners. This approach ensures that FlexQube effectively manages its liquidity risk and maintains sufficient liquid assets to support its operations and meet its commitments, despite challenges arising from its business model and expansion phase.

The USA and Mexico account for about 72% of the group's revenue, with the USA making up 61% and Mexico 11%, making the development of these markets crucial. It is difficult to predict the effects of the trade war that has started. Given our strong presence

with primarily a local supply chain in the USA, this could prove to be positive in the longer term. The cost exposure is assessed to be limited for the company in the event that tariffs come into effect, especially in relation to competing alternatives.

What seems more problematic, however, is the uncertainty that the trade war has caused for our customers, and the question remains as to what actual effects this will have on us. At the start of 2025, we have experienced greater uncertainty due to the trade war, which has caused investment decisions to be delayed, but we do not see any lost business or projects disappearing. We are in close dialogue with customers to understand how they are affected, allowing us to continuously assess the quality of our pipeline.

The company has been working intensively to streamline its cost structure, which is significantly lower today than it was two years ago. Even though the cost base is smaller, the company relies on ongoing revenue at sufficiently high levels to prevent available capital from shrinking too much. If the uncertainty from the trade war leads to a significant delay in investment decisions or if investments are decided against, this could negatively impact cash flow. Should the effects of the trade war turn out to be even greater than the company has assessed—something we do not expect—it cannot be ruled out that additional financing needs may arise.

Interest rate risk

FlexQube's interest rate risk primarily arises from long-term borrowing, as well as available overdraft and invoice factoring. FlexQube continuously monitors interest rate changes in the market.

Competition

FlexQube is an international company that faces risks related to market and competition. Increased competition in the market can negatively impact sales, which in turn may reduce the company's profitability. FlexQube actively works to maintain a leading position in its field by investing in product development and diversifying its product offerings.

Competence and key persons

FlexQube possesses significant experience and expertise among its senior executives and other key personnel. The company relies on retaining and recruiting individuals with the right skills to execute its expansion plans and continue developing new products. If FlexQube lacks sufficient resources, it could result in the need to halt or scale back its future expansion and growth goals, which might affect the company's long-term competitiveness and profitability.

Parent Company

FlexQube AB (publ) in Mölndal with corporate no. 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 business management and governance. All other business-related transactions that do not concern group administration, with external and/or group-internal parties are primarily transacted by the subsidiaries.

Significant events during the financial year

FlexQube's automation concept

In 2024, the company shifted from development to fully focusing on the sales of our automation concept. We placed significant emphasis on improving the installation process and established a new service organization in the USA and Mexico to be even closer to our customers and enable faster installations. More AGV systems were delivered throughout the year, providing immediate value to customers by reducing the time required for internal material handling, allowing employees to focus on more value-creating tasks.

During the year, the first installation of FlexQube's latest automation product, FlexQube Navigator AMR, was completed at a global vehicle manufacturer in Sweden, with very successful results. This is the outcome of several years of development work, and we have now shifted focus from development to sales.

The biggest difference between our AMR and AGV products is that the AMR system is fully autonomous, in contrast to the AGV system, which follows a physical line on the floor. This brings entirely new flexibility in how we can meet our customers' needs for efficient material transport. The FlexQube Navigator AMR also features a unique solution with a standardized docking interface that enables the safe transport of nearly all types of carts. A great deal of work has been put into, and continues into 2025, ensuring that the company secures relevant and global patents for our AMR solution.

The company has received several follow-up orders for the AMR system during the year and won a larger order in the fall for another global commercial vehicle manufacturer, with delivery to a factory in Mexico.

Sales and marketing

Net sales increased by 14.3 percent to SEK 131.4 million (115.0), and order intake increased by 10.8 percent to SEK 127.5 million (115.0). It is encouraging that the company is once again returning to growth in a cautious market. Full focus is on growing sales within the automation concept, and the company has taken several important steps during the year to develop and train the sales organization to handle a larger volume of projects.

In 2024, the marketing strategy focused on transitioning from search engine marketing to organic traffic and multichannel marketing to increase the number of high-quality RFQs and reduce digital costs. This resulted in both savings and higher quality in our inquiries. Furthermore, we have strengthened our direct marketing by integrating with community products, which has enabled the identification and direct contact with strategically important customers.

Organization and capacity

Throughout the year, the company has focused heavily on internal efficiency and has reduced the number of employees by approximately 20 percent compared to the end of 2023. This, combined with significant cost savings on external expenses, gives us a much stronger foundation to reach stable profitability more quickly. It is encouraging that in the fourth quarter of 2024, we achieved both positive EBITDA and positive operational cash flow, partly due to the cost savings we implemented during the year.

At the end of 2024, the company's former CEO and founder, Anders Fogelberg, resumed the role of CEO of the group.

Proposal for profit distribution

In light of the group being in an expansion and growth phase, the company's board of directors proposes that the profit be carried forward and that no dividend be paid to the shareholders. Regarding the group's and the parent company's results and financial position, reference is made to the following balance sheet, income statement, changes in equity, and cash flow statements, along with the accompanying notes. The corporate governance report can be found on pages 108-114.

The following funds are at the disposal of the Annual General Meeting in the Parent Company (KSEK):

Retained earnings	-62 921
Additional paid in capital	225 087
Income for the period	-34 518
<hr/>	

127 648

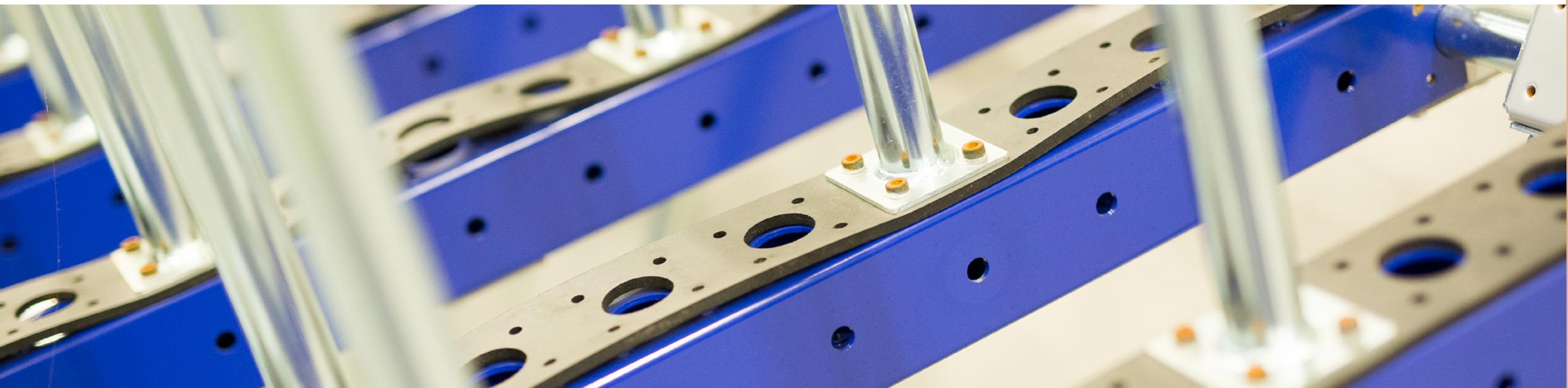
The board of Directors proposes the following to be carried forward: 127 648

The share

FlexQube's share has been listed on Nasdaq First North Stockholm since 14 December 2017 under the ticket FLEXQ. FlexQube's share capital on December 31, 2024 amounted to SEK 1.3 million, divided into 13,404,152 outstanding shares with equal rights. For more information about the share, see Share Capital, the Share, and Ownership Structure on pages 33-35.

Significant events after the end of the financial year

The company's CFO, Mikael Lindbäck, has gone on parental leave, and Linus Nätterlund has been appointed interim CFO as of March 10, 2025.



Financial Reports

04



Consolidated income statement

KSEK	Notes	2024	2023
Net sales	2	131 417	114 961
Capitalised work on own account		-	2 661
Other operating income*	3	1 145	793
Total operating revenue		132 562	118 415
Goods for Resale		-68 192	-57 843
Gross Profit		64 370	60 572
OPERATING EXPENSES			
Other external costs	5	-40 235	-53 306
Personnel costs	4	-47 227	-58 756
Other operating costs*	7	-786	-645
EBITDA		-23 878	-52 134
Depreciation of fixed assets	6	-10 062	-5 999
Operating income (EBIT)		-33 940	-58 133
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	9	270	475
Interest expenses and similar charges	9	-2 613	-2 887
Total financial items		-2 343	-2 412
Income after financial items		-36 283	-60 545
Income taxes	10	-77	-75
INCOME FOR THE PERIOD		-36 360	-60 620
ATTRIBUTABLE TO:			
Owner of the parent company		-36 360	-60 620
Earnings per share attributable to owners of the Parent Company		-2.7	-6.4

* Includes exchange rate changes of operating items

Consolidated balance sheet

Assets

KSEK	Notes	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	11		
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	12		
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	15	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	16	6 526	4 240
Total current receivables		39 368	38 787
Cash and cash equivalents	24	35 495	48 555
Total current assets		114 822	140 831
TOTAL ASSETS		140 999	171 419

Consolidated balance sheet

Equity and liabilities

KSEK	Notes	2024-12-31	2023-12-31
EQUITY			
Capital stock	17	1 340	1 340
Additional paid in capital		225 240	225 037
Retained earnings etc.		-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	19	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	20	32 715	35 101
Liabilities to credit institutions	19	9 453	3 542
Current tax liability		5	-17
Other current liabilities		10 609	10 347
Accrued expenses and deferred income	21	9 721	10 252
Total current liabilities		86 122	82 188
TOTAL EQUITY AND LIABILITIES		140 999	171 419

Consolidated changes in equity

KSEK	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 difference when converting foreign subsidiaries			-2 675	-2 675
New issues of shares	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 difference 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

Consolidated cash flow statement

KSEK	Notes	2024	2023
OPERATING ACTIVITIES			
Operating income before financial items		-33 940	-58 133
Adjustments for items not included in cash flow			
Depreciation		8 649	5 457
Other items not included in cash flow	23	2 998	5 638
Received interest		270	475
Interest paid		-2 448	-2 775
Income tax paid		-55	-97
Cash flow from operating activities before changes in working capital		-24 525	-49 434
Cash flow from changes in working capital			
Changes in inventories		14 101	-10 110
Changes in operating receivables		2 832	10 774
Changes in operating liabilities		-3 560	-8 561
Cash flow from operating activities		-11 153	-57 332
INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets		-2 859	-11 702
Acquisition of tangible fixed assets		-1 710	-2 728
Cash flow from investments activities		-4 569	-14 430
FINANCING ACTIVITIES			
New issues of shares		-	74 766
Warrant program		203	2 683
Change in non-current financial liabilities		3 526	14 202
New borrowings		-	13 571
Amortization of loans		-1 910	-13 592
Amortization of financial leasing liabilities		-386	-89
Cash flow from financing activities		1 432	91 541
CASH FLOW FOR THE PERIOD			
Cash and cash equivalents at the beginning of the period		48 555	30 452
Exchange difference in cash and cash equivalents		1 230	-1 676
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		35 495	48 555

Parent company's income statement

KSEK	Notes	2024	2023
Net sales			
Net sales	2	2 760	6 663
Other operating income	3	3 210	-
Total operating income		5 970	6 663
OPERATING EXPENSES			
Other external costs	5	-2 155	-2 891
Personnel costs	4	-369	-718
Other operating expenses	7	-	-3 244
Total operating expenses		-2 524	-6 853
EBITDA		3 445	-190
Operating income (EBIT)		3 445	-190
FINANCIAL INCOME AND EXPENSES			
Interest income and similar credits	9	3 251	3 816
Interest expenses and similar charges	9	-164	-300
Total financial items		3 087	3 516
Income after financial items		6 532	3 326
Appropriations	8	-41 051	-66 000
Income tax for the period	10	-	-
INCOME FOR THE PERIOD		-34 518	-62 674

Parent company's balance sheet

Assets

KSEK	Notes	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	14	113 075	113 075
Receivables from subsidiaries	13	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	16	77	176
Total current receivables		77	176
Cash and cash equivalents	24	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

KSEK	Notes	2024-12-31	2023-12-31
EQUITY			
Capital stock			
Capital stock	17	1 340	1 340
Total restricted equity		1 340	1 340
Capital surplus		221 987	221 784
Retained earnings		-59 821	2 853
Income for the period		-34 518	-62 674
Total non-restricted equity		127 648	161 963
Total equity		128 988	163 304
Long-term Liabilities			
Liabilities to Group Companies 200		200	200
Total long-term Liabilities		200	200
Current Liabilities			
Trade payables, Accounts payable		35	308
Liabilities to subsidiaries		37 601	5
Other current liabilities		2 274	2 983
Accrued expenses and Deferred income	21	873	903
Total current liabilities		40 782	4 199
TOTAL EQUITY AND LIABILITIES		169 970	167 703

Parent company's consolidated changes in equity

KSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2023-01-01	823	144 979	2 853	148 655
Income for the period			-62 674	-62 674
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	221 785	-59 821	163 304
Opening balance 2024-01-01	1 340	221 785	-59 821	163 304
Income for the period			-34 518	-34 518
Warrant program		203		203
OUTGOING BALANCE 2024-12-31	1 340	221 987	-94 340	128 988

Parent company's cash flow statement

KSEK	Notes	2024	2023
OPERATING ACTIVITIES			
Operating income before financial items		3 445	-190
Adjustments for items not included in cash flow			
Other items not included in cash flow	23	-3 675	5 484
Received interest		3 251	3 816
Interest paid		-169	-295
Cash flow from operating activities before changes in working capital		2 852	8 815
Cash flow from changes in working capital			
Changes in operating receivables		-3 351	2 138
Changes in operating liabilities		-1 213	2 810
Cash flow from operating activities		-1 711	13 763
INVESTMENT ACTIVITIES			
Capital contribution		-	-27 505
Loans granted to Group companies		-30 888	-129 140
Repayments received from Group companies		27 724	80 810
Cash flow from investments activities		-3 164	-75 835
FINANCING ACTIVITIES			
New issues of shares		-	74 766
Warrant program		203	2 683
Change in Current Financial Liabilities		-	- 126
New borrowings		200	-
Amortization of loans		-	- 9 000
Cash flow from financing activities		403	68 323
CASH FLOW FOR THE PERIOD			
Cash and cash equivalents at the beginning of the period		15 423	9 172
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		10 951	15 423

NOTES Applies to both the Group and the Parent company

Note 1 ACCOUNTING AND VALUATION PRINCIPLES

The current financial information has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Board's BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting principles have not changed from the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

Companies in which FlexQube holds the majority of votes at the Annual General Meeting are classified as subsidiaries and consolidated in the consolidated financial statements. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases. The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition date is the date on which the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value on the acquisition date. Goodwill/Negative goodwill is the difference between the acquired identifiable net assets at the acquisition date and the acquisition value including the value of the minority interest, and is initially valued at the acquisition value. The Group has never reported any goodwill.

Transactions between Group companies have been eliminated in their entirety

Subsidiaries in other countries prepare their annual reports in foreign currency. Upon consolidation, the items in these subsidiaries' balance sheets and income statements are translated at the exchange rate on the balance sheet date or the spot rate on the day each transaction took place. The exchange rate differences arising from the translation of the balance sheet for foreign subsidiaries are reported as accumulated exchange rate differences under consolidated equity.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are measured at the spot rate on the balance sheet date. Transactions in foreign currency are translated in accordance with the spot rate on the date of the transaction.

Revenue

Sales of goods are recognized when significant risks and benefits are transferred from sellers to buyers in accordance with the terms of sale. Sales are recognized after deduction of VAT and discounts. Sales of services are reported when the service in question has been carried out under the agreed terms.

Leases

Leases that essentially transfer the economic risks and benefits of owning an asset from the lessor to the lessee are classified in the consolidated financial statements as financial leases. Financial leases entail that rights and obligations are recognized in the balance sheet as assets and liabilities, respectively. The asset and liability is initially measured at the lower of the asset's fair value and the present value of the minimum lease payments. Expenses directly attributable to the lease are added to the value of the asset. Leasing fees are allocated on interest and amortization according to the effective interest rate method. Variable fees are

recognized as an expense in the period they arise. The leased asset is depreciated on a straightline basis over the estimated service life. Leases where the economic benefits and risks that are attributable to the leasehold item remain in essence with the lessor are classified as operating leases. Payments, including a first increased rent, under these agreements.

Employee benefits (short-term benefits)

Short-term benefits in the Group consist of salary, social security contributions, paid vacation, paid sick leave, health care and bonuses. Short-term benefits are reported as an expense and a liability when there is a legal or informal obligation to pay compensation.

Compensation after termination of employment

The Group only has defined contribution plans. In defined contribution plans, the company pays fixed fees to another company and has no legal or informal obligation to pay anything further even if the other company cannot fulfill its commitment. The Group's profit/ loss is charged for expenses as employees' pensionable services are performed.

Income tax

Current taxes are measured based on the tax rates and tax rules applicable on the balance sheet date. Deferred taxes are measured based on the tax rates and tax rules determined prior to the balance sheet date.

Intangible fixed assets

Intangible fixed assets are recognized at cost less accumulated amortization and impairment losses. The capitalization model for internally generated intangible fixed assets is applied in the consolidated financial statements, which means that: Development expenditure directly attributable to the development and testing of identifiable, unique software products controlled by the Group is reported as intangible fixed assets when the following criteria are met:

- it is technically possible to complete the software so that it may be used,
- the company's intention is to complete the software and to use or sell it,
- there are conditions for using or selling the software,
- it can be shown how the software generates likely future financial benefits,
- adequate technical, financial and other resources for completing the development and for using or selling the software are available, and
- the expenses attributable to the software during its development can be calculated in a reliable manner.

Directly attributable expenses capitalized as part of a development program include expenses for employees and a reasonable proportion of indirect costs. Capitalized development expenditures are reported as intangible assets and are amortized from the point in time when the asset is ready for use.

Amortization is done on a straight-line basis over the estimated useful life. The amortization period for internally generated intangible fixed assets is 3 to 10 years.

Tangible fixed assets

Tangible fixed assets are reported at cost less depreciation. Cost includes expenses directly attributable to the acquisition of the asset. Expenses for ongoing repairs and maintenance are reported as expenses. Capital gains and losses on the disposal of capital assets are reported as Other operating income and Other operating expenses respectively. The following depreciation periods are applied:

- Inventories, 2 to 5 years.
- Cars, 3 to 6 years.

Financial instruments

Financial instruments are recognized in accordance with the rules in K3, Chapter 11, which means that valuation is based on acquisition cost. Financial instruments recognized in the balance sheet include accounts receivable and other receivables, accounts payable, and loan liabilities. The instruments are recognized in the balance sheet when FlexQube becomes a party to the contractual terms of the instrument.

Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred substantially all the risks and benefits associated with ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise extinguished.

Accounts receivable and other receivables

Receivables are reported as current assets with the exception of items with a due date more than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are taken up to the amount expected to be paid after deduction for individually assessed bad debts.

Impairment of non-financial assets

When there is an indication that the value of an asset has decreased, an impairment test is carried out. If the asset's recoverable amount is lower than its carrying amount, it is written down to the recoverable amount. In assessing the need for impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). For assets other than goodwill that have previously been impaired, an assessment is made at each balance sheet date as to whether a reversal of the impairment should be recognized.

Impairments and reversals of impairments are recognized in the income statement within the function where the asset is used.

Settlement of financial claim and financial debt

A financial asset and a financial liability are offset and reported as a net amount in the balance sheet only when there is a legally enforceable right to offset the recognized amounts, and the intention exists either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Inventories

Inventory is valued at the lower of acquisition cost and net realizable value. The acquisition cost is determined using the first-in, first-out method (FIFO). The reported inventory value includes deductions for obsolescence in accordance with a devaluation model established for the Group. This model calculates write-downs based on specific intervals determined by the turnover rate of individual items, using a consistent formula. The write-down policy is further supplemented by individual assessments of specific item groups.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The reported cash flow only includes transactions that have resulted in incoming or outgoing payments. The company classifies cash as cash and cash equivalents.

PARENT COMPANY ACCOUNTING AND VALUATION PRINCIPLES

The same accounting and valuation principles apply to the Parent Company as to the Group, except in the cases listed below:

Shares and shares in subsidiaries

Shares and shares in subsidiaries are reported at cost less any impairment losses. Cost includes the purchase price paid for the shares as well as acquisition costs. Any capital contributions are added to cost when they are paid. Dividends from subsidiaries are reported as income.

Group contributions

Group contributions from the Parent Company to subsidiaries and Group contributions received by the Parent Company from subsidiaries are reported as appropriations.

Equity

Equity is divided into restricted and unrestricted equity, in accordance with the Annual Accounts Act.

Impairment testing of financial fixed assets

At each balance sheet date, the company assesses whether there is any indication of impairment in any of the financial fixed assets. Impairment occurs if the decrease in value is deemed to be permanent. Impairment is reported in the income statement item. Results from other securities and receivables which are fixed assets. The need for impairment is tested individually for shares and other individual financial fixed assets that are material.

ITEMS AFFECTING COMPARABILITY

Items affecting comparability are accounted for separately where necessary to explain the Group's results. Items affecting comparability are substantial income or expense items that should be noted because of the importance of their nature or amount.

ASSESSMENT AND ESTIMATES

The Group makes estimates and assumptions about the future of the accounts in accordance with good accounting practices. Estimates and assessments are based on historical outcomes and other factors that are evaluated on an ongoing basis. Therefore, the actual outcome may differ from the assumptions and estimates made.

Intangible assets

The carrying amount depends on the future market for the products and expected cash flows. The Group tests each year whether there is a need for impairment, and the assessment as of December 31, 2024, is that the carrying amount does not exceed fair value.

Inventories

The inventory value is dependent on assessments regarding the calculation of the inventory's net sales value. These assessments may lead to write-downs of the inventory value. The risk that the net sales value is lower than the acquisition value is considered low, as the majority of the products are insensitive to trends and have a long shelf life. No significant obsolescence is judged to exist in the inventory.

DEFINITIONS OF KEY RATIOS

Current ratio: Current assets as a percentage of current liabilities.

EBIT: Earnings before interest and tax.

EBITDA: Earnings before interest, tax, and depreciation and amortization.

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

Sales growth: The difference in net sales between two periods, divided by net sales during the first period.

Quick ratio: Current assets excluding inventories and including unused overdraft facilities as a percentage of current liabilities

Net debt: Gross debt, i.e. total non-current and current borrowings, including any used part of the overdraft facilities, minus cash and cash equivalents, current receivables and easily realized assets.

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

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

Working capital: Inventories and accounts receivable less accounts payable.

Operating margin: Operating profit/loss after depreciation/amortization as a percentage of net sales.

Equity/assets ratio: The ratio of the company's equity to the total assets in the company's balance sheet.

Profit margin: Profit before tax as a percentage of net sales.

DEFINITIONS OF ALTERNATIVE KEY RATIOS

Quick ratio including unused part of overdraft facilities:

Current assets excluding inventories plus unused overdraft facilities as a percentage of current liabilities.

Working capital as a percentage of net sales:

Total current assets less current liabilities in relation to net sales in percent.

Operational Product Margin:

Product sales minus the cost of goods sold, including assembly costs and excluding inventory write-downs, as a percentage of product sales.

Net Debt Including Shareholder Loans:

Gross debt, which includes total long- and short-term borrowings, including shareholder loans and the utilized portion of the overdraft facility, minus cash and cash equivalents, short-term receivables, and easily realizable assets.

Working Capital as a Percentage of Net Sales, %:

Working capital, as defined above, in relation to net sales over the rolling twelve-month period, expressed as a percentage.

Note 2	BREAKDOWN OF NET SALES	2024	2023
		DISTRIBUTION OF NET SALES, GROUP	
	Sweden	8 252	3 117
	Europe	2 884	6 551
	North America	102 851	90 411
	U.K	4 817	4 281
	Rest of the world	12 525	8 495
	Total distribution of net sales, Group	88	2 106
	Total distribution of net sales, Group	131 417	114 961

DISTRIBUTION OF NET SALES, PARENT COMPANY	
Sweden	2 760
Rest of the world	-
Total distribution of net sales, Parent Company	2 760
	6 663

Note 3	OTHER OPERATING INCOME	2024	2023
		OTHER OPERATING INCOME, GROUP	
	Other income	176	94
	Grants received	226	40
	Exchange gains (net)	743	659
	Total other operating income, Group	1 145	793

OTHER OPERATING INCOME, PARENT COMPANY	
Exchange gains on receivables from Group companies	3 210
Total other operating income, Parent Company	3 210
	-

Note 4	PERSONNEL	2024	2023
		AVERAGE NUMBER OF EMPLOYEES IN THE GROUP	
	The average number of employees was:	45	57
	- of whom women	6	11
	Hired staff	4	10

GENDER DISTRIBUTION ON BOARD AND MANAGEMENT AS AT THE BALANCE SHEET DAY	
Number of board members	4
- of whom women	-
Number of other senior executives, incl. CEO	7
- of whom women	1

SALARIES, REMUNERATION, ETC. TO BOARD, PARENT COMPANY	
Christian Thiel, chairman of the board*	-
Anders Ströby	150
Mikael Bluhme	150
Per Augustsson	-
Total salaries, remuneration etc. to Board	300
Total social security contributions	62
	550
	141

The board has not received any variable remuneration, pension or other benefits.

* Christian Thiel has waived his remuneration for the entire year of 2024.

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Note 4	PERSONNEL (CONTINUED)	2024	2023
SALARIES, REMUNERATION, ETC. TO EMPLOYEES, SUBSIDIARIES			
Anders Fogelberg (CEO from 2024-11-18)*	188	1 292	
Mårten Frostne (CEO until 2024-11-17)**	3 035	2 957	
Other senior executives (7)	8 351	7 767	
Other employees	26 630	34 224	
Total salaries, remuneration, etc. to employees	38 204	46 239	
Total social security contributions	4 678	6 957	

* Of which benefits amounting to 10 KSEK (68) were paid to the CEO.

** Of which benefits amounting to 105 KSEK (12) were paid to the former CEO.

PENSION COSTS, SUBSIDIARIES*	2024	2023
Anders Fogelberg (CEO from 2024-11-18)	-	266
Mårten Frostne (CEO until 2024-11-17)	728	392
Other senior executives (7)	1 125	1 200
Other employees	1 778	792
Total pensions to employees	3 631	2 650
Total special payroll tax on pension costs	400	475

* Pension expenses consist of premiums paid during the year under defined contribution pension plans.

No pension was paid by the parent company during the years 2024 and 2023.

Note 5	REMUNERATION TO THE AUDITORS	2024	2023
REMUNERATION TO AUDITORS, GROUP			
Audit, PwC	813	480	
Other assignments, PwC	65	521	
Audit, Goodman Jones*	216	-	
Total remuneration to auditors, Group	1 093	1 001	
REMUNERATION TO AUDITORS, PARENT COMPANY			
Audit, PwC	813	480	
Other assignments, PwC	65	521	
Total remuneration to auditors, Group	877	1 001	

* Refers to both 2023 and 2024.

Note 6	DEPRECIATION/AMORTIZATION
Amortization of intangible fixed assets in the Group amounts to SEK 7.3 million (3.8). Amortization of tangible fixed assets in the Group amounts to SEK 2.8 million (2.2). No amortizations have been made in the parent company.	

Note 7	OTHER OPERATING COSTS	2024	2023
OTHER OPERATING COSTS, GROUP			
Exchange loss from operating activities (net)	786	645	
Total other operating costs, Group	786	645	
OTHER OPERATING COSTS, PARENT COMPANY			
Exchange loss from operating activities (net)	-	3 244	
Total other operating costs, Parent Company	-	3 244	

Note 8	APPROPRIATIONS	2024	2023
APPROPRIATIONS, PARENT COMPANY			
Group contributions paid	41 051	66 000	
Total appropriations, Parent Company	41 051	66 000	

Note 9	INTEREST INCOME AND EXPENSE	2024	2023
INTEREST INCOME AND EXPENSES, GROUP			
Interest income	270	475	
Total interest income, Group	270	475	
Interest expenses	2 613	2 887	
Total interest expenses, Group	2 613	2 887	
INTEREST INCOME AND EXPENSES, PARENT COMPANY			
Interest income	3 251	3 816	
Total interest income, Parent Company	3 251	3 816	
Of which intra-group interest income	3 002	3 671	
Interest expenses	164	300	
Total interest expenses, Parent Company	164	300	
Of which intra-group interest income	9	5	

Note 10	INCOME TAX	2024	2023
INCOME TAX, GROUP			
Current tax	-77	-75	
Deferred tax	-	-	
Tax on profit for the year	-77	-75	
Reported profit before tax	-36 360	-60 545	
Tax calculated at the applicable rate	7 490	12 472	
Effect of non-deductible costs	-203	411	
During the year, the use of loss carryforwards in previous years, the tax value of which was not recognised as an asset	-	-	
Increase in loss carryforwards without corresponding capitalization of deferred tax	-87 808	-12 883	
Effect of foreign tax rates	-77	-75	
Reported tax expense	-77	-75	
Deferred tax assets on tax loss carryforwards for the year 2024 or 2023 have not been recognized. The tax loss carryforwards as of the balance sheet date amount to SEK 133.5 million (98.8) in the Swedish group companies.			
INCOME TAX, PARENT COMPANY			
Current tax	-	-	
Deferred tax	-	-	
Tax on profit for the year, Parent Company	-	-	
Reported profit before tax	-34 518	-62 674	
Tax calculated at the applicable rate	7 111	12 911	
Effect of non-deductible costs	154	50	
During the year, the use of loss carry forward in previous years, the tax value of which was not recognised as an asset	-	-	
Increase in tax loss carryforwards without a corresponding recognition of deferred tax assets.	-	12 961	
Reported tax expense	-	-	

Note 11	INTANGIBLE ASSETS, GROUP	2024	2023
CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK			
Opening cost	31 928	22 540	
Cost for the year	1 047	9 388	
Disposals	-	-	
Closing book value	32 975	31 928	
Opening depreciation	- 11 243	- 7 876	
Depreciation/amortization for the year	-6 384	-3 367	
Disposals	-	-	
Closing depreciation	-17 627	-11 243	
Closing book value	15 348	20 685	

Note 11	INTANGIBLE ASSETS, GROUP (CONTINUED)	2024	2023
CONCESSIONS, PATENTS, LICENSES AND TRADEMARKS			
Opening cost	6 979	4 664	
Cost for the year	1 813	2 315	
Closing cumulative cost	8 791	6 979	
Opening depreciation	-2 258	-1 875	
Depreciation/amortization for the year	-873	-383	
Reclassifications	-	-	
Closing accumulated depreciation	-3 132	-2 258	
Closing book value	5 660	4 721	

Note 12	TANGIBLE FIXED ASSETS, GROUP	2024	2023
MACHINERY AND OTHER TECHNICAL FACILITIES*			
Opening cost	3 506	2 882	
Cost for the year	1 717	624	
Disposal	-581	-	
Translation difference	-149	-	
Closing cumulative cost	4 492	3 506	
Opening depreciation	-780	-581	
Depreciation/amortization for the year	-775	-779	
Disposal	184	-	
Translation differences for the year	-309	580	
Closing accumulated depreciation	-1 680	-780	
Closing cumulative cost	2 813	2 726	

* SEK 2.5 million (2.2 million) of the item relates to fixed assets concerning company cars that have been recognized in the group's balance sheet as a result of financial leasing. During the year, leasing agreements were terminated, resulting in a reduction of assets by SEK -0.6 million, and their recorded depreciation was adjusted by SEK 0.2 million. After accounting for the lease liability, a total of SEK -0.1 million was charged to the result as an impairment related to the termination of leasing contracts.

Note 15	INVENTORIES, TOOLS AND INSTALLATIONS	2024	2023
Opening cost	4 776	3 767	
Cost for the year	1 847	1 587	
Disposal	-159	-659	
Translation differences for the year	136	81	
Closing cumulative cost	6 599	4 776	
Opening depreciation	-2 319	-1 433	
Depreciation/amortization for the year	- 1 980	-1 469	
Disposal	159	579	
Translation differences for the year	-104	4	
Closing accumulated depreciation	-4 243	-2 319	
Closing book value	2 356	2 457	

Note 13	RECEIVABLES FROM GROUP COMPANIES	2024	2023
RECEIVABLES FROM GROUP COMPANIES, PARENT COMPANIES			
The beginning of the year	39 029	65 583	
Additional receivables	30 888	129 140	
Amortizations for the year	-27 724	-61 848	
Shareholder contributions	-	-22 626	
Group Contributions	-	-65 736	
Currency effects	3 675	-5 484	
Total receivables from group companies, parent companies	45 868	39 029	

Note 14	SHARES IN GROUP COMPANIES	2024	2023	Change
FlexQube AB (publ) with org.nr. 556905-3944, is the parent company of the FlexQube Group. The table below shows all wholly-owned subsidiaries with information on company name, corporate registration number, registered office and book value as of 31 December 2024.				
Group Companies	CIN	Registered Office	Number of shares	Book value 2024
FlexQube Europe AB	556823-6078	Mölndal, Sverige	50 000	39 593
FlexQube GmbH	HRB 110829	Frankfurt am Main, Tyskland	25 000	13 481
FlexQube Inc	90-0998273	Delaware, USA	1 000	52 047
FlexQube Ltd	11917032	London, Storbritannien	1 000	7 668
FQ IP AB	556905-4017	Mölndal, Sverige	50 000	285
Total			127 000	113 075
				-

Note 15	INVENTORIES, GROUP	2024	2023
Work in progress		1 385	2 712
Finished goods		1 769	2 057
Goods for resale		35 552	47 161
Goods on the move		1 253	1 558
Total inventories, Group		39 959	53 489

Note 16	ACCRUED EXPENSES AND DEFERRED INCOME	2024	2023
ACCRUED EXPENSES AND DEFERRED INCOME, GROUP			
Accrued income		2 448	454
Prepaid rents		1 449	1 415
Other prepaid expenses		2 629	2 371
Total prepaid expenses and accrued income, Group		6 526	4 240
ACCRUED EXPENSES AND DEFERRED INCOME, PARENT COMPANY			
Other prepaid expenses		77	176
Other interim receivables		-	-
Total prepayments and accrued income, Parent Company		77	176

Note	Section	2024	2023	Share	Value per share
Note 17 SHARE CAPITAL					
	FlexQube has only one class of shares, the shares give equal rights to share in the company's assets, earnings and possibly surplus in case of liquidation.				
	Quantity/value at the beginning of the year	13 404 152	0.1		
	Quantity/value at year-end	13 404 152	0.1		
Note 18 LONG-TERM LIABILITIES					
	LONG-TERM LIABILITIES, GROUP	2024	2023		
	Liabilities maturing between one and five years from balance sheet date:	1 786	4 414		
	Liabilities maturing later than five years from the balance sheet date:	-	-		
	Total long-term liabilities, Group	1 786	4 414		
	Other long-term liabilities have been included in the balance sheet as a result of financial leasing and consists as of the current balance sheet date only of finance leases.				
Note 19 LIABILITIES TO CREDIT INSTITUTIONS					
	AMOUNTS OWED TO CREDIT INSTITUTIONS, GROUP	2024	2023		
	Long-term liabilities	1 786	4 414		
	Amounts owed to credit institutions	1 786	4 414		
	Current liabilities	9 453	3 542		
	Amounts owed to credit institutions	9 453	3 542		
	Total amounts owed to credit institutions	11 239	7 956		
Note 20 OVERDRAFT FACILITIES, GROUP					
	Used overdraft facility	32 715	35 101		
	Unused overdraft facility	7 285	4 899		
	Total limit	40 000	40 000		
Note 21 ACCRUALS AND DEFERRED INCOME					
	ACCRUALS AND DEFERRED INCOME, GROUP	2024	2023		
	Accrued wages and holiday pay	2 269	3 769		
	Social security contributions	553	598		
	Deferred earnings	904	1 130		
	Other accrued expenses	5 995	4 754		
	Total accruals and deferred income, Group	9 721	10 252		
	ACCRUALS AND DEFERRED INCOME, PARENT COMPANY				
	Social security contributions	69	169		
	Other accrued expenses	804	735		
	Total accruals and deferred income, Parent Company	873	903		

Note	Section	2024	2023	2024	2023
Note 22 PLEDGED ASSETS					
	PLEDGED ASSETS, GROUP				
	Floating charge	47 400	47 400		
	Shares in subsidiaries	-	-		
	PLEDGED SECURITIES, PARENT COMPANY				
	Floating charge	12 300	12 300		
	Pledged shares in subsidiary	-	-		
Note 23 CASH FLOW STATEMENT, GROUP					
	OTHER NON-CASH ITEMS, GROUP	2024	2023		
	Exchange rate differences	-	-		
	Obsolescence in inventory	2 445	5 187		
	Other items not affecting cash flow	553	450		
	Total non-cash items, Group	2 998	5 638		
	OTHER NON-CASH ITEMS, PARENT COMPANY				
	Exchange difference on foreign currency loans	-3 675	5 484		
	Total non-cash items, Parent company	-3 675	5 484		
Note 24 CASH AND CASH EQUIVALENTS					
	Cash and cash equivalents available, bank accounts with the Group	35 495	48 555		
	- Of which cash and cash equivalents of parent companies	10 951	15 423		
Note 25 RELATED PARTY TRANSACTIONS					
	Transactions with related parties			Purchases and sales between Group companies	
	During the financial year, the company's current CEO and major shareholder, Anders Fogelberg, through his own company, invoiced FlexQube a total of SEK 2.2 million, of which SEK 0.3 million was in the fourth quarter.			For the parent company, 100 percent (100) of this year's sales and 0 percent (0) of this year's purchases relate to its own subsidiaries. The parent company's sales pertain to group management services. All other sales and purchases between subsidiaries are fully eliminated from the group's consolidated financial statements.	
	The services pertain to his role as CSO prior to assuming the position of CEO. Anders Fogelberg assumed the role of CEO on November 18th and has since been formally employed by the group again, and consequently, the invoicing has ceased.				

Note 26	PROPOSAL FOR PROFIT DISTRIBUTION	2024
THE FOLLOWING FUNDS ARE AT THE DISPOSAL OF THE PARENT COMPANY (SEK):		
Profit carried forward	-62 921	
Share premium reserve	225 087	
Profit for the year	-34 518	
The following funds are at the disposal of the parent company	127 648	
THE BOARD OF DIRECTORS PROPOSES THAT:		
The following amount to be carried forward on new account	127 648	

Note 27 EVENTS AFTER THE BALANCE SHEET DATE

Mikael Lindbäck, CFO of FlexQube AB (publ), is going on parental leave – Linus Nätterlund has been appointed as interim CFO as of March 11, 2025.

Certifications & signatures

Income statements and balance sheets will be submitted to the Annual General Meeting on May 14, 2025 for resolution.

The undersigned confirm that the consolidated financial statements and Annual Report have been drawn up in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), respectively, and with generally accepted accounting practice, and provide a fair and accurate view of the Group's and the

Parent Company's operations, position and results.

The Report of the Board of Directors for the Group and the Parent Company provides a fair and accurate view of the development of the Group's and the company's operations, position and results, and describes significant risks and uncertainties faced by the Parent- Company and the companies in the Group.

Gothenburg on the day shown by our electronic signature.

Christian Thiel
CHAIRMAN OF THE BOARD

Anders Ströby
MEMBER OF THE BOARD

Mikael Bluhme
MEMBER OF THE BOARD

Per Augustsson
MEMBER OF THE BOARD

Anders Fogelberg
CEO

Our audit report has been submitted on 2025-04-23
PricewaterhouseCoopers AB

Johan Palmgren
AUTHORIZED PUBLIC ACCOUNTANT

Auditor's report

To the General Meeting of FlexQube AB (publ), CIN 556905-3944

Report on the Annual Report and consolidated financial statements

Opinions

We have audited the annual accounts and consolidated accounts of FlexQube AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 36-71 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-35, 75-107 and 116-126. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website:

www.revisorsinspektionen.se/revisornsansvar.

This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of FlexQube AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's

affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website:

www.revisorsinspektionen.se/revisornsansvar.

This description is part of the auditor's report.

Gothenburg 23 April 2025

PricewaterhouseCoopers AB

Johan Palmgren

AUTHORIZED PUBLIC ACCOUNTANT

THIS IS A TRANSLATION OF THE SWEDISH LANGUAGE ORIGINAL. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS TRANSLATION AND THE SWEDISH LANGUAGE ORIGINAL, THE LATTER SHALL PREVAIL.



Sustainability

05



Sustainable Development Goals

In this report, we will describe our efforts to reduce our environmental impact, promote social justice and increase our sustainability in the long term. We hope that this report will give a clear picture of our progress and our ambition to contribute to a more sustainable future.

At FlexQube, over the past year, we have continued to move closer to our pursuit of a sustainable future. After identifying six relevant Sustainable Development Goals, we have further explored possible actions to integrate these goals into our operations. We have examined the possibility of updating our product development processes to include a more thorough assessment of product lifecycle and environmental impact.

We are working closely with our partners and suppliers to ensure they share our commitment to sustainability. Where possible, we aim to prioritize suppliers with sustainable practices and materials to reduce our environmental impact while simultaneously improving our quality and efficiency.

We are striving for a sustainable future for FlexQube and the world. We look forward to continuing to implement our sustainability goals into our strategy and policy and to contributing to positive change.



Our Sustainability Strategy

Sustainability is a key priority for FlexQube. We have continued to address environmental, social responsibility, and governance criteria as part of our sustainability strategy. Our sustainability efforts are an ongoing process, and we strive to make improvements every day.

The six UN Sustainable Development Goals that we have selected remain a central part of our sustainability strategy, and we are committed to conducting business in a sustainable manner across our entire business model. We continue to work hard to reduce our environmental impact and contribute to a more sustainable future.

Our Goals

Environmental Sustainability

- Continue developing ergonomic, innovative, and sustainable material handling solutions for manufacturers and warehouses while reducing lifecycle impact.
- Develop and implement aftermarket services to maintain a responsible supply chain and evaluate key suppliers against our criteria.
- Continue reducing our carbon emissions.



Social Responsibility

- Help our customers achieve better safety on the shop floor.
- Actively work on personal development and knowledge transfer through training, workshops, and seminars.
- Strive for gender equality within the organization.
- Achieve a diverse workforce that reflects the communities where we live and work.
- Actively pursue organizational development by measuring eNPS.



Governance

- Promote sustainability through education, partnerships, and our code of conduct.



Environmental Sustainability

Climate change is real, and it is our mission to contribute to a sustainable future through material handling and innovation. We remain committed to reducing our environmental impact. By integrating sustainability strategies into our operations, we aim to positively affect the environment while continuing to deliver high-quality products and services to our customers.

We recognize the crucial role that material sourcing plays in our overall sustainability efforts. Therefore, we prioritize local material sources to enable short and efficient transportation routes.

We reduce high CO2 emissions from shipping by strategically optimizing logistics, favoring environmentally friendly transport options, and minimizing overall shipping distances.

We also collaborate with suppliers to promote responsible sourcing practices, encourage the use of eco-friendly processes, and reduce their own carbon emissions. We view suppliers with sustainable practices as a competitive advantage in our supplier evaluations.

Our Goals

Environmental Sustainability

- Continue developing ergonomic, innovative, and sustainable material handling solutions for manufacturers and warehouses while reducing lifecycle impact.
- Develop and implement aftermarket services to maintain a responsible supply chain and evaluate key suppliers against our criteria.
- Continue reducing our carbon emissions.



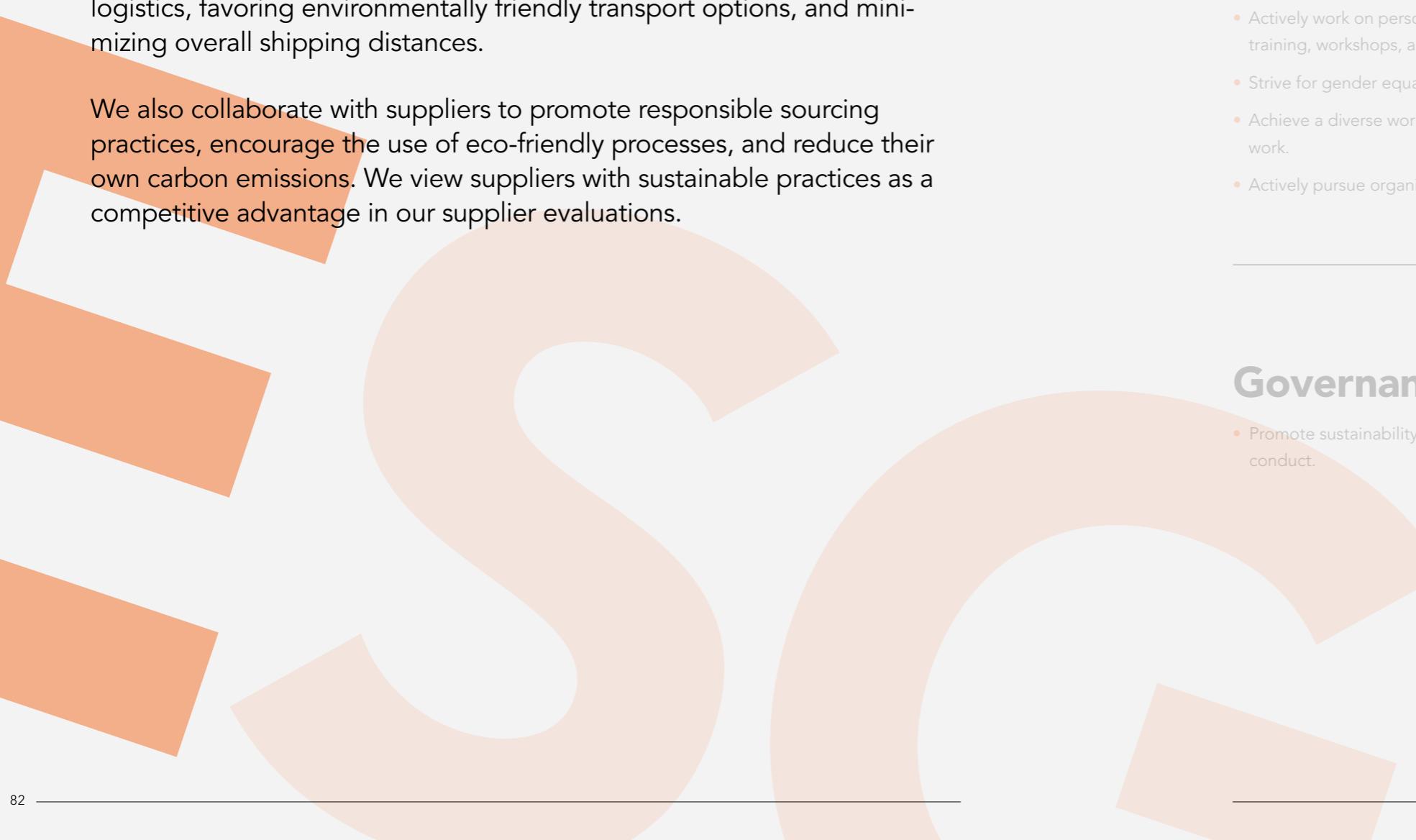
Social Responsibility

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- Actively pursue organizational development by measuring eNPS.



Governance

- Promote sustainability through education, partnerships, and our code of conduct.



ENVIRONMENTAL SUSTAINABILITY

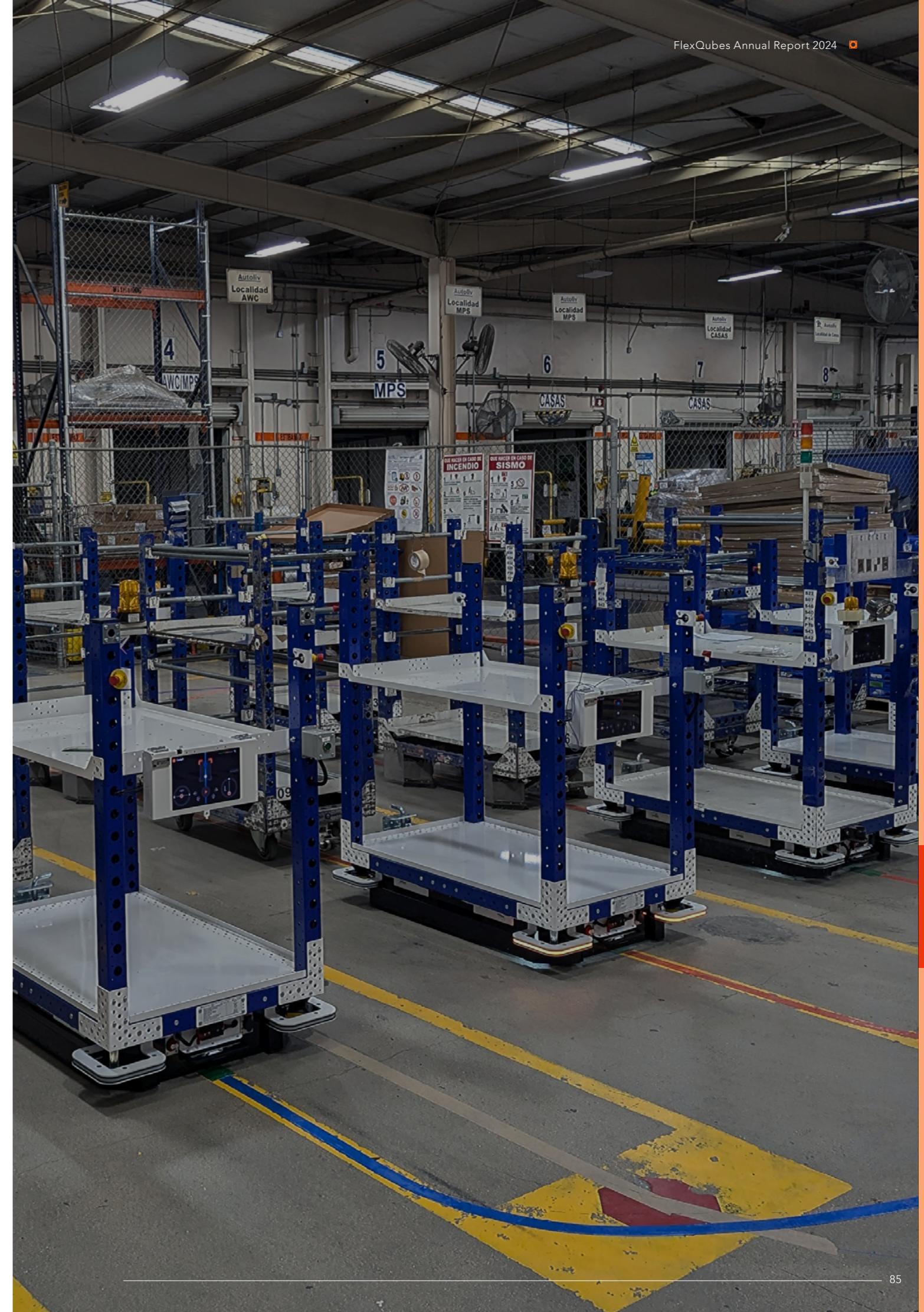
Industry, Innovation & Infrastructure

Building an innovative industrial sector is crucial to enabling products to be offered to consumers with sustainability in mind. Many of FlexQube's customers are large international companies with world-class products as well as global manufacturing and operations. The demands on their suppliers regarding sustainability are increasing, and that is a role we are embracing.

Even though we are only at the beginning of our journey toward creating a sustainability strategy, we remain focused on building sustainable industrial products. We strive to achieve this by fostering innovation, which helps FlexQube continue to create industry-leading industrial robots and material handling solutions that provide our customers with a sustainable option they can be proud of.

Our team of mechanical and mechatronics engineers is focused on one of our most important strategic directions: becoming a recognized robotics company, supporting efforts to address current megatrends. We design with the product's life cycle in mind, and we continuously make improvements to ensure quality and efficiency. We invest in new technologies to create faster and safer products for our customers.

In our design process, safety is a crucial aspect. We are dedicated to designing safe solutions for our customers. That is why our industrial robots have, since 2022, been certified in accordance with the Machinery Directive 2006/42/EC, ISO 3691-4, and ANSI B56.5.



ENVIRONMENTAL SUSTAINABILITY

Responsible consumption & production ☺

Our contribution to UN Sustainable Development Goals, Responsible Consumption & Production, and Climate Action is through the FlexQube core business itself.

Consumption

Our commitment to reducing carbon emissions through upcycling and the reuse of existing material handling carts has continued and evolved throughout 2024. During the year, we have developed goals for our aftermarket services, aimed at helping companies enhance sustainability by offering maintenance advice, optimizing equipment for efficiency, using sustainable materials, and ensuring compliance with environmental regulations. Through FlexQube's patented modular concept and aftermarket service, we assist customers in repairing and modifying their existing carts instead of purchasing new ones when processes and materials change. This extends the lifespan of products, reducing waste, and for every cart that can be rebuilt or repaired, carbon emissions are lowered.

We have also maintained our goal of offering a recycling program for existing customers, where basic building blocks can be refurbished and repainted before being used by other customers or in new projects. We continue to work closely with our customers to find new ways to reduce our environmental impact and conduct business in a more sustainable manner.

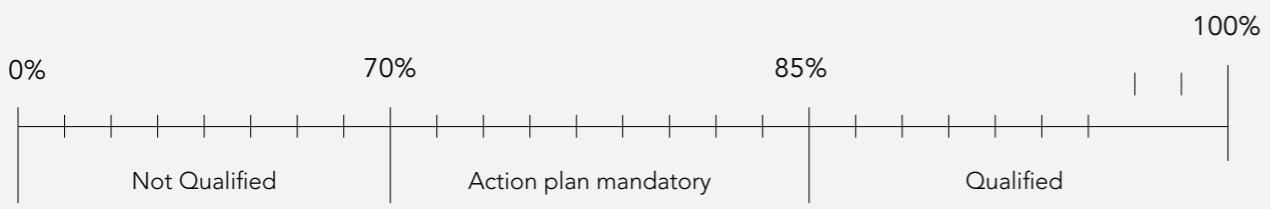
Suppliers

Our commitment to reducing carbon emissions through upcycling and the reuse of existing material handling carts has continued to grow throughout 2024. This year, we have set clear goals for our aftermarket services, aimed at supporting companies in their sustainability efforts. These initiatives include providing maintenance guidance, optimizing equipment for efficiency, utilizing sustainable materials, and ensuring compliance with environmental regulations.

Leveraging FlexQube's patented modular concept and robust aftermarket service, we empower customers to repair and adapt their existing carts instead of purchasing new ones when operational needs evolve. This approach extends product lifecycles, reduces waste, and significantly lowers carbon emissions with each cart that is rebuilt or refurbished. We have also maintained our commitment to offering a recycling program for existing customers, allowing core components to be renovated and repainted for reuse in other projects or by new customers. We continue to collaborate with our customers to discover innovative ways to minimize environmental impact and drive more sustainable business practices.

The purpose of our Supplier Assessment, is to score:

- ✓ **Quality and delivery performance**
- ✓ **Environmental aspects**
- ✓ **Health and safety**
- ✓ **Human rights**
- ✓ **Evaluation method**
- ✓ **Business ethics**



ENVIRONMENTAL SUSTAINABILITY

Climate action 🌎

At FlexQube, we are committed to develop our sustainability strategy. We understand the importance of comprehending our environmental impact and are continuously working to gain a complete overview of our operations. We are actively engaged in mapping and improving our sustainability across all areas.

Material

We are committed to the responsible sourcing of all raw materials used to manufacture our basic building blocks. As we continue to develop our sustainability policy, it will be an essential factor when selecting new suppliers. Our core material is high-grade steel. This ensures robust and durable solutions, guaranteeing high quality products that will last. In addition, we are engaged in using raw materials with a long product lifecycle, that can be recycled or reused at the end of their lifecycle. We have carefully selected a steel supplier located close to our HQ in Sweden, and that is ISO 14001 certified.

Custom designs

We see many sustainable improvements throughout our organization, one of them being that we will continue to improve our products' environmental impact by designing improved eco-friendly products. Over the years, we have designed more than 8 000 carts for customers worldwide. We always try to keep sustainability top of mind when designing new solutions. For example, only use necessary parts, and be more strategic when adding screws and bolts without compromising safety and durability. By designing carts with sustainability in mind, we will also create better conditions for our supply chain.

Emissions/Transportation

We remain firmly committed to reducing our carbon emissions—both in absolute terms and relative to sales—throughout our entire value chain. In 2021, we identified three emission scopes: **Scope 1** – inbound transportation for production, **Scope 2** – outbound transportation to customers, and **Scope 3** – emissions during the use of sold products, with a particular focus on our AGV and AMR systems powered by lithiumion batteries.

We have continued our dialogue with transportation partners to increase the use of carbon-efficient methods and reduce unnecessary shipments. In 2024, we invested in a new enterprise resource planning (ERP) system that allows for more robust tracking and follow-up of our climate footprint.

For several years now, we have offered the FlexQube modular concept, which enables carts to be shipped as "flat packs" for on-site assembly. Our patented concept - based entirely on bolted components - means that equipment for new facilities can be delivered unassembled and then put together at the customer's location. This reduces transport volume by 70%, resulting in significantly lower environmental impact.

While we've made solid progress, we recognize that there's always more to be done. When selecting suppliers, we prioritize local partners in order to reduce emissions through strategically optimized logistics. Our aim is to choose eco-friendly transport options and minimize the overall distances involved in deliveries.

Social Responsibility

Our employees are the key to our success, and we believe that diversity, equality, and inclusion drive real progress. We are a team of innovative, dedicated professionals united by our mission: to make our customers world leaders in intralogistics.

Our Goals

Environmental Sustainability

- Continue developing ergonomic, innovative, and sustainable material handling solutions for manufacturers and warehouses while reducing lifecycle impact.
- Develop and implement aftermarket services to maintain a responsible supply chain and evaluate key suppliers against our criteria.
- Continue reducing our carbon emissions.



Social Responsibility

- Help our customers achieve better safety on the shop floor.
- Actively work on personal development and knowledge transfer through training, workshops, and seminars.
- Strive for gender equality within the organization.
- Achieve a diverse workforce that reflects the communities where we live and work.
- Actively pursue organizational development by measuring eNPS.



Governance

- Promote sustainability through education, partnerships, and our code of conduct.



SOCIAL SUSTAINABILITY

Good health and well-being



Many of the movements in a warehouse or factory are to lift and transport heavy material from one point to another. If this is not done with the right equipment and from an ergonomic point of view it will cause injury to staff. By using custom material handling carts, specially developed with the operators, process and the material in mind, more staff can be spared from these types of injuries. Small changes in the design of the carts, such as choosing a more ergonomic towbar or a handle that eliminates the need to bend down can have a significant impact on the work environment and reduce the number of injuries.



Health and safety

We strive to create a positive work environment that is essential to improving the well-being of our employees. We are committed to addressing any instances of substance abuse that may arise and continuously work to ensure a safe and healthy workplace.

We adhere to the ISO 45001 standard to keep our safety procedures up to date. We track the number of reported on-site injuries and have recorded fewer than 10 injuries, none of which required time away from work. In addition, we conduct regular fire and safety drills to ensure our employees are well-prepared to respond appropriately in emergency situations.

Training and education

FlexQube has an onboarding program for new employees that covers all aspects of the company, including our offerings, values, customers, and sustainability efforts. Each manager holds quarterly Performance & Development (P&D) discussions with their team members to set goals, assess competencies, and identify training needs.

To further enhance the use of our internal knowledge, we are investing more in continuous development by offering courses, workshops, seminars, and conferences. We use Learnifier to track employee participation in skills development, and on average, each employee has completed four hours of training.

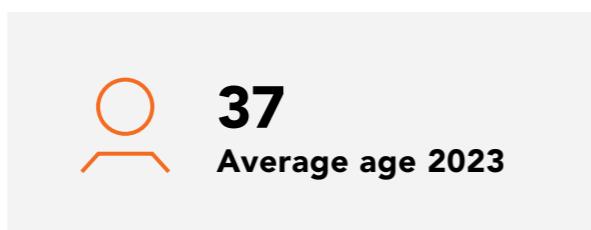
We value all forms of knowledge development and actively encourage employees to share their expertise and learn from one another. For us, our employees are our greatest asset, and we see immense value in investing in our people and leveraging the knowledge within the company.

SOCIAL SUSTAINABILITY

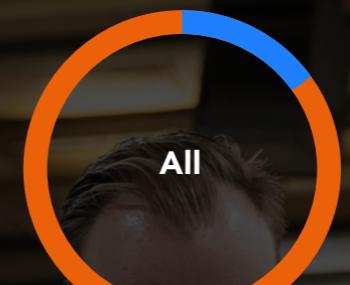
Gender Equality

Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world. Our aim to achieve this is through equal opportunities for women, as well as through a diverse and inclusive culture.

We believe that diversity, equality and inclusion drive real progress. We are also convinced that this affects profitability and results. We want to offer equal opportunities for women and men in our organization, and work actively for a diverse and inclusive culture.



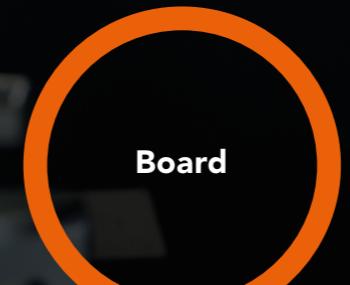
2024



Female	14%
Male	86%

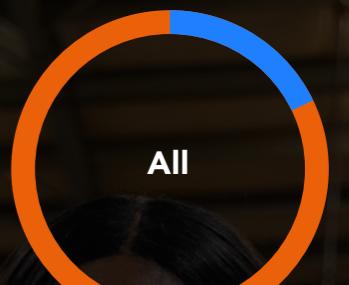


Female	0%
Male	100%



Female	0%
Male	100%

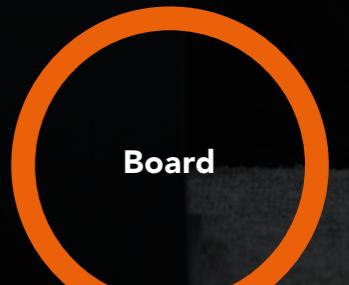
2023



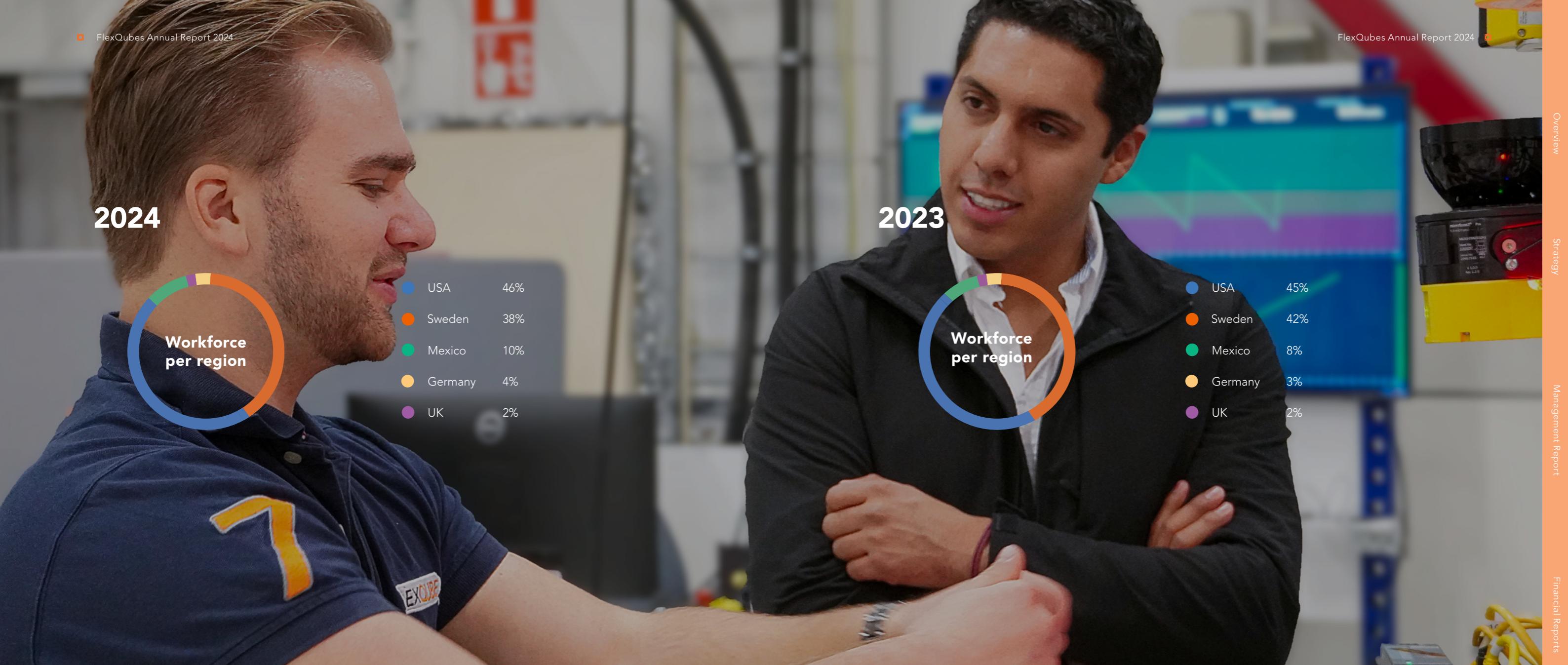
Female	19%
Male	81%



Female	10%
Male	90%



Female	0%
Male	100%



Employee engagement

We continuously measure the well-being and trust of our employees through our Employee Net Promoter Score (eNPS) survey. This survey is sent to all employees to get their opinions about the company and suggestions for improvements. We believe that our employees are the foundation of FlexQube's success and our top priority is to make sure that they are happy and well. By quickly taking advantage of the feedback and implementing improvements, we ended the year with a very positive result that indicates that confidence in the management is strong and that the future looks bright.

Non-discrimination

At FlexQube, we take all forms of bullying very seriously. To ensure this, we have established routines for reporting incidents that must be followed up by a responsible manager with the support of HR. We do not have any known cases that are still subject to action and all matters are handled with absolute confidentiality.

Developing our core values

At FlexQube, our greatest asset is our employees. Our core values are of the utmost importance and were essential in setting our new strategic direction for 2023-2026.



LEADERSHIP



TRUST



COURAGE

Governance

For over a decade, we have helped our customers create a more sustainable and safe working environment. We are committed to reducing our footprint and making investments that have a positive impact on society.

Our Goals

Environmental Sustainability

- Continue developing ergonomic, innovative, and sustainable material handling solutions for manufacturers and warehouses while reducing lifecycle impact.
- Develop and implement aftermarket services to maintain a responsible supply chain and evaluate key suppliers against our criteria.
- Continue reducing our carbon emissions.



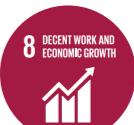
Social Responsibility

- Help our customers achieve better safety on the shop floor.
- Actively work on personal development and knowledge transfer through training, workshops, and seminars.
- Strive for gender equality within the organization.
- Achieve a diverse workforce that reflects the communities where we live and work.
- Actively pursue organizational development by measuring eNPS.



Governance

- Promote sustainability through education, partnerships, and our code of conduct.



GOVERNANCE

Decent work and economic growth

Management

Since 2021, FlexQube has integrated sustainability into the business model and strategic direction 2023-2026. Our strategy has six directions: Strengthen work with existing customers, accelerate robot sales, increase efficiency in operations, profitability and cash flow optimization, developing personnel and corporate culture, as well as service and aftermarket. Environment, social responsibility and financial sustainability are a natural part of these directions. Within the framework of the innovation and scale-up activities, we have subgroup "Go Green" and "Scale".

Our sustainability strategy oversees our business model and value chain. Sustainability is embedded in the daily work of all our employees, with care for our team members being a key success factor in achieving our sustainability goals.



Our stakeholders



Employees

We encourage feedback from our employees through regular company meetings, employee surveys, and development conversations. We've also established practices for employees to raise more sensitive issues, seek guidance, and report misconduct.



Customers

We seek customer feedback through ongoing dialogue, product training, distributor meetings and follow-ups, as well as various customer surveys, with the goal of continuously improving our products and processes.



Suppliers

We work closely with our suppliers to improve our performance and build a more sustainable value chain.



Investors

We believe in open and straightforward communication with our investors. We are open about our financial performance, governance, and strategies.



Government

Our government relations initiatives aim to educate and inform officials on a range of public policy issues important to our business.



Communities

We try to impact the local communities where our facilities are located positively.

Human rights

FlexQube is committed to good corporate citizenship and the promotion of better working conditions for all. We also encourage our business partners and communities to respect human rights.

Our Code of Conduct reflects our commitment to upholding human rights. Through these documents and our supplier evaluations, we clearly state our zero tolerance for all forms of modern slavery and child labor. Code of Conduct training has been conducted to reinforce these values.

Respect data privacy

We respect the privacy of individuals from whom we collect personal data, and in 2024, we have taken additional measures to safeguard our data more securely.

Equal pay

Equal pay for equal work. In our annual salary review, we assess whether there are any disparities in pay levels. We have three career tiers: individual contributor, contributor through others, and strategic contributor. Within each level, we monitor to ensure fairness and prevent any inequalities.

We also invite students to write their thesis projects in collaboration with us. These students gain insight into our industry-leading products and receive hands-on experience developing innovative solutions by working alongside experienced colleagues and leaders.

Anti-corruption

Our Code of Conduct defines the framework for our business ethics and sets clear expectations for employees, partners, and suppliers. It outlines how we conduct ourselves and do business. We maintain a zero-tolerance policy toward all forms of corruption and have internal control measures in place to prevent and detect any such incidents.

Our commitment to anti-corruption includes employee training, detailed reporting and investigations, prevention of corrupt payments, and maintaining accurate records. We have had no reported cases of corruption among employees or suppliers, and we have implemented a whistleblower reporting service to ensure transparency and accountability.



Corporate Governance

06





Christian Thiel
Chairman of the Board

LETTER FROM THE CHAIRMAN

A year of strategic transformation and recovery

There's a certain charm in the idea that tomorrow is a blank page, you never quite know what lies ahead. While you can never be fully prepared, being agile when change is needed or unexpected situations arise is key. In those moments, decisiveness is your best ally. For FlexQube, 2024 was a year marked by both challenges and achievements. Despite a difficult start to the year, with tough macroeconomic conditions and a change in CEO, the company managed to turn things around and ended the year on a strong note. Overall, revenue grew by just over 14% for the full year.

To drive FlexQube forward in a turbulent world.

Thanks to its strong product portfolio, adaptable organization, and relentless development, FlexQube remains steadfast in its mission to revolutionize material handling with modularity, despite a globally turbulent time. It has been a year of improvement and refinement on multiple fronts for the company.

Technologically and in terms of market presence, FlexQube continued to strengthen its position, including the installation of the company's latest robot, the FlexQube Navigator AMR. Despite not participating in any major trade shows during the year, the company saw increased market visibility, and new projects were successfully initiated. The market reception for the AMR system has been very positive, and the installations completed have exceeded expectations. Discussions are currently underway regarding a broader rollout with the customers we've started installing the AMR system for.

This year has clearly shown that the sales cycles for this product are longer and more complex compared to,

for example, the mechanical concept, but with a significantly larger volume. This requires greater patience and adaptability from the organization, and we have made significant strides in refining our processes and content to better serve our customers.

It's impossible to control everything happening around us, but we can control how we adapt to it. We focus on scaling up in markets that are showing positive development and expanding our growth there. The markets where we face challenges invite us to make changes to achieve the desired results. We maintain the belief that the company's product portfolio, regardless of the customer's level of maturity, provides superior total solutions for material presentation and transport, especially in manufacturing environments.

Adaptation and change within the organization

As of now, the market is facing turbulent times due to the tariffs imposed by the USA, and it remains to be seen where this will ultimately lead. What we do know is that uncertainty is not beneficial for our customers, as it complicates decision-making. We are working

tirelessly to remain competitive despite the tariffs and assess our exposure as limited compared to alternative competitors. However, the uncertainty may risk lengthening decision-making processes.

An externally eventful period has also been reflected internally, generating operational changes and strategic initiatives throughout the year. One of the most pivotal events was the change in the CEO position. In November, Anders Fogelberg rejoined as CEO, after having led the company successfully for over ten years previously. This change creates more favorable conditions to strengthen the company's position and ensure that FlexQube can build upon past successes. The baton has returned to someone with a deep understanding of the company's operations, an invaluable asset when navigating a challenging market.

One of the most important tasks for the board is to appoint the CEO and ensure that their work yields the right outcomes. Despite extensive efforts to recruit a new CEO, the outcome was not as expected. In that moment, decisive action was our best ally, and today, the company has the person who is absolutely best suited to drive results forward for the company and its owners.

To meet the economic challenges, the company has had to evaluate how operational efficiency can be improved. Part of this has involved strengthening sales efforts and streamlining operations, resulting in significant savings. By the end of 2024, we expect to be more efficient, with our cost base reduced, and our break-even point estimated to be around SEK 40-45 million per quarter with a normal product mix. These volumes are lower than those we generated in 2022, but they are realistic to achieve in the near term.

A familiar dynamic

With Anders back as CEO, there is a reassuring sense of familiarity in the interaction between the management team and the board. Although we come from a previously well-oiled dynamic, it is now even more refined with new perspectives. The collaboration between the board, the CEO, and the management team is crucial for developing the business, creating the best conditions for short decision-making processes, and being agile when change is required.

The greatest balancing act, which becomes even more evident in challenging times, is the board's involvement in operational versus strategic matters. The starting point is always an overarching and long-term focus, but having an active board in other operational matters is necessary, especially when larger organizational changes arise. The board consists of a group of highly competent individuals with strong availability and a hands-on approach.

Strong commitment moving forward

From my perspective as Chairman, the year reflects both a recovery, where FlexQube not only handled setbacks but also made strategic decisions that have laid the foundation for continued growth. The year is also marked by the fact that we now have a complete ecosystem of products in our portfolio, with the first installed base of the AMR system, where we've received extremely valuable confirmations of the AMR system's competitiveness. With a more well-aligned organization, a returning CEO, and an increased focus on sales, we are all ready to face the challenges of tomorrow.

Gothenburg, April 1, 2025

Christian Thiel

CHAIRMAN OF THE BOARD, FLEXQUBE AB (PUBL)



Corporate governance report

FlexQube AB (publ) is a public Swedish company whose shares are listed on Nasdaq First North Stockholm. The company is a global supplier of flexible and robust industrial carts and robots in material handling. Standardized interfaces and modular building blocks enable a unique, efficient and scalable design process where customers get access to unique solutions.

FlexQube's corporate governance describes how the owners, through the general meeting, and the board govern the company and ensure that the CEO and company management create value and manage the risks in the business.

Shareholders

The FlexQube Group consists of five companies. The parent company in the group is the Swedish public limited company FlexQube AB (publ), whose shares are listed on Nasdaq First North Stockholm.

The share capital in FlexQube is represented by common shares, with each share entitling the holder to one vote. All shares confer equal rights to the company's assets and profits. The total number of shares amounts to 13,404,152. As of December 31, 2024, the number of shareholders was approximately 1,600.

For further information on ownership structure, trading, and share price development, see pages 33-35. The major principal shareholders in FlexQube play an active ownership role. The board and group management collectively control 57.9 percent of the capital and votes in the company. The articles of association contain no provision regarding restrictions on voting rights.

Name	Number of Shares (KNo.)	Attendance at board meetings	Independance from owners or company
Christian Thiel	2 580	15/15	No
Per Augustsson	1 458	15/15	No
Anders Ströby	112	15/15	Yes
Mikael Bluhme	54	14/15	Yes

BORDS ANNUAL PLANNING

The Board's work follows a structure with fixed and recurrent tasks, primarily as in the following plan.

FEBRUARY

Board

- Year-end report
- Annual Report
- Proposed dividend
- Auditor's report
- Preparations for Annual General Meeting
- Audit plan
- Audit status Annual Report
- Audit plan

APRIL/MAY

Board

- Quarterly report first quarter
- Audit plan
- Evaluation of incentive program and need for new programs to be presented at the Annual General Meeting

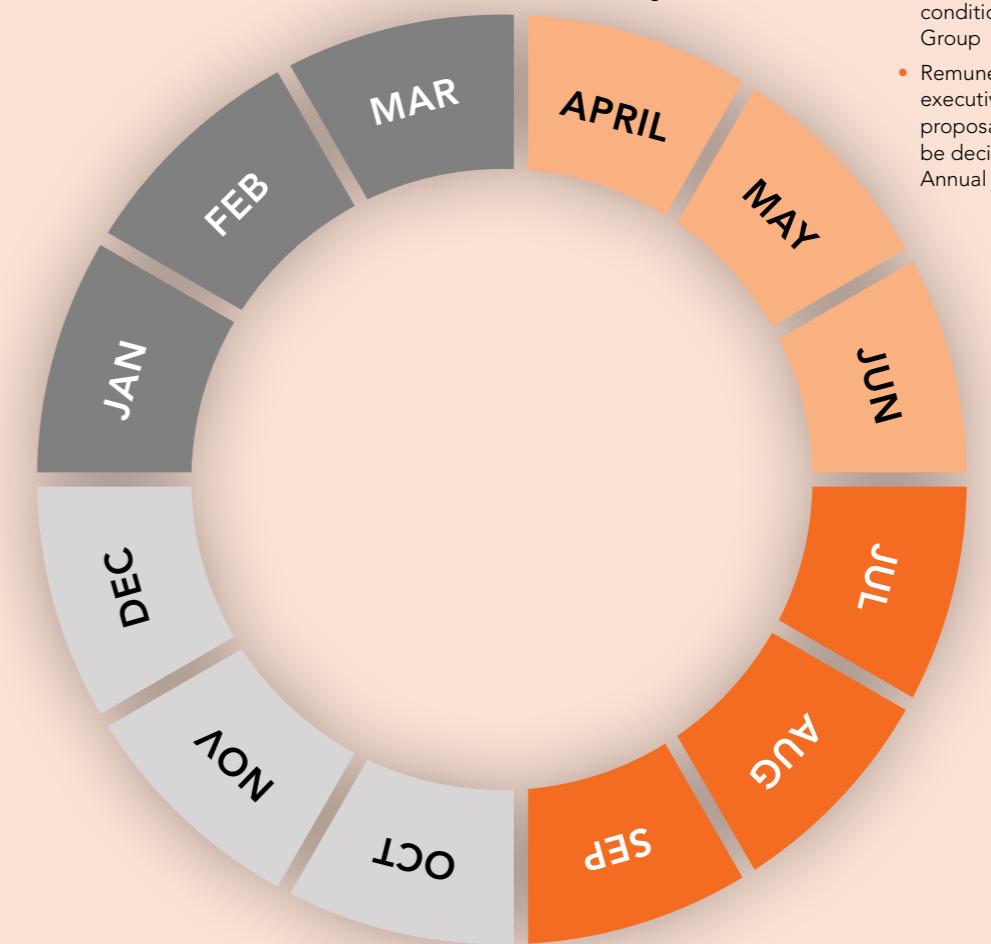
Constituent board meeting

- Board's and committees' rules of procedure, CEO's instructions
- Members for audit or remuneration committee

Remuneration committee

- Overall salary and conditions policy for the Group

• Remuneration to senior executives, including proposals for guidelines to be decided on at the Annual General Meeting



DECEMBER

Board

- Budget and business targets
- Corporate governance
- Follow-up and evaluation of Board's work

SEPTEMBER-NOVEMBER

Board

- Quarterly report third quarter
- Strategic development, evaluation, strategic focus and targets

Audit committee

- Audit planning annual accounts
- Evaluation of CEO's work and management group, and planning for future needs
- Evaluation of internal monitoring and risk assessment

AUGUST

Board

- Quarterly report second quarter

balance sheet, discharge from liability for the board of directors and the CEO, and allocation of profits or losses.

According to the articles of association of FlexQube AB, notice of the general meeting must be announced in the 'Post- och Inrikes Tidningar' and on the company's website. A notice of the call must also be simultaneously published in Dagens Industri.

Right to attend general meeting

To participate in the shareholders' meeting, shareholders must register with FlexQube no later than the date specified in the notice of the meeting. This date must not be a Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve, and must not be earlier than the fifth weekday before the meeting.

Initiatives from shareholders

Shareholders who wish to have a matter addressed at the shareholders' meeting must submit a written request to the company's board of directors. Such a request should normally reach the board no later than four weeks before the shareholders' meeting.

Annual General Meeting 2024

The Annual General Meeting for 2024 was held on May 22nd at the company's headquarters in Mölndal. A total of 60.6% of the total number of shares and votes were represented. The financial statements for 2024 were approved, and the board members and CEO were granted discharge from liability. Decisions were also made regarding the election of board members, the chairman of the board, and auditors, as well as remuneration for the board and auditors. It was decided to authorize the board to decide on a new share issue of up to 10%.

Annual General Meeting 2025

The Annual General Meeting will be held on May 14, 2025, at the company's headquarters in Mölndal. For more information about the AGM, see page 125.

Nomination Committee

The shareholders' meeting in FlexQube currently has no nomination committee.

Board of directors

The Board of Directors is FlexQube's highest decisionmaking body after the shareholders' meeting. The Board is responsible for the company's organization and the management of its affairs, for example, by setting goals and strategies, ensuring procedures and systems for monitoring the established goals, continuously assessing FlexQube's financial situation, and evaluating the operational management. Moreover, the Board is responsible for ensuring that accurate information is provided to the company's stakeholders, that the company complies with laws and regulations, and that the company develops and implements internal policies and ethical guidelines. The Board also appoints FlexQube's CEO and determines the salary and other compensation for the CEO in accordance with applicable guidelines.

Composition of the Board of Directors

The board members elected by the Annual General Meeting are elected annually for the period until the next AGM is held. According to the articles of association, the board must consist of no fewer than three and no more than six AGM-elected ordinary members, without substitutes.

During 2024, the board consisted of four members elected for one year by the AGM. The current members of the company's board are the ordinary AGM-elected members: Christian Thiel, Chairman of the Board, Per Augustsson, Mikael Bluhme, and Anders Ströby. The CEO, Anders Fogelberg, is not part of the board but participates as an advisor at all meetings. The board members are further presented on pages 117-119.

Chairman of the board

The Chairman of the Board is responsible for ensuring that the Board's work is conducted efficiently and that the Board fulfills its duties. The Chairman's specific tasks include organizing and leading the Board's work to create the best possible conditions for its operations.

It is the Chairman's responsibility to ensure that new board members undergo the necessary introductory

training, as well as any additional training deemed appropriate by both the Chairman and the board member. The Chairman must also ensure that the Board continuously updates and deepens its knowledge of the company, receives satisfactory information and decision-making materials for its work, sets the agenda for Board meetings in consultation with the CEO, monitors the implementation of the Board's decisions, and ensures that the Board's work is evaluated annually.

The Chairman is responsible for maintaining contact with the shareholders on ownership matters and for conveying shareholders' views to the Board. The Chairman does not participate in the company's operational activities and is not part of the executive management.

The work of the board

The Board follows a written working procedure that is reviewed annually and established at the constitutive Board meeting. This procedure regulates, among other things, the Board's working methods, responsibilities, decision-making processes within the company, meeting protocols, the Chairman's duties, and an appropriate division of labor between the Board and the CEO. Instructions concerning financial reporting and directives for the CEO are also established during the constitutive Board meeting.

The Board's work is also based on an annual meeting plan that meets the Board's need for information. The meeting plan is designed to align with the preparation of quarterly reports, financial statements, and year-end reports. The Board handles its oversight responsibilities collectively. The Chairman of the Board and the CEO maintain ongoing dialogue regarding the management of FlexQube between Board meetings.

The Board meets according to a pre-determined meeting schedule and is required to hold at least five regular meetings between each Annual General Meeting. In addition to these meetings, extra meetings may be arranged to address issues that cannot be postponed to the regular meetings. During the fiscal year 2024, the Board held 15 documented meetings, including one constitutive meeting. Additionally, the

Board and management conducted several working meetings to address the challenging market situation.

Above is a list of the Board members with their respective shareholdings, attendance records, and their independence with respect to both shareholders and the company.

Committees

The Board has appointed an audit committee and a remuneration committee.

Audit committee

The Board constitutes an Audit Committee with Christian Thiel as the Chairman. The primary task of the Audit Committee is to oversee FlexQube's financial reporting, monitor the effectiveness of the company's internal controls, internal audit, and risk management concerning financial reporting, and provide recommendations and proposals to ensure the reliability of the reporting. The Audit Committee, in collaboration with FlexQube's auditor, is responsible for ensuring audit planning, follow-up, and audit status in preparation for the annual report and consolidated financial statements, as well as for the conclusions of the Swedish Inspectorate of Auditors' quality control.

Additionally, the Audit Committee must monitor the auditor's impartiality and independence and, where applicable, pre-approve any non-audit services provided by the auditor to the company.

Remuneration committee

The Remuneration Committee consists of Anders Ströby (Chairman), Christian Thiel and Mikael Bluhme. The CEO acts as rapporteur in matters that do not concern the CEO's terms and conditions. The task of the remuneration committee is to review and give the Board recommendations concerning the principles for terms and conditions and remuneration to the company's senior executives. The remuneration committee shall assess the work of the CEO annually. Matters concerning the CEO's terms and conditions of employment, remuneration and benefits are prepared by the remuneration committee and decided on by the Board.

Chief Executive Officer and Management

The CEO is subordinate to the Board in their role and is primarily responsible for managing FlexQube's ongoing operations and daily activities. The Board's working procedures and the CEO's instructions outline which matters require Board decisions and which decisions fall to the CEO. The CEO also prepares reports and necessary decision-making materials for Board meetings and presents this material at the meetings. In addition to the CEO, FlexQube has seven senior executives; see pages 120-123.

Other information concerning the Board and Management

The board members Mikael Bluhme and Anders Ströby are independent in relation to FlexQube, the company's management, and its major shareholders. Christian Thiel, Chairman of the Board, and Per Augustsson, Robotics Business Manager, hold more than 10 percent of the capital and votes in FlexQube AB and are therefore considered dependent in relation to major shareholders and the company.

None of the board members or members of the

group management have any family relationships with any other board member or member of the group management within FlexQube. None of the board members or members of the group management have, during the last five years:

- been convicted in a case related to fraud,
- been a representative of any company that has been declared bankrupt or liquidated, with the exception of what is stated in the compilation of ongoing and previous assignments of each person under the heading "Board of directors" on page 117, or
- been forbidden by a court to act as a board member or senior executive or in any other way pursue business activities, and none of the Board members or members of the Group management has been subject to official charges or sanctions by authorities authorized by law or regulation.

Nor are there any conflicts of interest through which the private interests of Board members or members of the Group management would be in conflict with the company's interests.



Related party transactions

During the financial year, the company's current CEO and major shareholder, Anders Fogelberg, invoiced FlexQube a total of SEK 2.2 million from his own company, of which SEK 0.3 million was in the fourth quarter. The services related to his role as CSO before assuming the CEO position.

Anders Fogelberg assumed the CEO position on November 18 and has since been formally employed by the group again, and therefore, the invoicing has ceased.

Internal monitoring

The Board's responsibility for internal control is governed by the Swedish Companies Act and the Annual Accounts Act, which require that information about the key elements of FlexQube's internal control and risk management systems related to financial reporting be included in the corporate governance report each year.

Among other things, the Board must ensure that FlexQube has effective internal control and formalized procedures to ensure that established principles for financial reporting and internal control are adhered to. The Board must also ensure that appropriate systems are in place for monitoring and controlling the company's operations and the risks associated with FlexQube and its activities.

The overarching purpose of internal control is to reasonably ensure that the company's operational strategies and goals are followed up on and that the owners' investment is protected.

Furthermore, internal control should ensure that the external financial reporting is reliable and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are followed, and that requirements for listed companies are met.

Monitoring environment

The Board has the overall responsibility for internal control concerning financial reporting. To establish and

maintain an effective control environment, the Board has adopted a number of policies and governance documents that regulate financial reporting.

These primarily include the Board's working procedures, the CEO's instructions, and instructions for financial reporting. The Board has also adopted a specific authorization procedure and a risk and finance policy.

The Board continuously monitors the company's financial position and the effectiveness of the company's internal control and risk management. It stays informed about the audit of the annual report and the consolidated financial statements. Additionally, the Board reviews and supervises the auditor's impartiality and independence and receives reports from FlexQube's auditor.

Risk assessment

The Board receives additional information on risk management, internal control, and financial reporting from the auditor through the Audit Committee or during Board meetings with the auditor present.

Monitoring activities

Control activities mitigate identified risks and ensure accurate and reliable financial reporting. The Board is responsible for internal control and for overseeing the company's management. This is accomplished through both internal and external control activities, as well as by reviewing and monitoring the company's governance documents.

A key aspect of FlexQube's control activities is standardized reporting procedures, along with clear and documented working procedures and delineation of responsibilities.

Governance and follow-up

Ongoing monitoring of financial performance takes place at multiple levels within the group, both at the company level and the group level. The follow-up is conducted against the budget and forecasts. Reporting is provided to the CEO and the board of directors. According to the board's instructions to the audit committee, the committee should hold at least

one meeting annually with the company's auditors present, without the presence of FlexQube employees. The auditors are required to report on the focus and scope of the audit, as well as their observations made during the audit and regarding internal controls. The audit committee's meetings are documented, and the minutes are made available to the board.

Need for internal auditing

The effectiveness of internal auditing is largely dependent on the company's organizational structure and the size of the organization. FlexQube has a relatively small organization where finance, accounting, and other administrative functions are managed from the company's office in Mölndal. Monitoring of results and balance sheets is conducted monthly by various functions within the company, as well as by the management and the Board. Consequently, it is not deemed necessary to have a separate internal audit unit.

Information and communication

The company has information and communication channels designed to enhance the accuracy of financial reporting and to facilitate reporting and feedback from operations to the Board and management. This includes making governing documents, such as internal policies, guidelines, and instructions related to financial reporting, accessible and known to relevant employees. The company has also established policies and instructions to inform employees and other stakeholders within FlexQube about applicable laws regarding corporate disclosures and the specific requirements for individuals active in a listed company, such as handling insider information. In this context, FlexQube has implemented procedures for managing and limiting the dissemination of nonpublic information, known as "delayed disclosure." The Board has adopted a communication policy and an insider policy that regulate the group's information disclosure practices.

Follow-up

Compliance with and the effectiveness of internal controls are continuously monitored. The CEO

ensures that the Board receives regular reports on the company's operations, including updates on FlexQube's performance and financial position, as well as information on significant events.

Remuneration to the Board and Senior Executives

Remuneration to the Board

The Annual General Meeting on May 22, 2024, decided that the remuneration for the board of directors would total 550 KSEK, of which 250 KSEK would be allocated to the chairman of the board, and 150 KSEK to each board member who is not employed by the company.

Remuneration to senior executives

The total gross compensation for the CEO and the executive management team, including base salary, pension payments, car, and health insurance benefits, amounted to 10.4 million SEK in 2024, of which 4.3 million SEK was compensation for the CEO. Please note that the company changed its CEO from Mårten Frostre to Anders Fogelberg during 2024, and the compensation covers the total cost for both individuals.

Revision

FlexQube's auditors review the annual financial statements and the company's ongoing operations and procedures, providing an opinion on the financial reporting as well as the management of the board of directors and the CEO. The auditors are required to submit an audit report to the general meeting of shareholders after each fiscal year. The company's auditors report annually to the board of directors in person, sharing their observations from the audit and their assessments of the company's internal controls.

At the annual general meeting on May 22, 2024, PricewaterhouseCoopers AB was appointed as the auditing firm, with Johan Palmgren as the lead auditor. The remuneration to the auditor is to be paid according to an approved invoice. For more information regarding the auditor's remuneration, see note 5.

Auditor's statement concerning the Corporate Governance Report

To the General Meeting of FlexQube AB (publ), CIN 556905-3944

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement on pages 108-114 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard Rev 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg 23 April 2025
PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.





Board of directors

According to FlexQube's articles of association, the Board must consist of no fewer than three and no more than six members, without deputies. The current Board of FlexQube comprises four members, including the Chairman, and their term extends until the end of the Annual General Meeting in 2025. Below is a list detailing each board member's independence in relation to the company and its management, as well as to the company's major shareholders.

Additionally, there is a presentation of each board member, including their name, year of birth, year of appointment to the Board, education and experience, current and past assignments over the past five years, and shareholdings in the company. Shareholdings include direct and indirect holdings as well as holdings of close associates. Other or previous roles within the FlexQube group are not listed.

Independence in relation to:				
Name	Post	Member since	The company and its management	Major shareholders
Christian Thiel	Chairman of the Board	2012	No	Nej
Per Augustsson	Member of the Board	2012	No	Nej
Anders Ströby	Member of the Board	2017	Yes	Yes
Mikael Bluhme	Member of the Board	2020	Yes	Yes





Christian Thiel

Co-founder and Board member since 2012, born 1981.

Education

Master of Laws, LL.M. from the School of Business, University of Gothenburg and Bachelor's degree in Industrial and Financial Economics from the School of Business, University of Gothenburg.

Ongoing assignments

Chairman of the Board at Svensk Tillgångsutveckling AB, Feldthusen Invest AB, Litigium Capital Investment AB, and F&T Equity AB, and Board Member at Litigium Capital Advisory AB.

Background

Christian founded FlexQube AB (publ) in 2012 (the subsidiary FlexQube Europe AB was founded in 2010) jointly with Per Augustsson and Anders Fogelberg, and has previously worked, inter alia, as CEO of Svensk Tillgångsutveckling, Head of investment at F&T Equity AB and lawyer at Mannheimer Swartling Advokatbyrå, with focus on M&As and commercial law. Christian has several years' experience of starting and running companies in a number of industries.

Holdings in the company

Christian Thiel holds, through company, 2 580 179 shares in the company.

Anders Ströby

Board member since 2017, born 1953.

Education

Master of Mechanical Engineering, Royal Institute of Technology (KTH), economics studies at Stockholm University and studies in Business Management at the Gothenburg Management Institute.

Ongoing assignments

Board member in Bravik Mgm AB and Senior Advisor in ISEA Sweden KB.

Background

Anders has extensive experience from a series of different assignments and roles in the Husqvarna Group, including work in the Group management and CEO of the Construction division (assignments as board member and chairman of Husqvarna AB subsidiaries), assignments as senior executive of Electrolux Outdoor Products Ltd, chairman of the board of Hebei Jikai Industrial co, Shijiazhuang (China). Previously, Anders worked, inter alia, as CEO of Jonsered AB.

Holdings in the company

Anders Ströby holds, through company and related parties, 112 065 shares in the company.



Per Augustsson

Co-founder and Board member since 2012, born 1981.

Education

Master of Mechanical Engineering at Chalmers University of Technology.

Ongoing assignments

Board member of AuguTech AB and deputy board member of Mostly AB.

Background

Per founded FlexQube AB (publ) in 2012 (the subsidiary FlexQube Europe AB was founded in 2010) jointly with Christian Thiel and Anders Fogelberg, and has previously worked at Volvo CE as a project manager with a focus on product development and investments.

Holdings in the company

Per Augustsson holds, through company, 1 458 443 shares, 2 000 shares privately in the company as well as 7 000 warrants.



Mikael Bluhme

Board member since 2020, born 1966.

Education

Studied economics at IHM Business School and Executive Foundation Lund.

Ongoing assignments

Board member of Dentalum Group AB, Öresund Heavy Industrins, Nordic Kitchen Group and CLAMO AB.

Background

Mikael Bluhme is a partner in RoosGruppen AB since 2013 and has worked for the last 30 years, with and for, contractors. Mikael has long experience from various entrepreneurial companies where his focus has been on business development, sales, marketing, change and development work, both nationally and internationally.

Holdings in the company

RoosGruppen AB holds 2 155 417 shares in the company and Mikael Bluhme personally holds 54 293 shares in the company.

Senior Executives

FlexQube's senior management currently consists of seven people; Anders Fogelberg, Linus Nätterlund, Per Augustsson, Johan Olsson, Gene Bowker, Joar Manhed och Hector Flores.

Below is a list of the senior executives' posts and employment period, year of birth, background, shareholding in the company and ongoing assignments. Other or previous assignments in the FlexQube Group is not stated. Shareholdings in the company include own, direct and indirect holdings and related party holdings.



Anders Fogelberg

Co-founder and CEO, born 1981.

Education

Master of Science in Mechanical Engineering at Chalmers University of Technology and a Bachelor's degree in Industrial and Financial Economics from the School of Business, Economics, and Law at the University of Gothenburg.

Background

Anders founded FlexQube AB (publ) in 2012 (the subsidiary FlexQube Europe AB was founded in 2010) together with Christian Thiel and Per Augustsson. He has previously served as CEO of F&T Equity AB and worked as a management consultant at Accenture, specializing in Supply Chain Management. Anders has several years of experience running his own companies

Holdings in the company

Anders Fogelberg holds 1 435 368 shares in the company and 17 000 warrants.

Linus Nätterlund

Interim CFO, born 1991.

Education

Bachelor's degree in Industrial and Financial Management at the Gothenburg School of Business, Economics and Law at the University of Gothenburg.

Background

Linus joined FlexQube in 2023 as Accounting Manager. He has previously worked as the financial manager in a smaller owner-led business group.

Holdings in the company

Linus Nätterlund holds 600 shares in the company and 5 000 warrants.

The company's CFO, Mikael Lindbäck, is on parental leave, and Linus Nätterlund has been the interim CFO since

March 10, 2025.



Per Augustsson

Co-founder and Robotics Business Manager, born 1981.

Education

Master of Mechanical Engineering at Chalmers University of Technology.

Background

Per founded FlexQube AB (publ) in 2012 (the subsidiary FlexQube Europe AB was founded in 2010) jointly with Christian Thiel and Anders Fogelberg, and has previously worked at Volvo CE as a project manager with a focus on product development and investments.

Holdings in the company

Per Augustsson holds, through company, 1 458 443 shares, 2000 shares privately in company and 7 000 warrants.



Johan Olsson

COO and vice CEO, born 1991.

Education

Higher Vocational Education degree with a focus on international purchasing at the University of Applied Sciences in Gothenburg.

Background

Johan has previously served as the Purchasing Manager for project/operational purchasing at GE Additive. Prior to that, he held various purchasing roles at Arcam AB (which was later acquired by General Electric) and Emerson. Johan started working at FlexQube in 2023.

Holdings in the company

Johan Olsson holds 2 000 shares in the company and 30 000 warrants.



Gene Bowker

Site Manager, born 1971.

Education

Master's degree in Business Administration at the University of Phoenix, USA. Bachelor's degree in Political Science at Arkansas State University, USA.

Background

Gene has many years of experience in various roles within procurement and manufacturing across a range of industries. He worked as Procurement Manager for Vericor before joining FlexQube in 2023.

Holdings in the company

Gene Bowker holds 5 000 warrants.



Joar Manhed

Technology Manager, born 1993.

Education

Master of Science in Mechanical Engineering at Linköping University, Master's in Mechatronics.

Background

Joar wrote his thesis at FlexQube in 2019 and has since worked in FlexQube's development department, working on developing automated products in the product portfolio.

Holdings in the company

Joar Manhed holds 5 000 shares in the company and 35 500 warrants.

Hector Flores

Vice President of Sales, Latin America, born 1981.

Education

Bachelor's degree in International Business Administration at the Polytechnic University of Aguascalientes, Mexico.

Background

Hector has a diverse background in the automotive industry, where he has held both leadership and project management roles in logistics, sales, customer service, and operations. He has also held a leadership position with responsibility for various successful projects, such as improvement initiatives and other sales projects. Hector started working at FlexQube in 2017.

Holdings in the company

Hector Flores holds 100 warrants in the company.



Other information concerning the Board and senior executives

All Board members and senior executives in FlexQube can be reached at the address of FlexQube's head office, Neongatan 8, 431 53 Mölndal, Sweden.

No Board member or member of the Group management has any family ties to any other Board members or members of the Group management. There are no conflicts of interest or potential conflicts of interest between the commitments of directors and senior executives to FlexQube and their private interests.

Auditor

In accordance with the Articles of Association, FlexQube shall appoint one or two auditors, with a maximum of two deputy auditors or a registered audit firm.

The company's auditor is appointed by the Annual General Meeting. The auditor is responsible for auditing FlexQube's annual accounts and financial statements, as well as the management by the Board of Directors and the CEO. The company's auditor is continuously informed about the company's operations, including through regular meetings with the management team, distributed board materials, and minutes. The auditor may provide ongoing comments and recommendations

and/or other commitments. However, several Board members and senior executives have financial interests in FlexQube as a result of their indirect shareholdings in the company.

None of the above-mentioned Board members or senior executives have entered into agreements with any Group companies regarding benefits after the completion of their assignment.

to the company's Board and management. After each fiscal year, the auditor shall submit an audit report and a group audit report to the Annual General Meeting.

At the Annual General Meeting on May 22, 2024, PricewaterhouseCoopers AB was appointed as the registered audit firm, with Johan Palmgren as the principal auditor. Johan Palmgren is an authorized public accountant and a member of FAR.

Compensation to the auditor is paid according to the approved ongoing account.



Annual general meeting and financial calendar

FlexQube AB's Annual General Meeting will be held on May 14, 2025.

Attendance

The right to participate is granted to shareholders who are both registered in the shareholder register maintained by Euroclear Sweden AB on May 8, 2025, and who notify FlexQube AB of their intention to participate in the Annual General Meeting no later than May 8, 2025. Shareholders who have had their shares registered by a nominee must, in order to be eligible to participate in the Annual General Meeting, temporarily re-register the shares in their own name with Euroclear Sweden AB. Such re-registration should be requested well in advance of May 8, 2025, from the bank or custodian that manages the shares. A shareholder's right to participate at the Annual General Meeting may be exercised by proxy. If the shareholder is a legal entity, the proxy must be signed by an authorized signatory, and a copy of a current registration certificate showing the authorized signatories must be attached.

Registration

Registration for the annual general meeting can be done by post to FlexQube AB, Neongatan 8, 431 53 Mölndal or by e-mail: ir@flexqube.com. When registering, name, address, telephone number, social security or organization number and names of any assistants are given.

Distribution policy

The annual report is provided as a PDF at www.flexqubegroup.com and printed annual report are sent to anyone who requests it. Order sent to ir@flexqube.com or by post to FlexQube AB, Neongatan 8, 431 53 Mölndal.

Financial Calender

Quarterly report 1, 2025	2025/05/14
Annual General Meeting 2025	2025/05/14
Quarterly report 2, 2025	2025/08/06
Quarterly report 3, 2025	2025/10/29
Quarterly report 4, 2026	2026/02/11

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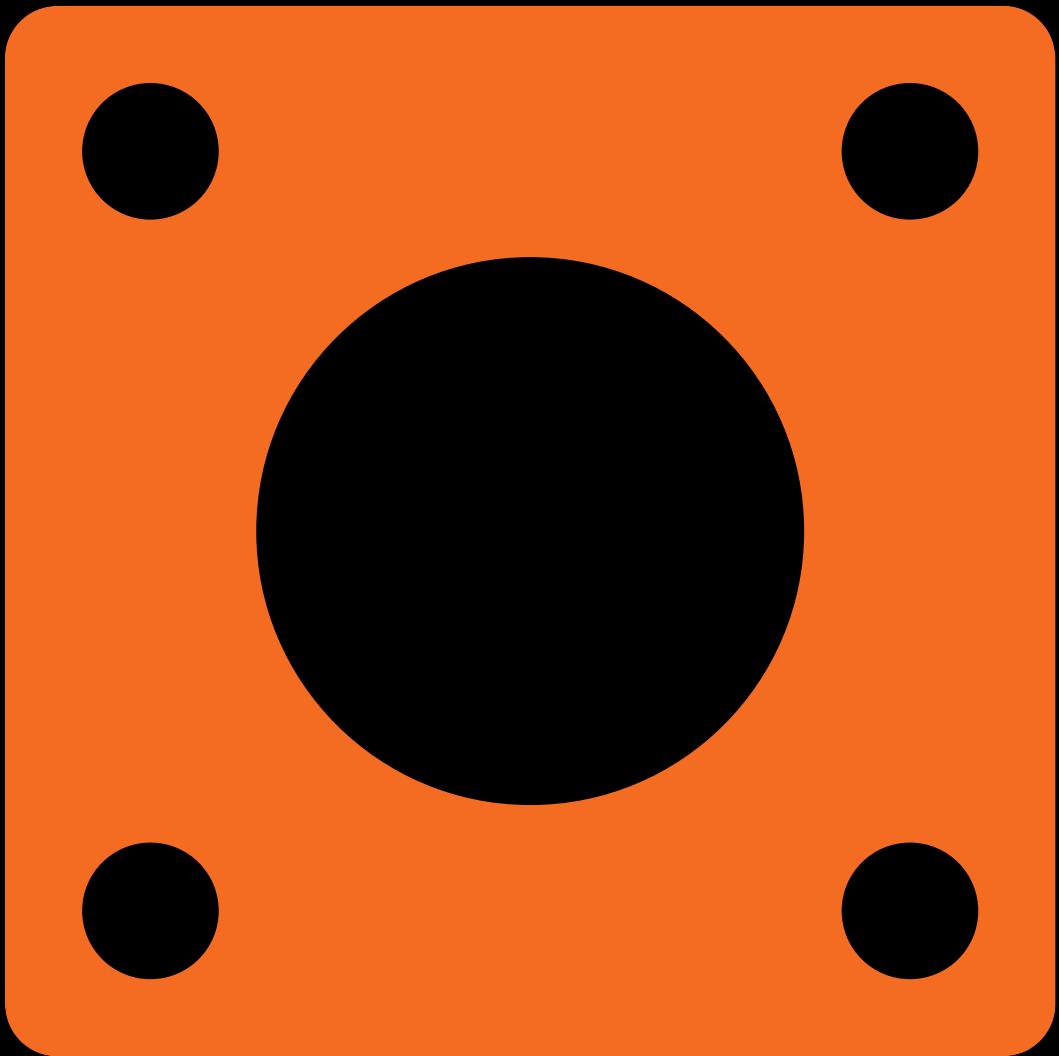
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