



Interim Report January–March 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, 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

January–March 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 -2,425 thousand (-1,736).
- Earnings per share before dilution totaled SEK -1.02 (-1.09).
- Total assets at the end of the period totaled SEK 33,600 thousand (27,799).
- Cash and cash equivalents at the end of the period totaled SEK 9,160 thousand (19,776).

Significant events

January–March 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.
- The Board resolved on a rights issue, which requires approval by an extraordinary general meeting.
- Ekobot AB has received an initial order for a pilot installation with one of Sweden's biggest vegetable growers.

Significant events after the end of the period

- In April, the company was awarded project support of approximately SEK 5.7 million from the Swedish Board of Agriculture.
- An extraordinary shareholders meeting held on April 20 resolved to conduct the proposed share issue.



A word from the CEO

During the first quarter of 2022, Ekobot concluded an initial commercial agreement with the customer in the Netherlands. The commercial breakthrough in the Netherlands was a very important milestone for the company. During the first quarter, we continued our important development work on a complete, module-based robot system to enhance the company's ability to meet the rapidly growing demand for autonomous robot systems. Furthermore, the company registered additional patents concerning its tool system.

As Ekobot's CEO, I can sum up the first quarter of 2022 while looking with great confidence to the future. Achieving our first commercial breakthrough as a company with trailblazing innovative agricultural technology is a big deal. And having made our breakthrough in the Netherlands, which is considered one of Europe's and maybe the world's foremost agricultural technology markets, is an incredible feat. Our commercial breakthrough is also confirmation that our technology works extremely well and bears witness to how correct our assumptions concerning pricing for our customers were.

During the quarter, we also concluded an agreement with a Swedish customer, which should be seen as a commercial breakthrough in the Swedish market. Under the agreement, Ekobot will commission two robot systems at Almhaga Gård in southern Sweden in 2022. Almhaga Gård is one of Sweden's most successful vegetable producers, delivering produce to several well-known grocery chains.

For a developing company such as Ekobot, financial support from authorities and other contributors is incredibly important. Such support provides financial strength and confirms that the technology the company is working on is innovative. Since the foundation of the company, Ekobot has enjoyed great financial support from the Swedish Board of Agriculture via the EU Commission's EIP Agri program. During the first quarter of 2022, we received positive advance notification about additional financial support from the Board of Agriculture. The application for support concerned a project for introducing large-scale prototype tests for the collection and evaluation of field data. At the time of writing, I'm happy to confirm that support in the amount of approx. SEK 5.7 million has now been awarded under our earlier project application. Thanks to the support from the Board of Agriculture, we can now set up a test environment and carry out large-scale tests of our robot system while also collecting and analyzing great quantities of field data from agricultural land. With the aid of the financial support, we can also take an important step toward the next generation robot system. The goal of the project is to develop an advanced, data-driven decision support for our customers



Data-driven decision support will be an essential condition for profitable, sustainable agriculture in the future. The project will help us take a giant step forward into a future where our autonomous robots carry out practical measures on arable land while also collecting data on prevailing growing conditions. In all, it will make the day-to-day work of farming considerably easier and more efficient.

In March 2022, Ekobot's Board resolved, subject to AGM approval, to carry out a new share issue with preferential rights for existing shareholders. It is proposed that the rights issue be carried out for the purpose of continuing and accelerating the company's commercialization phase in Sweden and the Netherlands. The share issue is well in line with the financial plan previously announced. The market for autonomous agricultural robots of the Ekobot type is currently growing rapidly, and it's important that we maintain a fast pace in our marketing and commercialization efforts. As CEO, I'm able to note that the number of farmers choosing to automate their agricultural businesses with the aid of robotics is constantly growing, both in Sweden and out in Europe. Today's farmers, regardless of nationality, have to carefully consider the cost of input goods, and they are hard-pressed to find new cost-effective solutions to achieve profitability. Demand for Ekobot's solution for robotic weed control is predicted to increase significantly over the next years. Our robot system can help our customers achieve significantly higher crop yields while also helping to grow healthier produce in a sustainable manner.

During the first quarter, Ekobot's technology demonstrated a high level of innovation in the field of IPR. We have long had a clearly articulated strategy where we constantly strengthen our IPR portfolio with a special focus on our tools system. The new patent application during the quarter was registered at a high technological level, and has the potential to put us in a stronger market position. It is also well in line with our vision of creating reliable solutions and services for our customers.

During the first quarter, we continued the important work on developing a completely module-based robot system. The modularity in the system means that the production of robots can be based on a set of standardized modules. The modules are designed to allow us to produce high-quality robots and quickly adapt them for specific customer applications. By integrating Ekobot's patented tools system and AI in a module-based robot platform, we can now quickly and efficiently accelerate our development efforts. In a nutshell, our robot system is ready for production in a manner that will allow us to meet the market's rapidly rising demand for robot systems.

While we must naturally fend off the challenges of a rapidly changing business environment, Ekobot has an exciting growth journey ahead of it. On behalf of the entire company, I can promise that we are leaving the first quarter behind us ready for further strong quarters and the ambition to strengthen our position on the market. In closing, I would like to thank all of our fantastic employees, whose inexhaustible energy, skills and tenacious efforts have made our international commercial breakthrough possible.



Västerås May 2, 2022

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.

Business model and pricing

Operational leasing

- 36 months
- Price: 900,000 SEK / 36 months
- SEK 25,000 / month
- Capacity / performance:
1 robot / 10 ha

Price example a strategic customer > 100 ha

Number of hectares: 100
Number of robots: 10

Order value for the period 36 months SEK
9,000,000 with a monthly income of SEK 250,000



Ekobot's business model is based on the customer paying for products as a service through leasing agreements that last 36 months.

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 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.

Ekobot a reliable solution for increased productivity



Reduced use of chemicals



Reduced need for manual labor



Reduced use of fossil fuels



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.

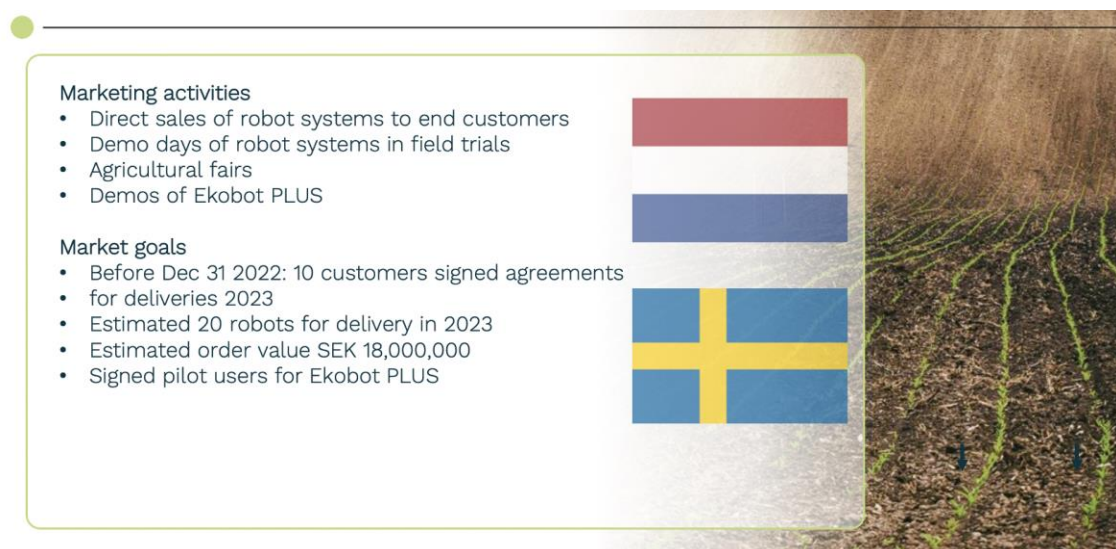
Farmers today find it increasingly difficult to attract and accommodate agricultural labor. The demand for organic farming and the increasing restrictions on the use of chemicals for conventional farming pose a major challenge for farmers, as they are forced to rely on mechanized weed control methods.

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. 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 crops, with onions as the first. The company will develop the system to handle several different crops and plans to begin a process with the aim of adding functions for analysis, harvesting and seeding. The main focus of its marketing activities will be on the outdoor growing markets in Sweden and the Netherlands.



Marketing activities

- Direct sales of robot systems to end customers
- Demo days of robot systems in field trials
- Agricultural fairs
- Demos of Ekobot PLUS

Market goals

- Before Dec 31 2022: 10 customers signed agreements for deliveries 2023
- Estimated 20 robots for delivery in 2023
- Estimated order value SEK 18,000,000
- Signed pilot users for Ekobot PLUS

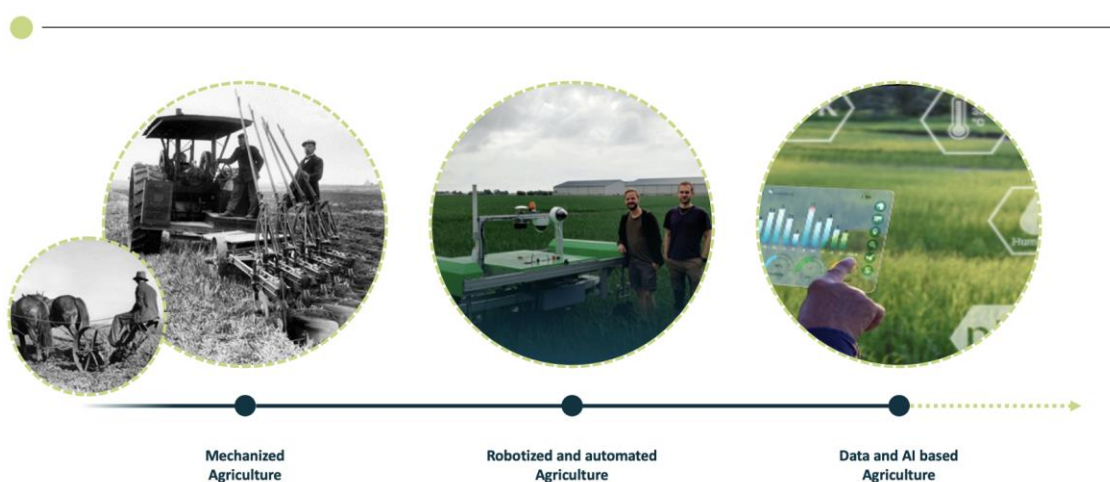
All market activity will be led by an Ekobot team in Sweden, and recruitment of experienced sales and marketing staff will be carried out to promote commercialization. Ekobot's intention is to begin selling robots without the assistance of external partners.

Following this, the plan is to expand through dealers and distributors. In this way, the aim 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 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

KSEK	Jan–March 2022	Jan–March 2021	Jan–Dec 2021
Net sales	0	0	0
Operating loss	-1,913	-1,671	-6,796
Earnings for the period	-2,425	-1,736	-7,067
Earnings per share before dilution, SEK	-1.02	-1.09	-3.24
Total assets	33,600	27,799	26,826
Cash and cash equivalents	9,160	19,776	9,004
Equity/assets ratio (%)	38.4	74.4	57.1
Average number of shares before dilution	2,374,670	1,599,670	2,180,920
Average number of shares after maximum dilution	2,937,170	1,774,670	2,646 545
Average number of employees	7	5	6

See definitions below.

Revenue and earnings

The company had no net sales during the period January to March (0). Other revenues during the first quarter totaled SEK 243 thousand (0) in respect of currency gains. SEK 11 thousand (34) was received in government support for increased sick pay expenses during the first quarter, 2022. These have reduced capitalized expenditures for development work.

Operating profit during the first quarter totaled SEK -1,913 thousand (-1,671), while sales and administrative expenses totaled SEK -1,935 thousand (-1,523). Sales and administrative expenses increased this year due mainly to higher marketing costs and other market activities.

The number of employees as of March 31, 2022 was seven (six). The Covid-19 pandemic continues, even though the restrictions have been removed. The company continues to take the necessary measures to protect its employees and limit any negative impact on its operations. The pandemic continues to cause long delivery times for many components.

Earnings per share before dilution totaled SEK -1.02 (-1.09) for the period January–March 2022.

Financial position

At the end of the period, shareholder equity totaled SEK 12,893 thousand (20,674) and the equity/assets ratio was 38.4 percent (74.4).

Cash and cash equivalents at the end of the period totaled SEK 9,160 thousand (19,776). Financing for the next 12 months is as yet unsolved; however a new share issue will be carried out according to a resolution taken at the extraordinary general meeting on April 20, 2022. 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.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the first quarter totaled SEK -937 thousand (-1,349).

Cash flow from investing activities totaled SEK -8,259 thousand (-513) during the first quarter. The company continued its intensive development activities during the quarter, and they are progressing steadily. In all, capitalized development costs during the first quarter increased by SEK 5,111 thousand (410). Investment in the patent portfolio for the corresponding period totaled KSEK 70 (0). Capital expenditures in tangible fixed assets totaled SEK 3,078 thousand (103) and comprised two proprietary field robots.

Cash flow from financing activities totaled SEK 9,352 thousand (20,364) during the first quarter 2022. The biggest item consisted of new loans in the amount of SEK 9,375 thousand (2,600). 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.

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 even though restrictions have been removed, society and the company are affected by the necessary measures taken 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.

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 will affect us all. Precisely how things will develop and how they will affect the company is difficult to predict today.

Cross reference with alternative KPIs

KSEK

	March 31, 2022	March 31, 2021	Dec 31, 2021
<i>Equity/assets ratio (%)</i> :			
Total equity at the end of the period	12,893	20,674	15,318
Total assets at the end of the period	33,600	27,799	26,826
Equity/assets ratio (%):	38.4%	74.4%	57.1%

Financial calendar

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

Annual General Meeting	May 12, 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: Jens Lagergren, 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 March 31, 2022 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 March 31, 2022

The ten largest shareholders as of December 31, 2022

Shareholder	Number of shares	Capital and votes
Nordbeck, Ulf	502,170	21.15%
Unibap AB	167,000	7.03%
Cederlund, Tord	118,398	4.99%
Gullberg, Karl	108,276	4.56%
Christer Dahlström and company	76,178	3.21%
Linus Larson Holding i Uppsala AB	74,600	3.14%
Otterheim, Carl Johan	65,000	2.74%
Sällsam Aktiebolag	50,050	2.11%
Pension company, Avanza Pension	48,765	2.05%
Åke Axelson	46,000	1.94%
The 10 largest owners	1,256 437	52.91%
Others	1,118 233	47.09%
TOTAL	2,374,670	100.00%

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 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, May 02, 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:

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email: erik.jonuks@ekobot.se

Augment is the Company's Certified Advisor.

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Income statement

Amount in SEK thousand	Jan–March 2022	Jan–March 2021	Jan–Dec 2021
Net sales	0	0	0
Operating expenses			
Selling and administrative expenses	-1,935	-1,523	-6,533
Research and development costs	-166	-148	-667
Other operating income	243	0	419
Other operating expenses	-55	0	-15
	-1,913	-1,671	-6,796
Operating loss	-1,913	-1,671	-6,796
Loss from financial items			
Interest expenses and similar loss items	-512	-65	-271
Loss after financial items	-2,425	-1,736	-7,067
Loss before income tax	-2,425	-1,736	-7,067
Tax on current year earnings	-0	-0	-0
Earnings for the period	-2,425	-1,736	-7,067
Earnings per share before dilution, SEK	-1.02	-1.09	-3.24
Earnings per share after dilution, SEK	-1.02	-1.09	-3.24
Average number of shares before dilution	2,374,670	1,599,670	2,180,920
Average number of shares after dilution	2,937,170	1,774 670	2,646 545

Balance sheet

Amount in SEK thousand	March 31, 2022	March 31, 2021	Dec 31, 2021
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development work	17,405	6,317	12,294
Patents	233	109	178
	17,638	6,426	12,472
<i>Fixed assets</i>			
Equipment and tools	3,249	139	183
	3,249	139	183
Total assets	20,887	6,565	12,655
Current assets			
<i>Inventory, etc.</i>			
Finished goods and merchandise	382	0	410
Advance to supplier	0	0	2,192
	382	0	2,602
<i>Current receivables</i>			
Advance to supplier	0	107	0
Accounts receivable	195	0	1
Other current receivables	1,370	695	990
Prepaid expenses and accrued income	1,606	656	1,574
	3,171	1,458	2,565
<i>Cash and cash equivalents</i>	9,160	19,776	9,004
Total current assets	12,713	21,234	14,171
TOTAL ASSETS	33,600	27,799	26,826
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	831	831	831
Development expenditure fund	17,405	6,317	12,294
	18,236	7,148	13,125
<i>Non-restricted equity</i>			
Share premium reserve	26,951	26,976	26,951
Loss brought forward	-29,869	-11,714	-17,691
Earnings for the period	-2,425	-1,736	-7,067
	-5,343	13,526	2,193
Total equity	12,893	20,674	15,318
Non-current liabilities			
Liabilities to credit institutions	10,099	5,103	4,586
Total non-current liabilities	10,099	5,103	4,586
Current liabilities			
Liabilities to credit institutions	4,369	70	530
Trade accounts payable	4,139	988	2,931
Tax liabilities	31	34	50
Other current liabilities	188	201	2,267
Accrued expenses and deferred income	1,881	729	1,144
Total current liabilities	10,608	2,022	6,922
Total liabilities	20,707	7,125	11,508
TOTAL EQUITY AND LIABILITIES	33,600	27,799	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
Active development expenditures for the period		5,111		-5,111		0
Earnings for the period					-2,425	-2,425
Closing balance as of March 31, 2022	831	17,405	26,951	-29,869	-2,425	12,893

Cash flow statement

Amount in SEK thousand	Jan–March 2022	Jan–March 2021	Jan–Dec 2021
Operating activities			
Operating loss	-1,913	-1,671	-6,796
Adjustments for items not included in cash flow:			
Depreciation	26	12	78
Interest paid	-512	-65	-271
Cash flow from operating activities before change in working capital	-2,399	-1,724	-6,989
Change in working capital			
Change in inventory etc.	2,220	0	-2,602
Change in operating receivables	-605	119	-987
Change in operating liabilities	-153	256	4,695
Net flow from operating activities	-937	-1,349	-5,883
Investing activities			
Acquisition of intangible fixed assets	-5,181	-410	-6,489
Acquisition of equipment and tools	-3,078	-103	-180
Cash flow from investing activities	-8,259	-513	-6,669
Financing activities			
New share issue incl. transaction expenses	0	17,779	17,754
Warrants	0	29	29
Amortization of loan	-23	-44	-101
New loans	9,375	2,600	2,600
Cash flow from financing activities	9,352	20,364	20,282
Cash flow for the period	156	18,502	7,730
Cash and cash equivalents at the beginning of the period	9,004	1,274	1,274
Cash and cash equivalents at the end of the period	9,160	19,776	9,004

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