



Year-end report January – December 2021

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.

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, herbicides. 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. Augment Partners AB, Phone: +46 8 604 2255, email: info@augment.se is the company's Certified Adviser.

Financial information

October – December 2021

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

- Net sales during the period totaled SEK 0 thousand (0).
- Net earnings for the period totaled SEK -1,508 thousand (-1,906).
- Earnings per share before dilution totaled SEK -0.64 (-1.55).
- Total assets at the end of the period totaled SEK 26,826 thousand (8,916).
- Cash and cash equivalents at the end of the period totaled SEK 9,004 thousand (1,274).

January – December 2021

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

- Net sales during the period totaled SEK 0 thousand (0).
- Net earnings for the period totaled SEK -7,067 thousand (-3,964).
- Earnings per share before dilution totaled SEK -3.24 (-10.27).
- Total assets at the end of the period totaled SEK 26,826 thousand (8,916).
- Cash and cash equivalents at the end of the period totaled SEK 9,004 thousand (1,274).

Significant events

January – December 2021

- Almi Corporate partner Mälardalen AB showed confidence in the company and granted a SEK 2.6 million loan.
- On March 15, the company was introduced on the Nasdaq First North Growth Market and also carried out a new share issue that will bring in SEK 20.5 million to the company before issue expenses.
- The company was a finalist in the Agtech Challenge innovation contest and was granted market development support by the Swedish Board of Agriculture.
- The company receives EU support and forms part of a collaborative project with Europe's leading agricultural technology university, Wageningen University Research.
- Erik Jonuks (formally deputy CEO) took over as CEO on April 15 when Ulf Nordbeck announced his decision to step down from his post. Ulf will maintain his commitment to the company as a shareholder and board member.
- Tomas Täuber was appointed new Technical Manager, also on April 15. Tomas is an experienced leader with a solid technical background.



Significant events, continued

January – December 2021

- At the end of May, the company and Scanfil in Åtvidaberg began a collaboration aimed at initiating an industrialization process for their robotic platform, Ekobot Gen III.
- The company and Telia have begun a collaboration to create a powerful solution for efficient precision farming. The solution is based on connection to Telia's 5G network.
- In June, the company submitted a patent application to the European Patent and Registration Office for a cutting, linear weed control system.
- Victoria Woyland was elected to the Board on June 30. Victoria is a great asset to Ekobot's board, as she has a broad background in areas such as aftermarket, business development, IT and digital service development.
- In September, the company took its first important step toward exporting to the European market by conducting a number of highly successful field tests in the Netherlands.
- On October 7, in fierce competition with Sweden's top agricultural innovations, the company won first prize in the Hushållningssällskapet (Rural Economy and Agricultural Societies) innovation contest, Agtech Challenge 2021.
- On November 1, together with Wageningen University and Research, the company published promising field test results. The test results show very rapid and promising development of the robot system's effectiveness.
- In December, the company will initiate an integration with the Saga Robotics Thorvald robot platform with the aim of accelerating its market introduction in 2022.
- The company is beginning a collaboration with the Pinpoint Estimates platform to capture broader market expectations. Pinpoint is an open-source platform that compiles market expectations in the run-up to listed companies' full year and quarterly reports.
- Almi Mälardalen AB has granted Ekobot AB (publ) a green loan of around SEK 1.9 million. Almi's green loans are aimed at financing green investments that pursue one or more of the six environmental objectives in the EU's taxonomy.
- REGION VÄSTMANLAND has granted the company support to a maximum of SEK 313,550 for the engagement of consultancy services. The subsidy may total 50% of the approved support base.
- The company received positive advance notification regarding support from the Swedish Board of Agriculture. The support is aimed at allowing the company to conduct large-scale field tests and to begin collecting field data during the 2022 growing season. The final amount has not yet been determined, but an indication would be in the region of SEK 4.5 to 5.9 million.

Significant events after the end of the period

- The company files a new patent application for its tool system in February.
- The company signs letters of intent with three customers in the Netherlands.



A word from the CEO

Ekobot entered into a very important strategic collaboration project during the fourth quarter. It became clear in December that Ekobot could begin an integration with the Saga Robotics Thorwald robot platform. The collaboration aligns extremely well with the company's strategic goals for the development of the robot system's hardware.

By integrating Ekobot's patented tooling system and AI with the Saga Robotics Thorwald platform, Ekobot can quickly and efficiently accelerate its development work and shorten the time to market introduction. Saga Robotics is one of Europe's, maybe even one of the world's, leading companies in field robotics. The collaboration also enables the continued modular design of Ekobot's tool system, providing us with good conditions for delivering high-quality robots that can be quickly adapted for a given application with the customer.

During the fourth quarter we continued working on our IPR portfolio, and I'm able to declare that we have strengthened our patents portfolio and extended our trademark protection. This is fully in-line with the company's strategy of building strong IP around the technology we are constantly developing. During 2021 we once again proved that our robot system, with its considerable level of innovation, is unique. During the year we received financial support from e.g. the Swedish Board of Agriculture, the Swedish Energy Agency, the European innovation program EIP Agri and others.

Field tests and demonstrations formed an important part of operational activities during 2021. We conducted tests and demonstrated our robot system in Sweden and the Netherlands together with many important strategic partners, and especially prospective customers. The test results show very rapid and promising development of the robot system's effectiveness, and during the fourth quarter the company, together with Wageningen University and Research, published promising test results from completed field tests.

The robot system's positive performance test results confirm that we can now meet customers on commercially viable terms. We look forward to going to market in 2022 with a robot system that has the potential to do a good job in the field while also contributing to more resource-efficient, sustainable food production.

Ekobot enjoyed a very successful 2021, where the carefully organized development and growth plan was followed to the letter and in some respects even bettered. It was a year in which the company went from its previous total focus on product development to conducting extensive market-oriented activities together with customers and partners. As CEO, I'm able to declare that Ekobot is home to an extremely competent team, one that laid the foundations in 2021 for scaling up the operation and seriously challenging the competition from the strongest players in Europe's autonomous field robotics sector.



Ekobot continued to attract the attention of the press and media during the fourth quarter. It was nominated as one of the Nordic region's leading future companies through the Techarenan Challenge, which was organized for the 8th year in a row.

The entrepreneur's competition is aimed at Swedish and Nordic companies in the start-up and growth phases, and which are based on a unique innovation or business concept with the potential for global commercialization.

Ekobot has a very important year ahead of it. The company plans to test the product in pilot installations and in the field in commercial conditions during 2022, and these tests will take place on a greater scale in both the Swedish and Dutch markets. A challenge of this nature places great demands on technology and the organization.

There is a great expectation that the market for agricultural robots like Ekobot will continue its rapid growth during 2022. Most of Ekobot's competitors are still in the early commercial stages. Despite this, results from the 2021 field tests show there to be a very great potential for such robots.

As mentioned above, there is a very large market potential in the sector in which Ekobot operates. From a European perspective, Ekobot's technology is the very pinnacle of development. With the results from 2021 in hand, we can see that Ekobot and our technology developed extraordinarily well during the year. We have reached set way points according to plan, and step-by-step this has made Ekobot all the more attractive, and there is great interest in our company in the run-up to 2022.

I would therefore like to thank all of the company's shareholders on behalf of the management team, the Board of Directors and me. You are the people who have made the development of Ekobot possible. In the history of Ekobot, 2021 has been a fantastic milestone, and after a moment's joyful looking back over this extraordinary year, it's time for me to roll up my sleeves and get back to work for 2022. Ekobot's journey has only just begun and we will do everything to make sure it continues to be successful.



Västerås, March 1, 2022

Erik Jonuks,
CEO Ekobot AB (publ)

Ekobot's operations

Vision and technology

Ekobot conducts operations based on the business concept of developing, manufacturing and selling agricultural robots that enable efficient precision farming where weed management takes place entirely without, or with minimal use of, herbicides. Ekobot'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.

Today, weed management is a major, costly problem for Ekobot's end customer, the farmer. Demand for robotic weed control will increase significantly over the next five years. 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 self-generated 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. 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.

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

- **Green technology and sustainability**

Ekobot robots are driven by electric in-wheel motors that are easily charged via solar panels or grid connection. Customers can benefit by selecting an autonomous, off-grid charging solution, as the robot system will not need external charging via a grid connection, thus rendering it 100% CO2 neutral.

- **Data collection provides decision support and better return on investment**

Ekobot uses high-precision GPS technology, light detection and ranging (LIDAR), camera systems and AI to recognize plants and weeds, which aids greater operating stability and precision. Because Ekobot technology makes sure crops do not need to compete with weeds for nutrients and sunlight, growth and 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.

- **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. Farmers have to invest in automation to remain competitive and feed the world, and do so in environmentally friendly and sustainable ways.

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



Robotics in agriculture – a paradigm shift

Today, farmers are constantly forced 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.

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 computer-based 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 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.

Challenges in implementing computer-based solutions

One of the biggest challenges to solve before field robotics and computer science can be implemented in agriculture, is how the transition from existing technology in a heavily mechanized industry should take place.

Understandably, farmers are reluctant to change their farming practices and it is very costly for them if things go wrong. Switching to digitized robotic technology in agriculture also requires the farmer to invest in new technology to replace older, proven technology.

While the business potential of high-resolution field data is enormous, it also presents a challenge. Problems such as the secure collection, storage and distribution of data continue to be under scrutiny.

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.

Comments to the report

Financial overview

SEK thousand	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	0	0	0	0
Operating loss	-1,440	-1,431	-6,796	-3,370
Earnings for the period	-1,508	-1,906	-7,067	-3,964
Earnings per share before dilution, SEK	-0.64	-1.55	-3.24	-10.27
Total assets	26,826	8,916	26,826	8,916
Cash and cash equivalents	9,004	1,274	9,004	1,274
Equity/assets ratio (%)	57.1	51.6	57.1	51.6
Average number of shares before dilution	2,374,670	1,227,970	2,180,920	385,793
Average number of shares after maximum dilution	2,937,170	1,227,970	2,646,545	385,793
Average number of employees	6	4	6	4

See definitions below.

Revenue and earnings

The company had no net sales during the period January to December(0). Other income during the fourth quarter totaled SEK 285 thousand (389), and also relates to contributions received during the quarter. Other income during the period January to December 2021 totaled SEK 419 thousand (467). Government support for increased sick pay costs totaled SEK 34 thousand in the first half of 2021, which reduced capitalized expenditures for development work.

The operating loss for the fourth quarter of 2021 totaled SEK -1,440 thousand (-1,431) and SEK -6,796 thousand (-3,370) for the period January to December. Sales and administration expenses for the fourth quarter totaled SEK -1,537 thousand (-1,301), while the corresponding figure for full-year 2021 was SEK -6,533 thousand (-2,556). Sales and administration expenses increased during the year mainly due to the stock market listing in March, but also due to increased marketing costs. Moving forward, these costs will remain greater than the corresponding period for the previous year, as the focus on marketing communications is increasing.

As of balance sheet date December 31, 2021, the number of employees was six (four).

Covid-19 remains and the company continues to take the measures necessary to protect its employees and limit any negative impact on its operations. The company regards the biggest risk as being long hardware delivery times.

Earnings per share before dilution totaled SEK -3.24 (-10.27) for the period January to December 2021.

Financial position

At the end of the period, shareholder equity totaled SEK 15,318 thousand (4,602) and the equity/assets ratio was 57.1 percent (51.6).

Cash and cash equivalents at the end of the period totaled SEK 9,004 thousand (1,274). The share issue in conjunction with the listing on March 15 yielded SEK 20.5 million before issue expenses. Financing for the next 12 months has not yet been resolved, but in view of the company's positive development, including successful field tests, the Board takes a positive view on the prospects for financing the company's development. The Board considers that the necessary financing will be secured.

At an extraordinary general meeting on November 30, 2020, Ekobot resolved to adopt an incentive program 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 is SEK 0.296 and is based on the market value of the warrant. As a result of these warrants, Ekobot's share capital may increase by a maximum of SEK 35,000. See "Equity-related Compensation Programs" below.

In conjunction with the listing on March 15, 465,000 units were issued, each consisting of two shares and one option. All units were subscribed to; the number of shares increased accordingly by 930,000 and the number of options by 465,000. If all warrants in the T01 series are exercised for the subscription of 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 therefore increase by SEK 162,750. If the warrants in the T01 series are exercised in full, the company may receive an additional maximum of SEK 20.5 million and a minimum of SEK 10.2 million before issue expenses. There will be a maximum dilution effect of 24 percent on the closing date.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the fourth quarter of 2021 totaled SEK -906 thousand (-856). The corresponding cash flow for the period January to December totaled SEK -5,883 thousand (-2,900).

Cash flow from investing activities totaled SEK -2,815 thousand (-1,545) during the fourth quarter. The company continued its intensive development activities during the fourth quarter, and they are growing steadily. The corresponding cash flow from investing activities for the period January to December totaled SEK -6,669 thousand (-4,234). In all, capitalized development costs increased by SEK 2,815 thousand (1,545) during the fourth quarter, and by a total of SEK 6,387 thousand (4,207) for the full year. Investment in the patent portfolio for the corresponding period totaled SEK 103 thousand (0). Capital expenditures in tangible assets for the year consist mainly of equipment, tools and computers.

Cash flow from financing activities totaled SEK -22 thousand (-69) during the fourth quarter of 2021, and for the period January to December, the corresponding amount is SEK 20,282 thousand (6,214). The biggest item is the new share issue that was carried out in conjunction with the listing on Nasdaq First North Growth Market in March, 2021. The issue raised SEK 20.5 million before issue expenses. A new share issue was carried out during the second quarter of 2020, which generated SEK 4.9 million after issue expenses.

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.

The 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 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. Market risk mainly consists of currency risks. This risk is very low at present, as most transactions are in Swedish kronor. 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. Financing risk concerns the ability to finance development up to commercialization and full launch. The company handles this by preparing new share issues in good time. 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.

Covid-19 continues, and the company has taken the measures necessary to protect its employees and limit any negative impact on its operations. The company monitors the situation very closely and follows the Public Health Agency's advice and restrictions. The biggest risk currently identified concerns long hardware delivery times due to a global component shortage. Further measures will be taken as necessary.

The unrest in the world right now will affect us all and exactly how can not be said at present.

Cross reference with alternative KPIs

SEK thousand

	12/31/2021	12/31/2020
<i>Equity/assets ratio (%)</i> :		
Total equity at the end of the period	15,318	4,602
Total assets at the end of the period	26,826	8,916
Equity/assets ratio (%) :	57.1%	51.6%

Financial calendar

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

Annual Report 2021	April 12, 2022
Annual General Meeting	May 12, 2022
Interim for the period January–March 2022	May 6, 2022
Interim report for the period January–June 2022	August 26, 2022
Interim report for the period January–September 2022	November 17, 2022

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

Nomination committee

Ekobot's nomination committee for the 2022 Annual General Meeting (AGM) was appointed in accordance with the principles adopted by the AGM of May 12, 2021 and comprises: Anders Blomberg, appointed by Unibap AB(publ) as Chairman, Ulf Nordbeck, own holding, Tord Cederlund, own holding and as co-opted, Thomas Lindgren, Chairman of the Board.

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 12/31/2021 totaled 2,374,670. The quota value per share is SEK 0.35. The number of shares at full dilution of outstanding warrants was 2,937,170.

Owners as of December 31, 2021

The ten largest shareholders as of December 31, 2021

Shareholder	Number of shares	Capital and votes
Nordbeck, Ulf	502,170	21.15%
Coeli Wealth Management AB (Unibap)	167,000	7.03%
Cederlund, Tord	117,398	4.94%
Gullberg, Karl	114,420	4.82%
Linus Larson Holding i Uppsala AB	74,600	3.14%
Otterheim, Carl Johan	65,000	2.74%
Nordnet Pensionsförsäkring	62,683	2.64%
Sällsam Aktiebolag	50,050	2.11%
Mellvé, Krister	40,000	1.68%
Pension company, Avanza Pension	36,925	1.55%
The 10 largest owners	1,230,246	51.81%
Others	1,144,424	48.19%
TOTAL	2,374,670	100.00%

Equity-related 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 is SEK 0.296 and is based on the market value of the warrant. As a result of these warrants, Ekobot's share capital may increase by a maximum of SEK 35,000.

The right to subscribe for warrants was given to three Board members who subscribed for 40,000 warrants, and employees in the company who subscribed for a total of 57,500 warrants. Thus the total number of warrants subscribed for under the option program was 97,500. The warrants may be exercised during the period November 1, 2023 to December 1, 2023. Each warrant entitles the holder to subscribe for one (1) new share in the company at a subscription price of SEK 30 per share. For further information about the program, please visit the company's website at www.ekobot.se.

In conjunction with the listing on March 15, 465,000 units were issued, each consisting of two shares and one option. All units were subscribed to; accordingly, the number of shares increased by 930,000 and the number of options by 465,000. If all warrants in the TO1 series are exercised for the subscription of 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 therefore increase by SEK 162,750. If the warrants in the TO1 series are exercised in full, the company may receive an additional maximum of SEK 20.5 million and a minimum of SEK 10.2 million before issue expenses. There will be a maximum dilution effect of 24 percent on the closing date.

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, March 1, 2022

Thomas Lindgren
Chairman of the Board

Mattias Jansson
Board member

Sina Vosough
Board member

Ulf Nordbeck
Board member

Victora Woyland
Board member

Erik Jonuks
CEO

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

For further information, please visit www.ekobot.se or contact:

Erik Jonuks, CEO

email: erik.jonuks@ekobot.se

Augment is the Company's Certified Advisor.

Augment Partners AB

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Income statement

Amount in SEK thousand	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	0	0	0	0
Operating expenses				
Selling and administrative expenses	-1,537	-1,301	-6,533	-2,556
Research and development costs	-176	-519	-667	-1,280
Other operating income	285	389	419	467
Other operating expenses	-12	0	-15	-1
	-1,440	-1,431	-6,796	-3,370
Operating loss	-1,440	-1,431	-6,796	-3,370
Loss from financial items				
Interest expenses and similar loss items	-68	-37	-271	-156
Loss after financial items	-1,508	-1,468	-7,067	-3,526
Loss before income tax	-1,508	-1,468	-7,067	-3,526
Tax on current year earnings	-0	-438	-0	-438
Earnings for the period	-1,508	-1,906	-7,067	-3,964
Earnings per share before dilution, SEK	-0.64	-1.55	-3.24	-10.27
Earnings per share after dilution, SEK	-0.64	-1.55	-3.24	-10.27
Average number of shares before dilution	2,374,670	1,227,970	2,180,920	385,793
Average number of shares after dilution	2,937,170	1,227,970	2,646,545	385,793

Balance sheet

Amount in SEK thousand	12/31/2021	12/31/2020
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development work	12,294	5,907
Patents	178	117
	12,472	6,024
<i>Fixed assets</i>		
Equipment and tools	183	40
	183	40
Total assets	12,655	6,064
Current assets		
<i>Inventory, etc.</i>		
Finished goods and merchandise	410	0
Advance to supplier	2,192	0
	2,602	0
<i>Current receivables</i>		
Accounts receivable	1	0
Other current receivables	990	364
Prepaid expenses and accrued income	1,574	1,214
	2,565	1,578
<i>Cash and cash equivalents</i>	9,004	1,274
Total current assets	14,171	2,852
TOTAL ASSETS	26,826	8,916
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	831	506
Development expenditure fund	12,294	5,907
	13,125	6,413
<i>Non-restricted equity</i>		
Share premium reserve	26,951	9,493
Loss brought forward	-17,691	-7,340
Earnings for the period	-7,067	-3,964
	2,193	-1,811
Total equity	15,318	4,602
Non-current liabilities		
Liabilities to credit institutions	4,586	2,189
Total non-current liabilities	4,586	2,189
Current liabilities		
Liabilities to credit institutions	530	428
Trade accounts payable	2,931	939
Tax liabilities	50	48
Other current liabilities	2,267	130
Accrued expenses and deferred income	1,144	580
Total current liabilities	6,922	2,125
Total liabilities	11,508	4,314
TOTAL EQUITY AND LIABILITIES	26,826	8,916

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 1/1/2020	105	1,776	4,675	-2,051	-772	3,733
Allocation of earnings				-772	772	0
New share issue	40		5,358			5,398
Issue expenses			-540			-540
Bonus issue	361	-		-361		0
Active development expenditures for the period		4,131		-4,131		0
Repayment of shareholder contributions				-25		-25
Loss for the year					-3,964	-3,964
Closing balance as of 12/31/2020	506	5,907	9,493	-7,340	-3,964	4,602
Opening balance as of 1/1/2021	506	5,907	9,493	-7,340	-3,964	4,602
Allocation of earnings				-3,964	3,964	0
New share issue	325		20,135			20,460
Issue expenses			-2,706			-2,706
Warrants			29			29
Active development expenditures for the period		6,387		-6,387		0
Earnings for the period					-7,067	-7,067
Closing balance as of 12/31/2021	831	12,294	26,951	-17,691	-7,067	15,318

Statement of cash flows

Amount in SEK thousand	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating activities				
Operating loss	-1,440	-1,431	-6,796	-3,370
Adjustments for items not included in cash flow:				
Depreciation	24	10	78	33
Interest paid	-68	-37	-271	-156
Cash flow from operating activities before change in working capital	-1,484	-1,458	-6,989	-3,493
Change in working capital				
Change in inventory etc.	-2,602	0	-2,602	0
Change in operating receivables	-639	-274	-987	350
Change in operating liabilities	3,819	876	4,695	243
Net flow from operating activities	-906	-856	-5,883	-2,900
Investing activities				
Acquisition of intangible fixed assets	-2,815	-1,545	-6,489	-4,207
Acquisition of equipment and tools	0	0	-180	-27
Cash flow from investing activities	-2,815	-1,545	-6,669	-4,234
Financing activities				
New share issue incl. transaction expenses	0	0	17,754	4,858
Warrants	0	0	29	0
Repayment of contingent shareholder contributions	0	-25	0	-25
Amortization of loan	-22	-44	-101	-119
New loans	0	0	2,600	1,500
Cash flow from financing activities	-22	-69	20,282	6,214
Cash flow for the period	-3,743	-2,470	7,730	-920
Cash and cash equivalents at the beginning of the period	12,747	3,744	1,274	2,194
Cash and cash equivalents at the end of the period	9,004	1,274	9,004	1,274

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