



# Year-end report

## January – December 2023

EKOBOT AB (publ)

Ekobot's mission is to contribute to the development of resource-efficient, sustainable agriculture and to create products and services that provide farmers with better opportunities to increase their food production while also reducing the amount of inputs in their crops.

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

Ekobot AB (publ), based in Västerås, Sweden, conducts operations based on the business concept of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision farming where weed management takes place entirely without, or with minimal use of, chemical pesticides. The company's vision is to provide the agricultural sector with a long-term sustainable alternative for reducing or completely phasing out chemical spraying in crops for human consumption. The company is listed on Nasdaq First North Growth Market. For more information, refer to Ekobot's website at [www.ekobot.se](http://www.ekobot.se). Augment Partners AB is the company's Certified Advisor.

## Financial information

### October – December 2023

Figures in parentheses refer to the corresponding period for the previous year.

- Net sales during the period totaled SEK 6 thousand (0).
- Net earnings for the period totaled SEK -4,898 thousand (-2,806).
- Earnings per share before dilution totaled SEK -0.32 (-0.69).
- Total assets at the end of the period totaled SEK 27,591 thousand (31,223).
- Cash and cash equivalents at the end of the period totaled SEK 1,229 thousand (2,943).

### January – December 2023

Figures in parentheses refer to the corresponding period for the previous year.

- Net sales during the period totaled SEK 416 thousand (214).
- Net earnings for the period totaled SEK -21,213 thousand (-10,410). The company's R&D work has now taken the robot system to a significantly higher level, resulting in the write-off of old prototypes. While earnings in 2023 (SEK -8.5 million) were affected negatively by this impairment loss, cash flow was not affected.
- Earnings per share before dilution totaled SEK -1.64 (-3.22).
- Total assets at the end of the period totaled SEK 27,591 thousand (31,223).
- Cash and cash equivalents at the end of the period totaled SEK 1,229 thousand (2,943).

## Significant events

### October – December 2023

- On October 24, the company announced that validation of its in-house developed autonomous tool-carrying robot had begun. The initial validation confirmed that the precision in navigation and positioning for the in-house developed robot platform is at least equivalent to the earlier purchased versions.
- On October 27, Telia releases the 5G onion. A yellow onion grown where the weed control was carried out by an autonomous robot from Ekobot instead of traditional chemical weed management. It's also much tastier according to Gustav Leonhardt, winner of the Chef of the Year award in 2021 and Sweden's representative in Bocuse D'Or 2024.
- On November 9, the company announced that the European Patent Office (EPO) intends to approve the company's patent application regarding the mechanical tools system.
- On November 14, the company submitted the final report for the Ekobot project, an autonomous agricultural robot financed by the Swedish Agricultural Agency's rural development program for 2014–2022 and the EU Commission's EIP-AGRI program. Project support was granted by the Swedish Agricultural Agency in November 2017 and the total sum was SEK 9.2 million. The project was concluded during the fall of 2023, and following an approved final report, the Swedish Agricultural Agency will disburse the remaining part of the project support, which is around SEK 1.8 million. Because all project expenses have already been paid, the disbursement will provide a direct boost to the company's cash and bank balances. The exact date for the disbursement has not yet been confirmed but is forecast for the first quarter, 2024.

- On December 1, the company announced that it had received a negative reply from one of the major existing owners in the current financing discussions and that the Board (in consultation with its financial advisor) had assessed the possibility of acquiring new financing as having worsened markedly and that there was little chance of finding a long-term solution before year-end.
- On December 8, the company announced that its second-biggest owner and Board member Tord Cederlund had increased his holding in Ekobot from 6.9% to 9.1%.

## January – September 2023

- On January 15, the Board resolved, contingent upon subsequent approval by an extraordinary general meeting, to carry out a new share issue of no more than 8,564,728 shares with preferential rights for existing shareholders. If fully subscribed, Ekobot will receive share proceeds of around SEK 21.4 million before issue expenses. The issue is subject to around 85% of the subscription rights and guarantees. Also, the Board may resolve on an over-allotment issue in the form of a targeted new share issue of no more than SEK 5.4 million on the condition that the rights issue is fully subscribed.
- The company published its strategic goals for 2023.
- In January, the company signed an agreement with a Swedish customer in the organic vegetable cultivation sector. The agreement concerns a robot system for delivery in time for the 2023 growing season.
- An extraordinary general meeting held on February 16 approved the Board's proposal concerning a new share issue and resolved on the incentive program 2023/2026A-B to issue warrants to senior executives, employees, consultants and Board members.
- A new share issue was concluded on March 14, providing the company with SEK 26.8 million before issue expenses. The rights issue was subscribed to around 130.3% and the Board resolved to issue further shares through a targeted issue to meet the great demand.
- On March 21, 258,043 targeted shares were issued to the guarantors who preferred payment in shares. The issue price of SEK 3.59 in the compensation issue was based on the volume-weighted average price of the company's shares during the rights issue subscription period, which ran from February 23, 2023 through March 9, 2023.
- On March 28, preliminary results were published showing that Ekobot can help reduce storage losses in Swedish onion farming.
- The company held its annual general meeting on May 12, 2023.
- On May 16, the Board announced that Erik Jonuks is leaving his position as CEO for Ekobot AB (publ) and will step down during the fall of 2023.
- On May 23, the company announced that it had signed a letter of intent with AllagBots Nordic APS for the sale of robots in Denmark and Norway.
- On June 27, the Board announced the appointment of Jonas Eklind as the company's new CEO. Jonas will succeed Erik Jonuks, the company's previous CEO, and take up his position on September 1, 2023. Jonas Eklind's extensive leadership experience in technology-based industrial companies undergoing strong growth makes him an excellent fit as Ekobot's new CEO. His successful background demonstrates his ability to create growth in companies from research-based ideas to profitable operations.
- Ekobot presented an updated strategy with a focus on sales through distributors with the goal of achieving a market share of 5 percent within the EU by 2030.
- On September 1, Jonas Eklind took up his position as the new CEO for the company; Eklind succeeds the company's previous CEO, Erik Jonuks.

## Significant events after the end of the period

- On January 3, 2024, the company announced an extraordinary general meeting for January 22, 2024, to address a proposal to authorize the Board to resolve on the issue of new shares, warrants and convertibles and to increase the company's share capital by issuing new shares, warrants and convertibles within the limits permitted by the Articles of Association.
- On January 15, 2024, the company announced the conclusion of a loan in the amount of SEK 3.0 million. The financing ensures the company's continued operation until a long-term financing solution can be put in place during the first quarter, 2024. It is intended that the loan facility be converted to binding subscription commitments in the future capitalization. Meanwhile, the company is awaiting the disbursement of a SEK 1.8 million grant from the Swedish Agricultural Agency for a project that was concluded in 2023.
- The company held an extraordinary general meeting on January 22, 2024. The meeting authorized the Board to resolve on the issue of new shares, warrants and convertible within the limits permitted from time to time by the Articles of Association.
- On January 25, the company announced that it had concluded an exclusive agreement with Homburg Holland regarding regional sales of Ekobot's WEAI autonomous robot system for mechanical weed control.
- On January 30, the company announced that Ekobot has entered into a collaboration with Väderstad aimed at developing a system for real-time evaluation of the effects of a seeder with the aid of vision technology and artificial intelligence (AI).
- The board of directors of Ekobot resolves on February 14, with relying on the authorization from the extraordinary general meeting on January 22, 2024, to carry out a new issue of a maximum of 30,492,634 shares with preferential rights for existing shareholders. Upon full subscription in the Rights Issue, the company will receive issue proceeds of approximately SEK 18.3 million before issue costs.
- On February 21, the company announces that Ekobot has entered into a distributor agreement with Homburg Belgium regarding Belgium. The agreement grants Homburg Belgium an exclusive right to sell Ekobot's autonomous robotic systems WEAI for mechanical weed control in the region.
- The company announces that they are starting a collaboration with AutoAgri with the aim to adapt the Ekobot intelligent weeding tool to the AutoAgri autonomous implement carrier. The initial goal is to setup a commercial demonstration with a Norwegian customer during the third quarter of 2024.





## A word from the CEO

**The fourth quarter 2023 was a challenging time for Ekobot. In operational terms, the quarter was positive and involved intensive preparations for commercial deliveries before the 2024 growing season, and transforming from a development company to a fully commercial, industrial operation. However, the quarter offered major financial challenges as our biggest shareholder suddenly informed us that they did not intend to support Ekobot in the upcoming financing round.**

### Financing during the quarter

Without the biggest shareholder as the basis of our financing setup it was not possible to secure a solution for Ekobot during the fourth quarter. Instead, intensive efforts were necessary during the Christmas and new year holidays to find an alternative solution. On January 15, the company could announce that it had secured a short-term loan in the amount of SEK 3 million from four of the larger owners, the board and a new investor. This, together with a grant payment from the Swedish Agricultural Agency amounting to SEK 1.7 million, will enable the company to systematically secure more long-term financing.

### Core competence

Ekobot's core competence lies in software, vision systems, data collection, positioning, and the utilization of artificial intelligence for controlling our tool system and autonomous robots. The company's vision and AI technology, along with the intelligent tool system for autonomous weed control, can be applied both to our own robot and to other commercially available robots, autonomous platforms, and traditional platforms used in agriculture.

### Own robot platform

During the 2022 and 2023 growing seasons, Ekobot has run the autonomous robot for intelligent weeding under commercial conditions with growers in Sweden and the Netherlands. However, the previously purchased robot platform proved not to be fully scalable and did not meet the requirements of the farms. The system has therefore not been able to generate data during a complete season under fully commercial conditions.

In 2023, Ekobot has constructed its own robot platform that is built to handle the changing challenges of equipment used under field conditions in agriculture. On October 24, 2023, we were also able to announce that the new platform has been validated in terms of precision in navigation and positioning. The platform is now prepared for commercial deliveries and the construction is adapted to provide the correct function in a cost-effective way.

### Commercial validation – the basis for a visionary future plan

For the period 2023–2030, Ekobot has set ambitious goals for sales in nine EU markets and to start up in the US and UK. Our initial focus is on Sweden with direct sales and sales via a distributor in the Netherlands. We aim to achieve a market share of 5 percent within the EU by 2030 at the latest. The basis for this development is the commercial validation that takes place during the 2024 growing season, mainly during the period from April to June. There, industrialized robotic systems are to be used for autonomous weeding at paying customers, under commercial conditions and during an entire

growing season in order to prove the system's commercial viability. It is the basis for successfully initiating system sales.

## Distributors

Ekobot's strategy for selling the complete robot system is to work through distributors. This is an effective way to build a sales and delivery organization as a selected partner already has a developed network in the market and resources for execution. The distributors that Ekobot chooses to cooperate with must be able to handle marketing and sales in the local market, but also delivery, training, support, service, spare parts and warranty matters. Since January 2024, Homburg Holland is Ekobot's distributor for the Netherlands and since February 2024 Homburg Belgium is Ekobot's distributor for Belgium. Homburg was founded in 1961 and is one of the leading distributors of agricultural equipment in the Netherlands, striving to expand its presence in Belgium as well. The Homburg provides the best and most advanced technology for precision agriculture in the areas of crop protection, tillage and seeding technology. Homburg has set an initial target of selling ten of Ekobot's robotic systems in the Netherlands and five in Belgium ahead of the 2025 growing season.

## Financing is the next challenge

Today, when the report is released, we are in the middle of a process with a rights issue of approximately SEK 18.3 million. The purpose of the issue is to secure the company's continued development towards commercialization where the most important components are to complete the system and processes for commercial deliveries, to secure production capacity together with an industrial partner and of course to generate business opportunities and orders. We look to the future with confidence and determination and are doing everything we can to make the current issue a success. That the company should be able to continue to develop, to implement the plans and to reach its goals. To succeed, however, funding and strong support from the company's current and future owners is required.

## Closing words

The expectation is that 2024 is the year we can take Ekobot into the next phase of industrial and commercial development. The year in which we transform a strong interest from customers into concrete business opportunities, incoming orders and a basis for an industrial and commercial expansion.

Ekobot's team is highly committed, our technology is competitive, and our vision is clear. Together with our investors, distributors and partners, we will continue to build Ekobot as a future company with international potential. Thank you for believing in us and supporting our work.



Europeiska jordbruksfonden för  
landsbygdsutveckling. Europa  
investerar i landsbygdsområden

Västerås, February, 2024

*Jonas Eklind,*

CEO Ekobot AB (publ)

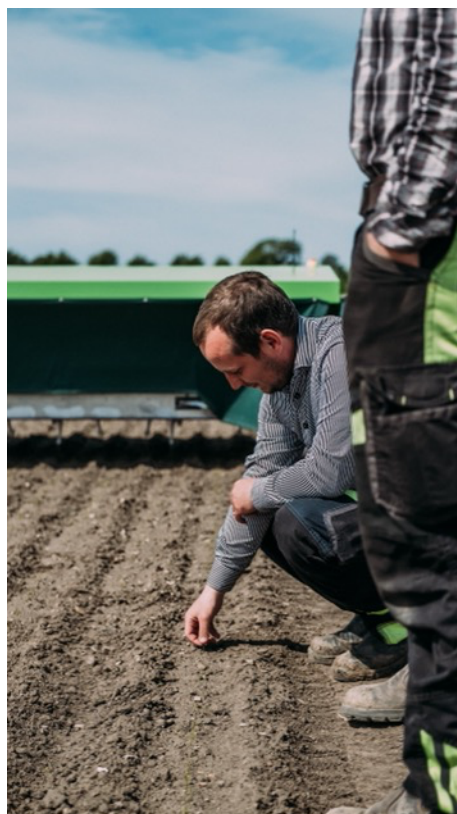
## Ekobot's operations

### Vision and technology

Ekobot has a vision of becoming Europe's leading company within autonomous agricultural robots and aims to be agriculture's go-to supplier of advanced weed management services and decision support. The company was founded with the ambition of enabling agriculture to produce more food with fewer resources and seeks to position itself as a long-term sustainable alternative to conventional chemical crop spraying – all aimed at tomorrow's agriculture.

Ekobot conducts operations based on the business concept of developing, manufacturing and selling agricultural robots that enable efficient precision farming, where e.g. weed management takes place entirely without, or with minimal use of, herbicides. Today, weed management is a major, costly problem for Ekobot's end customer, the farmer. Demand for robotic weed control will increase significantly in the years ahead. With its exceptional solution for identifying weeds via a system that uses vision technology and artificial intelligence, the company's robot can cut weeds at ground level, reducing the risk of new root shoots, thus removing the need for the crop to compete with weeds for nutrients, water and light. The system can be adapted for use in areas of varying sizes, e.g. by managing multiple rows of crops simultaneously. Ekobot makes very efficient use of existing areas.

It also creates value for its customers through the data collected via the robot platform. It allows the customer to get e.g. information about crop status. The data itself will also serve as a future potential revenue stream. The Ekobot product enables data feedback to a common database, where the information is gathered and passed on to all linked devices in conjunction with updates. Using an AI solution, Ekobot offers a product that is under constant development and which, in the company's opinion, provides good abilities to uniquely streamline and predict different production needs.



### Business model

Ekobot brings the latest technology such as computer vision, artificial intelligence (AI) and the internet of things (IoT) to the agricultural sector to clear weeds in vegetable crops with very high precision while collecting data on crop status. What's more, it does so sustainably by using renewable energy for electric operation. This concept fits in very well with the transition now underway in agriculture, where efficient, sustainable solutions are in demand to supplement the big, heavy-duty diesel tractors in use today.



*Ekobot's business model builds on a combination of technology, product and services.*

Ekobot's business model builds on a combination of technology, product and services. The Ekobot solution is based on an autonomous, lightweight field robot that automates weed control on agricultural land. Ekobot products and services can help farmers grow crops more efficiently and sustainably. Because the Ekobot robot platform is light in relation to existing technology, it results in considerably less damage to soil structure.

Sales take place in two ways, through distributors and dealers or directly to end customers and farmers through leasing or direct purchase. Direct sales take place mainly on the Swedish market, while in the Netherlands and the rest of Europe they take place through dealer channels. The average price for a robot system is EUR 105,000 excluding VAT.

Ekobot's value proposition to customers can be summed up as follows:

- **Data collection provides decision support and better return on investment**  
Ekobot uses high-precision GPS technology, camera systems and AI via a data collection and analysis system to recognize plants and weeds. This provides for increased operational stability and precision in farm management. Because Ekobot technology makes sure crops do not have to compete with weeds for nutrients and sunlight, growth and crop yields are optimized.





The Ekobot robot platform is equipped with camera systems and sensors that collect the data needed to bring about tomorrow's precision farming. It will take decision support for the farmer to a whole new level. In addition to mechanical weed control, the robot is able to measure and analyze everything from the soil to crop well-being by means of advanced sensors such as multi-spectral cameras, earth and moisture probes and air sensors. The farmer receives a detailed crop status report based on analyses from the robot for use in making decisions on inputs such as fertilizer, irrigation and harvesting, taking decision support to a whole new level. Naturally, the overall aim is to reduce the amount of input materials while increasing yield in a long-term, sustainable way.

*Ekobot's robot system collects and analyzes data from the field, which forms the basis for a decision support system for the agricultural sector.*

- **Green technology and sustainable farming**

Compared to tractors, Ekobot robots weigh little and they are driven by electric motors. The robot system carries batteries that can be charged using renewable energy from e.g. solar cells, a grid connection or a battery replacement system. Thanks to its low weight and low power demand, the robot system is able to operate independently of the power grid and is thus carbon-neutral in operation.

The demand for organic farming and the increasing restrictions on the use of chemicals for conventional farming pose a major challenge for farmers, as they are forced to rely on mechanized weed control methods. Farmers have to invest in automation to remain competitive and practice sustainable farming in environmentally friendly ways.



*Ekobot's robot system is a reliable solution that increases productivity while also contributing to sustainability through lower consumption of fossil fuels and chemicals.*

- **Rapid payback time**

The Ekobot autonomous robot system allows the grower to eliminate or reduce labor costs. Ekobot helps eliminate, or greatly reduce, the need for time-consuming manual weed removal.

Farmers today find it increasingly difficult to attract and accommodate agricultural labor. The demand for organic farming and the increasing restrictions on the use of chemicals for conventional farming pose a major challenge for farmers, as they are forced to rely on mechanized weed control methods.

For high-grade crops such as sugar beet, onions, herbs and vegetables, weed control is often done manually, which is very costly for the farmer, as well as difficult and tedious for the farmhand. Repayment time for the Ekobot robot system is short in both organic and conventional farming. For an organic farmer who has to resort to seasonal manual labor, switching to the Ekobot robot system will already be profitable in year one.

Farmers have to invest in automation to remain competitive and provide the world with food, and do so in eco-friendly, sustainable ways.

Thus Ekobot's above-mentioned value proposition enables the sustainable, eco-friendly, long-term, profitable production of healthy food.



*Ekobot is revolutionizing farming with its autonomous robot system, which reduces manual labor and promote sustainable, efficient crop production. From weed control to cost saving, Ekobot provides farmers with the opportunity to meet the challenges of modern agriculture.*



## Commercialization strategy

Ekobot's strategy is to build a scalable system that will initially focus on weed management for a few strategically selected outdoor row crops for human consumption, known as high-value crops. Typical examples would be sugar beet, onions, and herbs and vegetables such as carrots, lettuce and so forth. Ekobot's focus has been on yellow onions, and it will continue to focus on that crop in 2024. The company concentrates on this crop as it enjoys relatively high profitability compared with traditional crops such as oats, wheat and corn. High-value crops also demand high costs for inputs to achieve productivity and profitability. Also, there is great regulatory pressure against the use of chemical pesticides in the cultivation of high-value crops. Thus the demand and need for autonomous, sustainable farm management is considered to be great. The company will develop the robot system to handle several different crops and plans to begin a process with the aim of adding functions for harvesting and seeding.

The main focus of its marketing activities during 2023 was on the outdoor growing markets, primarily in Sweden, the Netherlands and Denmark, and this will also be the focus in 2024. All marketing activity will be led by a team at Ekobot in Sweden.

Ekobot intends to begin selling robots on the European market (with the exception of Sweden) with the assistance of external partners and expand through dealers and distributors. Thus the intent is to create a network of logistics, installation, training and service partners across Europe.



## Market overview and market drivers

### Driving forces, robotics in agriculture – a paradigm shift

Today, farmers constantly have to make important decisions based on a large number of complex variables. Producing a variety of crops requires extensive, long-term planning. Such planning usually concerns irrigation, fertilizers, crop rotation, pesticides, time of harvest and when, where and to whom the harvest must be delivered. Despite highly reliable technology, agriculture remains an arbitrary science. Managing the many complex variables in order to maximize the crop and thus profit, is a major challenge for the farmer.



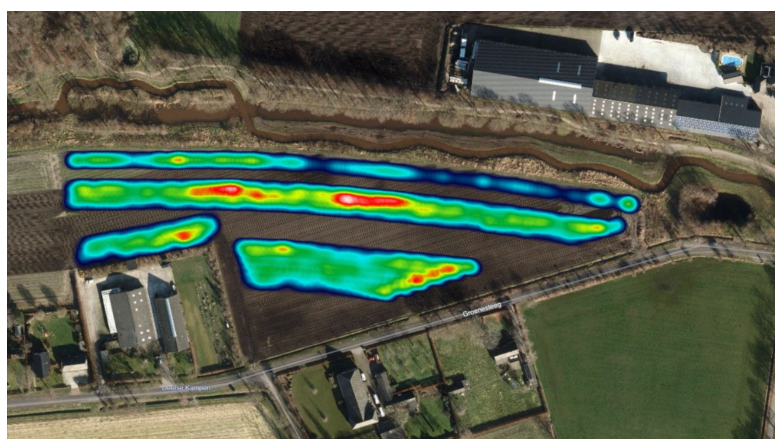
*A new technological paradigm shift is needed in the agricultural sector. Ekobot combines robotized precision interventions in agricultural land using data analysis and decision support services, thus offering a technology shift away from today's heavy mechanized agriculture.*

The approaching major technology shift with field robotics and data collection has the potential to make it considerably easier for the farmer to make complex decisions based on many variables. Also, large volumes of different kinds of data can be used in forecasting models to predict production, which is of great assistance to farmers at the marketing stage.

High resolution data from fields can also help provide consumers with highly traceable food. High-resolution data collection can help in the production of food with well-documented nutritional content, which in turn helps build confidence between producers and consumers.

#### *Opportunities for data-driven solutions*

High field data availability is essential for the farmer's ability to conduct precision farming, where complex decisions are made easier by advanced decision-support based on artificial intelligence (AI). Precision farming revolves around sustainability and using precisely the right amount of resources at precisely the right time. In precision farming systems supported by robotics, crop requirements for minerals, fertilizers and water can be assessed and managed individually.



Precision agriculture requires field data to be readily available to allow AI-based decision support. This leads to sustainability in that resources are used at the right time and in the right quantity.

*Thanks to the robot's data-gathering ability, Ekobot can provide significant value to its customers such as real-time mapping that shows weed density and growth.*

### *Aspects concerning the implementation of databased solutions*

The common agricultural policy (CAP) is one of the EU's oldest and most comprehensive policy areas; it covers financing for agriculture and rural development throughout the EU. It has undergone several reforms since its beginning in the 1960s, with the goal of creating a more competitive, sustainable and fair agricultural sector.

One of the latest CAP reforms came into force in 2021. It focused on making agriculture more eco-friendly by demanding that a higher proportion of the CAP support should go to 'green measures' that promote sustainability and biodiversity. It includes such things as reducing the use of pesticides and artificial fertilizer, the promotion of agroforestry and supporting organic farming.

Another important challenge for the EU's agricultural sector will be meeting the needs of a growing global population while also mitigating climate change. To achieve this, agriculture will have to adapt to new technologies and methods. The EU's digital strategy launched in the year 2020, seeks to boost digitization in all sectors including agriculture.

Autonomous field robot systems such as Ekobot will play an important part in this technology shift. The systems can be used to automate tasks that were previously manual, thereby increasing efficiency and reducing the need for manual labor. They can also help reduce the use of chemical pesticides by using precision technology to identify and combat pests and weeds.

To summarize, the EU's agricultural policy is undergoing constant change in order to promote a more sustainable and competitive agricultural sector while also facing the challenges of increased food production and mitigating climate change. Technological innovations such as autonomous field robot systems are an important part of such work.

### *Incentives for investment – enablers for a major technology shift*

There is a major ongoing effort in European agricultural politics to make sure the common agricultural policy can continue to provide strong support for European agriculture, making prosperous rural areas and the production of high-quality food possible.

A number of incentives have been introduced to enable farmers to invest in new technology. This is, and will continue to be, an important factor in the major technology shift facing European agriculture where digitization of the industry will take place supported by autonomous field robot systems similar to Ekobot.

## A rapidly growing market for agricultural robots

The global market for agricultural robots is expected to grow from USD 11.2 billion in 2023 to USD 35.9 billion in 2030, which represents a compound annual growth rate (CAGR) of 19 percent up until 2030. The number of farmers choosing agricultural automation is constantly growing. One particularly significant factor is the reduced availability of seasonal labor.<sup>1</sup> The reduction in the labor force is mainly due to the small number of young people becoming farmers, as this type of livelihood is increasingly seen as unattractive. As a result, the industry is suffering from a lack of skills, and this encourages new technologies for agricultural automation.<sup>2</sup>

Indoor robots, milking robots, plant handling robots and fruit-crop robots account for a smaller share of the market, as the major part of agriculture is conducted outdoors.

This means that the outdoor growing sector, a.k.a. outdoor cultivation, is expected to take a larger share of the market compared to the indoor sector during the forecast period.<sup>2</sup>

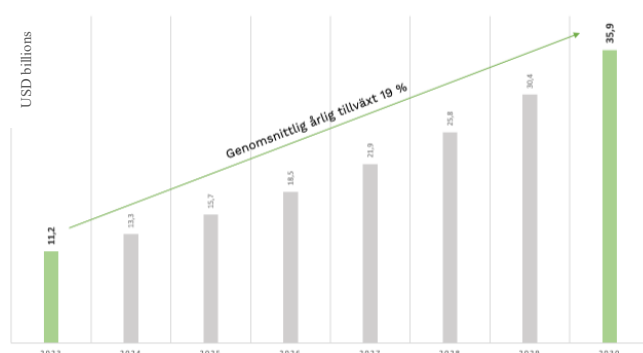


Figure 1: The size of the global market for agricultural robots from 2023 to 2030<sup>1</sup>

The total value of everything produced by the EU agricultural industry in 2021 was estimated at EUR 449.5 billion. This includes the value of crops, animals, agricultural services and certain other goods and services. Agriculture contributed 1.3 percent to the EU's GDP in 2021.<sup>3</sup>

For farmers to choose organic solutions, they must refrain from using synthetic commercial fertilizers and non-organic chemical pesticides on their crops. In 2020, organic farming took up almost 14.7 million hectares in the EU, corresponding to 9.1 percent of the total agricultural land area. Thus organic farming land area increased by 56 percent between 2012 and 2020. Austria, Estonia and Sweden top the list of countries with the largest organic arable area, with more than 20 percent organic arable land.<sup>4</sup> This trend is inspired by greater global environmental awareness, as well as bans and regulations for chemical pesticides.

<sup>1</sup> Global market volume of agricultural robots from 2020 to 2030 M. Shahbandeh  
Research expert covering agriculture & FMCG

<sup>2</sup> Silva, G., 2018, Feeding the world in 2050 and beyond – Part 1: Productivity challenges. Michigan State University Extension.  
<https://www.canr.msu.edu/news/feeding-the-world-in-2050-andbeyond-part-1>

<sup>3</sup> European Commission, Performance of the agricultural sector. [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Performance\\_of\\_the\\_agricultural\\_sector](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Performance_of_the_agricultural_sector)

<sup>4</sup> Research and Markets, 2021, Organic Farming Global Market Report 2021: COVID-19 Growth and Change to 2030.  
<https://www.researchandmarkets.com/r/7ja8lb>



The market for organic farming is expected to reach USD 287.8 billion in 2027, which represents an average annual growth rate of around 11.2 percent from 2022.<sup>5</sup>



*Ekobot helps to increase profitability for organic farmers, which leads to increased organic farming within the EU.*

## Competitive advantages

The company estimates that its solution can improve conditions for crops during their most vulnerable period and contribute to a 5–20 percent increase in crop yields, which is unique in the market, according to the company. Third-party verified tests of Ekobot's robot system also show an approximate 6 percent harvest increase compared to conventional cultivation technology using chemical weed control.<sup>6</sup> Also, more and more EU farmers are opting for ecological solutions and renouncing such things as non-organic chemical pesticides.<sup>7</sup> Ekobot's innovative solution allows organic farming to increase production without increasing the area under cultivation. Tendencies in this regard were demonstrated in 2021 when Ekobot, in competition with Sweden's most prominent agricultural innovations, won the AgTech<sup>8</sup> Challenge 2021, and again in 2022 when Ekobot, as one of six AgTech and Food tech<sup>9</sup> companies, was selected to represent Sweden and meet American AgTech investors in Silicon Valley, California, during the Nordic-US Food Summit in November of that year.

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<sup>5</sup> Research and Markets, 2023, Organic Farming Global Market Report 2023:

<https://www.researchandmarkets.com/reports/5735287/organic-farming-global-market-report#tag-pos-12>

<sup>6</sup> The results from third-party controlled field tests conducted in 2022 by the Hushållningssällskapet's field trials unit HIR in Skåne; the results are presented in summary in Hansson, O. (HIR Skåne) and Sjöberg, P. (NIBIO), 2022, Ekobot – field tests Sweden 2022. <https://www.ekobot.se/wp-content/uploads/2023/01/Ekobot-slutrapport-faltforsok-sverige-2022-.pdf>

<sup>7</sup> European Parliament, 2021, Organic food in the EU: facts and regulations

<https://www.europarl.europa.eu/news/en/headlines/society/20180404STO00909/the-eu-s-organic-food-market-facts-and-rules-infographic>

<sup>8</sup> The term Agtech derives from agricultural technology; the term is applied to technical innovations in the agricultural sector.

<sup>9</sup> The term Food tech derives from food technology; the term is applied to technical innovations in the food industry.

## Comments to the report

### Financial overview

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	6	0	416	214
Operating loss	-4,785	-2,570	-19,908	-8,998
Earnings for the period	-4,898	-2,806	-21,213	-10,410
Earnings per share before dilution, SEK	-0.32	-0.69	-1.64	-3.22
Total assets	27,591	31,223	27,591	31,223
Cash and cash equivalents	1,229	2,943	1,229	2,943
Equity/assets ratio (%)	65.6	49.2	65.6	49.2
Average number of shares before dilution	15,246,317	4,078,723	12,962,160	3,235,976
Average number of shares after maximum dilution	15,311,317	4,585,454	13,242,868	3,925,917
Average number of employees	7	5	7	6

See definitions below.

### Revenue and earnings

During the quarter, the company reported net sales of SEK 6 thousand (0). The corresponding figure for the period January to December is SEK 416 thousand (214). In 2022, the company signed an agreement concerning pilot installations in Sweden and the Netherlands for the current and future seasons. The sales relate mainly to these agreements. Further agreements have been signed in 2023 for future seasons.

Other revenues during the fourth quarter totaled SEK 15 thousand (7), and for the period January to December they totaled SEK 55 thousand (449). The revenues refer mainly to exchange rate gains, as in the equivalent period during the previous year.

Other operating expenses during the fourth quarter totaled SEK -17 thousand (-7). The biggest item here also consists of exchange rate changes. Other operating expenses for the period January to December totaled SEK -69 thousand (-84).

The operating loss for the fourth quarter of 2023 totaled SEK -4,785 thousand (-2,570) and SEK -19,908 thousand (-8,998) for the period January to December. The company's R&D work has now taken the robot system to a significantly higher level, resulting in the write-off of old prototypes. While earnings were affected negatively during the second quarter by this impairment loss, cash flow was not affected. As this work continued during the fourth quarter, there was a further impairment of SEK 1.5 million. Total impairment for the year was SEK 8.5 million. This item did not affect cash flow.

Sales and administration expenses for the fourth quarter totaled SEK -2,932 thousand (-2,211), while the corresponding figure for full-year 2023 was SEK -10,275 thousand (-7,391). No severance pay was disbursed to the previous CEO, Erik Jonuks, who stepped down on September 1. Sales and administrative expenses increased this year due mainly to higher sales and marketing activities.

Research and development costs increased year-on-year by SEK 1,498 thousand during the fourth quarter. Total cost for the period January to December is SEK -10,035 thousand (-2 186), of which SEK 8.5 million refers to impairments and constitutes the major part. The impairment does not



affect cash flow as it represents an SEK 5,826 thousand impairment of previous prototypes and the SEK 2,676 thousand impairment of robots produced in-house that were reclassified as Machinery and other technical facilities and associated assets. Because it is evident that the robots produced in-house can be produced at lower cost and in greater scale, the original book value was impaired in 2023. In all, four machines were put into full operation during the season, and depreciations have begun.

A total of SEK 3,526 thousand was capitalized during the fourth quarter for R&D work. A total of SEK 8,701 thousand was capitalized in 2023. Development during the first six months of the year mainly concerned monitoring functions, control, the tool boom and the replace battery system. During the third and fourth quarters, the focus was mainly on the next generation robots.

The number of employees as of December 31, 2023, was seven (six).

Earnings per share before dilution totaled SEK -0.32 (-0.69) for the fourth quarter and SEK -1.64 (-3.22) for the period January to September, 2023.

### Financial position

At the end of the period, shareholder equity totaled SEK 18,105 thousand (15,371) and the equity/assets ratio was 65.6 percent (49.2).

Cash and cash equivalents at the end of the period totaled SEK 1,229 thousand (2,943). During the first quarter, the company carried out a rights issue that raised SEK 21,412 thousand before issue expenses. The issue was oversubscribed by more than 130%, and the company also carried out a targeted over-allotment issue, which brought in SEK 5,353 thousand. Also, certain guarantee undertakings were compensated with shares, resulting in the issue of an additional 258,043 shares. These issues increased the total number of shares by 10,963,953 and share capital by SEK 3,837 thousand. Issue expenses totaled SEK 3,745 thousand.

The financial climate today is tough and the geopolitical unrest also means that the financing risk has increased. Against this background, extensive work has been and is ongoing with possible financing alternatives. After the summer, the board and CEO have taken measures to extend the scope of the fund to December 2023. Ekobot received bridging financing of SEK 3.0 million at the beginning of January in order to bridge to a future planned issue, as no such issue took place during the last quarter of 2023, which was originally planned. The board instead called an extraordinary general meeting on January 22, 2024, which decided to carry out a new share issue. The subscription period for the issue runs from February 26 to March 11, 2024. In the event of full subscription, 30,492,634 shares will be issued and the company will receive an issue proceeds of approximately SEK 18.3 million before issue costs. Complete conditions can be found on the company's website, <https://www.ekobot.se/investors/>. The rights issue is carried out with the aim of securing the company's continued development towards commercialization, and the goal is to secure the capital requirement until late autumn 2024. As long as this is not ensured, there are uncertainties regarding the company's continued operation. In light of the ongoing issue of new financing, the board continues to believe that new capital will be able to be acquired in order to be able to continue the business. The board and management are also working on a number of alternative scenarios to be able to reprioritize resources to facilitate continued operation. As mentioned above, the financing risk is the ability to finance the development up to commercialization and full launch. This risk is deemed to remain high given the harsh climate currently prevailing on the capital market. Should the issue not be fully subscribed, the board will consider reducing the company's costs, changing the business plan, divesting assets or pursuing its future expansion at a more restrained pace.

## Cash flow and investments

Cash flow from operating activities including changes in working capital for the fourth quarter totaled SEK -828 thousand (-2,832). The corresponding cash flow for the period January to December 2023 totaled SEK -10,063 thousand (-12,946).

Cash flow from investing activities totaled SEK -3,521 thousand (1,039) during the fourth quarter, 2023. The company continued development activities during the quarter, and they are progressing steadily. During Q4, capitalized development costs increased net by SEK 3,526 thousand (1,039). A total of SEK 3,690 thousand was invested, while subsidies during the period for corresponding work totaled SEK 164 thousand. Cash flow from investing activities for the period January to December 2023 totaled SEK -9,301 thousand (-9,891). Altogether, capitalized development costs during the period January to December decreased by SEK -726 thousand (8,594). A total of SEK 8,701 thousand was capitalized, but because SEK 5,826 thousand was written down and the remainder was reclassified as a fixed asset, the net was SEK -726 thousand. Investments in the patent portfolio during the fourth quarter totaled SEK 0 thousand (0), and the net total for the full year was SEK 53 thousand (287). Capital expenditures in property, plant and equipment during the fourth quarter of 2023 totaled SEK 0 thousand (0). However, the balance sheet item increased during the period January to December 2023 by net SEK 658 thousand (3,203). The biggest change during the second quarter was the reclassification of two robots from capitalized development costs to fixed assets. However, as previously described, they were written down to their estimated value as of the closing date.

Cash flow from financing activities totaled SEK -36 thousand (2,366) during the fourth quarter of 2023, and for the period January to December, the corresponding amount is SEK 17,650 thousand (16,776). The biggest items during the year consist of new share issues which brought in SEK 23,947 thousand net (10,463), newly raised loans of SEK 6,175 thousand (14,375) and SEK 12,472 thousand (8,062) for the amortization of loans. The SEK 6,175 thousand bridging loan obtained during the first quarter of 2023 was also settled during the quarter. During the fourth quarter of 2023 the biggest loans were made interest only.

## Related party transactions

The assignment agreements with the CTO and CFO continue to run under commercial conditions. Also, compensation on market terms in the amount of SEK 182 thousand was paid to two members of Erik Jonuks' family, who were active during the period January to September. No other related party transactions have taken place.

## Accounting and valuation principles

The report has been prepared following the same accounting principles as the company's most recent annual accounts, i.e. in accordance with the Annual Accounts Act and the General Council of the Swedish Accounting Standards Board BFNAR 2012:1 Annual Reports and Consolidated Accounts (K3).

## Estimations and assessments

When interim reports are drawn up, the Board of Directors and the CEO must, in accordance with the accounting and valuation principles applied, make certain estimations, assessments and assumptions that affect the recognition and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimations and assessments and only very rarely corresponds to the estimated amount.

Financing risk is deemed to have remained high during the period with regard to the prevailing financial climate with high inflation and rising interest rates, etc. The current geopolitical unrest also contributes to an increase in this risk. See also “Significant risks and uncertainties” below. Other estimations and assessments made in the interim report, including the assessment of the main causes of uncertainty, are the same as those applied in the last annual report.

## Key figures 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’s development during the year has shown continued strong interest from potential customers, thus confirming that the company has great future potential. Despite this, the company is dependent on the successful scaling up of production, commercialization and marketing of its agricultural robots. Given that scaling up and commercialization always require capital, and because the company sees great opportunities for further product development, there is a financing risk. Financing risk concerns the ability to finance development up to commercialization and full launch. The company manages this by preparing for capital acquisitions in good time. But because the company is in an early phase and the prevailing financial climate has high inflation and high interest rates etc., financial risk remains high. Risk also increased as on December 1 the company announced that it had received a negative reply from one of the major existing owners in the current financing discussions and that the Board (in consultation with its financial advisor) had assessed the possibility of acquiring new financing as having worsened markedly. Furthermore, current geopolitical unrest also contributes to increased risk. Developments in Gaza and Israel mean that this risk is growing.

The company develops robots with new, trailblazing technology and there will always be regulatory, market and financial risks in its operations. The business risks consist primarily of the new, pioneering technology on which the development is based. Also, there is always risk involved in moving from the development phase to the commercialization phase in that market acceptance can take place more slowly than anticipated. Market risk also comprises currency risks. This risk is very low at present, as most payment transactions are in Swedish kronor. However, because sales agreements are concluded in euros, a certain currency risk exists. The credit risk for cash and cash equivalents is considered negligible, since counterparties to the company’s bank balances are reputable banks with high ratings by external analysts. As mentioned above, financing risk concerns the ability to finance development up to commercialization and full launch. This risk is deemed to have remained high due to the prevailing tough climate on the capital market. Liquidity risk concerns the company’s ability to fulfill its obligations. The company manages this risk by constantly monitoring cash flow to reduce liquidity risk and ensure its ability to pay.

Thus one of the company’s challenges in the short and long terms is to continue developing the robot and the decision support system to keep pace with technological developments while maintaining a lead over competitors. Another future challenge will be to demonstrate sales in markets other than those the company has hitherto focused its marketing activities on.

External factors such as changes in inflation, exchange rates and interest rates have an impact on operating costs, sales prices and the value of shares. A major part of future sales revenues may flow in SEK and EUR, and exchange rates may change substantially. Depending on how the company's revenues and expenses are distributed across different currencies, changes in exchange rates may have a significant negative impact on Ekobot's financial position and earnings. Furthermore, inflation and increasing interest rates contribute to increased costs. The company is very cost-conscious and continues to focus on prioritizing between activities.

The company has a relatively small organization, although its contact network is large. However, this means a degree of vulnerability exists with regard to key individuals. As the company grows, this risk will decrease.

The current unrest around the world affects us all. Precisely how things will develop and how they will affect the company in the long-term is difficult to predict today. The war in Ukraine has not directly affected operations in any way, as we do no business with Russia or Ukraine, but it may have an indirect negative effect on delivery times. The war between Gaza and Israel has also increased uncertainty. Developments in the financial market were weak. The general economic climate, both national and international, will be a challenge for every company moving forward. A result of the Covid-19 pandemic, and major geopolitical unrest, is the risk of continued longer delivery times in respect of hardware due to the global component shortage. Because the company is in a commercialization phase that includes the challenge of scaling up production, this risk is substantial.

## Cross reference with alternative KPIs

SEK thousand

		12/31/2023	12/31/2022
Total equity at the end of the period		18,105	15,371
Total assets at the end of the period		27,591	31,223
<b>Equity/assets ratio (%):</b>		<b>65.6%</b>	<b>49.2%</b>

## Financial calendar

Ekobot AB provides regular financial information according to the following plan:

Annual Report 2023	April 26, 2024
Interim report for the period January–March 2024	May 14, 2024
Annual General Meeting 2024	May 27, 2024
Interim report for the period January–June 2024	August 30, 2024
Interim report for the period January–September 2024	November 22, 2024

The company's financial year runs from January 1–December 31.

The annual report and other financial reports will be made available on the company's website at [www.ekobot.se](http://www.ekobot.se).

## The share, share capital & ownership ratio

### The share

Ekobot AB (publ) has been traded on Nasdaq First North Growth Market under the name Ekobot since March 15, 2021. The number of shares as of December 31, 2023 totaled 15,246,317. The number of company shares increased by 8,564,728 in conjunction with the rights issue carried out during the first quarter.

Because the issue was oversubscribed by more than 130%, a targeted over-allotment issue and a set-off issue were also carried out, leading to an increase of 2,399,225 in the number of shares. The quota value per share is SEK 0.35. Share capital increased by SEK 3,837 thousand to total SEK 5,336 thousand during the first quarter. No dilution effect had taken place as of the closing date.

### The 10 biggest shareholders as of December 31, 2023

Shareholder	Number of shares	Capital and votes
Navus Ventures B.V.	2,616,116	17.2%
Cederlund, Tord	1,400,752	9.2%
Petersen, Henrik Sten	997,787	6.5%
Avanza Pension	701,855	4.6%
Lindgren, Thomas with company	387,448	2.5%
Nordbeck, Ulf	308,784	2.0%
Säll, Gunnar with company	300,150	2.0%
Nordnet Pensionsförsäkring	294,934	1.9%
Linus Larson Holding i Uppsala AB	255,985	1.7%
Movestic Livförsäkring AB	170,000	1.1%
<b>The 10 largest owners</b>	<b>7,433,811</b>	<b>48.8%</b>
Others	7,812,506	51.2%
<b>TOTAL</b>	<b>15,246,317</b>	<b>100.00%</b>

### Share-based compensation programs

At an extraordinary general meeting on November 30, 2020, Ekobot resolved to adopt incentive programs for the Board and certain company employees. The incentive program consisted of a targeted issue of a maximum of 100,000 warrants. The subscription price per warrant totaled SEK 0.296 and was based on the market value of the warrant. The warrants were exercisable during the period November 1, 2023 to December 1, 2023. No subscription took place.

The extraordinary general meeting of February 16, 2023 resolved to issue two new incentive programs, 2023/2026A and 2023/2026B. These have not subsequently been completed.

The Board proposes no dividend be paid.

## The Board's Assurance

The Board of Directors and the CEO hereby assure that the interim report provides a true and fair overview of the company's operations, position and performance and describes the significant risks and uncertainties that the company faces.

Västerås, February 27, 2024

Thomas Lindgren  
Chairman of the Board

Mattias Jansson  
Board member

Eduard Meijer  
Board member

Ulf Nordbeck  
Board member

Victora Woyland  
Board member

Tord Cederlund  
Board member

Magnus Edman  
Board member

Jonas Eklind  
CEO

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

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

Jonas Eklind, email: [jonas.eklind@ekobot.se](mailto:jonas.eklind@ekobot.se)

Augment is the company's Certified Advisor.  
Augment Partners AB  
[info@augment.se](mailto:info@augment.se)  
Eriksbergsgatan 8A  
SE-114 30 Stockholm  
Sweden



## Income statement

Amount in SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	6	0	416	214
<b>Operating expenses</b>				
Selling and administrative expenses	-2,932	-2,211	-10,275	-7,391
Research and development costs	-1,857	-359	-10,035	-2,186
Other operating income	15	7	55	449
Other operating expenses	-17	-7	-69	-84
	-4,791	-2,570	-20,324	-9,212
<b>Operating loss</b>	<b>-4,785</b>	<b>-2,570</b>	<b>-19,908</b>	<b>-8,998</b>
<b>Loss from financial items</b>				
Interest income and similar income statement items	1	1	3	1
Interest expenses and similar loss items	-113	-237	-1,308	-1,413
<b>Loss after financial items</b>	<b>-4,898</b>	<b>-2,086</b>	<b>-21,213</b>	<b>-10,410</b>
<b>Loss before income tax</b>	<b>-4,898</b>	<b>-2,086</b>	<b>-21,213</b>	<b>-10,410</b>
Tax on current year earnings	-0	-0	-0	-0
<b>Earnings for the period</b>	<b>-4,898</b>	<b>-2,086</b>	<b>-21,213</b>	<b>-10,410</b>
Earnings per share before dilution, SEK	-0.32	-0.69	-1.64	-3.22
Earnings per share after dilution, SEK	-0.32	-0.69	-1.64	-3.22
Average number of shares before dilution	15,246,317	4,078,723	12,962,160	3,235,976
Average number of shares after dilution	15,311,317	4,585,454	13,242,868	3,925,617

## Balance sheet

Amount in SEK thousand	12/31/2023	12/31/2022
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development work	20,162	20,888
Patents	288	382
	<b>20,450</b>	<b>21,270</b>
<i>Fixed assets</i>		
Machinery and other technical facilities	2,712	2,054
Equipment and tools	82	136
	<b>2,794</b>	<b>2,190</b>
<i>Financial assets</i>		
Other non-current receivables	152	0
	<b>152</b>	<b>0</b>
<b>Total assets</b>	<b>23,396</b>	<b>23,460</b>
<b>Current assets</b>		
<i>Inventory, etc.</i>		
Raw materials and consumables	347	489
	<b>347</b>	<b>489</b>
<i>Current receivables</i>		
Accounts receivable	5	0
Other current receivables	680	1,569
Prepaid expenses and accrued income	1,933	2,762
	<b>2,618</b>	<b>4,331</b>
<i>Cash and cash equivalents</i>	1,229	2,943
<b>Total current assets</b>	<b>4,194</b>	<b>7,763</b>
<b>TOTAL ASSETS</b>	<b>27,591</b>	<b>31,223</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	5,336	1,499
Development expenditure fund	20,162	20,888
	<b>25,498</b>	<b>22,387</b>
<i>Non-restricted equity</i>		
Share premium reserve	56,856	36,746
Loss brought forward	-43,036	-33,352
Earnings for the period	-21,213	-10,410
	<b>-7,393</b>	<b>-7,016</b>
<b>Total equity</b>	<b>18,105</b>	<b>15,371</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	3,245	4,007
<b>Total non-current liabilities</b>	<b>3,245</b>	<b>4,007</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	1,885	7,421
Trade accounts payable	2,335	1,884
Tax liabilities	0	18
Other current liabilities	234	440
Accrued expenses and deferred income	1,787	2,082
<b>Total current liabilities</b>	<b>6,241</b>	<b>11,845</b>
<b>Total liabilities</b>	<b>9,486</b>	<b>15,852</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,591</b>	<b>31,223</b>

## Change in equity

Amount in SEK thousand	Share capital	Fund for development expenditures	Share premium reserve	Accumulated loss	Loss for the period and the year	Total equity
Opening balance as of January 1, 2022	831	12,294	26,951	-17,691	-7,067	15,318
Allocation of earnings				-7,067	7,067	0
Rights issue	406		8,880			9,286
Issue expenses			-1,682			-1,682
Options scheme T02	95		604			699
Issue expenses			-60			-60
Targeted new share issue	167		2,208			2,375
Issue expenses			-155			-155
Active development expenditures for the period		8,594		-8,594		0
Earnings for the period					-10,410	-10,410
Closing balance as of December 31, 2022	1,499	20,888	36,746	-33,352	-10,410	15,371
Opening balance as of January 1, 2023	1,499	20,888	36,746	-33,352	-10,410	15,371
Allocation of earnings				-10,410	10,410	0
Rights issue	2,998		18,414			21,412
New share issue through set-off	90		836			926
Targeted share issue	749		4,604			5,353
Issue expenses			-3,744			-3,744
Active development expenditures for the period		-726		726		0
Earnings for the period					-21,213	-21,213
Closing balance as of December 31, 2023	5,336	20,162	56,856	-43,036	-21,213	18,105

## Cash flow statement

Amount in SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Operating activities</b>				
Operating loss	-4,785	-2,570	-19,908	-8,998
Adjustments for items not included in cash flow:				
Depreciation	259	36	862	128
Impairments	1,527	0	8,502	1,149
Interest received	1	1	3	1
Interest paid	-113	-237	-1,308	-1,413
<b>Cash flow from operating activities before change in working capital</b>	<b>-3,111</b>	<b>-2,770</b>	<b>-11,849</b>	<b>-9,133</b>
<b>Change in working capital</b>				
Change in inventory etc.	47	-1	142	-79
Change in operating receivables	2,318	-889	1,713	-1,767
Change in operating liabilities	-82	828	-69	-1,967
<b>Net flow from operating activities</b>	<b>-828</b>	<b>-2,832</b>	<b>-10,063</b>	<b>-12,946</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	-3,526	1,039	-8,753	-8,881
Acquisition of equipment and tools	0	0	-396	-1,010
Deposits	5	0	-152	0
<b>Cash flow from investing activities</b>	<b>-3,521</b>	<b>1,039</b>	<b>-9,301</b>	<b>-9,891</b>
<b>Financing activities</b>				
New share issue incl. transaction expenses	0	2,859	23,947	10,463
Amortization of loan	-36	-493	-12,472	-8,062
New loans	0	0	6,175	14,375
<b>Cash flow from financing activities</b>	<b>-36</b>	<b>2,366</b>	<b>17,650</b>	<b>16,776</b>
<b>Cash flow for the period</b>	<b>-4,385</b>	<b>573</b>	<b>-1,714</b>	<b>-6,061</b>
Cash and cash equivalents at the beginning of the period	5,614	2,370	2,943	9,004
<b>Cash and cash equivalents at the end of the period</b>	<b>1,229</b>	<b>2,943</b>	<b>1,229</b>	<b>2,943</b>

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