



Year-end report

January – December

2022

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, 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. Augment Partners AB is the company's Certified Advisor.

Financial information

October – December 2022

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 -2,806 thousand (-1,508).
- Earnings per share before dilution totaled SEK -0.69 (-0.64).
- Total assets at the end of the period totaled SEK 31,223 thousand (26,826).
- Cash and cash equivalents at the end of the period totaled SEK 2,943 thousand (9,004).

January – December 2022

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

- Net sales during the period totaled SEK 214 thousand (0).
- Net earnings for the period totaled SEK -10,410 thousand (-7,067).
- Earnings per share before dilution totaled SEK -3.22 (-3.24).
- Total assets at the end of the period totaled SEK 31,223 thousand (26,826).
- Cash and cash equivalents at the end of the period totaled SEK 2,943 thousand (9,004).

Significant events

October – December 2022

- The issue price for exercising the T02 series warrants was set at SEK 2.57 per share, and with 47% of the program exercised, the company was provided with approx SEK 700 thousand before issue expenses.
- In October, the company concluded a contract with a new customer in the Netherlands for the delivery of Ekobot's WEAI autonomous weeder for the 2023 growing season.
- On October 23 and with the authorization of Ekobot's AGM of May 12, 2022, Ekobot's Board resolved to carry out a targeted emission of 474,934 shares to strategic investor Navus Ventures. The issue price was SEK 5.00 per share, corresponding to a discount of around 4.6 percent compared to the Nasdaq First North Growth Market closing price of October 21, 2022 and a premium of around 58.7 percent compared to the volumetric weighted average price (VWAP) for the company's shares on Nasdaq First North Growth Market during the period from October 10, 2022 through October 21, 2022. The issue provided the company with SEK 2.4 million before issue expenses.
- In November, the company received official field test results that showed a 6% harvest increase compared to conventional cultivation technology with chemical weed control.

January – September 2022

- In February, the company submitted a patent application to the European Patent Office for a tool carrier unit for autonomous agricultural vehicles.
- Ekobot signed letters of intent with three customers in the Netherlands.
- The company received an initial order for a pilot installation for a customer in the Netherlands.

- Ekobot has received an initial order for a pilot installation with one of Sweden's biggest vegetable growers.
- In April, the company was awarded project support of approx SEK 5.7 million from the Swedish Board of Agriculture.
- An extraordinary shareholders meeting held on April 21 resolved to conduct a proposed share issue.
- A rights issue was concluded on May 19, providing the company with SEK 9.3 million before issue expenses.
- Almi Företagspartner Mälardalen continued to show confidence in the company and granted a SEK 2 million green loan.
- The first indicative results from the year's field trials in Sweden were obtained in July. The results show that Ekobot's agricultural robot WEAI (autonomous weeder) greatly reduces the need for chemicals while also providing the farmer with the ability to increase productivity.
- In August, the company signed an agreement with a new, major Swedish company for the delivery of Ekobot's WEAI autonomous weeder. Under the agreement, delivery of the order valued at SEK 900,000 will take place during the 2023 growing season.
- In September, Almhaga Gård, the southern Swedish onion producer, carried out a large-scale test of the Ekobot robot in their onion crop.
- On September 23, Ekobot concluded an agreement with Kapitalpartner to support the establishment and growth of field robots in the Danish market.
- Ekobot is one of six companies in Agtech and Food tech selected to represent Sweden and meet American Agtech investors in Silicon Valley during the Nordic-US Food Summit in November this year.

Significant events after the end of the period

- The board resolved, contingent upon subsequent approval by an extraordinary shareholders' 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 will sign 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.



A word from the CEO

Ekobot enjoyed a very eventful 2022, a year in which the company's commercial breakthroughs were two of its most important milestones. And since the company also gained a new major strategic shareholder – Dutch venture capital company Navus Ventures – 2022 was all in all a very successful year for Ekobot.

Commercial breakthroughs in two markets

Two of the company's most important milestones since its founding were passed in 2022 and came in the form of commercial breakthroughs in the Swedish and Dutch markets. The contracts concluded during the year with the customer covered both pilot installations and fully commercial conditions. The contracts clearly demonstrate an increasing need for agricultural robotics of Ekobot type in the agricultural sector, and that the market in Europe is rapidly growing. Experience from the year's sales efforts also shows that many farmers in the Netherlands and Sweden harbor clear ambitions to convert their conventional cultivation systems to robotics within a few short years. The 2022 customer contracts are multi-year and form the basis of the company's first sales revenues. They also provide a clear indication that earlier assumptions regarding pricing to the customer were correct.

New, long-term major shareholder

In October, Ekobot announced that the company had gained a new, long-term strategic owner with the ambition to lead the company's capitalization moving forward and to actively participate in the company's development. This has in turn provided Ekobot with a fantastic opportunity to become one of Europe's leading companies in the field robotics segment. Navus Ventures, the new major shareholder, is the Lely family's investment company. Lely, which is based in the Netherlands, has extensive, solid experience in the agricultural sector. Navus Ventures uses knowhow and networks from Lely Industries, the family company, which has a long history of high-tech product development and the successful introduction of innovations to the marketplace. Ekobot's innovative core technology and its well-proven customer value made a great impression on the field robotics market in 2022, which formed the basis for Navus Ventures' decision to take on the role of strategic owner.

Project support and successful field tests

Ever since the company was founded, Ekobot has financed its operations and development with the aid of support from e.g. the Swedish Board of Agriculture and the Swedish Energy Agency. During the second quarter of 2022, the company received further positive news concerning project support of around SEK 5.7 million from the Board of Agriculture. The decision enabled financing for large-scale prototype tests for collecting and evaluating field data as the basis for developing advanced decision support services for farmers. The project's purpose is to set up a test environment in which Ekobot can conduct large-scale tests of its robot system while also taking an important step towards the next generation's robot system. The project also enables the collection and analysis of large quantities of field data. While the project will continue during 2023, it has already provided clear results showing that Ekobot technology makes the farmer's



day-to-day work easier and more efficient, and it provides farmers with advanced data-driven decision support.

With the support of official field test results later in 2022, Ekobot was able to show that the robots system contributes to greater productivity. The field tests showed that the company's robot system was able to contribute to a harvest increase compared to conventional cultivation using chemical pesticides. The field tests, carried out at a Swedish onion farm where Hushållningssällskapet and HIR Skåne, Ekobot's collaborative partners, were responsible for conducting and evaluating the cultivation tests, showed that Ekobot's robot system provided an approximate 6% harvest increase compared to conventional cultivation techniques. The outcomes from the cultivation trials indicate that Swedish onion farmers can achieve a significant increase in productivity through the large-scale use of Ekobot's robot system.

2023 and onward

During 2022, Ekobot deservedly strengthened its position on the market for autonomous field robots in Europe. Despite a very challenging year for raising capital, and great uncertainty in predicting whether market sentiment for raising capital will improve in the future, I look forward to 2023 with great confidence. The board is also planning to increase the company's resources as it has called an extraordinary shareholders' meeting for February 16 this year. I'm both pleased and proud to declare that 2022 was an excellent springboard and provides great conditions for 2023. We note the rapidly growing requirement our customers have for robotized, laborsaving solutions. There is a great need to reduce the consumption of chemicals. Today, the company has a new, major strategic long-term owner with extensive experience from the market Ekobot is active in. During the year, we have shown that Ekobot possesses highly competitive technology that adds great value for our customers. All in all, these parameters provide Ekobot with excellent conditions for continuing its positive development and increasing its sales during 2023.



Västerås, February 15, 2023

Erik Jonuks,
CEO Ekobot AB (publ)

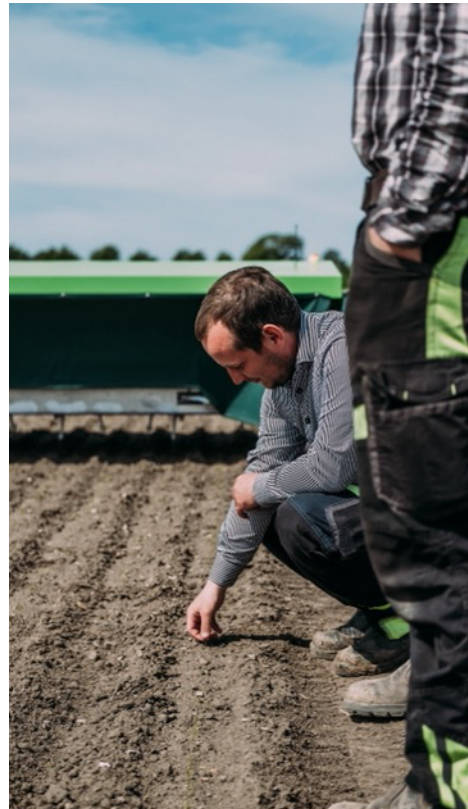
Ekobot's operations

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 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. Sales consist of the operational leasing of Ekobot robot systems and associated service and support. Customers lease the robot for 36 months for EUR 90,000 excluding VAT. Each robot system has the capacity to handle around 10 hectares.

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:

- **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.

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 either by 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.

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 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.

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. In 2022, Ekobot focused on yellow onions, and will continue to focus on that crop in 2023. 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 will be on the outdoor growing markets, primarily in Sweden, the Netherlands and Denmark. All market activity will be led by an Ekobot team in Sweden, and recruitment of experienced sales and marketing staff will be carried out to escalate the pace of commercialization.

Ekobot intends to begin selling robots without the assistance of external partners and to subsequently 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.

Challenges with implementing databased 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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	0	0	214	0
Operating loss	-2,570	-1,440	-8,998	-6,796
Earnings for the period	-2,806	-1,508	-10,410	-7,067
Earnings per share before dilution, SEK	-0.69	-0.64	-3.22	-3.24
Total assets	31,223	26,826	31,223	26,826
Cash and cash equivalents	2,943	9,004	2,943	9,004
Equity/assets ratio (%)	49.2	57.1	49.2	57.1
Average number of shares before dilution	4,078,723	2,374,670	3,235 976	2,180,920
Average number of shares after maximum dilution	4,585 454	2,937,170	3,925 917	2,646,545
Average number of employees	5	6	6	6

See definitions below.

Revenue and earnings

During the quarter, the company reported net sales of SEK 0 thousand (0). The corresponding figure for the period January to December is SEK 214 thousand (0). During the first quarter of 2022, the company concluded agreements in respect of pilot installations in Sweden and the Netherlands. The sales in the amount of SEK 214 thousand relate to these agreements.

Other revenues during the fourth quarter totaled SEK 7 thousand (285) in respect of a reimbursement from the insurance company. Other revenues during the period January to December totaled SEK 449 thousand (419), and consisted mainly of currency gains and grants. SEK 14 thousand (34) was received in government support for increased sick pay expenses during the first six months of 2022. These have reduced capitalized expenditures for development work.

The operating loss during the fourth quarter of 2022 totaled SEK -2,570 thousand (-1,440) and SEK -8,998 thousand (-6,796) for the period January to December. Sales and administrative expenses for the fourth quarter totaled SEK -2,211 thousand (-1,537), while the corresponding figure for full-year 2022 totaled SEK -7,391 thousand (-6,533). Sales and administrative expenses increased this year due mainly to higher marketing costs and other sales and marketing activities. Research and development costs increased year-on-year by SEK 183 thousand during the fourth quarter. Research and development costs for full-year 2022 increased by SEK 1,519 thousand, the absolute largest part of this increase can be attributed to the impairment of two field robots that were reported as tangible assets. These robots were built in-house, and it has since been determined that they can be produced at lower cost and on a greater scale. Because this is a natural part of every product development process and is essentially positive, the original book value was depreciated by a total of SEK 1,149 thousand during the third quarter.

The number of employees as of December 31, 2022 was six (six). The Covid pandemic continues, even though the restrictions have been removed. The company continues to take the necessary measures to

limit any negative impact on its operations. The pandemic continues to cause long delivery times for many components, which is a challenge for the company.

Earnings per share before dilution totaled SEK -0.69 (-0.64) for the quarter and SEK -3.22 (-3.24) for the period January to December 2022.

Financial position

At the end of the period, shareholder equity totaled SEK 15,371 thousand (15,318) and the equity/assets ratio was 49.2 percent (57.1).

Cash and cash equivalents at the end of the period totaled SEK 2,943 thousand (9,004). During the second quarter, the company carried out a rights issue that raised SEK 9,286 thousand before issue expenses. Issue expenses totaled SEK 1,682 thousand on closing date. A total of 1,160,078 shares were issued and the share capital increased to SEK 1,237 thousand. An option program, T02, totaling 580,390 options was also initiated in conjunction with the issue. The underwriting period for the options expired in October, and a total of 271,980 shares were subscribed to, raising SEK 699 thousand before issue expenses. Also in October, and with the authorization of Ekobot's AGM of May 12, 2022, Ekobot's Board resolved to carry out a targeted emission of 474,934 shares to strategic investor Navus Ventures. The issue provided the company with SEK 2,375 thousand before issue expenses. The total number of shares as of closing day was 4,282,364, and share capital stood at SEK 1,499 thousand.

The Board considers the Company's available funds and equity as of December 31, 2022 to be insufficient to cover the liquidity necessary for conducting business over the next 12 months. Financing risk also increased during the year with regard to the prevailing financial climate and geopolitical unrest. In light of this, the Board is working on possible alternative financing and managing the situation by preparing new share issues in good time. Accordingly, in January 2023, the board resolved, contingent upon subsequent approval by an extraordinary shareholders' 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 is also in a position to reprioritize operations and adjust costs and expenditures based on the capital in the company. In view of the company's positive development the Board takes a positive view on the prospects for financing the company's development.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the fourth quarter totaled SEK -2,832 thousand (-906). The corresponding cash flow for the period January to December 2022 was SEK -10,753 thousand (-5,883).

Cash flow from investing activities totaled SEK 1,039 thousand (-2,815) during the fourth quarter. The company continued development activities during the quarter, and they are progressing steadily. Because grants have now been received for major parts of the development work, this and earlier quarters are net positive in the amount of SEK 1,039 thousand during the last quarter of the year. During the fourth quarter, the grants totaled SEK 3,329 thousand. The corresponding cash flow from investing activities for the period January to December 2022 totaled SEK -12,084 thousand (-6,669). In all, capitalized development costs increased during 2022 by SEK 8,594 thousand (6,387). Investment in the patent portfolio for the corresponding period totaled 287 thousand (102). Capital expenditures for property, plant and equipment during the fourth quarter of 2022 totaled SEK 0 thousand (0) and SEK

3,203 thousand (180) for the period January to December. The biggest material investments for full-year 2022 consisted of two proprietary field robots.

Cash flow from financing activities totaled SEK 2,366 thousand (-22) during the fourth quarter of 2022, and for the period January to December, the corresponding amount is SEK 16,776 thousand (20,282). The biggest items consist of newly raised loans totaling SEK 14,375 thousand (0), the rights issue carried out during the second quarter which brought in SEK 9,286 thousand before issue expenses, and the targeted new issue that took place in October and which raised SEK 2,375 thousand before issue expenses. Loans were also amortized in the amount of SEK 493 thousand (22) during the fourth quarter and SEK 8,062 thousand (101) for full-year 2022. Listing on the Nasdaq First North Growth Market took place during the first quarter of 2021 and the issue brought in proceeds of SEK 20.5 million before issue expenses.

Related party transactions

The agreements with the CTO and CFO continue to run on commercial terms. No other related party transactions took place during the period.

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 increased 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 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 consists mainly of 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. 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. However, having said that, we must highlight the challenge we now note from a very tough capital market climate. 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.

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 business in any way, but it may have an indirect negative effect on delivery times. Developments in the financial market were weak. The general economic climate, both national and international, will be a challenge for every company moving forward. High inflation will also mean higher prices and increased costs. The company is very cost-conscious and continues to focus on prioritizing between activities. Covid-19 continues, and even though restrictions have been removed, society remains affected, and the company has taken the measures necessary to protect employees and limit any negative impact on its operations. The biggest risk currently identified concerns long hardware delivery times due to a 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

	12/31/2022	12/31/2021
Total equity at the end of the period	15,371	15,318
Total assets at the end of the period	31,223	26,826
Equity/assets ratio (%):	49.2%	57.1%

Financial calendar

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

Annual Report 2022	April 12, 2023
Interim report for the period January–March 2023	May 2, 2023
Annual General Meeting	May 12, 2023
Interim report for the period January–June 2023	August 25, 2023
Interim report for the period January–September 2023	November 17, 2023

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.

Nomination committee

Ekobot's nomination committee for the 2023 Annual General Meeting (AGM) was appointed in accordance with the principles specified by the AGM of May 12, 2022 and comprises: Tord Cederlund as chairman, Ulf Nordbeck, own holding, Jens Lagergren, appointed by Unibap AB (publ) and as co-opted, chairman of the Board Thomas Lindgren.



The results from Ekobot's field trials shows remarkably big differences between a lack of weed control (image on the right) and weeding using the Ekobot WEAI autonomous weeder system.

The Board proposes no dividend be paid.

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, 2022 totaled 4,282,364. The number of company shares increased by 1,160,780 in conjunction with the rights issue carried out during the second quarter. A total of 116,078 units were issued, with each unit consisting of ten shares and five warrants. The quota value per share is SEK 0.35. The 465,000 options issued in conjunction with the listing on Nasdaq First North Growth Market in March 2021, have expired. The number of shares at full dilution of outstanding warrants was 4,213,340 as of December 31, 2022. The series T02 share warrants issued during the second quarter had an exercise period from October 3–14 during which a total of 271,980 warrants were exercised. This means that the number of shares after the closing date increased by 271,980 to 3,807,403 and that share capital increased by SEK 95,193 to total SEK 1,332,600.50. A new targeted issue was also carried out in October aimed at Navus Ventures where a total of 474,934 shares were issued. The company received SEK 2,375 thousand and share capital increased by SEK 166 thousand to total SEK 1,499 thousand. The number of shares as of closing day was 4,282,364.

Owners as of December 31, 2022

The ten largest shareholders as of December 31, 2022

Shareholder	Number of shares	Capital and votes
Nordbeck, Ulf	511,545	11.95%
Navus Ventures B.V.	474,934	11.09%
Cederlund, Tord	317,895	7.42%
Unibap AB	167,000	3.90%
Gullberg, Jonas	152,869	3.57%
Linus Larson Holding i Uppsala AB	149,600	3.49%
Lindgren, Thomas	117,683	2.75%
Avanza Pension	103,915	2.43%
Säll, Gunnar & Sällsam Aktiebolag	100,072	2.34%
Dahlström, Christer with company	100,038	2.34%
The 10 largest owners	2,195 551	51.27%
Others	2,086 813	48.73%
TOTAL	4,282 364	100.00%

Ulf Nordbeck is the founder of Ekobot and is still active as a Member of the Board.

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 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 rights issue during the second quarter of 2022, 116,078 units were issued, each consisting of 10 shares and 5 options. The exercise period for the series T02 warrants was October 3–14, during which 271,980 warrants of a possible total of 580,390 were exercised. As a result, share capital increased by SEK 95,193 to SEK 1,332,600.50. while the number of shares increased from 3,535,450 to 3,807,430. The company received around SEK 700 thousand before issue expenses. During the second quarter of 2022, a convertible instrument in the amount of SEK 3 million was also issued in conjunction with the rights issue. This entitles subscription at a price of SEK 9.60 and falls due on April 27, 2023.

The number of shares as of closing day was 4,282,364. There will be a maximum dilution effect of 8.74 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, February 15, 2023

Thomas Lindgren
Chairman of the Board

Mattias Jansson
Board member

Sina Vosough
Board member

Ulf Nordbeck
Board member

Victoria 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.

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Income statement

Amount in SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	0	0	214	0
Operating expenses				
Selling and administrative expenses	-2,211	-1,537	-7,391	-6,533
Research and development costs	-359	-176	-2,186	-667
Other operating income	7	285	449	419
Other operating expenses	-7	-12	-84	-15
	-2,570	-1,440	-9,212	-6,796
Operating loss	-2,570	-1,440	-8,998	-6,796
Loss from financial items				
Interest income and similar income statement items	1	0	1	0
Interest expenses and similar loss items	-237	-68	-1,413	-271
Loss after financial items	-2,806	-1,508	-10,410	-7,067
Loss before income tax	-2,806	-1,508	-10,410	-7,067
Tax on current year earnings	-0	-0	-0	-0
Earnings for the period	-2,806	-1,508	-10,410	-7,067
Earnings per share before dilution, SEK	-0.69	-0.64	-3.22	-3.24
Earnings per share after dilution, SEK	-0.69	-0.64	-3.22	-3.24
Average number of shares before dilution	4,078,723	2,374,670	3,235 976	2,180,920
Average number of shares after dilution	4,585 454	2,937,170	3,925 617	2,646,545

Balance sheet

Amount in SEK thousand	12/31/2022	12/31/2021
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development work	20,888	12,294
Patents	382	178
	21,270	12,472
<i>Fixed assets</i>		
Machinery and other technical facilities	2,054	0
Equipment and tools	136	183
	2,190	183
Total assets	23,460	12,655
Current assets		
<i>Inventory, etc.</i>		
Raw material and consumables	489	410
Advance to supplier	0	2,192
	489	2,602
<i>Current receivables</i>		
Accounts receivable	0	1
Other current receivables	1,569	990
Prepaid expenses and accrued income	2,762	1,574
	4,331	2,565
<i>Cash and cash equivalents</i>		
	2,943	9,004
Total current assets	7,763	14,171
TOTAL ASSETS	31,223	26,826
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	1,499	831
Development expenditure fund	20,888	12,294
	22,387	13,125
<i>Non-restricted equity</i>		
Share premium reserve	36,746	26,951
Loss brought forward	-33,352	-17,691
Earnings for the period	-10,410	-7,067
	-7,016	2,193
Total equity	15,371	15,318
Non-current liabilities		
Liabilities to credit institutions	4,007	4,586
Total non-current liabilities	4,007	4,586
Current liabilities		
Liabilities to credit institutions	7,421	530
Trade accounts payable	1,884	2,931
Tax liabilities	18	50
Other current liabilities	440	2,267
Accrued expenses and deferred income	2,082	1,144
Total current liabilities	11,845	6,922
Total liabilities	15,852	11,508
TOTAL EQUITY AND LIABILITIES	31,223	26,826

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, 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
Loss for the year					-7,067	-7,067
Closing balance as of December 31, 2021	831	12,294	26,951	-17,691	-7,067	15,318
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

Cash flow statement

Amount in SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Operating loss	-2,570	-1,440	-8,998	-6,796
Adjustments for items not included in cash flow:				
Depreciation	36	24	128	78
Impairments	0	0	1,149	0
Interest received	1	0	1	0
Interest paid	-237	-68	-1,413	-271
Cash flow from operating activities before change in working capital	-2,770	-1,484	-9,133	-6,989
Change in working capital				
Change in inventory etc.	-1	-2,602	2,114	-2,602
Change in operating receivables	-889	-639	-1,767	-987
Change in operating liabilities	828	3,819	-1,967	4,695
Net flow from operating activities	-2,832	-906	-10,753	-5,883
Investing activities				
Acquisition of intangible fixed assets	1,039	-2,815	-8,881	-6,489
Acquisition of equipment and tools	0	-0	-3,203	-180
Cash flow from investing activities	1,039	-2,815	-12,084	-6,669
Financing activities				
New share issue incl. transaction expenses	2,859	0	10,463	17,754
Warrants incl. transaction expenses	0	0	0	29
Amortization of loan	-493	-22	-8,062	-101
New loans	0	0	14,375	2,600
Cash flow from financing activities	2,366	-22	16,776	20,282
Cash flow for the period	573	-3,743	-6,061	7,730
Cash and cash equivalents at the beginning of the period	2,370	12,747	9,004	1,274
Cash and cash equivalents at the end of the period	2,943	9,004	2,943	9,004

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