



 FLEXQUBE®

# QUARTERLY REPORT

## FOURTH QUARTER 2021

# FOURTH QUARTER

1 October – 31 December 2021

## THE QUARTER IN BRIEF

- Order intake increased by 159.1 percent to 52.3 MSEK (20.2). Adjusted for foreign exchange rate effects between the comparison periods, orders received increased by 155.3 percent.
- Net sales increased by 98.6 percent to 47,4 MSEK (23.9). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 96.0 percent.
- Operating profit before depreciation (EBITDA) amounted to -2.8 MSEK (-3.1) or -1.5 MSEK excluding inventory adjustments not related to the quarter and operating profit before financial items (EBIT) amounted to -3.9 MSEK (-4.3).
- Profit before tax amounted to -4.0 MSEK (-4.4).
- Earnings per share amounted to -0.5 SEK (-0.6)
- Cash flow amounted to 20.3 MSEK (2.6), of which -25.9 MSEK (-5.0) from operating activities, -0.3 MSEK (0.1) from investment activities and 46.5 MSEK (7.4) from financing activities.
- Cash and cash equivalents amounted to 34.9 MSEK (13.4) at the end of the period.
- One of the world's three largest car manufacturers has placed an order for FlexQube's new autonomous logistics robot system, called eQart Navigator. The order value amounts to 1.4 MSEK and consists of two eQart Navigator units and a few motorized platforms.
- FlexQube and Oda Norway AS, which is a leading company in the grocery trade of food online, have entered into partnerships and signed framework agreements regarding the delivery of material handling equipment to both Odas's existing and future facilities.
- Norwegian Oda has placed two orders for material handling equipment. The first to two new facilities to Germany, worth about 12 MSEK. And the second for a new facility in Norway, worth about 7.6 MSEK. Both will be delivered in the first half of 2022.
- At an extraordinary general meeting held on December 20, the Board of Directors' resolution on a directed new share issue of 800,000 shares was approved with deviation from the shareholders' preferential rights at a subscription price of SEK 70 per share. The share capital increases by 80,000 SEK, to a total of 823,333 SEK, and the number of shares and votes increases by 800,000 from 7,433,333 shares and votes to 8,233,333. For existing shareholders, the dilution amounts to a total of 9.7 percent of the number of shares and votes in the Company based on the number of shares and votes after completion of the directed issue.

**159 %**

Order intake growth

**99 %**

Revenue growth



# 12 MONTHS

1 January - 31 December 2021

## PERIOD

### 1 JANUARY - 31 DECEMBER

- Order intake increased by 98.2 percent to 155.3 MSEK (78.4). Adjusted for foreign exchange rate effects between the comparative periods, orders received increased by 109.6 percent.
- Net sales increased by 37.1 percent to 112.6 MSEK (82.2). Adjusted for foreign exchange effects between the comparison periods, net sales increased by 43.0 percent.
- Operating profit before depreciation (EBITDA) amounted to -17.4 MSEK (-15.3) and operating profit before financial items (EBIT) amounted to -22.0 MSEK (-20.0).
- Profit before tax amounted to -22.5 MSEK (-20.1).
- Earnings per share amounted to -2.7 SEK (-2.7).
- Cash flow amounted to 21.5 MSEK (-4.6), of which -29.3 MSEK (-11.4) from operating activities, -2.8 MSEK (-3.0) from investment activities and 53.7 MSEK (9.8) from financing activities.

**98 %**

Order intake growth

**37 %**

Revenue growth

## EVENTS AFTER THE END OF THE QUARTER

- FlexQube strengthens the organization with a VP of Sales in Europe to adapt the organization to the company's rapid growth.
- Additional patent applications regarding the eQart Navigator concept have been filed.
- In June we will be taking our eQart Navigator to Automate in Detroit, USA. Automate is one of the largest trade shows in automation in North America and is another step towards our transition to a become a recognized robotics company.



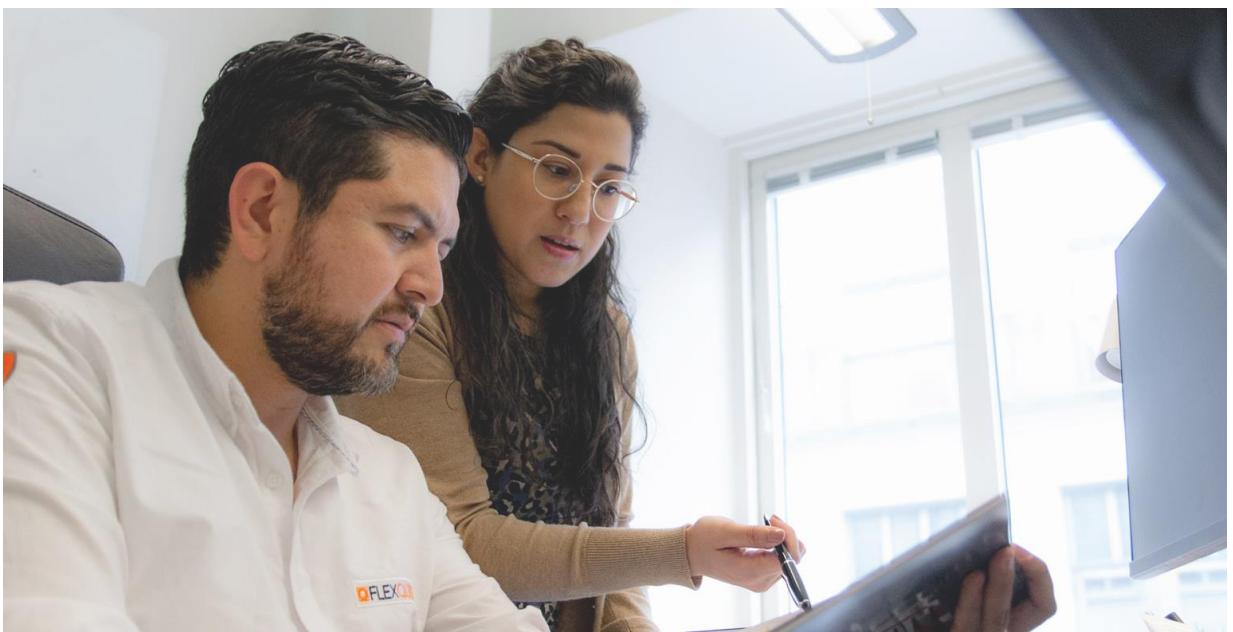


# 12 MONTHS

1 January - 31 December 2021

## EFFECTS OF COVID-19

- FlexQube continuously evaluates the effects of Covid-19 on the company's operations. It remains difficult to see how the company is affected in the long term by the current situation. The company has a broad diversification of markets and different customers that allows us to adapt the sales process based on the current situation and phase of the pandemic. Many of our customers have closed operations and restrictions on physical visits. This creates longer lead times and we notice that buying decisions are postponed on some deals.
- Based on our geographical distribution, the company has been most affected by closures in Mexico and England, while the situation of our American customers has gradually improved during the summer. We see that the market is starting to open up more and more to physical visits.
- The company has a well-developed model for digital meetings, such as DesignOnDemand™, and we have significantly higher inflows of digital meeting bookings. We also see greater interest from industries that have been positively affected by the epidemic. The company has not received any cancellations of current orders and we continue to see very good potential in the current sales pipeline. Our own production in Sweden or the US has not been significantly affected by the pandemic.



# FINANCIAL HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

SEK	Unit	2021				2020				Full Year	Full Year
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Order intake	TSEK	52 253	40 592	32 421	30 016	20 169	11 183	20 997	26 020	155 282	78 369
Net sales	TSEK	47 374	23 488	26 528	15 240	23 857	14 054	18 015	26 237	112 630	82 163
Operating profit before depreciations (EBITDA)	TSEK	-2 791	-7 999	-1 582	-4 990	-3 105	-8 420	-1 846	-1 933	-17 362	-15 303
Operating income (EBIT)	TSEK	-3 884	-9 171	-2 733	-6 206	-4 286	-9 657	-2 966	-3 070	-21 995	-19 979
Operating margin	%	-8%	-39%	-10%	-41%	-18%	-69%	-16%	-12%	-20%	-24%
Number of employees at the end of the period	No.	44	46	37	36	36	32	27	27	44	29
FINANCIAL POSITION											
Working capital	TSEK	39 350	20 875	21 893	26 654	27 547	24 564	30 158	31 561	39 350	27 547
Solidity	%	55%	29%	43%	52%	56%	69%	76%	71%	55%	56%
Cashflow for the period	TSEK	20 273	-791	3 079	-1 041	2 563	-2 536	-4 014	-571	21 520	-4 558
KEY RATIOS PER SHARE											
Number of shares	TNo.	8 233	7 433	7 433	7 433	7 433	7 433	7 433	7 433	8 233	7 433
Profit for the period	SEK	-0.5	-1.3	-0.4	-0.9	-0.6	-1.3	-0.4	-0.4	-2.7	-2.7
Equity	SEK	8.8	3.4	4.6	5.1	5.7	6.7	8.0	8.7	8.8	5.7



*FlexQube's robotized eQart® is based on the same modular concept as the mechanical carts. Standardized building blocks that enable customer-unique and completely flexible robotized carts to be created.*





# CEO LETTER

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## OUR MOST SUCCESSFUL YEAR TO DATE, NEW RECORD IN BOTH SALES AND ORDER INTAKE FOR THE QUARTER AND YEAR

Order intake in the fourth quarter reaches a record high of 52 MSEK, which means that order intake for the full year 2021 increased by almost 100% compared to 2020 to 155 MSEK. Order intake in the quarter increased by 161% compared to the fourth quarter of 2020. To get some perspective, the order intake only in Q4 2021 is greater than the total order intake during the last nine-month period, Q2-Q4 2020. Order intake in the second half of 2021 is 50% higher than in the first half of the year and that says something about the trend the company has and how attractive our offer is now that the pandemic is starting to ease for our customers.

Sales in the fourth quarter landed at a new high, 47.4 MSEK, which is a substantial increase compared to our best quarter to date (26.5 MSEK in Q2 2021), and compared to the same period last year, this is an increase of approximately 98%. In the full year, we reach 112.2 MSEK, which is an increase of 37% compared to 2020 .

Sales growth has primarily been driven by the strong order intake during the second and third quarters where we have now delivered large orders to Tesla and Oda but have also continued to receive large orders from these two companies during December. In December, we were able to announce our first large framework agreement with Oda. Shortly thereafter, we also received sharp orders for three sites with delivery during the first half of 2022. In total, order intake in Europe increases by over 200%.

***"Order intake in the second half of 2021 is 50% higher than in the first half of the year and that says something about the trend the company has..."***

Given the strong order intake in the fourth quarter, we are bringing a record order book of more than 50 MSEK into 2022, which will give us a stable sales base during the first half of the year.



During the fourth quarter, we performed a directed share issue with the help of Carnegie, where the company received 56 MSEK before issue costs. The interest from investors was great, which gave us a clear confirmation that we are on the right track. Both existing and new owners participated in the issue. The issue allows us to be even more forward-leaning in our continued growth journey and become an even more recognized and global robotics company.

## **SALES & PROFIT**

Sales and earnings during the quarter continued to be affected by Covid-19 in both our own operations and at our subcontractors. Although the situation improved compared to the third quarter, delivery disruptions and absences amongst staff for both us and subcontractors resulted in increased costs and delayed deliveries. In the quarter, EBITDA lands at SEK -2.8 million, but with the exception of an inventory write-down, we have an adjusted EBITDA of SEK -1.5 million. Our cost development is still in line with the planning we have for growth going forward, where we need to be forward-leaning and invest in our organization to be able to execute successfully on our long-term strategy.

It has been a very challenging situation within Operations to handle the increased volume, especially in Europe where sales increased four times compared to the fourth quarter of 2020. This has contributed to increased costs within Operations, which has had a negative impact on the margin. Even in North America, suppliers have had difficulty delivering at the pace we wanted and global disruptions in supply chains, particularly maritime transport from Europe and Asia, have contributed to delays and that we have transported more goods by air than normal.

Cash flow in Q4 is largely affected by our increased sales, where accounts receivables increased with deliveries towards the end of the quarter. Given the great challenges that have existed in the supply chains around the world, inventory optimization and material management has become secondary and there has been focus on getting things in first and foremost rather than optimally in relation to the delivery of the projects. That is, we can not deliver until we have received 100% of the material needed for an order, but up to 90% may have arrived at our warehouse earlier in the quarter and thus affected cash flow negatively. We have also reduced our factoring due to our improved liquidity situation after the new share issue, which has a negative effect on cash flow in the quarter, but is more of a non-recurring effect. We work actively with cash flow and given the strong sales during the fourth quarter, we have the ambition to reach a positive cash flow during the first quarter.

As I wrote in the report for the third quarter, our quotation volumes were 50% higher than the average last year and this also had an impact on order intake. There is a clear correlation between the quotation volume in a quarter and the order intake in the quarter thereafter. It is a KPI we are following closely, and the development continues to look very positive for us at the beginning of 2022.

Our modular cart concept is combined with the Liftrunner products and the demand is showing a positive trend in North America for this type of transport system in internal logistics. Increased demand for Liftrunner has an automatic positive impact on the demand for our other products.

## **FLEXQUBES ROBOTIZED EQART®**

In 2021, we have also sold more eQart Line than ever before and the goals for 2022 are high. We have reorganized the sales organization to get even more focus on jointly achieving successful sales of eQarts. In mid-2022, we will launch a major upgrade of our product eQart Line as it gets a brand new control computer with a more powerful processor, better camera and completely new possibilities for integration with other systems such as roller tables and other equipment with sensors. The speed will go from 0.6 m/s to 1.0 m/s and improved performance that increases efficiency.

During the quarter, we continued to deliver robots in the project with Amazon in the US. The project has been ongoing successfully, and discussions are currently underway on the next steps together with Amazon.

There are still long lead times for electronic components, which may mean that lead times from order to sale for our robotic segment can be longer than normal in 2022.

## DEVELOPMENT

Now that I summarize 2021, which is by far our most successful, there are three milestones in particular during the year:

The first is the important and groundbreaking order from Amazon for the development of robots. Our team has made a heroic effort during the year with the delivery in this project. Amazon has enormous demands on the product and the project in general and so far, the work has been successful. Amazon has been very impressed by our rapid development and discussions are currently underway about the continued cooperation together with Amazon.

***“Amazon has enormous demands on the product and the project in general and so far, the work has been successful”***

The third is our first and largest framework agreement to date with Norwegian food supplier Oda. The framework agreement, which we estimated to be worth at least 40 MSEK over four years, was signed at the end of November. In December, we received three major orders from Oda of close to 20 MSEK. It is reasonable to assume that the actual framework agreement volume will exceed the previously communicated volume of 40 MSEK. We are not just a supplier in this context, but a partner that becomes an important part of the entire logistics system for the customer.

***“First and largest framework agreement to date with Oda”***

The second is our biggest milestone yet for our concept, when we won the procurement of logistics carts for the Tesla Gigafactory Berlin. To date, we have received orders worth more than 17 MSEK for the Berlin factory and we have during the fourth quarter started deliveries on a slightly larger scale to Tesla Austin and Tesla Fremont in the US. For the latter two factories, we have delivered the products unassembled in order to be assembled on site at Tesla. This both increases our net margin and at the same time reduces transport costs, also it allows the customer to get the products faster. This is an offer we will develop further in 2022.

***“Carts worth more than 17 MSEK for Tesla Gigafactory in Berlin”***

Daniel Wrennfors took up the role of VP Sales Europe in January this year and Daniel comes most recently from a sales manager role at Toyota Material Handling Europe. Daniel is a very important addition to our continued expansion in Europe and has a long experience from working with global dealer networks and sales of extensive automation projects.

At the end of March, it is finally time for a major material handling fair again when Modex in Atlanta, USA takes place. In previous years (before the pandemic), this fair has been by far the most important channel for us to expose ourselves to new and existing customers in North America. Most of our major sales successes in the US have been initiated at this fair and we believe that this year's fair will have a high attendance as restrictions and the pandemic subside. At the fair, we will for the first time show off our new robot, eQart Navigator, which is a self-driving robot that we have filed several patents for in the past year. It builds on our modular platform technology but also opens up through its technology for broader applications in material handling. More information about the robot will be provided in connection with the fair.



We will also be attending Mexico's largest material handling fair in Monterrey this February, Germany's largest logistics fair LogiMat in June and America's largest automation trade fair, Automate, in Detroit in June. We look forward to a very intense spring on the market front.

During the year, FlexQube has three main goals to focus on. First is to work towards becoming a recognized robotics company. Working with Amazon and other well-known stakeholders for our eQart concept is in line with this goal. The second is to accelerate sales (through a more focused work towards key customers, organizing the sales team for eQart sales and increasing the share of distributor and integrator sales) and the third is to scale up our Operations and thus our delivery capacity. The last is an extremely important area where we have seen that our Operation has limited our growth in the short term and where we need to invest time and resources in creating greater scalability. It is important both to increase the number of suppliers but also to work on a concept that even more facilitates on-site assembly at the customer.

After a very successful year, we are now taking on 2022 with high ambitions, strong confidence in our staff and our product portfolio's ability to deliver good results. Every day we take a step closer to our vision that every factory and warehouse in the world will move materials with the help of FlexQube.



**Anders Fogelberg**  
VD för FlexQube AB (publ)

# FINANCIAL SUMMARY

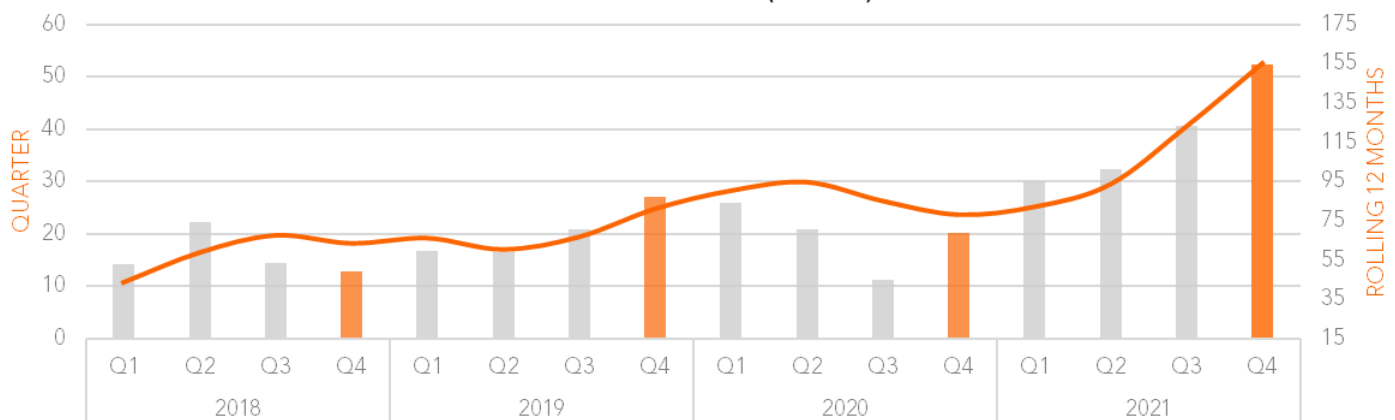
1 October - 31 December 2021

Numerical data given in brackets in this interim report refer to comparison with the interim period October - December 2020 or the balance sheet date 2020-12-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year, for the comparison period 2020, an average price based on the current quarter's three months is applied.

## ORDER INTAKE

The Group's order intake during the current quarter amounted to 52.3 MSEK (20.2), an increase of 159.1 percent compared to the same quarter last year.

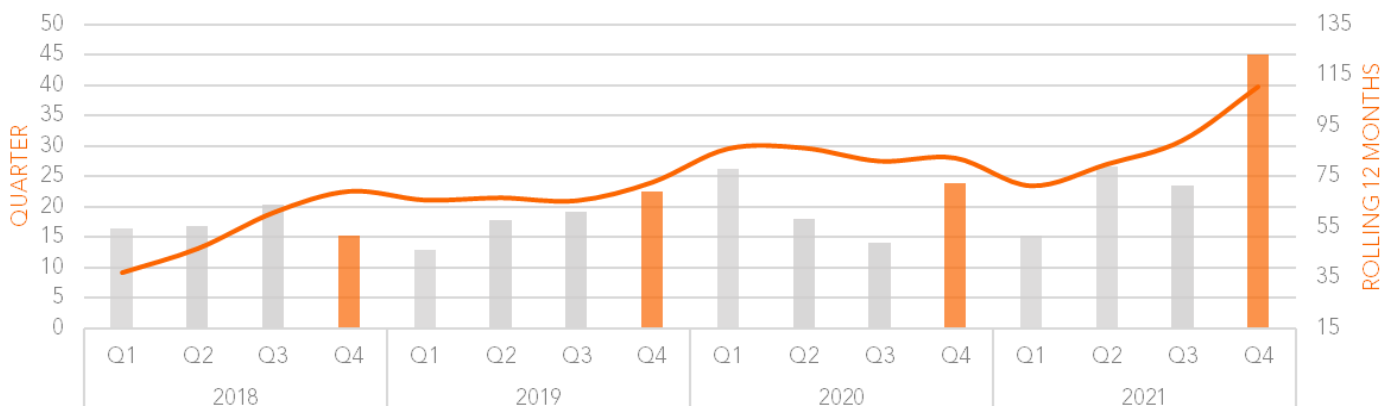
Order intake (MSEK)



## REVENUE

Net sales for the quarter amounted to 47.4 MSEK (23.9), an increase of 98.6 percent compared to the same period last year. Total revenue increased by 100 percent and thus amounted to 47.8 MSEK (24.9) at the end of the period.

Revenue (MSEK)





# FINANCIAL SUMMARY

1 October – 31 December 2021

## **OPERATING INCOME**

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Operating profit before depreciation (EBITDA) amounted to -2.8 MSEK (-3.1) or -1,5 MSEK excluding inventory adjustments not related to the quarter. The improvement in earnings is mainly attributable to increased sales.

Personnel costs have increased by 63.0 percent compared to previous period as a result of several new employees in Sweden and the US. Other external costs have increased by 110.1 percent and consists, among other things, of increased freight costs, marketing costs, and manufactory related costs to adapt to larger volumes. Costs for hired staff for assembly in Sweden have roughly double compared to previous period.

Operating profit before financial items (EBIT) amounted to -3.9 MSEK (-4.3), with depreciations amounted to 1.1 MSEK (1.2).

Profit before tax amounted to -4.0 MSEK (-4.4) and profit after tax amounted to -4.1 MSEK (-4.4).

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

## **CASH FLOW**

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Cash flow for the period amounted to 20.3 MSEK (2.6), of which:

Cash flow from operating activities amounted to -25.9 MSEK (-5.0) and is mainly due to increased working capital of 18.5 MSEK. Accounts receivables increased by 16.7 MSEK during the quarter due to record sales during the month of December, in combination with reduced factoring as a result of the improved liquidity in the Group. Furthermore, the Group has increased the inventory value to meet the need for the high growth in order intake.

Cash flow from investment activities amounted to -0.3 MSEK (0.1).

Cash flow from financing activities amounted to 46.5 MSEK (7.4). The change between the comparison periods is mainly due to the new issues of shares during the quarter.





# FINANCIAL SUMMARY

1 January - 31 December 2021

Numerical data given in brackets in this interim report refer to comparison with the interim period October - December 2020 or the balance sheet date 2020-12-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year, for the comparison period 2020, an average price based on the current quarter's three months is applied.

## ORDER INTAKE

The Group's order intake during the current period amounted to 155.3 MSEK (78.4), an increase of 98.2 percent compared to the same period last year.

## REVENUE

Net sales for the period amounted to 112.6 MSEK (82.2), an increase of 37.1 percent compared to the same period last year. Total revenue increased by 35.9 percent to 114.1 MSEK (83.9) at the end of the period.

## OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -17.4 MSEK (-15.3). The decline in earnings is due to increased costs.

Personnel costs have increased by 49.2 percent and are in line with an increased organization and new employees in Sweden and the US. Other external costs have increased by 24.6 percent and consists, among other things, of increased freight costs, marketing costs, and manufactory related costs to adapt to larger volumes. The result is also negatively impacted by factoring costs and from higher consultancy costs, mainly related to the Amazon project.

Operating profit before financial items (EBIT) amounted to -22.0 MSEK (-20.0), with depreciation amounted to -4.6 MSEK (4.7).

Profit before tax amounted to -22.5 MSEK (-20.1) and profit after tax amounted to -22.6 MSEK (-20.1).

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

## CASH FLOW

Cash flow for the period amounted to 21.5 MSEK (-4.6), of which Cash flow from operating activities amounted to -29.3 MSEK (-11.4) and is mainly due to the change in working capital. Cash flow from investment activities amounted to -2.8 MSEK (-3.0). Cash flow from financing activities amounted to 53.7 MSEK (9.8). The change between the comparison periods is mainly due to the new issues of shares during the quarter.

# FINANCIAL POSITION

31 December 2021

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2020-12-31. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' balance sheet items, the Group applies the current exchange rate as of 2020-12-31.

## CONSOLIDATED BALANCE SHEET

The company's total assets as of December 31, 2021 amounted to 130.0 MSEK (75.3).

Intangible fixed assets amounted to 14.8 MSEK (16.3). This item consists mainly of expenditure related to development costs for development programs that will complement FlexQube's mechanical building blocks with mechatronic building parts ("FlexQube 4.0"). Other items included in intangible fixed assets are expenditure on development work regarding IT and software solutions towards customers, patents and trademarks, as well as conceptual development of FlexQube's mechanical building blocks.

Current assets amounted to 112.3 MSEK (56.5) at the balance sheet date, of which inventories amounted to 33.4 MSEK (18.7), trade receivables amounted to 32.6 MSEK (18.6) and cash equivalents amounted to 34.9 MSEK (13.4).

At the end of the period, equity amounted to 72.1 MSEK (42.5).

Short-term liabilities amounted to 49.9 MSEK (23.6) and consist mainly of accounts payable in combination with accrued expenses and prepaid income.

## THE FLEXQUBE SHARE

FlexQube's share capital on December 31, 2021 amounted to 0.8 MSEK. The number of shares amounted to 8,233,333 with equal rights, corresponding to a quota value of 0.1 SEK.

The company's share is listed on Nasdaq Stockholm First North under the symbol FLEXQ since December 14, 2017. FlexQube

had a turnover during the period 1 January to 31 December 2021 of 1.5 million shares. The average turnover during the period was approximately 6 124 shares per trading day with a value of 408 587 SEK. The average price for the share during the period was approximately 56.4 SEK.

The last close at the end of the period was SEK 79 an increase of approximately 163.3 percent from the IPO price at the close on December 14, 2017, or an increase of approximately 163.3 percent from the closing price on December 31, 2020.

## PERSONNEL

The number of employees at FlexQube reflects the scalable operating model that the Group is actively working on, partly to be able to use economies of scale in the longer term and partly because of a somewhat limited cost suit in the short term.

The number of employees on 31 December 2021 was 44 (36), of which 11 were women (10). The average number of employees in the period January to December 2021 was 39 persons (30), of whom 9 were women (7). It can also be noted that with the company's organizational structure, the company has about 20-30 additional people at the disposal of suppliers and external consultants.

## RISK AND UNCERTAINTY

FlexQube is an internationally active company that is exposed to a number of market and financial risks. Identified risks are continuously accompanied, where measures to reduce the risks and their effects are taken where necessary.

# FINANCIAL POSITION

31 December 2021

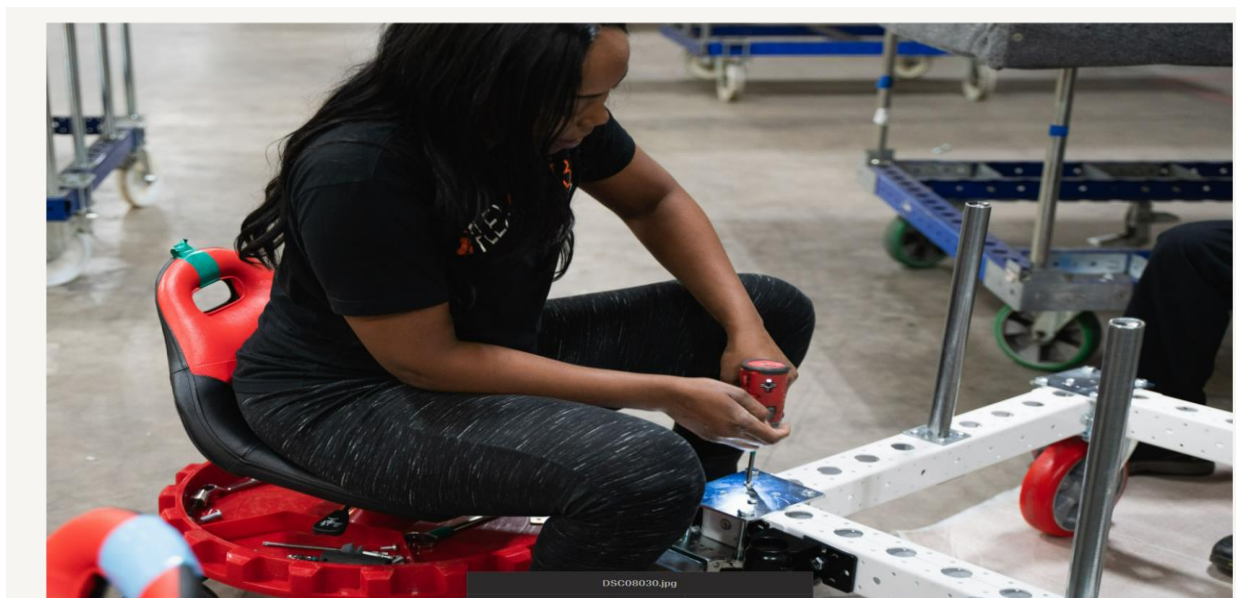
Examples of financial risks are market, liquidity and credit risks. Market risks consist mainly of currency risk. FlexQube's Board of Directors is ultimately responsible for managing and monitoring the Group's financial risks. Currency and liquidity risks represent the most significant financial risks, while interest rate, financing and credit risk can be attributed to lower risk.

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. unit has local manufacturing and supply chain in the United States and only limited purchases are made in a currency 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 larger customers require long payment periods and that the Group is in an expansive phase.

The Group is actively working to reduce these, where existing global financing agreements ensure a satisfactory cash flow. Liquidity risk is managed continuously in cooperation with the Group's lenders and other financial partners.

A new risk for the company from 2020 is the spread of the corona virus. It is very difficult to overlook the potential consequences of the current epidemic. However, the epidemic can have both direct and indirect effects on the company's operations in the form of, for example, production difficulties due to sick leave, problems with component deliveries from external suppliers, reduced demand for the Group's products in the event of a downturn or closed operations with customers, difficulties in leading the company if senior executives or other key employees have longer sick leave, credit losses on accounts receivable and the like. For a more detailed review of business risks and impacts so far, please refer to page 4 of this report.







# ABOUT THE PARENT COMPANY

FlexQube AB (publ) in Gothenburg 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 FOURTH QUARTER OF 2021

Numerical data given in brackets refer to comparison with the interim period 1 October to 31 December 2020 or the balance sheet date 2020-12-31. The parent company's accounting currency is in Swedish kronor (SEK).

### SALES AND OPERATING PROFIT

The parent company's net sales amounted to 2.4 MSEK (1.5). Other operating income refers to an accrued currency gains on loans to subsidiaries in foreign currencies amounting to 0.4 MSEK (0.0).

Operating profit before financial items (EBIT) amounted to 2.1 MSEK (-1.0).

Profit before tax amounted to 0.6 MSEK (-0.7) and profit after tax amounted to 0.6 MSEK (-0.7).

## PARENT COMPANY'S FINANCIAL SUMMARY OF THE ACCUMULATED PERIOD 2021

Numerical data given in brackets refer to comparison with the interim period 1 January 31 December 2020 or the balance sheet date 2020-12-31. The parent company's accounting currency is in Swedish kronor (SEK).

### SALES AND OPERATING PROFIT

The parent company's net sales amounted to 2.4 MSEK (1.5) for the current period. Other operating income refers to changes in currency on loans to subsidiaries in foreign currencies amounting to 1.8 MSEK (0.0).

Operating profit before financial items (EBIT) amounted to 1.8 MSEK (-3.1).

Profit before tax amounted to 1.3 MSEK (-1.5) and profit after tax amounted to 1.3 MSEK (-1.5).

## THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 151.3 MSEK (97.2) as of December 31, 2021.

Fixed assets amounted to 116.8 MSEK (88.7) and consist of shares in and loans to subsidiaries. The difference between the comparison periods is attributable to increased capital injections into subsidiaries. Current assets amounted to 34.4 MSEK (8.5) and consist mainly of cash and cash equivalents. The change in cash and cash equivalents is attributable to the issue of new shares and capital injections into the subsidiaries. The parent company's equity amounted to 148.0 MSEK (96.0). Short-term liabilities amounted to 3.3 MSEK (1.1) and consists mainly of consists mainly of liabilities to subsidiaries.

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

TSEK	Fourth quarter		Full Year	
	2021 Okt-Dec	2020 Okt-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	47 374	23 857	112 630	82 163
Capitalised work on own account	152	-	769	605
Other operating income*	443	27	681	1 181
<b>Total operating revenue</b>	<b>47 969</b>	<b>23 885</b>	<b>114 080</b>	<b>83 950</b>
<b>OPERATING EXPENSES</b>				
Goods for resale	-24 196	-12 491	-60 362	-44 891
Other external costs	-16 844	-8 015	-39 238	-31 490
Personnel costs	-9 721	-5 965	-31 707	-21 248
Depreciation of fixed assets	-1 093	-1 181	-4 633	-4 676
Other operating expenses*	-	-518	-136	-1 624
<b>Total operating expenses</b>	<b>-51 853</b>	<b>-28 170</b>	<b>-136 076</b>	<b>-103 929</b>
<b>Operating income (EBIT)</b>	<b>-3 884</b>	<b>-4 286</b>	<b>-21 995</b>	<b>-19 979</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Interest income and similar credits	-	-	-	11
Interest expenses and similar charges	-155	-107	-538	-156
<b>Total financial items</b>	<b>-155</b>	<b>-107</b>	<b>-538</b>	<b>-144</b>
<b>Income after financial items</b>	<b>-4 040</b>	<b>-4 393</b>	<b>-22 533</b>	<b>-20 124</b>
Income taxes	-26	-9	-26	-13
<b>Income for the period</b>	<b>-4 065</b>	<b>-4 402</b>	<b>-22 559</b>	<b>-20 137</b>
<b>Attributable to:</b>				
Owner of the Parent Company	-4 065	-4 402	-22 559	-20 137
Earnings per share attributable to owners of the Parent Company	-0.5	-0.6	-2.7	-2.7

\*Includes exchange rate changes of operating items

# CONSOLIDATED BALANCE SHEET

## ASSETS

TSEK	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
<b>Intangible fixed assets</b>		
Capitalized development expenses	11 985	12 634
Concessions, patents, licenses, trademarks	2 562	2 767
Other intangible assets	239	869
<b>Total intangible fixed assets</b>	<b>14 787</b>	<b>16 270</b>
<b>Tangible fixed assets</b>		
Property, plant and equipment	1 890	1 389
Inventories, tools and installations	1 066	1 098
<b>Total tangible fixed assets</b>	<b>2 956</b>	<b>2 487</b>
<b>Total fixed assets</b>	<b>17 743</b>	<b>18 757</b>
Current assets		
Inventories	33 407	18 741
<b>Total inventories etc.</b>	<b>33 407</b>	<b>18 741</b>
<b>Current receivables</b>		
Accounts receivable	32 634	18 646
Other receivables	5 247	1 784
Prepaid expenses and accrued income	6 049	3 940
<b>Total current receivables</b>	<b>43 931</b>	<b>24 370</b>
<b>Cash and cash equivalents</b>	<b>34 925</b>	<b>13 389</b>
<b>Total current assets</b>	<b>112 262</b>	<b>56 500</b>
<b>TOTAL ASSETS</b>	<b>130 005</b>	<b>75 257</b>



# CONSOLIDATED BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2021-12-31	2020-12-31
Equity		
Capital stock	823	743
Additional paid in capital	147 589	97 070
Retained earnings	-53 737	-35 208
Income for the period	-22 559	-20 137
<b>Total equity</b>	<b>72 116</b>	<b>42 468</b>
Non-current liabilities		
Liabilities to credit institutions	6 656	8 590
Other non-current liabilities	1 329	635
<b>Total non-current liabilities</b>	<b>7 985</b>	<b>9 225</b>
Current liabilities		
Accounts payable	26 692	9 840
Overdraft facility**	-	-
Liabilities to credit institutions	6 741	1 405
Current tax liability	5	4
Other current liabilities	5 517	3 476
Accrued expenses and deferred income	10 950	8 839
<b>Total current liabilities</b>	<b>49 904</b>	<b>23 565</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130 005</b>	<b>75 257</b>

\*\*Specification of overdraft limit and unused portion of check for each period is given below:

Specification of overdraft limit and unused part of check:	2021-12-31	2020-12-31
Overdraft limit (TSEK)	2 300	2 300
Unused part of overdraft facility (TSEK)	2 300	2 300

# CONSOLIDATED CHANGES IN EQUITY

TSEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2020-01-01	743	97 069	-31 919	65 893
<b>Income for the period</b>			-20 137	<b>-20 137</b>
Exchange rate differences when converting foreign subsidiaries			-3 289	-3 289
<b>OUTGOING BALANCE 2020-12-31</b>	<b>743</b>	<b>97 069</b>	<b>-55 345</b>	<b>42 468</b>
Opening balance 2021-01-01	743	97 069	-55 345	<b>42 468</b>
<b>Income for the period</b>			-22 559	<b>-22 559</b>
Exchange rate differences when converting foreign subsidiaries			1 608	1 608
Premium paid when issuing warrant		439		439
New issues of shares	80	55 920		56 000
Issuing expenses		-5 839		-5 839
<b>OUTGOING BALANCE 2021-12-31</b>	<b>823</b>	<b>147 589</b>	<b>-76 296</b>	<b>72 116</b>

# CONSOLIDATED CASH FLOW STATEMENT

	Fourth quarter		Full Year	
TSEK	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Operating income before financial items	-3 884	-4 286	-21 995	-19 980
Adjustments for items not included in cash flow				
Depreciation	1 093	1 181	4 633	4 676
Other items not included in cash flow	448	-2 596	1 744	-3 168
Interest received	-	-	-	11
Interest paid	-155	-107	-538	-156
Income tax paid	-26	-10	-25	-13
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2 524</b>	<b>-5 817</b>	<b>-16 182</b>	<b>-18 629</b>
Cash flow from changes in working capital				
Changes in inventories	-2 910	2 918	-14 584	6 600
Changes in operating receivables	-20 698	-5 140	-19 561	97
Changes in operating liabilities	266	3 030	21 003	553
<b>Cash flow from operating activities</b>	<b>-25 866</b>	<b>-5 008</b>	<b>-29 323</b>	<b>-11 379</b>
<b>INVESTMENT ACTIVITIES</b>				
Acquisition of intangible fixed assets	-312	-19	-2 089	-2 345
Acquisition of tangible fixed assets	-25	-18	-745	-776
Sold tangible fixed assets	-	164	-	164
<b>Cash flow from investments activities</b>	<b>-337</b>	<b>127</b>	<b>-2 834</b>	<b>-2 957</b>
<b>FINANCING ACTIVITIES</b>				
New issues of shares	56 000	-	56 000	-
Issuing expenses	-5 839	-	-5 839	-
Warrant program	-	-	439	-
Change in non-current financial liabilities	-624	-	4 430	-
New borrowings	9 000	7 500	11 500	10 000
Amortization of loans	-11 978	-	-12 533	-
Amortization of financial leasing liabilities	-83	-55	-319	-222
<b>Cash flow from financing activities</b>	<b>46 477</b>	<b>7 445</b>	<b>53 678</b>	<b>9 778</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>20 273</b>	<b>2 563</b>	<b>21 520</b>	<b>-4 558</b>
Cash and cash equivalents at the beginning of the period	14 661	10 971	13 389	18 092
Exchange difference in cash and cash equivalents	-9	-145	15	-144
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>34 925</b>	<b>13 389</b>	<b>34 925</b>	<b>13 389</b>



# PARENT COMPANY'S INCOME STATEMENT

TSEK	Fourth quarter		Full Year	
	2021 Okt-Dec	2020 Okt-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	2 419	1 548	2 419	1 548
Other operating income	395	-	1 797	-
<b>Total operating income</b>	<b>2 813</b>	<b>1 548</b>	<b>4 216</b>	<b>1 548</b>
<b>OPERATING EXPENSES</b>				
Other external costs	-586	-225	-1 724	-864
Personell costs	-158	-202	-695	-813
Other operating expenses	-	-2 169	0	-2 966
<b>Total operating expenses</b>	<b>-745</b>	<b>-2 596</b>	<b>-2 419</b>	<b>-4 642</b>
<b>Operating income (EBIT)</b>	<b>2 069</b>	<b>-1 049</b>	<b>1 797</b>	<b>-3 095</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Interest income and similar credits	399	365	1 389	1 560
Interest expenses and similar charges	-77	0	-77	0
<b>Total financial items</b>	<b>323</b>	<b>365</b>	<b>1 312</b>	<b>1 560</b>
<b>Income after financial items</b>	<b>2 391</b>	<b>-683</b>	<b>3 109</b>	<b>-1 534</b>
Appropriations	-1 797	0,0	-1 797	0,0
Income tax for the period	-	-	-	-
<b>Income for the period</b>	<b>594</b>	<b>-683</b>	<b>1 312</b>	<b>-1 534</b>

# PARENT COMPANY'S BALANCE SHEET

## ASSETS

TSEK	2021-12-31	2020-12-31
<b>ASSETS</b>		
Fixed assets		
<b>Financial assets</b>		
Shares in subsidiaries	76 405	57 308
Receivables from subsidiaries	40 389	31 360
<b>Total financial assets</b>	<b>116 794</b>	88 668
<b>Total fixed assets</b>	<b>116 794</b>	<b>88 668</b>
Current assets		
<b>Current receivables</b>		
Receivables from subsidiaries	4 266	796
Other receivables	-	-
Prepaid expenses and accrued income	50	47
<b>Total current receivables</b>	<b>4 316</b>	<b>843</b>
<b>Cash and cash equivalents</b>	30 119	7 674
<b>Total current assets</b>	<b>34 435</b>	<b>8 518</b>
<b>TOTAL ASSETS</b>	<b>151 229</b>	<b>97 186</b>

# PARENT COMPANY'S BALANCE SHEET

## EQUITY AND LIABILITIES

TSEK	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Capital stock	823	743
<b>Total restricted equity</b>	<b>823</b>	<b>743</b>
Capital surplus	144 336	93 817
Retained earnings	1 481	3 016
Income for the period	1 312	-1 535
<b>Total non-restricted equity</b>	<b>147 130</b>	<b>95 298</b>
<b>Total equity</b>	<b>147 953</b>	<b>96 041</b>
CURRENT LIABILITIES		
Accounts payable	-	-
Liabilities to subsidiaries	1 958	-
Other current liabilities	572	367
Accrued expenses and deferred income	746	778
<b>Total current liabilities</b>	<b>3 276</b>	<b>1 145</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>151 229</b>	<b>97 186</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 2020.

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 prevail.

## 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 year.

**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.

**Operating margin (EBIT%):** Operating profit after depreciation 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.



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.

Gothenburg, February 15<sup>th</sup>, 2022



**Christian Thiel**

Chairman



**Anders Ströby**

Board member



**Per Augustsson**

Board member



**Mikael Bluhme**

Board member



**Anders Fogelberg**

CEO

This report has been reviewed by the company's auditor.



# FINANCIAL CALENDAR

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

The following reports are planned to be published as below:

Annual Report 2021	2022-04-08
Quarterly report 1	2022-05-11
Annual General Meeting	2022-05-12
Quarterly report 2	2022-08-11
Quarterly report 3	2022-10-26
Quarterly report 4	2023-02-22



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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 15<sup>th</sup> of February 2022, at 08:00 CET.