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## Ekobot decides on a rights issue of shares of approximately SEK 21 million

**The board of directors of EKOBOT AB (publ) ("Ekobot" or the "Company") has today, subject to the subsequent approval of the extraordinary general meeting, decided to carry out a new share issue of a maximum of 8,564,728 shares with preferential rights for existing shareholders (the "Preference Issue"). In the event of full subscription in the Rights Issue, the Company receives an issue proceeds of approximately SEK 21.4 million before issue costs. The rights issue is covered to approximately 85 percent, corresponding to SEK 18.2 million, by subscription obligations and guarantee commitments, of which Navus Ventures B.V. ("Navus") committed to sign for a total of SEK 5.4 million. In addition, the board may decide on an over-allotment issue in the form of a directed new issue of a maximum of SEK 5.4 million, provided that the Rights Issue is fully subscribed. ("The Over-allotment Issue"). The rights issue is carried out with the aim of scaling up the commercialization that the Company started in 2022. Notice of the extraordinary general meeting is published through a separate press release.**

### Background and motif

In 2022, Ekobot has taken great steps towards contributing to a sustainable, environmentally friendly, long-term and cost-effective agriculture through the successful development of the autonomous agricultural robot Ekobot WEAI. Ekobot has spent the past year starting and establishing commercialization through several product demonstrations in agricultural fields in Sweden and the Netherlands, which resulted in a commercial breakthrough and the Company's first ever orders. The focus in 2022 has also been to develop and verify the Company's SaaS offering, Ekobot PLUS. The service collects field data via the robotic system in real time, which is then analyzed using artificial intelligence (AI) and helps the farmer make decisions about inputs such as fertilization, irrigation and harvesting. In 2022, requirements specifications have been evaluated together with the end customer, and in 2023 it is intended that Ekobot PLUS will be launched to the first pilot user.

In the fall of 2022, the company has acquired a new strategic owner in the form of the Dutch investment company Navus, which invested in Ekobot through a targeted share issue. Navus is part of a family business closely linked to the Dutch agricultural company Lely, which has a long and solid experience of innovations in the agricultural sector. In the Rights Issue, Navus entered into a commitment, in addition to the subscription obligation of its pro-rata share, for a top guarantee corresponding to approximately SEK 3.0 million, which entails a total participation in the Rights Issue of approximately SEK 5.4 million.

In order to continue the Company's outlined plan for the commercialization of Ekobot WEAI and to begin the launch of Ekobot PLUS in 2023 as well as to fulfill the strategic goals for 2023, which the board of directors has determined in connection with this capitalization and announced via a separate press release, the Company is in need of capital. From this, Ekobot carries out a Rights Issue which, at full subscription, will bring the Company approximately 21.4 before issue costs, which are estimated to amount to a maximum of approximately SEK 2.9 million. The net cash of approximately 18.5 is intended to be used for the following purposes in order of priority with estimated scope:

- SEK 6.5 million for repayment of bridging loans from existing shareholders that the Company took out in January 2023 to secure momentum and working capital until April 2023 (repaid in part through set-off).
- SEK 3.0 million for repayment of convertible loans issued by Formue Nord Fokus A/S.
- SEK 5.9 million for continued research and development of the Company's products and services, including the purchase of hardware for the first prototype of the next generation agricultural robot as well as upgrading existing robots for increased hectare capacity.
- SEK 3.1 million for investments in sales, marketing and administration.

### Conditions for the Rights Issue

The board of Ekobot has, subject to the subsequent approval of the general meeting, decided to carry out a new share issue with preferential rights for existing shareholders of a maximum of 8,564,728 shares. The main conditions for the Rights Issue are presented below.

- Whoever is registered as a shareholder on the record date of February 21, 2023 will receive one (1) subscription right for each existing share held in the Company.
- Last day for trading including the right to receive subscription rights is 17 February 2023 and first day for trading excluding the right to receive subscription rights is 20 February 2023.
- One (1) subscription right entitles you to subscribe for two (2) new shares.
- The subscription rights are intended to be traded on the Nasdaq First North Growth Market from February 23, 2023 through March 6, 2023.
- The subscription price is SEK 2.50 per share.
- The subscription period for the Rights Issue is expected to start on 23 February 2023 and end on 9 March 2023.
- In the event of full subscription of the Rights issue, 8,564,728 shares are issued and provide the Company with issue proceeds of approximately SEK 21.4 million before issue costs, which are estimated to amount to a maximum of approximately SEK 2.9 million.
- The rights issue is covered to 85 percent by subscription obligations of approximately SEK 5.8 million and guarantee commitments, in the form of a top guarantee by Navus of approximately SEK 3.0 million and a bottom guarantee by a consortium consisting of existing owners and external investors of approximately SEK 9.4 million, in total corresponding to approximately SEK 18.2 million.
- In the event that not all shares are subscribed with the support of subscription rights, the board must, within the framework of the rights issue's maximum amount, decide on the allocation of shares to those who subscribed for shares without the support of subscription rights according to the following distribution bases:

- a) In the first place, allocation shall be made to those who subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription in relation to the number of subscription rights that each exercised for subscription of shares and, in the if this cannot happen, by drawing lots.
- b) Alternatively, allocation shall take place to others who have subscribed for shares without the support of subscription rights, and, in the event that these cannot receive full allocation, in relation to the number of shares that each has registered for subscription and, to the extent that this does not can take place, by drawing lots.
- c) Thirdly and lastly, any remaining shares must be allocated to the guarantors who have entered into an underwriting guarantee in relation to the size of the guarantee commitment and, to the extent that this cannot be done, by drawing lots.
- Shares will be registered in the subscriber's VP account or securities depository when they have been registered with the Swedish Companies Registration Office, which is expected to take place during week 12 2023.

### **Over-allotment issue**

If the Rights issue is oversubscribed, the board may, in whole or in part, decide on an Overallotment issue of up to SEK 5.4 million before issue costs. The over-allotment issue comprises a maximum of 2,141,182 shares and the subscription price per share amounts to SEK 2.50. The over-allotment issue is intended to be decided with the support of the authorization that is presented as a proposal at the extraordinary general meeting. The purpose of the deviation from the shareholders' preferential right is to satisfy increased demand in the event of oversubscription in the Rights Issue. The right to subscribe for shares in the Over-allotment issue shall accrue to those who subscribe for shares in the Preference issue without receiving full allocation. Costs related to the Over-allotment issue are estimated to amount to a maximum of SEK 0.3 million, which will result in additional net cash of approximately SEK 5.1 million upon full use of the Extended Offer, which is intended to be used as follows, in order of priority:

- Continued research and development of the Company's products and services (SEK 3.1 million).
- Investments in sales, marketing and administration (SEK 2.0 million).

### **Underwriting obligations and guarantee commitments**

The rights issue is covered to approximately 85 percent by subscription obligations of approximately SEK 5.8 million, bottom guarantee commitments of approximately SEK 9.4 million and a top guarantee commitment of approximately SEK 3.0 million by the existing major owner Navus.

No compensation is paid for submitted subscription commitments. For the bottom guarantee commitments, a guarantee compensation is paid in the form of cash of twelve (12) percent or eighteen (18) percent in shares of the guaranteed amount. No compensation is paid for Navus' top guarantee commitment.

### **Shares and Dilution**

In the event of a fully subscribed Rights Issue, the Company's share capital will increase by SEK 2,997,654.80 from SEK 1,498,827.40 to SEK 4,496,482.20 and the number of shares will increase by 8,564,728 from 4,282,364 to 12,847,092. In the event of a fully subscribed Over-allotment Issue the Company's share capital will increase by SEK 749,413.70 to SEK 5,245,895.90 and the number of

shares by 2,141,182 to 14,988,274.

The dilution for the shareholders who do not participate in the Rights issue will amount to a maximum of 66.67 percent, and in the case of full subscription of the Overallotment issue to 71.43 percent.

### Preliminary timetable

16 february 2023	Extraordinary general meeting
17 february 2023	Estimated date for publication of prospectus
17 february 2023	Last trading day in the share including the right to receive subscription rights
20 february 2023	First trading day in the share excluding the right to receive subscription rights
21 february 2023	Record date for the Rights Issue
23 february – 6 march 2023	Trading in subscription rights
23 februari – 9 march 2023	Subscription period
13 march 2023	Estimated date for publication of the outcome of the Rights Issue

### Prospectus

Complete conditions and instructions for the Rights Issue, information on subscription and guarantee commitments and other information about the Company will appear in the EU growth prospectus that will be published by the Company before the start of the subscription period. The prospectus and registration form will be kept available on the Company's website, <https://www.ekobot.se/investors/>.

### Advisor

Augment Partners AB is financial advisor and Eversheds Sutherland Advokatbyrå AB is legal advisor in connection with the Rights Issue.

### IMPORTANT INFORMATION

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EUROPEAN PARLIAMENT AND OF THE COUNCIL OF JUNE 14, 2017 (THE "PROSPECTUS REGULATION"). THE INVITATION TO CONCERNED PERSONS TO SUBSCRIBE FOR SHARES IN THE COMPANY WILL ONLY TAKE PLACE THROUGH THE EU GROWTH PROSPECTUS THE COMPANY PLANS TO PUBLISH PRIOR TO THE REPRESENTATIVE ISSUE.

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## About Ekobot

Ekobot AB (publ), based in Västerås, conducts business based on the business concept of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision cultivation where weed management takes place completely without or with minimal use of herbicides. The company's vision is to provide the agricultural sector with a long-term sustainable alternative for reducing or completely eliminating chemical spraying in crops of crops for human consumption. The company is listed on the Nasdaq First North Growth Market.

For more information, see Ekobot's website [www.ekobot.se](http://www.ekobot.se)

Augment Partners AB, tel. +46 8 604 22 55, e-mail: [info@augment.se](mailto:info@augment.se) is the Company's Certified Adviser.

*This information is information that Ekobot is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-01-15 21:53 CET.*

## Attachments

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[Ekobot decides on a rights issue of shares of approximately SEK 21 million](#)