

Ekobot provides an update on the company's financial situation and future opportunities

Ekobot AB (publ) today published the outcome of the rights issue on March 12. The Board's assessment is that the working capital provided by the issue is not sufficient to implement the company's long-term operational plan. The assessment is that the best alternative for the company and shareholders is to intensify the ongoing review of strategic alternatives to traditional financing, as announced by the company on December 1, 2023. Such alternatives may include a sale of all or parts of the business, evaluation of structural transactions, and/or strategic partnerships.

Over the past few months, the company has made good operational progress and achieved several important milestones as communicated by the company. This includes, for example, initiating collaborations with leading industry players, generating genuine interest from potential customers, initiating the construction of a network of leading distributors, validating the company's proprietary robot platform, and obtaining patents on the company's intelligent tool platform.

In recent months, the company has also received inquiries about collaborations or partnerships from several leading industry players who see significant value in the company's technology.

Based on the operational progress and interest from industry players, the Board sees several opportunities for the sale of all or parts of the business, structural transactions, and/or strategic partnerships. These opportunities will now be evaluated while the company takes actions to further reduce costs. The aim is to reach a solution within the coming weeks with the sale of all or parts of the business, structural transactions, and/or strategic partnerships.

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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

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

Attachments

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