



# Interim report

## January – March 2021

### EKOBOT AB (publ)

Ekobot's vision is to supply the agricultural sector with a long-term sustainable alternative for reducing or completely eliminating chemical spraying when cultivating crops for human consumption.

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#### **EKOBOT AB (PUBL)**

Based in Västerås, Ekobot AB (publ)'s business is based on the concept of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision cultivation where weeds are controlled with minimal or zero use of herbicides. The company's vision is to supply the agricultural sector with a long-term sustainable alternative for reducing or completely eliminating chemical spraying when cultivating 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, email: [info@augment.se](mailto:info@augment.se), is the company's Certified Adviser.



## Financial information

### January – March 2021

Numbers in parentheses refer to the corresponding period of the previous year. KSEK refers to thousands of Swedish kronor.

- Net sales for the period amounted to KSEK 0 (0).
- Profit for the period amounted to KSEK -1,736 (-548).
- Earnings per share before dilution amounted to SEK -1.09 (-5.22).
- Total assets at the end of the period amounted to KSEK 27,799 (6,873).
- Cash and cash equivalents at the end of the period amounted to KSEK 19,776 (1,531).

## Significant events

### January – March 2021

- Almi Företagspartner Mälardalen AB demonstrated its confidence in the company by granting a loan of SEK 2.6 million.
- The company was listed on the Nasdaq First North Growth Market on March 15 and at the same time completed a new share issue that raised proceeds of SEK 20.5 million for the company before issue costs.
- The company was a finalist in the innovation competition for the AgTech Challenge and was granted support for market development from the Swedish Board of Agriculture.

### Significant events after the end of the period

- Ekobot received EU support and entered into a collaborative project with Europe's leading agricultural university, Wageningen University & Research.
- On April 15, Erik Jonuks took over as CEO (having formerly held the position of Vice President) when Ulf Nordbeck announced that he had decided to leave his post. Ulf maintains his commitment to the company but now only as a board member.
- On April 15, Tomas Täuber was appointed as the new CTO. Tomas is an experienced leader with a solid technical background.

## A word from the CEO

**The company has existed since 2017, but the first quarter of 2021 is an important milestone as the company was listed on the Nasdaq First North Growth Market. We now have the muscle we need to move on in this exciting journey.**

In the first quarter of 2021, extensive preparations for listing on the Nasdaq First North Growth Market continued unabated, and on March 15 we rang the bell on the Nasdaq. The listing allows a ramping up of activities ahead of production preparations, testing and market launch. New recruitments further strengthened the Ekobot team, providing good opportunities for a continued clear path to the launch of the company's products and services on the market.

During the first quarter, the prototype of the weeding robot continued to be tested in the in-house labs with very good results. Throughout the quarter, we continued to work on adapting the new premises on the shores of Lake Mälaren in Västerås. We have now developed an in-house test bed environment where the robot can freely navigate and test the weeding system all year round. With the right lighting and irrigation, we can now cultivate both crops and weeds so that work on the robot system can continue uninterrupted all year round, without being affected by weather and wind. All in all, we are now set up to be able to quickly produce and develop our system towards a production-ready version, which is completely in line with our planning.

A collaborative project with Europe's foremost agricultural university, Wageningen University & Research (WUR) in the Netherlands, is underway. Through the project, Ekobot has received support from the EU to promote this cooperation. Together with WUR, the ambition is that Ekobot will be able to carry out demonstrations and field trials in the Netherlands at the end of the growing season. Other collaborations are also continuing, with Ekobot's technology for indoor cultivation being evaluated and developed.

Regarding the ongoing Covid-19 situation, we have implemented measures to protect our employees, and we are working with suppliers and partners to minimize the situation's impact on Ekobot's operations. From a market perspective, this pandemic has demonstrated vulnerabilities and the importance of not being dependent on seasonal labor to carry out precision operations in the field. This has in itself increased interest among potential customers for our robots.

In conclusion, I would like to express my thanks for the trust that has been placed in me as I take over the role of CEO from Ulf Nordbeck, who founded the company and has decided to move on after five years as CEO. It is of great comfort to know that Ulf is remaining involved, with a strong commitment to the board, and can continue to contribute with his experience and broad expertise. I am passionate about the company and what we want to achieve, and it is very reassuring to have worked with the processes previously as Vice President.

Västerås, May 7, 2021

*Erik Jonuks,*  
CEO Ekobot AB (publ)



Ekobot AB (publ), corp. ID no. 559096-1974

## Ekobot's operations

### Vision and technology

Ekobot's business is based on the concept of developing, manufacturing and selling robot systems that enable efficient precision cultivation where weeds are controlled with minimal or zero use of herbicides. Ekobot's vision is to supply the agricultural sector with a long-term sustainable alternative for reducing or completely eliminating chemical spraying when cultivating crops for human consumption.

Weed management is currently a major and costly problem for Ekobot's end customer, the farmer. Demand for robotic weed control will increase significantly over the next five years. With an exceptional system solution for identifying weeds using vision technology and artificial intelligence, the company's robot can cut weeds off at ground level, reducing the risk of new root shoots so that the crop does not have to compete with weeds for nutrients, water and light. The system can be modified as required for different sized areas. It can cover, for example, several rows of crops at the same time through Ekobot's efficient use of available space.

Ekobot also creates value for its customers through data collection via the robot platform. This means, among other things, that the customer can view information on the crop's status. The data itself could also function as a potential future revenue stream. Ekobot's product enables data to be fed back to a common database where the information is collected and sent out to all units in conjunction with updates. Through an AI solution, Ekobot offers a product that is being continuously developed and that, in the company's assessment, provides good opportunities to streamline and predict varying production requirements in a unique way.

### Business model

Ekobot's business model is based on the sale of services where the customer signs a lease for one or more robot systems. The contract period varies from 12 to 36 months. Until 2022, the focus will be on direct sales to key customers/end customers, who have been identified as large and medium-sized vegetable growers (open-air) within the EU. The customer buys the product as a service, i.e. long-term leasing/rental including installation, annual servicing and support. This means that Ekobot provides opportunities for the customer to lower the amount of capital tied up and to reduce its dependence on seasonal workers.

### Global market growth for agricultural robots

In 2020 there was very positive growth in the global market for agricultural robots. The market grew as expected and the forecast is that it will grow from USD 4.6 billion 2020 to USD 20.3 billion in 2025.

Interest in agricultural robots, nowadays also known as agribots, has increased markedly not only among farmers, but also among major operators in the agricultural sector and investors. Expectations are high as regards how agribots can be used to improve the quality and efficiency of yields, to minimize dependence on manual labor and to increase the overall productivity of the agricultural sector.

In 2020 the market moved towards a clearer segmentation. Based on what is on offer, the market can be divided into hardware, software and services. Hardware for automation and control includes displays, GPS, mobiles, steering and application control devices. Hardware for monitoring and sensing devices consists of ground sensors such as nutrient, temperature and humidity sensors, electricity meters, and water and climate sensors. The software is cloud-based and web-based. The services include consultation and system integration, connection services, assisted professional services, support and maintenance services and managed services such as data services, analysis and operating services.



The market is expected to continue to grow strongly over the next five years. With a growing population, demand for food is increasing rapidly around the world. As a result, farmers around the world are focusing on more modern tools and equipment, such as agricultural robots, to increase their overall productivity and generate higher profitability.

The market is also driven by governments around the world offering subsidies and taking initiatives to spread awareness of automated technology among farmers. For example, the European Union has funded projects, such as GRAPE and MARS, to replace labor-intensive tasks with advanced automated technology. In addition, several established and start-up agricultural companies are investing in research and development activities to introduce an innovative range of agricultural robots.

### Market growth Ekobot 2020/2021

Ekobot has had good market growth in the first quarter of 2021. The pilot installations planned with end customers on the Swedish market will be initiated according to plan in the second half of 2021.

Collaboration with the company's strategically important partner in the Netherlands, WUR (Wageningen University & Research) was strengthened during the period when an EU-funded collaboration project was entered into. The collaborative project with WUR gives Ekobot many good opportunities to test and further develop its product together with Dutch researchers in agricultural technology and robotics. WUR is seen as one of Europe's leading agricultural university and research institute. The project also enables Ekobot to demonstrate its end-customer product on the Dutch market. The collaboration also provides both parties with the financial support required to run the project for the next two years.

In the first quarter, Ekobot became a finalist in the Swedish innovation competition, the Agtech Challenge. The Agtech Challenge is Sweden's largest innovation competition in the agricultural sector and aims to develop concepts for promising development companies in agriculture. The competition gives Ekobot the opportunity to develop its market concept further. As a finalist in the competition, Ekobot received financial support from the Swedish Board of Agriculture and was given access to a team of experts and a coach from the Rural Economy and Agricultural Societies (Hushållningssällskapet).



## Comments on the report

### Financial overview

KSEK	Jan–March 2021	Jan–March 2020	Jan–Dec 2020
Net sales	0	0	0
Operating profit/loss	-1,671	-508	-3,370
Earnings for the period	-1,736	-548	-3,964
Earnings per share before dilution (SEK)	-1.09	-5.22	-10.27
Total assets	27,799	6,873	8,916
Cash and cash equivalents	19,776	1,531	1,274
Equity/assets ratio (%)	74.4	46.3	51.6
Average number of shares, before dilution	1,599,670	105,067	385,793
Average number of shares, after maximum dilution	1,774,670	105,067	385,793
Average number of employees	5	3	4

See definitions below.

### Revenue and earnings

The company had no sales during the period (0). Other income in this quarter consisted of minimal foreign exchange income. The corresponding figure for the first quarter of 2020 was KSEK 41 and consisted of grants. Government assistance of KSEK 34 was received in the first quarter of the year for increased sick pay costs, which reduced capitalized development expenses.

Operating profit for the first quarter of 2021 amounted to KSEK –1,671 (–508). Sales and administrative expenses increased markedly to KSEK -1,523 (-281) as the IPO took place in this quarter, which entailed increased costs. Going forward, these costs will continue to be greater than in the previous year's quarter as the focus moves towards market communication.

At the closing date the company had six employees. The Covid-19 pandemic is still ongoing and the company is continuously taking the necessary measures to protect its employees and limit any negative impact on the company's operations. The company's operations have not been affected by the pandemic, but like the rest of society, the company recognizes that the risks increase the longer it lasts.

Earnings per share before dilution amounted to SEK –1.09 (–5.22) for the first quarter of 2021.

### Financial position

At the end of the period, equity amounted to KSEK 20,674 (3,185) and the equity/assets ratio was 74.4 percent (46.3).

Cash and cash equivalents at the end of the period amounted to KSEK 19,776 (1,531). The share issue related to the IPO on March 15 brought in proceeds of SEK 20.5 million before issue costs.

At an Extraordinary General Meeting on November 30, 2020, Ekobot decided to adopt an incentive program for the Board of Directors and certain employees of the company. The incentive program entailed a directed issue of a maximum of 100,000 warrants. The issue price for each warrant is SEK 0.296 and is based on the market value of the warrant. As a result of these warrants, Ekobot's share capital could increase by a maximum of SEK 35,000. See more under Share-based compensation programs below.

In connection with the IPO on March 15, a total of 465,000 units were issued consisting of two shares and one warrant. All the units were subscribed for, as a result of which the number of shares increased by 930,000 and the number of warrants by 465,000. If all warrants from series T01 are exercised to subscribe for shares

during the period April 19 – May 3, 2022 an additional 465,000 new shares will be issued, and the company's share capital will thus increase by SEK 162,750. If all of the warrants in series T01 are exercised, the company could receive further proceeds of a maximum of SEK 20.5 million and a minimum of SEK 10.2 million before issue costs. As of the closing date, there is a maximum dilution effect of 24 percent.

### Cash flow and investments

Cash flow from operating activities, including changes in working capital for the first quarter of 2021, amounted to KSEK -1,349 (-1,202). In total for 2020, the corresponding cash flow amounted to KSEK -2,900.

Cash flow from investing activities amounted to KSEK -513 (-961) in the first quarter. The Company's development activities continued intensively during the first quarter and are constantly being developed. In total, capitalized development expenses increased by KSEK 410 (961). Investments in property, plant and equipment mainly consisted of equipment and tools.

Cash flow from financing activities amounted to KSEK 20,364 (1,500), mainly from the new share issue completed in conjunction with the listing on the Nasdaq First North Growth Market. The share issue raised proceeds of SEK 20.5 million before issue costs. Furthermore, the company was granted a loan from Almi Företagspartner Mälardalen AB of SEK 2.6 million; in the previous year, SEK 1.5 million was granted in the same quarter.

### Accounting and measurement principles

The interim report has been prepared in accordance with the same accounting principles as in the company's most recent annual report, i.e. in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

### Assessments and estimates

When preparing interim reports, in accordance with the accounting and measurement principles applied, the Board of Directors and the CEO must make certain estimates, assessments and assumptions that affect the accounting and measurement of assets, provisions, liabilities, income and expenses. The final result may deviate from these estimates and assessments and very rarely equals the estimated result.

The estimates and assessments made in the interim report, including assessment of the main uncertainty factors, are the same as those applied in the most recent annual report.

### Key performance indicators and definitions

*Earnings per share:* earnings for the period divided by the average number of shares during the period.

*Equity/assets ratio:* equity, and where applicable untaxed reserves (less deferred tax) in relation to total assets.

### Significant risks and uncertainties

The company develops robots using new and groundbreaking technology and there will always be regulatory, market and financial risks in the business. There have been no significant changes to the risks and uncertainties during the period compared to those presented in the Offering Circular issued in conjunction with the IPO. The Offering Circular can be found on the company's website [www.ekobot.se](http://www.ekobot.se).



The Covid-19 pandemic is still ongoing and the company has taken the necessary measures to protect its employees and limit any negative impact on the company's operations. The company is monitoring the situation very closely and follows the Swedish Public Health Agency's advice and restrictions. Additional measures will be taken where necessary. The length of the pandemic increases the risk that the business will be affected, but the company hopes and believes that the vaccines developed will reduce the risk.

## Reconciliation of alternative performance measures

KSEK

	Jan-March, 2021	Jan-March, 2020	Jan-Dec, 2020
<i>Equity/assets ratio (%):</i>			
Total equity at end of period	20,674	3,185	4,602
Total assets at end of period	27,799	6,873	8,916
<b>Equity/assets ratio (%)</b>	<b>74.4%</b>	<b>46.3%</b>	<b>51.6%</b>

## Financial calendar 2021

Ekobot AB provides regular financial information in line with the following schedule.

Annual General Meeting    May 12, 2021

Q2 Report                      Aug 27, 2021

Q3 Report                      Nov 17, 2021

The company's fiscal year runs from January 1 to December 31.





## Shares, share capital & ownership

### Shares

Ekobot AB (publ) has been traded on the Nasdaq First North Growth Market under the name EKOBOT since March 15, 2021. The number of shares as of March 31, 2021 amounted to 2,374,670. The quotient value per share is SEK 0.35. The number of shares with full dilution from outstanding warrants was 2,937,170.

### Shareholders as of March 31, 2021

The ten largest shareholders as of March 31, 2021.

Shareholder	Number of shares	Capital and votes
Nordbeck, Ulf	502,170	21.15%
Coeli Wealth Management AB	167,000	7.03%
Cederlund, Tord	110,000	4.63%
Nordnet Pensionsförsäkring	87,247	3.67%
Avanza Pension	78,651	3.31%
Linus Larson Holding in Uppsala AB	74,600	3.14%
Otterheim, Carl Johan	65,000	2.74%
Formue Nord Markedsneutral A/S	45,456	1.91%
Sällsam Aktiebolag	46,190	1.95%
Krumins, Ulf Victor	35,000	1.47%
<b>10 largest shareholders</b>	<b>1,211,314</b>	<b>51.00%</b>
Others	1,163,356	49.00%
<b>TOTAL</b>	<b>2,374,670</b>	<b>100.00%</b>

### Share-based compensation programs

At an Extraordinary General Meeting on November 30, 2020, Ekobot decided to adopt an incentive program for the Board of Directors and certain employees of the company. The incentive program entailed a directed issue of a maximum of 100,000 warrants. The issue price for each warrant amounts to SEK 0.296 and is based on the market value of the warrant. As a result of these warrants, Ekobot's share capital could increase by a maximum of SEK 35,000.

The right to subscribe for warrants was given to three board members, who subscribed for a total of 40,000 warrants, and to employees of the company, who subscribed for a total of 57,500 warrants. The number of warrants subscribed for within the framework of the program thus amounted to 97,500 in total. The warrants can be exercised during the period from November 1, 2023 to December 1, 2023 inclusive. Each warrant gives the right to subscribe for one (1) new share in the company at a subscription price of SEK 30 per share. For more information about the program, please see the company's website [www.ekobot.se](http://www.ekobot.se).

In connection with the IPO on March 15, a total of 465,000 units were issued consisting of two shares and one warrant. All the units were subscribed for, as a result of which the number of shares increased by 930,000 and the number of warrants by 465,000. If all of the warrants in series T01 are exercised to subscribe for shares during the period April 19 – May 3, 2022, an additional 465,000 new shares will be issued, and the company's share capital will thus increase by SEK 162,750. In the event of full exercise of the warrants in series T01, the company could receive further proceeds of a maximum of SEK 20.5 million and a minimum of SEK 10.2 million before issue costs. As of the closing date, there is a maximum dilution effect of 24 percent.

## Board attestation

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the company's operations, position and results and describes the significant risks and uncertainties facing the company.

Västerås, May 7, 2021

Thomas Lindgren  
Chairman of the Board

Mattias Jansson  
Board Member

Sina Vosough  
Board Member

Ulf Nordbeck  
Board Member

Erik Jonuks  
CEO

This interim report has not been subject to review by the company's auditor.

For further information, please visit [www.ekobot.se](http://www.ekobot.se) or contact:

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Augment is the company's Certified Advisor.

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## Income statement

Amounts in KSEK	Jan 1, 2021– Mar 31, 2021	Jan 1, 2020– Mar 31, 2020	Jan 1, 2020– Dec 31, 2020
Net sales	0	0	0
<b>Operating expenses</b>			
Sales and administrative expenses	-1,523	-282	-2,556
Research and development costs	-148	-267	-1,280
Other operating income	0	41	467
Other operating expenses	-0	-1	-1
	-1,671	-508	-3,370
<b>Operating profit/loss</b>	<b>-1,671</b>	<b>-508</b>	<b>-3,370</b>
<b>Profit/loss from financial items</b>			
Interest expenses and similar items	-65	-40	-156
<b>Loss after financial items</b>	<b>-1,736</b>	<b>-548</b>	<b>-3,526</b>
<b>Loss before taxes</b>	<b>-1,736</b>	<b>-548</b>	<b>-3,526</b>
Tax on profit for the year	-0	-0	-438
<b>Earnings for the period</b>	<b>-1,736</b>	<b>-548</b>	<b>-3,964</b>
Earnings per share before dilution, SEK	-1.09	-5.22	-10.27
Earnings per share after dilution, SEK	-1.09	-5.22	-10.27
Average number of shares before dilution	1,599,670	105,067	385,793
Average number of shares after dilution	1,774,670	105,067	385,793

## Balance sheet

Amounts in KSEK	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Capitalized development expenditures	6,317	2,703	5,907
Patents	109	97	117
	<b>6,426</b>	<b>2,800</b>	<b>6,024</b>
<i>Tangible assets</i>			
Equipment and tools	139	19	40
	<b>139</b>	<b>19</b>	<b>40</b>
<i>Financial assets</i>			
Deferred tax assets	0	438	0
	<b>0</b>	<b>438</b>	<b>0</b>
<b>Total non-current assets</b>	<b>6,565</b>	<b>3,257</b>	<b>6,064</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Advance payments to suppliers	107	0	0
Other current receivables	695	252	364
Prepaid expenses and accrued income	656	1,833	1,214
	<b>1,458</b>	<b>2,085</b>	<b>1,578</b>
<i>Cash and bank balances</i>	19,776	1,531	1,274
<b>Total current assets</b>	<b>21,234</b>	<b>3,616</b>	<b>2,852</b>
<b>TOTAL ASSETS</b>	<b>27,799</b>	<b>6,873</b>	<b>8,916</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	831	105	506
Development expenditure reserve	6,317	2,703	5,907
<i>Unrestricted equity</i>			
Share premium reserve	26,976	4,675	9,493
Accumulated loss	-11,714	-3,750	-7,340
Loss for the period	-1,736	-548	-3,964
<b>Total equity</b>	<b>20,674</b>	<b>3,185</b>	<b>4,602</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	5,103	2,572	2,189
<b>Total non-current liabilities</b>	<b>5,103</b>	<b>2,572</b>	<b>2,189</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	70	163	428
Trade accounts payables	988	423	939
Tax liability	34	0	48
Other current liabilities	201	37	130
Accrued expenses and deferred income	729	493	580
<b>Total current liabilities</b>	<b>2,022</b>	<b>1,116</b>	<b>2,125</b>
<b>Total liabilities</b>	<b>7,125</b>	<b>3,688</b>	<b>4,314</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,799</b>	<b>6,873</b>	<b>8,916</b>



## Statement of change in equity

Amounts in KSEK	Share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Profit for the period and the year	Total equity
Opening balance, Jan 1 2020	105	1,776	4,675	-2,051	-772	3,733
Allocation of profits				-772	772	0
New share issue	40		5,358			5,398
Issue costs			-540			-540
Bonus issue	361	-		-361		0
Capitalized dev. expenditures		4,131		-4,131		0
Repayment of shareholder contributions				-25		-25
Profit for the year					-3 964	-3,964
Closing balance, Dec 31, 2020	506	5,907	9,493	-7,340	-3,964	4,602
Opening balance, Jan 1 2021	506	5,907	9,493	-7,340	-3,964	4,602
Allocation of profits				-3,964	3,964	0
New share issue	325		20,135			20,460
Issue costs			-2,681			-2,681
Warrants			29			29
Capitalized dev. expenditures		410		-410		0
Profit for the period					-1,736	-1,736
Closing balance, Mar 31, 2021	831	6,317	26,976	-11,714	-1,736	20,674

## Cash flow statement

Amounts in KSEK	Jan 1, 2021– Mar 31, 2021	Jan 1, 2020– Mar 31, 2020	Jan 1, 2020– Dec 31, 2020
<b>Operating activities</b>			
Operating loss	-1,671	-508	-3,370
Adjustments for items not included in cash flow, etc.:			
Depreciation/amortization	12	5	33
Interest paid	-65	-40	-156
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,724</b>	<b>-543</b>	<b>-3,493</b>
<b>Changes in working capital</b>			
Change in other current receivables	119	-158	350
Change in other current operating liabilities	256	-501	243
<b>Net cash flow from operating activities</b>	<b>-1,349</b>	<b>-1,202</b>	<b>-2,900</b>
<b>Investing activities</b>			
Acquisition of intangible non-current assets	-410	-961	-4,207
Acquisition of tangible fixed assets	-103	0	-27
<b>Cash flow from investing activities</b>	<b>-513</b>	<b>-961</b>	<b>-4,234</b>
<b>Financing activities</b>			
New share issue incl. transaction costs	17,779	0	4,858
Warrants	29	0	0
Repayment of conditional shareholder	0	0	-25
Repayment of loans	-44	0	-119
New borrowing	2,600	1,500	1,500
<b>Cash flow from financing activities</b>	<b>20,364</b>	<b>1,500</b>	<b>6,214</b>
<b>Cash flow for the period</b>	<b>18,502</b>	<b>-663</b>	<b>-920</b>
Cash and cash equivalents at beginning of period	1,274	2,194	2,194
<b>Cash and cash equivalents at end of period</b>	<b>19,776</b>	<b>1,531</b>	<b>1,274</b>

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