



 **FLEXQUBE®**

QUARTERLY REPORT

THIRD QUARTER 2021

THIRD QUARTER

1 July - 30 September 2021

THE QUARTER IN BRIEF

- Order intake increased by 263 percent to 40.6 MSEK (11.2). Adjusted for foreign exchange rate effects between the comparison periods, orders received increased by 254 percent.
- Net sales increased by 67.1 percent to 23.5 MSEK (14.1). Adjusted for foreign exchange rate effects between the comparison periods, net sales increased by 64.3 percent.
- Operating profit before depreciation (EBITDA) amounted to -8.0 MSEK (-8.4) and operating profit before financial items (EBIT) amounted to -9.2 MSEK (-9.7).
- Profit before tax amounted to -9.3 MSEK (-9.7).
- Earnings per share amounted to -1.3 SEK (-1.3)
- Cash flow amounted to -0.8 MSEK (-2.5), of which 6.7 MSEK (-4.0) from operating activities, -1.3 MSEK (-0.9) from investment activities and 7.2 MSEK (2.4) from financing activities.
- Cash and cash equivalents amounted to 14.7 MSEK (10.9) at the end of the period.
- Tesla has awarded FlexQube a material handling cart project worth 10 MSEK for the new Gigafactory in Berlin.
- An industrial equipment company in Germany has placed an order worth 2 MSEK with FlexQube for the delivery of shelf and pallet carts to their manufacturing plant in Germany.
- FlexQube wins first order to Asia. A company that manufactures wind turbines has placed an order worth 650 000 SEK for one of their plants in China. The order is placed by an existing customer that has been using FlexQube carts in other plants in Europe and North America for several years.
- Through a dealer in the US, FlexQube has received an order for six robotic eQarts to a customer in Georgia, USA. This is the first time FlexQube receives an order for as many as six robotic carts in one single order.
- Norwegian based company Oda, former Kolonial, has placed another major order with FlexQube. Total order value is approximately 3,2 MSEK and will be delivered to a new distribution center currently being built in Finland.

263 %

Order intake growth

67.1 %

Revenue growth



FIRST 9 MONTHS

1 January - 30 September 2021

PERIOD

1 JANUARY - 30 SEPTEMBER

- Order intake increased by 77 percent to 103 MSEK (58.2). Adjusted for foreign exchange rate effects between the comparative periods, orders received increased by 92.8 percent.
- Net sales increased by 11.9 percent to 65.3 MSEK (58.3). Adjusted for foreign exchange effects between the comparison periods, net sales increased by 20.6 percent.
- Operating profit before depreciation (EBITDA) amounted to -14.6 MSEK (-12.2) and operating profit before financial items (EBIT) amounted to -18.5 MSEK (-15.7).
- Profit before tax amounted to -18.5 MSEK (-15.7).
- Earnings per share amounted to -2.5 SEK (-2.1).
- Cash flow amounted to 1.2 MSEK (-7.1), of which -3.5 MSEK (-6.4) from operating activities, -2.5 MSEK (-3.1) from investment activities and 7.2 MSEK (2.3) from financing activities.

77 %

Order intake growth

12 %

Revenue growth

EVENTS AFTER THE END OF THE QUARTER

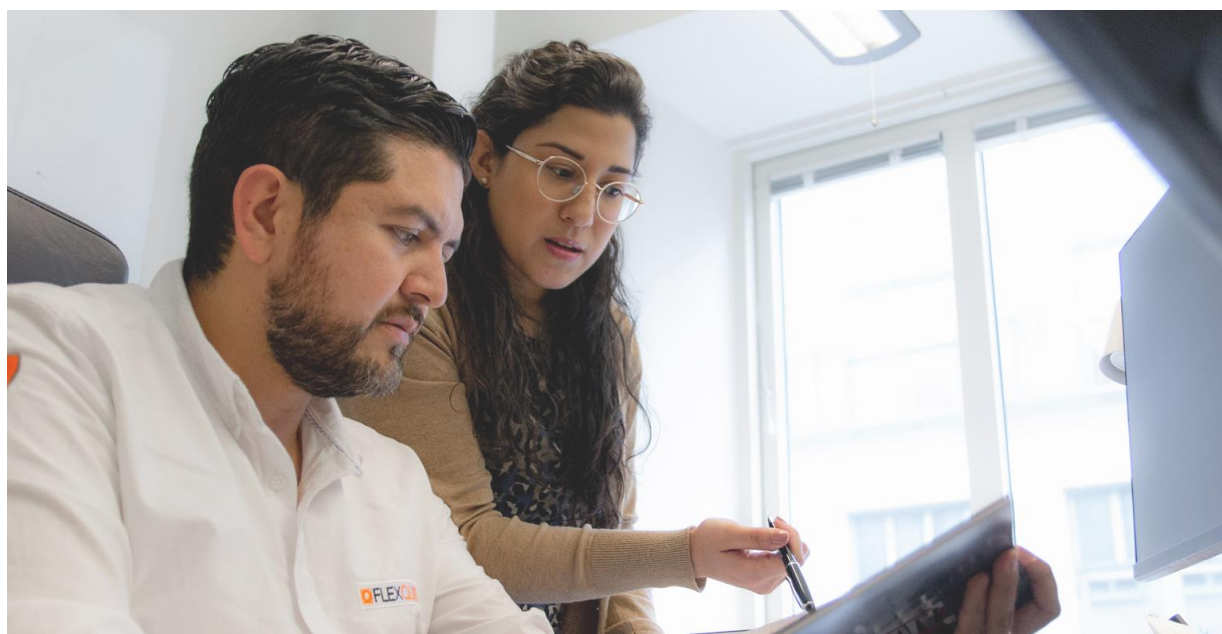
- One of the top three automotive manufacturers has placed a pilot order for FlexQubes new autonomous logistic robot system, called eQart Navigator. The order value is about 1,4 MSEK and consists of two eQart Navigator units and a few motorized platforms.

FIRST 9 MONTHS

1 January - 30 September 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
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	
Order intake	kSEK	40 592	32 421	30 016	20 169	11 183	20 997	26 020	78 369	81 286	
Net sales	kSEK	23 488	26 528	15 240	23 857	14 054	18 015	26 237	82 163	72 561	
Operating profit before depreciations (EBITDA)	kSEK	-7 999	-1 582	-4 990	-3 105	-8 420	-1 846	-1 933	-15 303	-20 522	
Operating income (EBIT)	kSEK	-9 171	-2 733	-6 206	-4 286	-9 657	-2 966	-3 070	-19 979	-21 722	
Operating margin	%	-39%	-10%	-41%	-18%	-69%	-17%	-12%	-24%	-30%	
Number of employees at the end of the period	No.	46	37	36	32	32	27	27	29	32	
FINANCIAL POSITION											
Working capital	kSEK	20 875	30 412	26 654	27 547	24 564	30 158	31 641	27 547	32 989	
Solidity	%	29%	38%	52%	56%	69%	76%	71%	56%	74%	
Cashflow for the period	kSEK	-791	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	7 433	
Profit for the period	SEK	-1.3	-0.4	-0.9	-0.6	-1.3	-0.4	-0.4	-2.7	-2.9	
Equity	SEK	3.4	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

VERY STRONG ORDER INTAKE AND FIRST ORDER FOR EQART NAVIGATOR

Order intake for the third quarter amounted to more than 40 MSEK for the first time for a single quarter and it is over 24 % higher than our strongest quarter to date, which was the second quarter of this year. The trend is very positive and we have seen a strong market in both North America and Europe, where Germany in particular contributes with larger orders. Tesla accounts for a large part of order intake from Germany. However, we also have several other larger orders during the period from Germany in particular.

Revenue amounted to 23.5 MSEK, which is 67% better than last year's third quarter. Challenges within supply chain and cost increases on input materials have a negative impact on the gross margin, but I believe this will be of a temporary nature and will improve in the fourth quarter.

In the first nine months of the year, we've increased order intake with 77% compared to the same time last year. Which also means we have already surpassed 100 MSEK in orderintake.

During the quarter, I also welcomed Heidi Bader to the role of new CFO of the group, and I look forward to working with her going forward. During the year, we have expanded our management team and the organization will continue to be strengthened in the future.

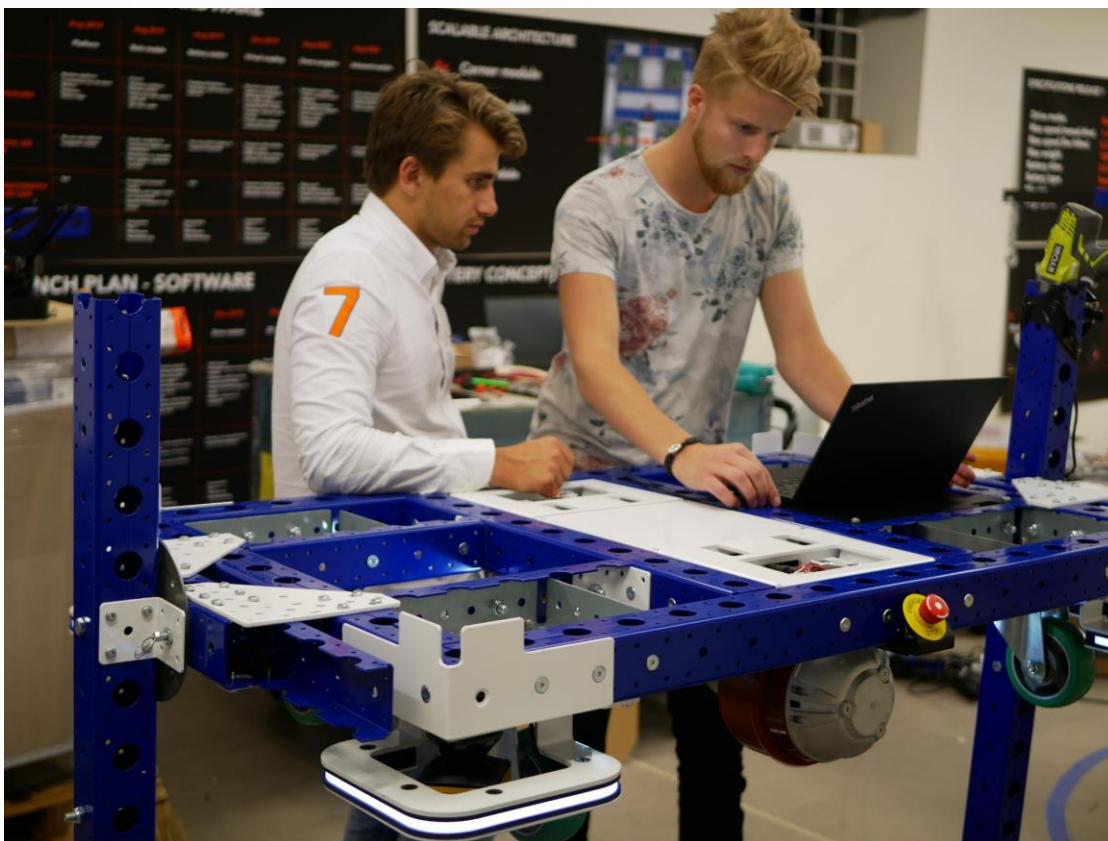
SALES & PROFIT

Once again, we have strong growth in order intake in Europe where we also saw continued order intake from Tesla on several new types of wagons during the quarter. Tesla has now sailed up as our largest customer accumulated for all years. In terms of total order intake, Europe accounts for almost half of order intake in the quarter and increases by almost 400% compared to the third quarter of 2020.

” Tesla is now our largest customer ”

Given the strong order intake during the quarter and the postponement of some deliveries into the fourth quarter, our order book was at record levels above 45 MSEK at the end of the third quarter. This is our highest level ever and we are hopeful of getting the majority of this out in the fourth quarter.





” Order book at record levels, above 45 MSEK ”

Sales and profit have been affected by Covid-19 in both our own operations and at our subcontractors. We were hoping that the situation would improve during the summer to enable more deliveries in the quarter but there have continued to be very challenging lead times on materials and disruptions in supply chains. Some customers have also chosen to postpone the desired delivery date due to delays from other suppliers, which has forced us to postpone deliveries into the fourth quarter.

The challenges in the supply chain have led to both delays and increased transport costs, and we have been forced to use alternative suppliers with higher prices to improve delivery times to customers. However, I believe that the biggest challenges around this are behind us and the fourth quarter looks more positive.

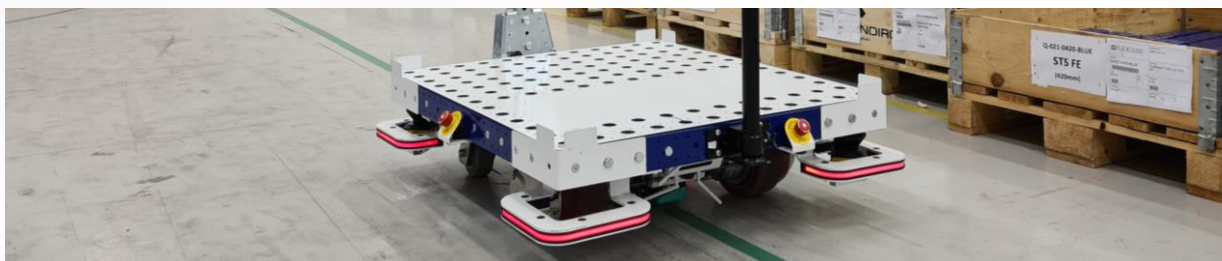
Despite the worsened result, the cash flow is satisfactory. The cash available at the end of the quarter was in line with the end of the second quarter.

EBITDA amounts to -8 MSEK in the quarter, which is in line with last year's level but where the margin has been negatively impacted in the short term by the already mentioned supply chain challenges. A number of other non-recurring costs have also affected the quarter. We have made a move in the US to a new facility, which affects the result negatively. Also, a couple of low-margin deals made as entry-level deals with potentially larger customers have had a negative impact on EBITDA in the quarter as they have a large impact given the lower sales during the period.

We have continued to quote large volumes during the quarter and given that sales cycles are often 6-12 months, I am hopeful that we will be able to continue our good order intake in the coming quarters. During the quarter, we have quoted 50% more than the average over the last 12 months.

FLEXQUBES ROBOTIZED EQART®

We see that conversions of eQart projects are steadily increasing and we reached by far our best sales quarter for eQart with 3.3 MSEK in sales, which is 80% higher than our best quarter to date. In the future, we see that eQart sales will be the company's largest source of revenue and it is satisfying to see a strong positive trend in eQart sales.



The project with Amazon is proceeding according to plan and we are working intensively to complete the robot solutions before the end of the year. At the same time as the project is running, discussions are taking place about the next step.

The activity of our eQart team in recent months has been high and our journey towards becoming a recognized robotics company has taken several big steps forward in a short time. There is great interest in our solutions and our background where the focus has been on developing and delivering modular, flexible, robust, safe and ergonomically adapted wagons makes us extremely relevant in the industry. We feel confident in our uniqueness and are currently working on the completion of a business plan that includes the entire Bluebotics platform with self-driving robots that navigate autonomously (without colored tape or line on the floor).

During the quarter, we also received orders for our latest innovation in the eQart platform, namely what we call eQart Navigator, from a leading car manufacturer in the US. This robot solution consists of a concept we filed a patent for at the end of 2020 and solves several major challenges for robot implementation for material handling. For example, it can handle in a safe and efficient way many different sizes of wagons and materials to be moved. It is fast, small and provides a cost advantage in a system implementation compared to other robot solutions. These wagons navigate the factories freely through so-called "natural feature navigation" where we use BlueBotic's ANT[®] system to manage navigation. Usually, we refer to the product as an Autonomous Mobile Robot (AMR).

We also have a very active work with eQart Line (our first product in the eQart segment) where we will launch a brand-new brain in the first quarter of 2022. This means, among other things, that we can increase the speed from 0.6 m/s to 1.0 m/s and have completely different opportunities to integrate with other equipment in the factories.

DEVELOPMENT

After an intense summer with several corporate transactions between players in the industry, we have also noticed that robotics and automation in internal logistics continue to be very hot. In the past year alone, we have noted that both established players but also brand-new companies, especially potential users of robots, are looking for a position for the future. Most agree that this will be an area that will be crucial for the future of a competitive business. This applies both to industrial manufacturing companies but also, of course, to e-commerce companies. In many cases, the availability of staff is in short supply and is expected to be even more, over the next decade.

This summer's deals where Fetch Robotics (sales of approximately 85 MSEK in 2020) were acquired in July by Zebra Technologies for approximately SEK 2.7 billion and ABB's acquisition of the Spanish company ASTI are two examples of transactions in the sector recently. ABB specifically said that logistics robots are the future and that they estimate that the market will exceed SEK 120 billion in 2025. In September, Locus Robotics acquired the Boston-based company Waypoint, which operates in the AMR market. To further increase the understanding of the interest in our industry, it can be mentioned that Norway's largest IPO in over two decades was implemented, when the logistics automation company Autostore was listed in mid-October. The company has a valuation of approximately SEK 125 billion, which means a valuation of approximately 80 times turnover given that their sales amounted to approximately SEK 1.6 billion in 2020. Autostore has an efficient solution for handling products sized 60x40 cm in highly automatized inventory systems. Simplified, we can say that FlexQube instead focuses on developing efficient automation solutions for products that exceed this size. Today, the size 60x40 cm makes up about 70-80% of the logistics flows, but within a few years the sizes that exceed 60x40 cm are expected to increase significantly and we feel that we are well positioned to provide solutions for this. Our work with Amazon is a clear proof of this.

The complexity is increasing for both factories and warehouses. We usually say that a factory is becoming more and more as a warehouse, when the number of articles increases at the same pace as the different variants of what is produced increases. In addition, a warehouse is becoming more and more like a factory. When you order from an e-commerce, you often order several different goods, for example, it can be food online, but it can also be toys and clothes. These goods have different characteristics that allow them to be handled differently in a warehouse. However, before they are sent out to you as a customer, the goods must be consolidated. This process places more advanced demands on logistics in a warehouse. While efficient transport solutions are needed, the requirements for ergonomics and adaptation of the wagons used are also increasing. This is where FlexQube comes in, our unique offering to create customized wagon solutions, mechanical as robotized, becomes very attractive for both factories and distribution centers as complexity increases and changes happen faster and faster.

“ Through our mechanical building block concept and eQart platform, we have a product portfolio that is scalable and more complete than before ”

The rapid transformation of the automotive industry with electrification means that the field opens up for new companies, not least in the bus and truck market. We are well positioned and have delivered solutions to several new companies, primarily in the US. 2021 has nevertheless been a very challenging year for the automotive sector (which over time accounted for almost 60% of our sales), partly due to the semiconductor shortage but also because the sector is in a very big transition. My assessment is that we will see major investments in the sector in the coming years with model programs, new factories and upgrading internal logistics systems. All this will be a very great opportunity for us.

Our strategy going forward is to increase our sales through our distributors in a way that will grow with direct sales on our key customers globally. Through our mechanical building block concept and eQart platform, we have a product portfolio that is scalable and more complete than before. I am convinced that both eQart Line, with its user-friendly and fast installation process, as well as our self-driving AMR products, where we can offer a completely unique product with eQart Navigator, will both contribute to continued strong growth going forward.

We are in an extremely exciting phase for all our product categories and geographies. It doesn't come without challenges, of course, but we will do what we can to take advantage of our position as well as the demand that exists in the markets. The needs for our solutions will continue to increase and it is important that we become even more scalable in our business arrangement with, for example, distributors. 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
CEO for FlexQube AB (publ)



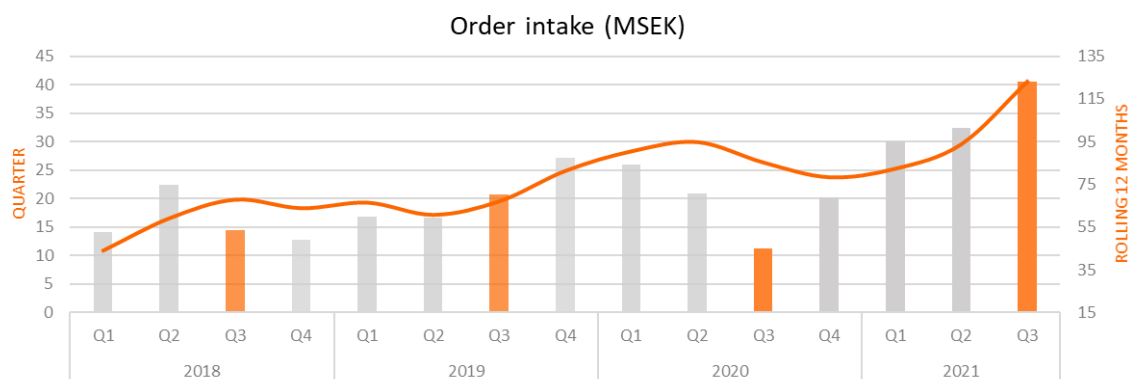
FINANCIAL SUMMARY

1 July - 30 September 2021

Numerical data given in brackets in this interim report refer to comparison with the interim period July - September 2020 or the balance sheet date 2020-09-30. 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.

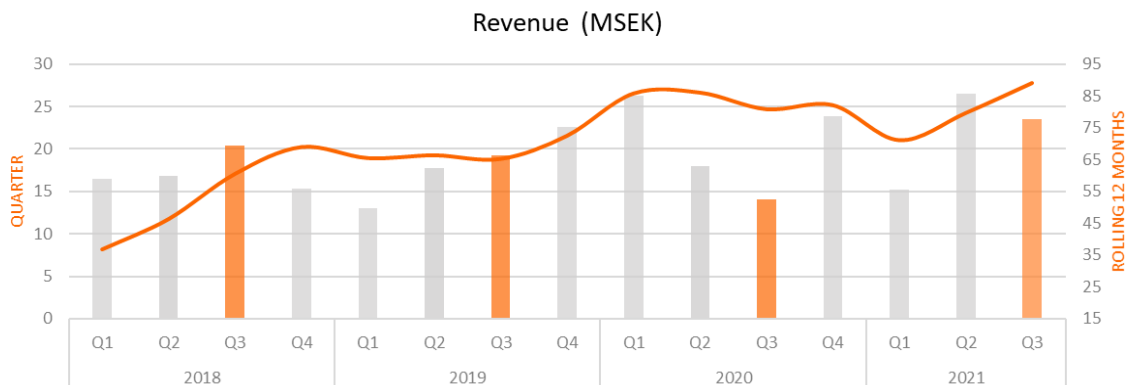
ORDER INTAKE

The Group's order intake during the current quarter amounted to 40.6 MSEK (11.2), an increase of 263 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 23.5 MSEK (14.1), an increase of 67.1 percent compared to the same period last year. Total revenue increased by 63.7 percent and thus amounted to 23.9 MSEK (14.6) at the end of the period. This represents a new record level for the Group during the quarter.





FINANCIAL SUMMARY

1 July - 30 September 2021

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -8.0 MSEK (-8.4). The improvement in earnings is mainly attributable to increased sales.

Personnel costs have increased by 39 percent and procent as a result of several new employees in Sweden and the US. Other external costs have increased by 25 percent and are primarily due to increased freight costs with the higher volume.

Operating profit before financial items (EBIT) amounted to -9.2 MSEK (-9.7), with depreciations amounted to 1.2 MSEK (1.2).

Profit before tax amounted to -9.3 MSEK (-9.7) and profit after tax amounted to -9.3 MSEK (-9.7).

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

CASH FLOW

Cash flow for the period amounted to -0,8 MSEK (-2.5), of which:

Cash flow from operating activities amounted to -6.7 MSEK (-4.0) and is mainly due to the change in working capital and the use of selling customer invoices.

Cash flow from investment activities amounted to -1.3 MSEK (-0.9). 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 7.2 MSEK (2.4). The change between the comparison periods is mainly due to partial use of the overdraft facility and the credit facility.



FINANCIAL SUMMARY

1 January - 30 September 2021

Numerical data given in brackets in this interim report refer to comparison with the interim period July - September 2020 or the balance sheet date 2020-09-30. 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 103.0 MSEK (58.2), an increase of 77 percent compared to the same period last year.

REVENUE

Net sales for the period amounted to 65.3 MSEK (58.3), an increase of 11.9 percent compared to the same period last year. Total revenue increased by 10.4 percent to 66.3 MSEK (60.1) at the end of the period.

OPERATING INCOME

Operating profit before depreciation (EBITDA) amounted to -14.6 MSEK (-12.2). The improvement in earnings is mainly attributable to decreased sales during the first quarter.

Personnel costs have increased by 43.9 percent and are in line with an increased organization and new employees in Sweden and the US. Other external costs have decreased by 4.6 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 -18.1 MSEK (-15.7), with depreciation amounted to -3.5 MSEK (-3.5).

Profit before tax amounted to -18.5 MSEK (-15.7) and profit after tax amounted to -18.5 MSEK (-15.7).

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

CASH FLOW

Cash flow for the period amounted to 1.2 MSEK (-7.1), of which Cash flow from operating activities amounted to -3.5 MSEK (-6.4) and is mainly due to the change in working capital. Cash flow from investment activities amounted to -2.5 MSEK (-3.1). 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 7.2 MSEK (-2.3). The change between the comparison periods is mainly due to partial use of the overdraft facility and the credit facility.



FINANCIAL POSITION

30 September 2021

Numerical data given in parentheses in this interim report refer to comparison with the balance sheet date 2020-09-30. 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 2021-09-30 respectively.

CONSOLIDATED BALANCE SHEET

The company's total assets as of September 30, 2021 amounted to 86.9 MSEK (71.8).

Intangible fixed assets amounted to 15.3 MSEK (17.52). 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 68.3 MSEK (51.7) at the balance sheet date, of which inventories amounted to 30.4 MSEK (21.5), trade receivables amounted to 15.9 MSEK (13,1) and cash equivalents amounted to 14.7 MSEK (10.9).

At the end of the period, equity amounted to 25.6 MSEK (49.5).

Short-term liabilities amounted to 51.9 MSEK (19.9) and consist mainly of accounts payable in combination with accrued expenses and prepaid income.

THE FLEXQUBE SHARE

FlexQube's share capital on September 30, 2021 amounted to 0.7 MSEK . The number of shares amounted to 7,433,333 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 an average turnover during the period of approximately 6 846 shares per trading day with a value of 435 833 SEK. The average price for the share during the period was approximately 47.9 SEK.

The last close at the end of the period was SEK 78.8 an increase of approximately 162.7 percent from the IPO price at the close on December 14, 2017, or an increase of approximately 162.7 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 September 2021 was 46 (32), of which 9 were women (9). The average number of employees in the period January to September 2021 was 38 persons (25), of whom 8 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.

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

30 September 2021

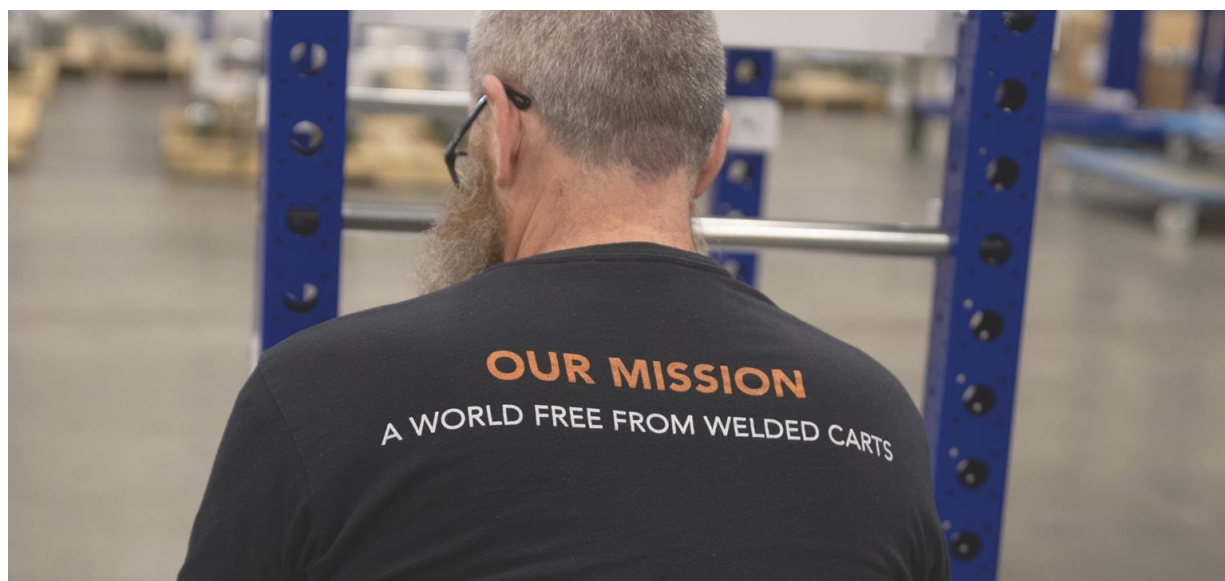
Examples of financial risks are market, liquidity and credit risks. Market risks consist mainly of currency risk. FlexQube's Board of Directors is ultimately responsible for managing and monitoring the Group's financial risks. Currency and liquidity risks represent the most significant financial risks, 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 THIRD QUARTER OF 2021

Numerical data given in brackets refer to comparison with the interim period 1 July to 30 September 2020 or the balance sheet date 2020-09-30. 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 a decrease in accrued currency gains on loans to subsidiaries in foreign currencies amounting to 0.6 MSEK (-0.8).

Operating profit before financial items (EBIT) amounted to -0.3 MSEK (-1.2).

Profit before tax amounted to 0.0 MSEK (-0.8) and profit after tax amounted to 0.0 MSEK (-0.8).

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 September 2020 or the balance sheet date 2020-09-30. 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) for the current period. Other operating income refers to changes in currency on loans to subsidiaries in foreign currencies amounting to 1.4 MSEK (-0.8).

Operating profit before financial items (EBIT) amounted to -0.3 MSEK (-2.0).

Profit before tax amounted to 0.7 MSEK (-0.9) and profit after tax amounted to 0.7 MSEK (-0.9).

THE PARENT COMPANY'S FINANCIAL POSITION

The parent company's total assets amounted to 100.6 MSEK (97.2) as of September 30, 2021.

Fixed assets amounted to 97.0 MSEK (90.1) 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 3.6 MSEK (7.1) 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 97.2 MSEK (96.7). Short-term liabilities amounted to 3.4 MSEK (0.5) and consists mainly of the utilization of the credit facility.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Third quarter		9 months		Full Year
SEK	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	
Net sales	23 488 236	14 053 896	65 256 281	58 306 017	82 163 260
Capitalised work on own account	118 909	173 223	617 499	605 262	605 262
Other operating income*	247 149	343 613	417 550	1 153 872	1 181 184
Total operating revenue	23 854 295	14 570 732	66 291 331	60 065 151	83 949 706
OPERATING EXPENSES					
Goods for resale	-13 908 051	-8 813 891	-36 166 137	-32 399 672	-44 890 696
Other external costs	-9 614 802	-7 692 806	-22 394 034	-23 474 851	-31 490 268
Personnel costs	-8 176 903	-5 884 609	-21 986 382	-15 283 789	-21 248 332
Depreciation of fixed assets	-1 172 253	-1 237 043	-3 540 484	-3 494 954	-4 676 066
Other operating expenses*	-153 655	-599 516	-315 441	-1 105 663	-1 623 794
Total operating expenses	-33 025 665	-24 227 865	-84 402 479	-75 758 929	-103 929 156
Operating income (EBIT)	-9 171 370	-9 657 133	-18 111 148	-15 693 778	-19 979 450
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	-	-	-	12 012	11 386
Interest expenses and similar charges	-162 775	-25 023	-382 446	-49 287	-155 786
Total financial items	-162 775	-25 023	-382 446	-37 275	-144 400
Income after financial items	-9 334 146	-9 682 156	-18 493 594	-15 731 052	-20 123 850
Income taxes	-	112	-	-3 429	-12 756
Income for the period	-9 334 146	-9 682 044	-18 493 594	-15 734 481	-20 136 606
Attributable to:					
Owner of the Parent Company	-9 334 146	-9 682 044	-18 493 594	-15 734 481	-20 136 606
Earnings per share attributable to owners of the Parent Company	-1.3	-1.3	-2.5	-2.1	-2.7

*Includes exchange rate changes of operating items

CONSOLIDATED BALANCE SHEET

ASSETS

SEK	2021-09-30	2020-09-30	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenses	12 248 231	13 352 559	12 633 982
Concessions, patents, licenses, trademarks	2 657 017	2 859 599	2 766 798
Other intangible assets	396 714	1 026 914	869 364
Total intangible fixed assets	15 301 961	17 239 072	16 270 144
Tangible fixed assets			
Property, plant and equipment	2 008 298	1 516 707	1 388 768
Inventories, tools and installations	1 261 265	1 330 889	1 097 902
Total tangible fixed assets	3 269 563	2 847 596	2 486 670
Total fixed assets	18 571 524	20 086 669	18 756 814
Current assets			
Inventories	30 415 034	21 504 339	18 741 353
Total inventories etc.	30 415 034	21 504 339	18 741 353
Current receivables			
Accounts receivable	15 946 262	13 142 737	18 646 438
Other receivables	2 160 334	565 614	1 783 696
Prepaid expenses and accrued income	5 126 136	5 522 005	3 939 717
Total current receivables	23 232 732	19 230 356	24 369 851
Cash and cash equivalents	14 660 535	10 970 662	13 389 249
Total current assets	68 308 301	51 705 357	56 500 453
TOTAL ASSETS	86 879 825	71 792 025	75 257 266

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

SEK	2021-09-30	2020-09-30	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	-54 182 592	-32 584 445	-35 208 207
Income for the period	-18 493 594	-15 734 481	-20 136 606
Total non-restricted equity	24 832 128	48 750 537	41 724 650
Total equity	25 575 461	49 493 870	42 467 983
Non-current liabilities			
Liabilities to credit institutions	8 034 214	2 125 000	8 589 770
Other non-current liabilities	1 414 187	286 923	634 990
Total non-current liabilities	9 448 401	2 411 923	9 224 760
Current liabilities			
Accounts payable	25 486 041	10 082 920	9 840 428
Liabilities to credit institutions	6 459 030	375 000	1 405 230
Current tax liability	4 395	4 494	4 095
Other current liabilities	7 531 720	3 243 996	3 475 979
Accrued expenses and deferred income	12 374 777	6 179 822	8 838 792
Total current liabilities	51 855 963	19 886 233	23 564 523
TOTAL EQUITY AND LIABILITIES	86 879 825	71 792 025	75 257 266

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			-18 493 594	-18 493 594
Exchange rate differences when converting foreign subsidiaries			1 162 221	1 162 221
Premium paid when issuing warrant		438 850		438 850
OUTGOING BALANCE 2021-09-30	743 333	97 508 313	-72 676 186	25 575 461

CONSOLIDATED CASH FLOW STATEMENT

	Third quarter		9 months		Full Year
SEK	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	
OPERATING ACTIVITIES					
Operating income before financial items	-9 171 370	-9 657 134	-18 111 148	-15 693 778	-19 979 450
Adjustments for items not included in cash flow					
Depreciation	1 172 253	1 237 043	3 540 484	3 494 954	4 676 066
Other items not included in cash flow	306 769	-550 374	1 295 361	-572 212	-3 167 839
Interest received	-	-	-	11 632	11 386
Interest paid	-162 776	-25 023	-382 446	-48 906	-155 786
Income tax paid	140	7 097	300	-3 595	-13 321
Cash flow from operating activities before changes in working capital	-7 854 984	-8 988 389	-13 657 449	-12 811 905	-18 628 944
Cash flow from changes in working capital					
Changes in inventories	-5 251 014	548 007	-11 673 681	3 681 938	6 600 125
Changes in operating receivables	-639 382	3 588 996	1 137 119	5 236 456	96 911
Changes in operating liabilities	7 017 851	812 260	20 737 339	-2 476 900	553 102
Cash flow from operating activities	-6 727 529	-4 039 126	-3 456 672	-6 370 410	-11 378 805
INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-794 753	-618 325	-1 776 503	-2 325 124	-2 344 524
Acquisition of tangible fixed assets	-506 613	-321 507	-720 672	-757 986	-776 274
Sold tangible fixed assets	-	-	-	-	164 229
Cash flow from investments activities	-1 301 366	-939 832	-2 497 175	-3 083 110	-2 956 569
FINANCING ACTIVITIES					
Warrant program	-	-	438 850	-	-
New borrowings	2 500 000	2 500 000	2 500 000	2 500 000	10 000 000
Increase in current financial liabilities	5 053 800	-	5 053 800	-	-
Amortization of loans	-234 120	-	-555 556	-	-
Amortization of financial leasing liabilities	-82 035	-57 165	-236 077	-167 540	-222 444
Cash flow from financing activities	7 237 645	2 442 835	7 201 017	2 332 460	9 777 556
CASH FLOW FOR THE PERIOD	-791 250	-2 536 123	1 247 170	-7 121 060	-4 557 818
Cash and cash equivalents at the beginning of the period	15 437 389	13 379 295	13 389 249	18 091 453	18 091 453
Exchange difference in cash and cash equivalents	14 396	127 490	24 116	270	-144 385
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14 660 535	10 970 662	14 660 535	10 970 662	13 389 249

PARENT COMPANY'S INCOME STATEMENT

SEK	Third quarter		9 months		Full Year
	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020
Net sales	-	-	-	-	1 547 605
Other operating income	553 793	-799 151	1 402 485	-785 446	-2 693 031
Total operating income	553 793	-799 151	1 402 485	-785 446	-1 145 426
OPERATING EXPENSES					
Other external costs	-728 766	-179 703	-1 137 815	-638 469	-863 595
Personnel costs	-157 885	-199 829	-536 275	-610 375	-812 637
Other operating expenses	-	-11 821	-	-11 821	-273 028
Total operating expenses	-886 651	-391 352	-1 674 090	-1 260 665	-1 949 259
Operating income (EBIT)	-332 858	-1 190 503	-271 605	-2 046 111	-3 094 685
FINANCIAL INCOME AND EXPENSES					
Interest income and similar credits	343 113	394 434	989 813	1 194 944	1 560 202
Interest expenses and similar charges	-	-	-	-	-
Total financial items	343 113	394 434	989 813	1 194 944	1 560 202
Income after financial items	10 254	-796 069	718 208	-851 167	-1 534 483
Appropriations	-	-	-	-	-
Income tax for the period	-	-	-	-	-
Income for the period	10 254	-796 069	718 208	-851 167	-1 534 483

PARENT COMPANY'S BALANCE SHEET

ASSETS

SEK	2021-09-30	2020-09-30	2020-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	57 308 175	40 058 351	57 308 175
Receivables from subsidiaries	39 659 512	50 019 959	31 359 990
Total financial assets	96 967 687	90 078 310	88 668 165
Total fixed assets	96 967 687	90 078 310	88 668 165
Current assets			
Current receivables			
Receivables from subsidiaries	842 872	1 210 250	796 282
Other receivables	167 751	20 489	-
Prepaid expenses and accrued income	100 746	100 022	46 837
Total current receivables	1 111 369	1 330 761	843 119
Cash and cash equivalents	2 529 026	5 804 559	7 674 460
Total current assets	3 640 395	7 135 320	8 517 579
TOTAL ASSETS	100 608 082	97 213 630	97 185 743

PARENT COMPANY'S BALANCE SHEET

EQUITY AND LIABILITIES

SEK	2021-09-30	2020-09-30	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	3 015 705	3 015 705
Income for the period	718 208	-851 167	-1 534 483
Total non-restricted equity	96 454 743	95 981 001	95 297 685
Total equity	97 198 076	96 724 334	96 041 018
CURRENT LIABILITIES			
Accounts payable	108 063	-	-
Liabilities to subsidiaries	2 495 325	-	366 554
Accrued expenses and deferred income	806 618	489 296	778 171
Total current liabilities	3 410 006	489 296	1 144 725
TOTAL EQUITY AND LIABILITIES	100 608 082	97 213 630	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.

Gothenburg, 26th of October 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 4, 2022 2022-02-15



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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 26th of September 2021, at 08:00 CET.