



 **FLEXQUBE®**

# **QUARTERLY REPORT**

## SECOND QUARTER 2025

# FINANCIAL SUMMARY

	Second quarter			Six months		
TSEK	2025	2024	Change	2025	2024	Change
Order intake	27 656	41 809	-33.9%	49 114	72 268	-32.0%
Net sales	22 256	24 903	-10.6%	51 687	61 753	-16.3%
Operating Profit before depreciations (EDITDA)	-8 497	-11 082	23.3%	-12 558	-20 186	37.8%
Operating Income (EBIT)	-10 714	-13 392	20.0%	-16 866	-24 795	32%
Operating margin	-48.1%	-53.8%	5.6%	-32.6%	-40.2%	7.5%
Income for the period	-11 392	-13 931	18.2%	-18 160	-26 297	30.9%
Earnings per share	-0.8	-1.0	0.2	-1.4	-2.0	0.6
FINANCIAL POSITION						
Working Capital	35 360	48 493	-27.1%	35 360	48 493	-27.1%
Solidity	29.4%	40.4%	-11.0%	29.4%	40.4%	-11.0%
Cash and cash equivalents	19 273	40 733	-52.7%	19 273	40 733	-52.7%
Cash flow from operating activities	-1 181	1 373	-186.0%	-4 456	-12 173	63.4%
Cash flow for the period	-742	-3 429	78.4%	-14 640	-8 804	66.3%





# FINANCIAL SUMMARY

## SECOND QUARTER APR - JUN 2025

- Net sales decreased by 10.6 percent to 22.3 MSEK (24.9). Adjusted for currency effects between the comparison periods, net sales decreased by 8.2 percent.
- Order intake decreased by 33.9 percent to 27.7 MSEK (41.8). Adjusted for currency effects between the comparison periods, order intake decreased by 31.9 percent.
- Operating profit before depreciation (EBITDA) amounted to -8.5 MSEK (-11.1) and operating profit before financial items (EBIT) amounted to -10.7 MSEK (-13.4).
- Profit before tax amounted to -11.3 MSEK (-13.9).
- Earning per share amounted to -0.8 SEK (-1.0).
- Cashflow amounted to -0.7 MSEK (-3.4), of which -1.2 MSEK (1.4) from operating activities, -0.7 MSEK (-1.4) from investing activities and 1.1 MSEK (-3.4) from financing activities.
- Cash and cash equivalents amounted to 19.3 MSEK (40.7) at the end of the period.
- FlexQube have received an order worth approximately 8.5 MSEK from a new automotive manufacturer in USA. The order is the largest to date in North America for the company's tugger train concept.
- The first AMR project in Mexico is installed. The delivery contains 4 Navigator AMR + load carriers to a global truck manufacturer.
- The Board has decided to repurchase the former CEO's options amounting to 220,000 from three different programs, and that the repurchased options shall be cancelled. This results in a reduced dilution of approximately 1.6%.



# FINANCIAL SUMMARY

## **PERIOD JAN - JUN 2024**

- Net sales decreased by 16.3 percent to 51.7 MSEK (61.8). Adjusted for currency effects between the comparison periods, net sales decreased by 14.1 percent.
- Order intake decreased by 32 percent to 49.1 MSEK (72.3). Adjusted for currency effects between the comparison periods, order intake decreased by 30.1 percent.
- Operating profit before depreciation (EBITDA) amounted to -12.6 MSEK (-20.2) and operating profit before financial items (EBIT) amounted to -16.9 MSEK (-24.8).
- Profit before tax amounted to -18 MSEK (-26.2).
- Earnings per share amounted to -1.4 SEK (-2.0).
- Cash flow amounted to -14.6 MSEK (-8.8). of which -4.5 MSEK (-12.2) from operating activities, -1.7 MSEK (-2.6) from investing activities, and -8.5 MSEK (6.0) from financing activities.
- Cash and cash equivalents amounted to 19.3 MSEK (40.7) at the end of the period.

## **EVENTS AFTER THE END OF THE QUARTER**

- FlexQube received an order worth approximately 2.4 MSEK for the delivery of material handling carts to a well known German automotive manufacturer with a plant in the United States. The order is a direct result of the partnership agreement signed at the end of March between FlexQube and Transpofix GmbH.
- FlexQube received an order worth approximately 3 MSEK for the delivery of customized material handling carts to a global manufacturer with operations in Tennessee, USA.
- FlexQube received a pilot order from an existing U.S. customer for a material handling that could evolve to FlexQube's largest projects to date. The pilot will evaluate a scalable configuration tailored to the customer's operations. If successful, the first phase of a full rollout is expected to result in an order of 6 million or more in early 2026. Total project volume for 2026 and 2027 could reach above USD 12 million.

## **Order intake trending higher and stable operating cash flow**

So far in 2025 we have kept the share of mechanical cart sales almost intact, but we have underperformed on tugger train system and automation sales. However, the projects are still there and the projects with highest value and potential lie in these segments. Therefore, it is extra rewarding and satisfying that we closed our largest tugger train order in North America ever in the quarter worth 8.5 MSEK and there is potential for more in the coming years with this customer.

As the order intake in the first quarter came in on the soft side, it affected our sales in the beginning of the second quarter. Sales in the quarter came in at 22.3 MSEK And the mix of products in the quarter was skewed towards sales of mechanical carts, which indicates that there is significant upside to our sales, when the AMR sales starts growing more. Both order intake and sales in June were at a break-even level for us. Order intake in the quarter improved by 28.9% compared to the first quarter.

EBITDA came in at -8.5 MSEK which is an improvement compared to last year and of course an effect of the sales volume. Our break-even level is around 40 MSEK on a quarterly basis and we need to have a better product mix in our sales to reach that going forward. Our strong product margin in the second quarter is important to highlight as well. It reached above 50% in the quarter and with an increase in volume there is significant upside to improve our bottom-line results in the future.

The new pilot order that we disclosed to a large company in the U.S. could be the beginning of much larger volumes for us, both for tugger train related product sales but also for our AMR-system. The pilot is intended to evaluate a scalable configuration tailored to the customer's operations. If successful, the project has the potential to exceed USD 12 million in order value over the next 12-18 months and we expect the first volume order in beginning of 2026, if the pilot is successful – and the customer choose FlexQube as the final vendor.

Projects like this have the power to be truly transformative for FlexQube – financially but of course also from a brand recognition and awareness perspective in the industry. I'm very proud to lead a small Swedish company that clearly offers a product and mindset around material handling that resonates with some of the largest players in the world. Opportunities at this scale have the potential to reshape our future.

As we close the second quarter of 2025, there's no doubt we're entering an exciting chapter for FlexQube.

We have just secured the largest order in North America in three years, which serves as a strong validation of our value proposition and the modular flexibility we bring to customers around the world. The combination with our modular carts and the LiftRunner Tugger Train system, from LR Intralogistik GmbH that we have the exclusive distribution license for in North America, is an important platform for us. I am also very happy that we extended our product range with the Tugger Train Platform from Transpofix GmbH with the agreement signed in the spring of 2025. Our partnership with Transpofix GmbH has resulted in two rather prominent orders in short time and we expect more orders with this tugger train system during the second half of 2025. On top of that, our pipeline for the FlexQube Navigator AMR has grown significantly – with increasing demand from both new prospects and existing customers expanding their footprint.

We are also seeing the benefits of a more experienced and focused organization. Over the past 12 months, we have had a more stable organization, with lower employee turnover and a better team setup for collaboration cross borders. This gives us greater leverage to handle larger, more complex projects and deployments – something we are actively pursuing.



While the general industrial market remains cautious and investment cycles are longer than usual, we are in active discussions around multiple large-scale projects with long-term potential. The value of our offering becomes especially clear when customers look for automation that can scale with them and ease their dependency on hard-to-find labor.

In Europe, we are focusing our sales efforts on the defense industry, with several highly interesting projects in the coming quarters. However, Europe currently remains a secondary market for us, after primarily the U.S. and to some extent Mexico, where we are now prioritizing our resources.

In early July, I spent two weeks on the road across seven U.S. states, visiting both current customers and potential new ones. One thing was clear across the board: labor scarcity is a growing concern. “Now hiring” signs were everywhere, and the competition for entry-level and hourly roles is intense. Retaining staff is becoming just as hard as hiring them. With recent shifts in U.S. immigration policy, the door may be opening wider for automation as a critical growth lever – and FlexQube is well positioned to deliver value in that space.

A prominent example is Panasonic’s De Soto battery plant in Kansas, which has hired just 660 of the 4,000 promised workers, and is delaying full staffing amid economic uncertainty. This underlines the urgency, and opportunity, for automation solutions like ours to help plants fully operate their shifts.

In many of the factories I visited, material movement is still largely dependent on forklifts. Most sites have between 50 and 100 forklifts in daily operation. Based on our observations, FlexQube AMRs have the potential to replace up to 50% of that fleet, with a typical replacement ratio of 1 to 3 AMRs per forklift. That means a single plant shifting away from 30 forklifts could represent a \$5–15 million sales opportunity for us – and that’s just one site.

While Liberation Day and the surrounding momentum did help push some customer decisions forward, the overall market remains cautious, and investment decisions are still taking longer than we had anticipated. The overall trade situation is becoming more clear by the day though, and I am optimistic that we have already seen the peak of uncertainty, which would allow our customers to finally go ahead and release the projects.



We have built a promising pipeline for the FlexQube Navigator AMR, but we have not yet seen the conversion rate we expected. While external factors certainly play a role, we also recognize that we must do better – in how we engage, educate, and guide customers through the automation journey. It's our responsibility to close that gap and ensure we convert interest into action more consistently. Given that there is a high need for better conversion for both our AMR and tugger train side of the business we have decided in the management team to put even more effort into the market with the highest potential for these product lines and that is USA. We will more or less solely focus our marketing resources and efforts to that market, and we will intensify travel and presence in the U.S. geography. The projects in U.S. will have priority internally as we have concluded that the market need, combined with our product offering and the footprint with our plant in Duncan, SC, creates the best recipe for success for FlexQube long term.

Our unique Navigator AMR system, combined with our tugger train portfolio, has captured the interest of a major U.S. company as mentioned earlier and disclosed in the press release about the first pilot order. Together, we are now developing a highly promising product configuration with the potential to scale broadly across their network in the coming years.

As we enter the second half of 2025, motivation across the organization is high. We are determined to show our shareholders, customers, and partners what FlexQube is truly capable of. With clear focus and a strong will to succeed, I'm confident we will continue to excel in the months and years ahead.

**Anders Fogelberg**  
CEO FlexQube AB (publ)





# FINANCIAL SUMMARY

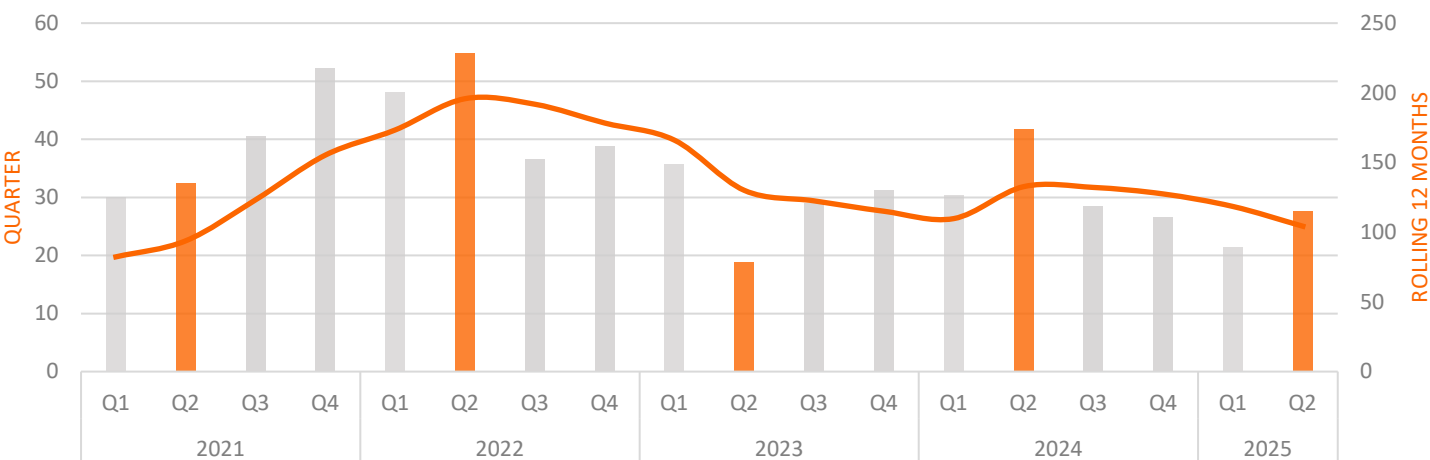
1 April – 30 June 2025

Numerical data given in brackets in this interim report refer to comparison with the interim period 1 April – 30 June 2024 or the balance sheet date 2024-06-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year.

## ORDER INTAKE

The Group's order intake during the current quarter amounted to 27.7 MSEK (41.8), a decrease of 33.9 % compared to the same quarter last year.

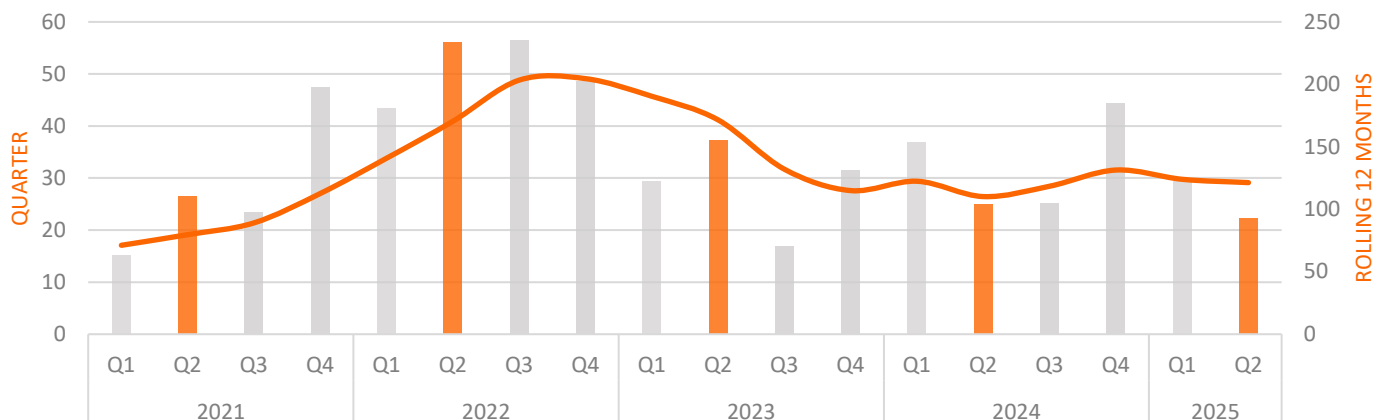
Order intake (MSEK)



## REVENUE

Net sales for the quarter amounted to 22.3MSEK (24.9), a decrease of 10.6 percent compared to the same period last year.

Net Sales (MSEK)





# FINANCIAL SUMMARY

1 April – 30 June 2025

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -8.5 MSEK (-11.1). The improvement in results is primarily attributable to the increased gross margin together, lowered other external costs and lower personnel costs.

Other external costs have decreased by 14.3 percent and are mainly due to reduced travelling and a more efficient administration. Personnel costs decrease by 14.2 percent as a result of a previously announced savings package.

Operating profit before financial items (EBIT) amounted to -10.7 MSEK (-13.4), with depreciation amounting to -2.2 MSEK (-2.3).

Profit before tax amounted to -11.3 MSEK (-13.9) and net profit amounted to -11.4 MSEK (-13.9).

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

## CASHFLOW

Cash flow for the period amounted to -0.7 MSEK (-3.4), of which:

Cash flow from operating activities amounted to -1.2 MSEK (-1.4). The change between periods is primarily due to change in operating receivables and operating liabilities.

Cash flow from investing activities amounted to -0.7 MSEK (-1.4). The change is due to investments in our robot system that now have gone from development phase to sales phase.

Cash flow from financing activities amounted to 1.1 MSEK (-3.4). The change between the comparison periods is due to the Group reducing its utilized overdraft facility in the first quarter, whereas during the corresponding period last year, the overdraft usage increased.

Cash and cash equivalents amounted to 19.3 MSEK (40.7) at the end of the period.

# FINANCIAL SUMMARY

1 January – 30 June 2025

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -12.6 MSEK (-20.2). The increase is explained by improved gross profit, lower personnel costs and decreased other external costs.

Other external costs have decreased by 15.7 percent and are mainly due to reduced marketing, travel, and other expenses. Personnel costs decreased with 17.7 percent compared to the same period previous year and are in line with previously announced cost efficiencies.

Operating profit before financial items (EBIT) amounted to -16.9 MSEK (-24.8), with depreciation amounting to -4.3 MSEK (-4.6).

Profit before tax amounted to -18.0 MSEK (-26.2) and net profit amounted to -18.2 MSEK (-26.3).

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

## CASHFLOW

The periods cash flow amounted to -14.6 MSEK (-8.8). of which:

Cash flow from operating activities amounted to -4.5 MSEK (-12.2). The improvement between periods is primarily due to improved operating profit before financial items and change in operating receivables and operating liabilities.

Cash flow from investing activities amounted to -1.7 MSEK (-2.6). The change between the comparison periods is mainly due to reduced investments in our AMR system as it has now moved from the development phase to the sales phase.

Cash flow from financing activities amounted to -8.5 MSEK (6.0). The change between the comparison periods is primarily due to lower activity in invoice financing compared to the comparison period.

Cash and cash equivalents amounted to 19.3 MSEK (40.7 MSEK) at the end of the period.



# FINANCIAL POSITION

30 June 2025

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2024-06-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' balance sheet items, the Group applies the current exchange rate as of 2025-06-30.

## CONSOLIDATED BALANCE SHEET

The company's total assets as of June 30 2025, amounted to 100.9 MSEK (147.9).

Intangible fixed assets amounted to 19.1 MSEK (23.8). This item primarily consists of expenses related to development costs for FlexQube's AGV and AMR systems. Other items included in intangible fixed assets are expenses for development work related to IT and software solutions for customers, patents and trademarks, as well as conceptual development of FlexQube's mechanical building blocks.

Current assets amounted to 77.3 MSEK (118.7) as of the balance sheet date, of which inventory amounted to 34.7 MSEK (45.9), accounts receivable amounted to 18.0 MSEK (23.9), and cash equivalents amounted to 19.3 MSEK (40.7).

At the end of the period, equity amounted to 29.7 MSEK (59.7).

Short-term liabilities amounted to 68.1 MSEK (83.0) and primarily consist of overdraft facilities and accounts payable.

## PERSONNEL

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

The number of employees at the end of the period was 41 (45), of which 7 were women (6). The average number of employees during the period from April to June 2025 was 40 (45), of which 6 were women (7).

## RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

# FINANCIAL POSITION

30 June 2025

## RISK AND UNCERTAINTY

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

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

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

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

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

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





# CORPORATE GOVERNANCE

## FLEXQUBE SHARE

FlexQube's share capital amounted to 1.3 MSEK on June 30, 2025. The number of shares totaled 13.404.152 with equal rights, corresponding to a nominal value of 0.1 SEK. The company's share is listed on Nasdaq Stockholm First North under the ticker FLEXQ since December 14, 2017. FlexQube had a turnover during the period from April 1 to June 30, 2025, of 377 089 shares.

This resulted in an average turnover of approximately 6 391 shares per trading day, with a value of 37 323 SEK. The average price for the share during the period was 6.2 SEK.

The latest closing price at the end of the period was 7.0 SEK, representing a decrease of 25.5 percent from the closing price on December 31, 2024.

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

## SHAREHOLDER STRUCTURE

Shareholders	Shares (T)	Shares (%)
Christian Thiel via Feldthusen Invest AB	2 580	19,2%
Roosgruppen AB	2 155	16,1%
Per Augustsson via Augutech AB	1 460	10,9%
Anders Fogelberg via Birdmountain Invest AB	1 435	10,7%
Nils-Robert Persson	1 002	7,5%
Brofund Equity AB	989	7,4%
Nordnet Pensionsförsäkringar AB	504	3,8%
Swedia Capital AB	393	2,9%
Avanza Pension	309	2,3%
Carnegie Micro Cap	307	2,3%
Other	2 268	16,9%
<b>Total *</b>	<b>13 404</b>	<b>100,0%</b>

\* Share owner data as of 2025-06-30

# CORPORATE GOVERNANCE

## WARRANT PROGRAM

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

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

Warrant Program	Warrants(T)	Issue Price	Duration of program	Pot.dilution
2023-2026:B	14	49,83	2026-06-01 - 2026-06-30	0,1%
2023-2026:C	20	23,62	2026-12-01 - 2027-02-28	0,1%
2024-2027	88	15,59	2027-06-01 - 2027-06-30	0,7%
<b>Total</b>	<b>122</b>			<b>0,9%</b>



# ABOUT THE PARENT COMPANY

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

## PARENT COMPANY'S FINANCIAL SUMMARY OF THE SECOND QUARTER OF 2025

Numerical data given in brackets refer to comparison with the interim period April 1 to June 30, 2024, or the balance sheet date 2024-06-30. The parent company's accounting currency is in Swedish kronor (SEK).

### SALES AND OPERATING PROFIT

The parent company's net sales amounted to 0.0 MSEK (0.0). Other operating income refers to accrued currency exchange gains on loans to subsidiaries in foreign currency, amounting to 0.0 MSEK (-0.2).

Operating profit before financial items (EBIT) amounted to -1.3 MSEK (-0.6).

Profit before tax amounted to -1.3 MSEK (-0.1) and profit after tax amounted to -1.3 MSEK (-0.1).

## THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 135.0 MSEK (168.4) as of June 30, 2025.

Fixed assets amounted to 124.1 MSEK (156.6) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to reduced loans to the subsidiaries. Current assets amounted to 11.0 MSEK (11.9) and primarily consist of cash and cash equivalents. The parent company's equity amounted to 126.3 MSEK (165.8). Short-term liabilities amounted to 2.5 MSEK (2.4) and mainly consist of short-term liabilities to the Swedish Tax Agency, as the company has deferred tax payments.

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

	Second quarter		Six months	
TSEK	2025	2024	2025	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
Net sales	22 256	24 903	51 687	61 753
Other operating income*	142	722	388	766
<b>Total operating revenue</b>	<b>22 398</b>	<b>25 625</b>	52 075	<b>62 519</b>
Goods for resale	-11 591	-13 828	-22 775	-33 528
<b>Gross profit</b>	<b>10 807</b>	<b>11 797</b>	29 300	<b>28 991</b>
OPERATING EXPENSES				
Other external costs	-8 642	-10 079	-19 215	-22 787
Personnel costs	-10 511	-12 254	-21 464	-26 094
Other operating expenses*	-151	-545	-321	-296
<b>EBITDA</b>	<b>-8 497</b>	<b>-11 082</b>	-12 558	<b>-20 186</b>
Depreciation of fixed assets	-2 217	-2 310	-4 308	-4 609
<b>Total operating expenses</b>	<b>-20 662</b>	<b>-25 189</b>	<b>-45 308</b>	<b>-53 787</b>
<b>Operating income (EBIT)</b>	<b>-10 714</b>	<b>-13 392</b>	<b>-16 866</b>	<b>-24 795</b>
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	12	7	36	14
Interest expenses and similar charges	-640	-480	-1 205	-1 449
<b>Total financial items</b>	<b>-628</b>	<b>-473</b>	<b>-1 169</b>	<b>-1 435</b>
<b>Income after financial items</b>	<b>-11 342</b>	<b>-13 865</b>	<b>-18 035</b>	<b>-26 230</b>
Income taxes	-50	-67	-125	-67
<b>Income for the period</b>	<b>-11 392</b>	<b>-13 931</b>	<b>-18 160</b>	<b>-26 297</b>
Attributable to:				
Owner of the Parent Company	-11 392	-13 931	-18 160	-26 297
Earnings per share attributable to owners of the Parent Company	-0.8	-1.0	-1.4	-2.0

\*Includes exchange rate changes of operating items

# CONSOLIDATED BALANCE SHEET

## ASSETS

TSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
<b>Intangible fixed assets</b>			
Capitalized development expenses	13 350	18 609	15 348
Concessions, patents, licenses, trademarks	5 723	5 169	5 660
<b>Total intangible fixed assets</b>	<b>19 073</b>	<b>23 778</b>	<b>21 007</b>
<b>Tangible fixed assets</b>			
Property, plant and equipment	2 172	2 938	2 813
Inventories, tools and installations	2 348	2 431	2 356
<b>Total tangible fixed assets</b>	<b>4 520</b>	<b>5 369</b>	<b>5 169</b>
<b>Total fixed assets</b>	<b>23 593</b>	<b>29 147</b>	<b>26 176</b>
Current assets			
Inventories	34 683	45 898	39 959
<b>Total inventories etc.</b>	<b>34 683</b>	<b>45 898</b>	<b>39 959</b>
<b>Current receivables</b>			
Accounts receivable	17 963	23 854	31 855
Other receivables	638	320	988
Prepaid expenses and accrued income	4 723	7 899	6 526
<b>Total current recievables</b>	<b>23 324</b>	<b>32 073</b>	<b>39 368</b>
<b>Cash and cash equivalents</b>	<b>19 273</b>	<b>40 733</b>	<b>35 495</b>
<b>Total current assets</b>	<b>77 280</b>	<b>118 704</b>	<b>114 822</b>
<b>TOTAL ASSETS</b>	<b>100 873</b>	<b>147 851</b>	<b>140 999</b>



# CONSOLIDATED BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2025-06-30	2024-06-30	2024-12-31
Equity			
Capital stock	1 340	1 340	1 340
Additional paid in capital	225 240	225 240	225 240
Retained earnings	-178 742	-140 577	-139 305
Income for the period	-18 160	-26 297	-36 360
<b>Total equity</b>	<b>29 679</b>	<b>59 706</b>	<b>50 916</b>
Non-current liabilities			
Liabilities to credit institutions	1 071	3 100	1 786
Other non-current liabilities	1 980	2 005	2 175
<b>Total non-current liabilities</b>	<b>3 052</b>	<b>5 105</b>	<b>3 961</b>
Current liabilities			
Accounts payable	17 287	21 258	23 619
Overdraft facility	29 999	37 659	32 715
Liabilities to credit institutions	6 946	7 840	9 453
Current tax liability	5	5	5
Other current liabilities	6 462	8 641	10 609
Accrued expenses and deferred income	7 444	7 636	9 721
<b>Total current liabilities</b>	<b>68 143</b>	<b>83 040</b>	<b>86 122</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100 873</b>	<b>147 851</b>	<b>140 999</b>

# CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2024-01-01	1 340	225 037	-143 018	83 360
Income for the period			-36 360	-36 360
Exchange rate differences when converting foreign subsidiaries			3 713	3 713
Premium paid when issuing warrant		203		203
<b>OUTGOING BALANCE 2024-12-31</b>	<b>1 340</b>	<b>225 240</b>	<b>-175 665</b>	<b>50 915</b>
Opening balance 2025-01-01	1 340	225 240	-175 665	50 915
Income for the period			-18 160	-18 160
Exchange rate differences when converting foreign subsidiaries			-3 077	-3 077
<b>OUTGOING BALANCE 2025-06-30</b>	<b>1 340</b>	<b>225 240</b>	<b>-196 902</b>	<b>29 679</b>



# CONSOLIDATED CASH FLOW STATEMENT

	Second quarter		Six months	
TSEK	2025	2024	2025	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
OPERATING ACTIVITIES				
Operating income before financial items	-10 714	-13 392	-16 866	-24 795
Adjustments for items not included in cash flow				
Depreciation	2 358	2 263	3 683	4 281
Other items not included in cash flow	186	131	-757	3 310
Received interest	12	7	36	14
Interest paid	-730	-482	-1 129	-1 409
Income tax paid	-50	-43	-126	-44
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 937</b>	<b>-11 516</b>	<b>-15 160</b>	<b>-18 644</b>
Cash flow from changes in working capital				
Changes in inventories	1 569	763	9	7 586
Changes in operating receivables	8 103	11 983	15 502	7 007
Changes in operating liabilities	-1 915	143	-4 807	-8 122
<b>Cash flow from operating activities</b>	<b>-1 181</b>	<b>1 373</b>	<b>-4 456</b>	<b>-12 173</b>
INVESTMENT ACTIVITES				
Acquisition of intangible fixed assets	-267	-1 470	-589	-1 882
Acquisition of tangible fixed assets	-442	59	-1 072	-763
<b>Cash flow from investments acitivites</b>	<b>-709</b>	<b>-1 411</b>	<b>-1 662</b>	<b>-2 645</b>
FINANCING ACTIVITIES				
New share issue	-	-	-	-
Warrant program	-	203	-	203
Change in non-current financial liabilities	3 303	-2 929	-3 538	6 856
New borrowings	-	-	-	-
Amortization of loans	-2 780	-783	-5 223	-766
Amortization of financial leasing liabilities	624	119	238	-279
<b>Cash flow from financing activites</b>	<b>1 147</b>	<b>-3 390</b>	<b>-8 523</b>	<b>6 014</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-742</b>	<b>-3 429</b>	<b>-14 640</b>	<b>-8 804</b>
Cash and cash equivalents at the beginning of the period	19 372	45 364	35 495	48 555
Exchange difference in cash and cash equivalents	643	-1 202	-1 583	982
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>19 273</b>	<b>40 733</b>	<b>19 273</b>	<b>40 733</b>



# GROUP QUARTERLY OVERVIEW

## Income Statement

	2025			2024			2023				Full Year		
TSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Net sales	22 256	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	121 351	131 417	114 961
Other Income	142	246	350	29	722	44	705	617	1 197	936	766	1 145	3 455
<b>Total operating revenue</b>	<b>22 398</b>	<b>29 677</b>	<b>44 795</b>	<b>25 247</b>	<b>25 625</b>	<b>36 894</b>	<b>32 193</b>	<b>17 547</b>	<b>38 378</b>	<b>30 298</b>	<b>122 117</b>	<b>132 562</b>	<b>118 415</b>
Goods for resale	-11 591	-11 183	-23 431	-11 233	-13 828	-19 700	-11 774	-13 002	-19 244	-13 823	-57 438	-68 192	-57 843
<b>Gross profit</b>	<b>10 807</b>	<b>18 494</b>	<b>21 364</b>	<b>14 014</b>	<b>11 797</b>	<b>17 194</b>	<b>20 419</b>	<b>4 544</b>	<b>19 134</b>	<b>16 475</b>	<b>64 679</b>	<b>64 370</b>	<b>60 572</b>
Other external costs	-8 642	-10 573	-9 103	-8 345	-10 079	-12 708	-11 043	-12 267	-13 786	-16 210	-36 662	-40 235	-53 306
Personnel costs	-10 511	-10 953	-11 368	-9 764	-12 254	-13 840	-13 822	-18 345	-14 630	-11 959	-42 596	-47 227	-58 756
Other operating expenses*	-151	-1 029	-94	-397	-545	249	-799	-230	595	-210	-1 670	-786	-645
<b>EBITDA</b>	<b>-8 497</b>	<b>-4 061</b>	<b>800</b>	<b>-4 492</b>	<b>-11 082</b>	<b>-9 105</b>	<b>-5 245</b>	<b>-26 298</b>	<b>-8 687</b>	<b>-11 904</b>	<b>-16 249</b>	<b>-23 878</b>	<b>-52 134</b>
Depreciation of fixed assets	-2 217	-2 092	-3 086	-2 367	-2 310	-2 299	-1 862	-1 330	-1 370	-1 437	-9 762	-10 062	-5 999
<b>Total operating expenses</b>	<b>-21 520</b>	<b>-24 646</b>	<b>-23 650</b>	<b>-20 873</b>	<b>-25 189</b>	<b>-28 598</b>	<b>-27 526</b>	<b>-32 173</b>	<b>-29 191</b>	<b>-29 816</b>	<b>-90 690</b>	<b>-98 310</b>	<b>-118 705</b>
<b>Operating income (EBIT)</b>	<b>-10 714</b>	<b>-6 152</b>	<b>-2 286</b>	<b>-6 859</b>	<b>-13 392</b>	<b>-11 404</b>	<b>-7 107</b>	<b>-27 628</b>	<b>-10 057</b>	<b>-13 341</b>	<b>-26 011</b>	<b>-33 940</b>	<b>-58 133</b>
Financial Net	-628	-541	-332	-578	-473	-962	-354	-1 008	-723	-327	-2 079	-2 345	-2 412
Tax on income of period	-50	-75	-9	-1	-67	-	-83	8	-	-	-135	-77	-75
<b>Income for the period</b>	<b>-11 392</b>	<b>-6 769</b>	<b>-2 627</b>	<b>-7 438</b>	<b>-13 931</b>	<b>-12 366</b>	<b>-7 544</b>	<b>-28 628</b>	<b>-10 779</b>	<b>-13 668</b>	<b>-28 225</b>	<b>-36 362</b>	<b>-60 620</b>

## Balance Sheet

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

## Cash Flow Statement

	2025			2024			2023				Full Year		
TSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Cash Flow from operating activities	-1 181	-3 275	4 563	-3 542	1 373	-13 546	-11 510	-18 102	-4 504	-23 215	-3 436	-11 153	-57 332
Cash Flow from investment activities	-709	-953	-1 267	-657	-1 411	-1 234	-4 069	-2 195	-4 152	-4 015	-3 585	-4 569	-14 431
Cash flow from financing activities	1 147	-9 670	-1 522	-3 061	-3 390	9 404	21 563	46 402	-4 613	28 189	-13 105	1 432	91 541
<b>Cash flow for the period</b>	<b>-742</b>	<b>-13 898</b>	<b>1 774</b>	<b>-7 260</b>	<b>-3 429</b>	<b>-5 376</b>	<b>5 983</b>	<b>26 105</b>	<b>-13 269</b>	<b>960</b>	<b>-20 126</b>	<b>-14 290</b>	<b>19 779</b>

# GROUP QUARTERLY OVERVIEW

## Key Ratios

TSEK	2025		2024				2023				Full Year		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	R12 2025	2024	2023
Order intake	27 656	21 458	26 641	28 545	41 809	30 459	31 323	29 088	18 892	35 740	104 301	127 454	115 043
Change Order intake group, %	-33.9%	-31.5%	-14.9%	-1.9%	121.3%	-14.8%	-19.2%	-20.8%	-65.6%	-25.6%	-21.4%	10.8%	-35.5%
Net Sales	22 256	29 431	44 446	25 218	24 903	36 850	31 488	16 929	37 181	29 362	121 351	131 417	114 961
Change Net Sales, %	-10.6%	-20.1%	41.2%	49.0%	-33.0%	25.5%	-35.2%	-70.0%	-33.7%	-32.5%	10.1%	14.3%	-43.8%
Cash and cash equivalents	19 273	19 372	35 495	33 146	40 733	45 364	48 555	44 604	18 387	31 422	19 273	35 495	48 555
Number of employees closing	40	40	42	44	45	49	52	56	59	53	40	42	52
Shares (T)	13 404	13 404	13 404	13 404	13 404	13 404	13 404	10 880	8 233	8 233	13 404	13 404	13 404
Equity per share, SEK	2.2	3.1	3.8	3.8	4.5	5.5	6.2	8.9	5.8	6.9	2.2	3.8	6.2
Earnings per share, SEK	-0.8	-0.5	-0.2	-0.6	-1.0	-0.9	-0.6	-2.6	-1.3	-1.7	-2.1	-2.7	-6.4
Operating margin, %	-48%	-21%	-5%	-27%	-54%	-31%	-23%	-163%	-27%	-45%	-21%	-26%	-51%
Profit margin, %	-51%	-23%	-6%	-29%	-56%	-34%	-24%	-169%	-29%	-47%	-23%	-28%	-53%
Working capital	35 360	43 647	48 195	45 563	48 493	65 359	63 937	58 898	64 791	67 718	35 360	48 195	63 937
Working capital in percent of Net Sales, %	29%	27%	37%	34%	44%	53%	56%	45%	38%	36%	29%	37%	56%
Solidity, %	29%	37%	36%	36%	40%	44%	49%	46%	34%	36%	29%	36%	49%
Current ratio, %	113%	128%	133%	133%	143%	157%	171%	171%	132%	145%	113%	133%	171%
Net liabilities including loan from owners	33 959	28 917	22 733	27 231	23 557	10 217	6 091	37 827	41 175	35 571	33 959	22 733	6 091
Liquidity including unused part of overdraft facility, %	63%	84%	95%	85%	90%	108%	112%	123%	70%	94%	63%	95%	112%



# PARENT COMPANY’S INCOME STATEMENT

	Second quarter		Six months	
TSEK	2025	2024	2025	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
Net sales	-	-	-	-
Other operating income	-	-185	-	2 132
<b>Total operating income</b>	-	<b>-185</b>	-	<b>2 132</b>
OPERATING EXPENSES				
Other external costs	-402	-392	-907	-908
Personnel costs	-259	-11	-350	-184
Other operating expenses	-602	-	-1 565	-
<b>Total operating expenses</b>	<b>-1 263</b>	<b>-403</b>	<b>-2 822</b>	<b>-1 091</b>
<b>EBITDA</b>	<b>-1 263</b>	<b>-588</b>	<b>-2 822</b>	<b>1 041</b>
<b>Operating income (EBIT)</b>	<b>-1 263</b>	<b>-588</b>	<b>-2 822</b>	<b>1 041</b>
FINANCIAL INCOME AND EXPENSES				
Interest income and similar credits	143	488	467	1 383
Interest expenses and similar charges	-157	-30	-357	-113
<b>Total financial items</b>	<b>-14</b>	<b>458</b>	<b>110</b>	<b>1 269</b>
<b>Income after financial items</b>	<b>-1 278</b>	<b>-130</b>	<b>-2 712</b>	<b>2 311</b>
Appropriations	-	-	-	-
Income tax for the period	-	-	-	-
<b>Income for the period</b>	<b>-1 278</b>	<b>-130</b>	<b>-2 712</b>	<b>2 311</b>



# PARENT COMPANY’S BALANCE SHEET

## ASSETS

TSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
<b>Financial assets</b>			
Shares in subsidiaries	113 075	113 075	113 075
Receivables from subsidiaries	10 977	43 490	45 868
<b>Total financial assets</b>	<b>124 052</b>	<b>156 565</b>	<b>158 943</b>
<b>Total fixed assets</b>	<b>124 052</b>	<b>156 565</b>	<b>158 943</b>
Current assets			
<b>Current receivables</b>			
Receivables from subsidiaries	424	1 148	-
Other receivables	177	186	-
Prepaid expenses and accrued income	282	205	77
<b>Total current receivables</b>	<b>883</b>	<b>1 538</b>	<b>77</b>
<b>Cash and cash equivalents</b>	<b>10 092</b>	<b>10 317</b>	<b>10 951</b>
<b>Total current assets</b>	<b>10 975</b>	<b>11 855</b>	<b>11 028</b>
<b>TOTAL ASSETS</b>	<b>135 027</b>	<b>168 420</b>	<b>169 970</b>

# PARENT COMPANY’S BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITES			
Equity			
Capital stock	1 340	1 340	1 340
Other restricted equity	-	-	-
<b>Total restricted equity</b>	<b>1 340</b>	<b>1 340</b>	<b>1 340</b>
Capital surplus	225 087	225 087	225 087
Retained earnings	-97 445	-62 921	-62 921
Income for the period	-2 712	2 311	-34 518
<b>Total non-restricted equity</b>	<b>124 929</b>	<b>164 477</b>	<b>127 648</b>
<b>Total equity</b>	<b>126 270</b>	<b>165 817</b>	<b>128 988</b>
NON-CURRENT LIABILITES			
Liabilities to subsidiaries	6 223	200	200
<b>Total non-current liabilities</b>	<b>6 223</b>	<b>200</b>	<b>200</b>
CURRENT LIABILITES			
Accounts payable	127	28	35
Liabilities to subsidiaries	284	4	37 601
Other current liabilities	1 393	1 833	2 274
Accrued expenses and deferred income	731	538	873
<b>Total current liabilities</b>	<b>2 534</b>	<b>2 403</b>	<b>40 782</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>135 027</b>	<b>168 420</b>	<b>169 970</b>

# ACCOUNTING PRINCIPLES

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The current interim report has been established in accordance with ÅRL and the General Council of the Swedish Accounting Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles are unchanged compared to the previous year. For definitions, see the annual and consolidated financial statements for 2024.

This is a translation of the official Swedish quarterly report. In case of any deviations between the Swedish and English report the Swedish report always prevails.

## DEFINITIONS OF KEY RATIOS

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

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

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

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

**Working capital:** Inventories and trade receivables minus trade payables.

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

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

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

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

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

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

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

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

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

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





The Board of Directors and the CEO certify that the interim report provides a true and fair view of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the parent company and the companies that are part of the Group.

Mölnådal, 6 of August, 2025



**Christian Thiel**

Chairman



**Anders Ströby**

Board member



**Per Augustsson**

Board Member



**Mikael Bluhme**

Board member



**Anders Fogelberg**

CEO

This report has not been reviewed by the company's auditor.



# FINANCIAL CALANDER

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

The following reports are planned to be published as below:

Interim report Q3 2025-10-29

Interim report Q4 2026-02-11



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This information is such that FlexQube AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 6<sup>th</sup> of August 2025 at 08:00 CET.