



 FLEXQUBE®

QUARTERLY REPORT

SECOND QUARTER 2021



SECOND QUARTER

1 April – 30 June 2021

THE QUARTER IN BRIEF

- Order intake increased by 54.4 percent to SEK 32.4 million (21.0). Adjusted for foreign exchange rate effects between the comparison periods, orders received increased by 75.1 percent.
- Net sales increased by 47.3 percent to SEK 26.5 million (18.0). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 67.1 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK -1.6 million (-1.8) and operating profit before financial items (EBIT) amounted to SEK -2.7 million (-3.0).
- Profit before tax amounted to SEK -2.8 million (-3.0).
- Earnings per share amounted to SEK -0.4 (-0.4)
- Cash flow amounted to SEK 3.1 million (-4.0), of which SEK 3.9 million (-2.7) from operating activities, SEK -0.8 million (-1.3) from investment activities and SEK 0.0 million (-0.0) from financing activities.
- Cash and cash equivalents amounted to SEK 15.4 million (13.4) at the end of the period. The group also has access to 2.3 + 10 MSEK in short term credit agreements.
- Amazon has placed an initial order of approximately SEK 6.5 million for joint development of products belonging to our robotic eQart concept.
- Lazar Material Handling Solutions, a FlexQube licensed dealer in South Africa, receives an order for over 500 carts from a prominent OEM in the automotive industry.
- During the period, the Company has issued warrants to the Board of Directors, staff and senior executives. A total of 131,000 warrants were issued, which raised SEK 438,850 to the Parent Company.
- The company has secured a guaranteed credit facility of SEK 10 million, which can be utilized if necessary.
- The company has continued to strengthen the organization with new staff in R&D, sales, supply chain and key recruitments in the form of a new COO who took office in June and a new CFO who will join the company in August. The company is expected to continue to expand the organization during the year.

54.4 %

Order intake growth

47.3 %

Revenue growth



FIRST 6 MONTHS

1 January – 30 June 2021

PERIOD 1 JANUARY – 30 JUNE

- Order intake increased by 32.8 percent to SEK 62.4 million (47.0). Adjusted for foreign exchange rate effects between the comparative periods, orders received increased by 49.5 percent.
- Net sales decreased by 5.6 percent to SEK 41.8 million (44.3). Adjusted for foreign exchange effects between the comparison periods, net sales increased by 5.3 percent.
- Operating profit before depreciation (EBITDA) amounted to SEK -6.6 million (-3.8) and operating profit before financial items (EBIT) amounted to SEK -8.9 million (-6.0).
- Profit before tax amounted to SEK -9.2 million (-6.0).
- Earnings per share amounted to SEK -1.2 (-0.8).
- Cash flow amounted to SEK 2.0 million (-4.7), of which SEK 3.3 million (-2.5) from operating activities, SEK -1.2 million (-2.1) from investment activities and SEK -0.0 million (-0.1) from financing activities.

32.8 %

Order intake growth

EVENTS AFTER THE END OF THE QUARTER

- Tesla has awarded FlexQube a project for material handling carts worth approximately SEK 10 million for the new Gigafactory in Berlin.
- The company wins an order of approximately SEK 2 million for shelves and pallet carts for a larger manufacturing company in Germany.
- First order to China with order value of approximately SEK 650,000 to a company that manufactures wind turbines. The customer has for several years bought carts for factories in Europe and North America and is now taking the step with purchases to Asia.
- Order intake for the company remains strong and July, which is usually a slow month seasonally, was one of the company's best months ever with an order intake growth by 186% compared with the same month last year.

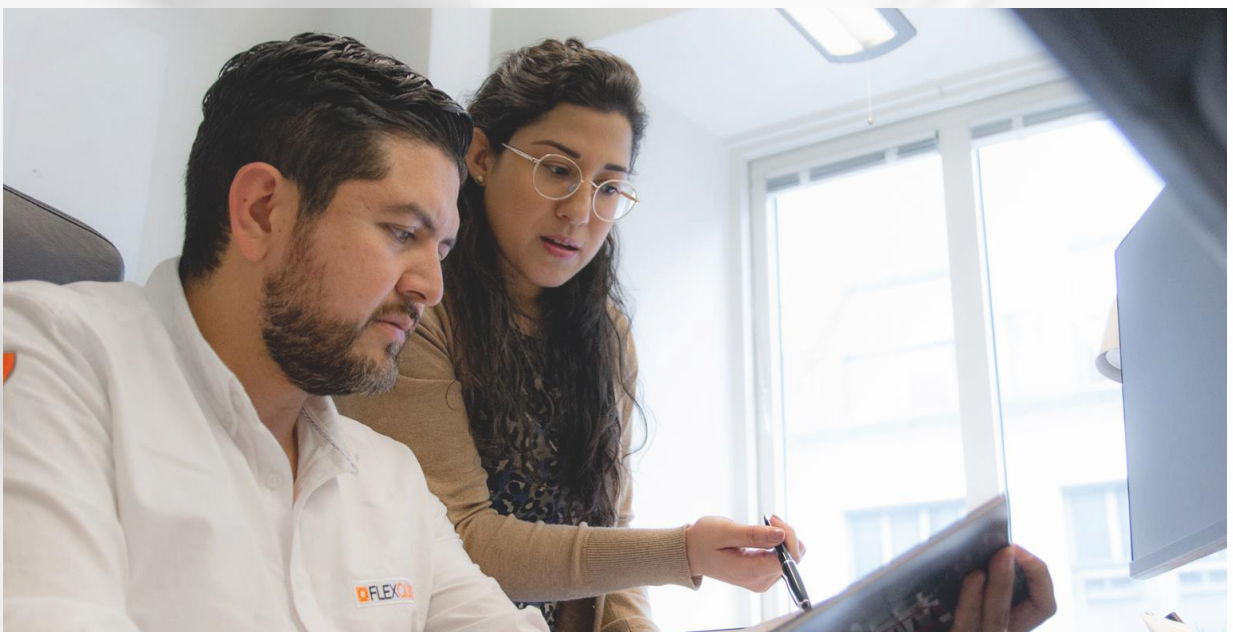


FIRST 6 MONTHS

1 January – 30 June 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

SEK	Unit	2021		2020				Full Year	Full Year
		Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Order intake	kSEK	32 421	30 016	20 169	11 183	20 997	26 020	78 369	81 286
Net sales	kSEK	26 528	15 240	23 857	14 054	18 015	26 237	82 163	72 561
Operating profit before depreciations (EBITDA)	kSEK	-1 582	-4 990	-3 105	-8 420	-1 846	-1 933	-15 303	-20 522
Operating income (EBIT)	kSEK	-2 733	-6 206	-4 286	-9 657	-2 966	-3 070	-19 979	-21 722
Operating margin	%	-10%	-41%	-18%	-69%	-17%	-12%	-24%	-30%
Number of employees at the end of the period	No.	37	36	32	32	27	27	29	32
FINANCIAL POSITION									
Working capital	kSEK	30 412	26 654	27 547	24 564	30 158	31 641	27 547	32 989
Solidity	%	38%	52%	56%	69%	76%	71%	56%	74%
Cashflow for the period	kSEK	3 079	-1 041	2 563	-2 536	-4 014	-571	-4 558	-42 285
KEY RATIOS PER SHARE									
Number of shares	kNo.	7 433	7 433	7 433	7 433	7 433	7 433	7 433	7 433
Profit for the period	SEK	-0.4	-0.9	-0.6	-1.3	-0.4	-0.4	-2.7	-2.9
Equity	SEK	4.6	5.1	5.7	6.7	8.0	8.7	5.7	8.9



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

SALES AND ORDER INTAKE RECORDS, TOGETHER WITH BREAKTHROUGH ORDERS FROM AMAZON AND TESLA

Order intake for the second quarter reached SEK 32.4 million, which is the first time we have reached over SEK 30 million in a single quarter, and it is our strongest order intake ever. It's also 54% higher than the second quarter of 2020. In addition, we reach SEK 26.5 million in sales, which is also a record for a single quarter and 47% higher than the second quarter of 2020.

During the quarter we have two outstanding highlights. The first is, of course, attributed to the deal with Amazon regarding products and joint development for our robotic eQart concept. The initial order value amounts to approximately SEK 6.5 million and this first project is expected to be completed by the end of 2021. This partnership with Amazon is by far our most important and biggest milestone in the company's history and our team has done a fantastic job of running this project. Amazon is the company that is absolutely at the forefront when it comes to logistics robots and that FlexQube was able to win the tender around the robot concept is a fantastic evidence of FlexQube's logistics cart system, where digital and mechanical building blocks are combined.

"The deal with Amazon marks the definitive tipping point for our transformation from purely mechanical cart company to becoming a robotics tech company for internal logistics."

The deal with Amazon marks the definitive tipping point for our transformation from purely mechanical cart company to becoming a robotics tech company for internal logistics.

The second big highlight is our largest single deal to date of approximately SEK 10 million with none other than Tesla that was communicated in July. We have been awarded a cart contract for the new factory being built in Berlin, a factory that will be the most advanced Gigaafactory built to date and the largest factory to produce electric vehicles in the world with a capacity of 500,000 cars per year.





Our unique modular concept creates insurance for our customers to be able to take advantage if they need to rebuild or adapt the carts over time. This was a crucial factor for this project. When a new factory is being built, things will always have to be modified and adapted for changing requirements. With our concept, we ensure that the customer gets robust, safe and ergonomic carts that are also flexible to be able to handle this. With the Tesla project, we believe our brand will strengthen significantly in the German market but also globally. If we look at how volumes have developed with other customers after initial deals, the opportunities are good for continued increased order intake from Tesla in the future, both in Berlin but also at their other factories.

FlexQube's concept can also come in handy when our customers are ready to automate more processes, as the modular nature of the building blocks makes it possible to upgrade mechanical carts to autonomous eQarts. This is something we are completely alone in offering.

SALES & PROFIT

We are again seeing strong growth for both sales and order intake in Europe, where order intake is growing by almost 350% compared to the second quarter of 2020. It is also 44% higher than our best quarter ever to date in Europe and the rest of the world (excluding North America). This is driven by the higher order intake in the DACH region as well as South Africa through our distributor Lazar Intralogistic.

“ We are again seeing strong growth for both sales and order intake in Europe, where order intake is growing by almost 350% compared to the second quarter of 2020. It is also 44% higher than our best quarter ever”

The order book has surpassed SEK 30 million at the end of the quarter for the first time and it's a substantial increase compared to the SEK 10 million we had at the end of 2020.

We also see a good development of our cash flow, which lands at approximately SEK 3.1 million. We have implemented several measures to ensure that despite continued investments in the business, we can still be on a cash flow level to grow our business in a satisfactory way. Measures include working with suppliers, customers as well as inventory levels to reduce tied-up capital. There is still a lot to be done on this side, which we see will continue to have a positive impact during the year.

EBITDA also improved in the quarter, landing at SEK -1.6 million compared to SEK -5.0 million in the first quarter of this year and SEK -1.8 million in the second quarter of 2020.

During the beginning of 2021, the prices of raw materials, primarily steel, have affected us and our suppliers. It is not only large price increases, but also difficult to get hold of materials. Although this affects us, we have relatively short lead times between quotation and order and can compensate customers with increased prices. Furthermore, customers are understanding in cases where we have communicated delays as they experience the same from many different suppliers.

On the electronics side, there are longer lead times on many components, which can affect the ramp-up of sales in the eQart segment. However, we work closely with our main suppliers to secure access to components to handle larger volume increases. There is also continued high activity on the quotation side and in the second quarter our total quotation value was three times higher than in the second quarter of 2020 and 65% higher than in the first quarter of this year. The same high rate continued at the beginning of the third quarter.



FLEXQUBE'S ROBOTIZED EQART®

In mid-April, we won an order with four robotized eQarts to Apotea, a well know ecommerce company in Sweden. It is a very interesting order that gives us confidence to go into more ecommerce applications with our robotic eQart concept. Easy implementation and an extremely flexible concept like the eQart, makes us believe we have a winning concept for all different type of businesses going forward. The eQarts will be used to transport inbound material throughout the warehouse. This increases efficiency and has a payoff period for the investment on under a year. We've also made a similar deal with Siemens Mobility in Georgia USA where the easy implementation has been crucial.

"As for our AMR concept, eQart Free, which Amazon has ordered, we are currently setting up the business plan for a major launch later in the year."

June was our best delivery month to date for our robotic eQart concept with sales of SEK 1.7 million and we continue to see increased interest in our widely launched product line, the eQart Line. We expect order intake to grow sequentially in the third quarter again. As for our AMR concept, eQart Free, which Amazon has ordered, we are currently setting up the business plan for a major launch later in the year.

Most competitors work with similar navigation technology and the robots are very standardized regardless of the supplier. At FlexQube, we are instead driving the development with a focus on the application to move materials and present them to the operators in the warehouses and factories in an efficient and customized way for the business. This is possible through our modular building block concept where we combine cart and robot in one unit and can be customized indefinitely. The fact that we closed a deal with Amazon in June is proof that we have a unique concept that is timely and can quickly adapt to the needs customers have or will receive in their internal logistics.



DEVELOPMENT

We have seen a sharp increase in activity for corporate transactions in internal logistics recently. In early July, Fetch Robotics (sales of approximately SEK 85 million in 2020) was acquired by Zebra Technologies for approximately SEK 2.6 billion. In mid-July, ABB acquired the Spanish company ASTI, where ABB has stated that logistics robots are the future, and they estimate that the market will exceed SEK 120 billion in 2025. It is clear that more and more companies want to position themselves in the internal logistics market, which is expected to grow strongly over the next decade.

When we look at the market, we are surprised that not more companies focus on the knowledge of internal logistics and being able to create unique and optimal applications for the customer's exact needs. We have a big head start with over 800 customers and more than 5000 unique customer applications for carts, both mechanical and robotic. We already have the corresponding technology used for both Fetch Robotics and ASTI's robots but in addition a modular concept for both the digital and mechanical building blocks.

Our competitors usually specialize in designing and manufacturing material carts or on offering robots to move these carts, where we are alone in offering both in one unit. At FlexQube, we combine these two into one concept within the framework of the eQart. Looking ahead, we believe that navigation technology and robotics will become more and more generic and that the value lies rather in offering a whole with a focus on the application itself for the user. Our modular concept for designing the cart application - to both transport and present materials in an efficient, ergonomic, and safe way - is key in this whole mindset.

“In early July, Fetch Robotics (sales of approximately SEK 85 million in 2020) was acquired by Zebra Technologies for approximately SEK 2.6 billion.”



So far, we are in the start-up phase of our dealer relationships (at the time of writing we have 16 active retailers) and it is primarily Lazar in South Africa that contributes to our sales volume. An important deal for our distributor in South Africa was to get an order for over 500 carts to a major international car manufacturer. We intend to continue to expand our dealer network to create greater leverage in our sales work.

Finally, I note that the second quarter was a breakthrough quarter for the company where we were recognized as a robot manufacturer with unique attributes through the order to Amazon. Through the deal to Tesla, I believe that we are establishing ourselves as the world's leading supplier of material handling cars as Tesla may be considered a flagship customer many other companies look up to. I have pointed this out before, but we are only at the beginning of our journey, where every day we receive strengthening evidence that our unique offer and solution is very good, and in a market that will develop extremely aggressively over the next decade. .

Anders Fogelberg
CEO for FlexQube AB (publ)



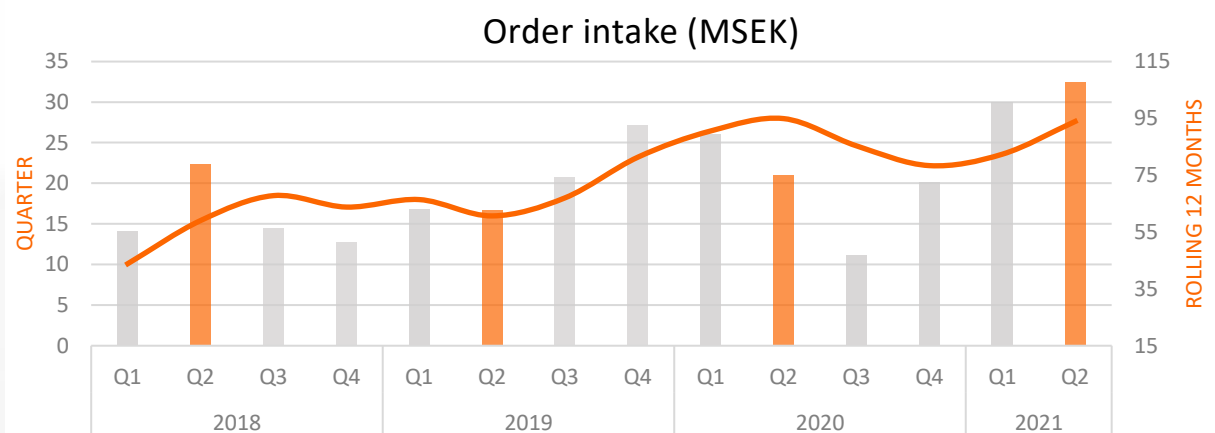
FINANCIAL SUMMARY

1 April - 30 June 2021

Numerical data given in brackets in this interim report refer to comparison with the interim period April - June 2020 or the balance sheet date 2020-06-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year, for the comparison period 2020, an average price based on the current quarter's three months is applied.

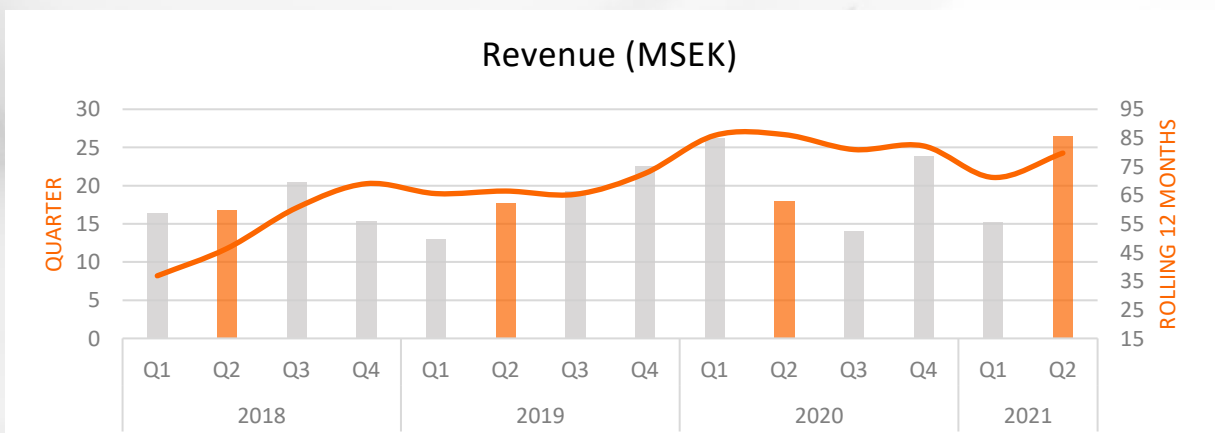
ORDER INTAKE

The Group's order intake during the current quarter amounted to SEK 32.4 million (21.0), an increase of 54.4 percent compared to the same quarter last year. This is a new record level for the Group during the quarter.



REVENUE

Net sales for the quarter amounted to SEK 26.5 million (18.0), an increase of 47.3 percent compared to the same period last year. Total revenue increased by 51.3 percent and thus amounted to SEK 27.1 million (17.9) at the end of the period. This represents a new record level for the Group during the quarter.





FINANCIAL SUMMARY

1 April – 30 June 2021

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to SEK -1.6 million (-1.8). The improvement in earnings is mainly attributable to increased sales.

Personnel costs have increased by 82.2 percent and are mainly due to the fact that distribution and assembly have been insourced in North America. Other external costs have increased by 11.5 percent and are primarily due to increased freight costs with the higher volume.

Operating profit before financial items (EBIT) amounted to SEK -2.7 million (-3.0), with depreciations amounted to SEK 1.2 million (1.1).

Profit before tax amounted to SEK -2.8 million (-3.0) and profit after tax amounted to SEK -2.8 million (-3.0).

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

CASH FLOW

Cash flow for the period amounted to SEK 3.1 million (-4.0), of which:

Cash flow from operating activities amounted to SEK 3.8 million (-2.7) and is mainly due to the change in working capital and the use of selling customer invoices.

Cash flow from investment activities amounted to SEK -0.8 million (-1.3). The change between the comparison periods is due to reduced investments in intangible fixed assets linked to development programs to complement FlexQube's mechanical building blocks with mechatronic building parts ("FlexQube 4.0").

Cash flow from financing activities amounted to SEK 0.0 million (-0.0).



FINANCIAL SUMMARY

1 January – 30 June 2021

Numerical data given in brackets in this interim report refer to comparison with the interim period April - June 2020 or the balance sheet date 2020-06-30. FlexQube's accounting currency is in Swedish kronor (SEK). When converting foreign subsidiaries' income statement, the Group applies an average price for the year, for the comparison period 2020, an average price based on each quarter is applied.

ORDER INTAKE

The Group's order intake during the current period amounted to SEK 62.4 million (47.0), an increase of 32.8 percent compared to the same period last year.

REVENUE

Net sales for the period amounted to SEK 41.8 million (44.3), a decrease of 5.6 percent compared to the same period last year. Total revenue decreased by 6.8 percent to SEK 42.4 million (45.5) at the end of the period.

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to SEK -6.6 million (-3.8). The improvement in earnings is mainly attributable to decreased sales during the first quarter.

Personnel costs have increased by 46.9 percent and are in line with increased organization and insourced distribution and assembly in North America. Other external costs have decreased by 18.7 percent and relate primarily to reduced marketing costs and generally reduced operating costs such as travel due to certain restrictions linked to Covid-19 in our markets.

Operating profit before financial items (EBIT) amounted to SEK -8.9 million (-6.0), with depreciation amounted to SEK 2.4 million (2.3).

Profit before tax amounted to SEK -9.2 million (-6.0) and profit after tax amounted to SEK -9.2 million (-6.0).

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

CASH FLOW

Cash flow for the period amounted to SEK 2.0 million (-4.6), of which Cash flow from operating activities amounted to SEK -3.3 million (-2.3) and is mainly due to the change in working capital and the use of selling customer invoices. Cash flow from investment activities amounted to SEK -1.2 million (-2.1). The change between the comparison periods is due to reduced investments in intangible fixed assets linked to development programmes to complement FlexQube's mechanical building blocks with mechatronic building parts ("FlexQube 4.0"). Cash flow from financing activities amounted to SEK 0.0 million (-0.1).



FINANCIAL POSITION

30 June 2021

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2020-06-30. 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 2020-12-30 and 2021-06-30 respectively.

CONSOLIDATED BALANCE SHEET

The company's total assets as of June 30, 2021 amounted to SEK 81.3 million (78.8).

Intangible fixed assets amounted to SEK 15.4 million (17.5). 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 SEK 63.2 million (58.4) at the balance sheet date, of which inventories amounted to SEK 25.2 million (22.3), trade receivables amounted to SEK 17.5 million (17.6) and cash and cash equivalents amounted to SEK 15.4 million (13.4).

At the end of the period, equity amounted to SEK 34.6 million (59.6).

Short-term liabilities amounted to SEK 37.3 million (18.9) and consist mainly of accounts payable in combination with accrued expenses and prepaid income.

THE FLEXQUBE SHARE

FlexQube's share capital on June 30, 2021 amounted to SEK 0.7 million. The number of shares amounted to 7,433,333 with equal rights, corresponding to a quota value of SEK 0.1.

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 30 June 2021 of 0.5 million shares. This resulted in an average turnover of approximately 4 105 shares per trading day with a value of SEK 133 269. The average price for the share during the period was approximately SEK 30.9.

The last close at the end of the period was SEK 43.5, an increase of approximately 45 percent from the IPO price at the close on December 14, 2017, or an increase of approximately 45 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 30 June 2021 was 37 (26.5), of which 6 were women (5). The average number of employees in the period January to June 2021 was 35 persons (26.9), of whom 7 were women (6). 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.

RISKS AND UNCERTAINTIES

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

30 June 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 SECOND QUARTER OF 2021

Numerical data given in brackets refer to comparison with the interim period 1 April to 30 June 2020 or the balance sheet date 2020-06-30. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to SEK 0.0 million (0.0). Other operating income refers to a decrease in accrued currency gains on loans to subsidiaries in foreign currencies amounting to SEK -0.6 million (-1.6).

Operating profit before financial items (EBIT) amounted to SEK -1.0 million (-2.2). It can be noted that board fees have been reclassified from external other services to personnel costs and may cause some disruption in the comparability of periods.

Profit before tax amounted to SEK -0.7 million (-1.8) and profit after tax amounted to SEK -0.7 million (-1.8).

PARENT COMPANY'S FINANCIAL SUMMARY OF THE ACCUMULATED PERIOD 2021

Numerical data given in brackets refer to comparison with the interim period 1 January to 30 June 2020 or the balance sheet date 2020-06-30. The parent company's accounting currency is in Swedish kronor (SEK).

SALES AND OPERATING PROFIT

The parent company's net sales amounted to SEK 0.0 million (0.0) for the current period. Other operating income refers to changes in currency on loans to subsidiaries in foreign currencies amounting to SEK 0.8 million (0.0).

Operating profit before financial items (EBIT) amounted to SEK 0.1 million (-0.9).

Profit before tax amounted to SEK 0.7 million (-0.1) and profit after tax amounted to SEK -0.7 million (-0.1).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to SEK 97.9 million (97.7) as of June 30, 2021.

Fixed assets amounted to SEK 95.9 million (90.9) 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 SEK 2.0 million (6.9) and consist mainly of cash and cash equivalents. The change in cash and cash equivalents is attributable to capital injections into the subsidiaries. The parent company's equity amounted to SEK 97.2 million (97.5). Short-term liabilities amounted to SEK 0.7 million (0.2) and consist mainly of fees to the Board of Directors.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK	Second quarter		6 months		Full Year
	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020
Net sales	26 527 785	18 015 401	41 768 045	44 252 122	82 163 260
Capitalised work on own account	498 590	223 657	498 590	432 039	605 262
Other operating income*	59 372	-338 976	170 401	810 259	1 181 184
Total operating revenue	27 085 746	17 900 082	42 437 036	45 494 420	83 949 706
OPERATING EXPENSES					
Goods for resale	-13 821 453	-8 985 340	-22 258 085	-23 585 781	-44 890 696
Other external costs	-7 277 781	-6 527 258	-12 779 232	-15 782 442	-31 490 268
Personnel costs	-7 507 962	-4 120 062	-13 809 479	-9 399 180	-21 248 332
Depreciation of fixed assets	-1 151 446	-1 120 226	-2 368 231	-2 257 911	-4 676 066
Other operating expenses*	-60 492	-133 422	-161 786	-506 147	-1 623 794
Total operating expenses	-29 819 134	-20 866 308	-51 376 814	-51 531 064	-103 929 156
Operating income (EBIT)	-2 733 387	-2 966 266	-8 939 778	-6 036 644	-19 979 450
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	-	118	-	12 012	11 386
Interest expenses and similar charges	-102 939	-7 338	-219 670	-24 264	-155 786
Total financial items	-102 939	-7 220	-219 670	-12 252	-144 400
Income after financial items	-2 836 327	-2 973 446	-9 159 448	-6 048 896	-20 123 850
Income taxes	-	-45	-	-3 541	-12 756
Income for the period	-2 836 327	-2 973 491	-9 159 448	-6 052 437	-20 136 606
Attributable to:					
Owner of the Parent Company	-2 836 327	-2 973 491	-9 159 448	-6 052 437	-20 136 606
Earnings per share attributable to owners of the Parent Company	-0.4	-0.4	-1.2	-0.8	-2.7

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

SEK	2021-06-30	2020-06-30	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	12 164 034	13 422 398	12 633 982
Concessions, patents, licenses, trademarks	2 704 604	2 900 443	2 766 798
Other intangible assets	554 264	1 184 464	869 364
Total intangible fixed assets	15 422 902	17 507 305	16 270 144
Tangible fixed assets			
Property, plant and equipment	1 727 843	1 621 488	1 388 768
Inventories, tools and installations	958 950	1 197 869	1 097 902
Total tangible fixed assets	2 686 793	2 819 357	2 486 670
Total fixed assets	18 109 695	20 326 662	18 756 814
Current assets			
Inventories	25 164 020	22 277 346	18 741 353
Total inventories etc.	25 164 020	22 277 346	18 741 353
Current receivables			
Accounts receivable	17 470 567	17 594 994	18 646 438
Other receivables	2 463 475	1 573 105	1 783 696
Prepaid expenses and accrued income	2 659 308	3 651 253	3 939 717
Total current receivables	22 593 350	22 819 352	24 369 851
Cash and cash equivalents	15 437 388	13 379 295	13 389 249
Total current assets	63 194 758	58 475 993	56 500 453
TOTAL ASSETS	81 304 453	78 802 655	75 257 266

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

SEK	2021-06-30	2020-06-30	2020-12-31
Equity			
Capital stock	743 333	743 333	743 333
Total restricted equity	743 333	743 333	743 333
Additional paid in capital	97 508 313	97 069 463	97 069 463
Retained earnings	-54 531 903	-32 168 485	-35 208 207
Income for the period	-9 159 448	-6 052 437	-20 136 606
Total non-restricted equity	33 816 962	58 848 541	41 724 650
Total equity	34 560 295	59 591 874	42 467 983
Non-current liabilities			
Liabilities to credit institutions	8 311 992	-	8 589 770
Other non-current liabilities	1 147 995	306 372	634 990
Total non-current liabilities	9 459 987	306 372	9 224 760
Current liabilities			
Accounts payable	20 741 669	9 714 112	9 840 428
Overdraft facility**	-	-	-
Liabilities to credit institutions	1 405 230	-	1 405 230
Current tax liability	4 255	4 675	4 095
Other current liabilities	4 250 484	3 046 037	3 475 979
Accrued expenses and deferred income	10 882 534	6 139 585	8 838 792
Total current liabilities	37 284 171	18 904 409	23 564 523
TOTAL EQUITY AND LIABILITIES	81 304 453	78 802 655	75 257 266

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

Specification of overdraft limit and unused part of check:	2021-06-30	2020-06-30	2020-12-31
Overdraft limit (SEK)	2 300 000	2 300 000	2 300 000
Unused part of overdraft facility (SEK)	2 300 000	2 300 000	2 300 000

CONSOLIDATED CHANGES IN EQUITY

SEK	Capital stock	Additional paid in capital	Retained earnings etc.	Total equity
Opening balance 2020-01-01	743 333	97 069 463	-31 919 332	65 893 464
Income for the period			-20 136 606	-20 136 606
Exchange rate differences when converting foreign subsidiaries			-3 288 875	-3 288 875
OUTGOING BALANCE 2020-12-31	743 333	97 069 463	-55 344 813	42 467 983
Opening balance 2021-01-01	743 333	97 069 463	-55 344 813	42 467 983
Income for the period			-9 159 448	-9 159 448
Exchange rate differences when converting foreign subsidiaries			812 910	812 910
Premium paid when issuing warrant		438 850		438 850
OUTGOING BALANCE 2021-06-30	743 333	97 508 313	63 691 351	34 560 295

CONSOLIDATED CASH FLOW STATEMENT

	Second quarter		6 months		Full Year
SEK	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020
OPERATING ACTIVITIES					
Operating income before financial items	-2 733 388	-2 966 226	-8 939 778	-6 036 644	-19 979 450
Adjustments for items not included in cash flow					
Depreciation	1 151 445	1 120 226	2 368 231	2 257 911	4 676 066
Other items not included in cash flow	-347 443	-1 997 785	988 592	-21 838	-3 167 839
Interest received	-	118	-	12 012	11 386
Interest paid	-102 939	-7 338	-219 670	-24 264	-155 786
Income tax paid	-105	-12 235	160	-10 692	-13 321
Cash flow from operating activities before changes in working capital	-2 032 430	-3 863 240	-5 802 465	-3 823 515	-18 628 944
Cash flow from changes in working capital					
Changes in inventories	-3 431 018	1 664 426	-6 422 667	3 133 931	6 600 125
Changes in operating receivables	-2 681 349	5 927 695	1 776 501	1 647 460	96 911
Changes in operating liabilities	12 020 998	-6 428 100	13 719 488	-3 289 160	553 102
Cash flow from operating activities	3 876 201	-2 699 219	3 270 857	-2 331 284	-11 378 805
INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-827 192	-1 274 181	-981 750	-1 706 799	-2 344 524
Acquisition of tangible fixed assets	-5 618	-	-214 059	-436 479	-776 274
Sold tangible fixed assets	-	-	-	-	164 229
Cash flow from investments activities	-832 810	-1 274 181	-1 195 809	-2 143 278	-2 956 569
FINANCING ACTIVITIES					
Warrant program	438 850	-	438 850	-	-
New borrowings	-	-	-	-	10 000 000
Amortization of loans	-321 436	-	-321 436	-	-
Amortization of financial leasing liabilities	-81 632	-40 926	-154 042	-110 375	-222 444
Cash flow from financing activities	35 782	-40 926	-36 629	-110 375	9 777 556
CASH FLOW FOR THE PERIOD	3 079 173	-4 014 327	2 038 419	-4 584 937	-4 557 818
Cash and cash equivalents at the beginning of the period	12 361 632	17 258 298	13 389 249	18 091 453	18 091 453
Exchange difference in cash and cash equivalents	-3 417	135 323	9 720	-127 221	-144 385
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15 437 388	13 379 295	15 437 388	13 379 295	13 389 249

PARENT COMPANY'S INCOME STATEMENT

SEK	Second quarter		6 months		Full Year
	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020
Net sales	-	-	-	-	1 547 605
Other operating income	-611 974	-1 569 338	848 693	13 705	-
Total operating income	-611 974	-1 569 338	848 693	13 705	1 547 605
OPERATING EXPENSES					
Other external costs	-209 716	-363 587	-409 049	-458 766	-863 595
Personell costs	-178 562	-257 223	-378 390	-410 546	-812 637
Other operating expenses	-	-	-	-	-2 966 059
Total operating expenses	-388 278	-620 810	-787 439	-869 313	-4 642 290
Operating income (EBIT)	-1 000 252	-2 190 149	61 254	-855 608	-3 094 685
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	325 538	392 535	646 700	800 510	1 560 202
Interest expenses and similar charges	-	-	-	-	-
Total financial items	325 538	392 535	646 700	800 510	1 560 202
Income after financial items	-674 714	-1 797 614	707 953	-55 098	-1 534 483
Appropriations	-	-	-	-	-
Income tax for the period	-	-	-	-	-
Income for the period	-674 714	-1 797 614	707 953	-55 098	-1 534 483

PARENT COMPANY'S BALANCE SHEET

ASSETS

SEK	2021-06-30	2020-06-30	2020-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	57 308 175	40 058 351	57 308 175
Receivables from subsidiaries	38 561 480	50 819 110	31 359 990
Total financial assets	95 869 655	90 877 461	88 668 165
Total fixed assets	95 869 655	90 877 461	88 668 165
Current assets			
Current receivables			
Receivables from subsidiaries	601 257	953 261	796 282
Other receivables	28 291	49 451	-
Prepaid expenses and accrued income	151 877	165 331	46 837
Total current receivables	781 425	1 168 043	843 119
Cash and cash equivalents	1 209 039	5 724 638	7 674 460
Total current assets	1 990 464	6 892 681	8 517 579
TOTAL ASSETS	97 860 118	97 770 142	97 185 743

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

SEK	2021-06-30	2020-06-30	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Capital stock	743 333	743 333	743 333
Total restricted equity	743 333	743 333	743 333
Capital surplus	94 255 313	93 816 463	93 816 463
Retained earnings	1 481 222	3 015 707	3 015 705
Income for the period	707 953	-55 095	-1 534 483
Total non-restricted equity	96 444 489	96 777 072	95 297 685
Total equity	97 187 822	97 520 404	96 041 018
CURRENT LIABILITIES			
Accounts payable	17 255	4 020	-
Liabilities to subsidiaries	3 898	-	366 554
Accrued expenses and deferred income	651 144	245 719	778 171
Total current liabilities	672 297	249 739	1 144 725
TOTAL EQUITY AND LIABILITIES	97 860 118	97 770 142	97 185 743

ACCOUNTING PRINCIPLES

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

Göteborg, 3rd of August 2021



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 CALENDAR

FlexQube's financial reports are available on the company's website. The following reports are planned to be published as below:

Interim report 3, 2021	2021-10-26
Interim report 4, 2022	2021-02-15



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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 3rd of August, 2021, at 08:00 CET.



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