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Final outcome in Ekobot's rights issue – receives SEK 26.8 million in total

EKOBOT AB (publ) (“Ekobot” or the “Company”) announces today the final outcome of the rights issue of shares with subscription period from and including February 23, 2023, to and including March 9, 2023 (the “Rights issue”). The outcome shows that 5,426,972 shares, corresponding to approximately 63.4 per cent of the Rights issue have been subscribed for with the support of subscription rights. 5,728,821 shares, corresponding to approximately 66.9 per cent of the Rights issue have been subscribed for without the support of subscription rights. The Rights issue is thus subscribed for approximately 130.3 per cent, implying that no underwriting commitments will be claimed. The board of directors have, based on the authorisation from the extra general meeting on February 16, 2023, decided to issue 2,141,182 shares to meet the demand in the Rights issue by fully utilising the directed over-allotment issue (the “Over-allotment issue”). Thus, the Company receives approximately SEK 26.8 million in total from the Rights issue and the Over-allotment issue before issue costs, of which approximately SEK 2.6 million was subscribed by set-off against bridge loan. The net proceeds will be used to scale up the commercialisation that the Company commenced in 2022 and to strengthen the balance sheet.

The Rights issue in short

Individuals that were registered as shareholders as of the record date February 21, 2023, received one (1) subscription right for each existing share held in the Company. One (1) subscription right entitled to subscribe for two (2) new shares. In addition, it was possible to register for subscription of shares without the support of subscription rights. The subscription price in the Rights issue was SEK 2.50 per share.

Final outcome

The Rights issue included a total of 8,564,728 shares. In total, the Rights issue was subscribed to approximately 130.3 percent, meaning that all 8,564,728 shares will be issued, distributed among:

- 5,426,972 shares subscribed for with preferential right, corresponding to approximately 63.4 per cent of the Rights issue.
- 3,137,756 shares subscribed for without preferential right, corresponding to approximately 36.6 per cent of the Rights issue.

- Of the above, a total of 1,030,228 shares were subscribed by set-off against bridge loan, corresponding to approximately 12.0 per cent of the Rights issue.

The board of directors have, based on the authorisation from the extra general meeting on February 16, 2023, decided to issue 2,141,182 shares to meet the demand in the Rights issue by fully utilising the Over-allotment issue. The purpose of the deviation from the shareholders' preferential right is to meet the demand in the Rights issue. The allocation principles in the Over-allotment issue follows the allocation principles in the Rights issue, meaning that 2,141,182 shares will be issued and allocated to shares subscribed for without preferential right.

The subscription price for the shares in the Over-allotment issue is SEK 2.50 per share and corresponds to the subscription price in the Rights issue. Thus, the Company receives approximately SEK 5.4 million from the Over-allotment issue, meaning that the Company receives approximately SEK 26.8 million in total from the Rights issue and the Over-allotment issue before issue costs, of which approximately SEK 2.6 million was subscribed by set-off against bridge loan.

Notice of allocation

Notice of allocation to all those who have subscribed for shares without subscription rights is expected to be distributed today, March 14, 2023. Subscribed and allocated shares must be paid for at the latest on the settlement date, March 16, 2023, in accordance with the instructions on the settlement note. Shareholders with a share deposit will receive notification of allocation and payment in accordance with respective custodians' routines.

Shares, share capital and dilution

Through the Rights issue, the Company's share capital increases by SEK 2,997,654.80, from SEK 1,498,827.40 to SEK 4,496,482.20 and the number of shares increases by 8,564,728, from 4,282,364 to 12,847,092. Through the Over-allotment issue, the Company's share capital increases by SEK 749,413.70 to SEK 5,245,895.90 and the number of shares by 2,141,182 to 14,988,274.

The dilution for shareholders who did not participate in the Rights issue amounts to 66.67 per cent, and with the utilisation of the Over-allotment issue to 71.43 per cent.

Underwriting compensation

For the bottom-up underwriting commitments, underwriting compensation is paid in the form of cash of twelve (12) per cent or eighteen (18) per cent in shares of the underwritten amount. Any decision on the issue of shares to the underwriters will be announced by a separate press release.

Trading in BTA and conversion of BTA into shares

Trading in paid subscribed shares ("BTA") continues until the Rights issue has been registered by the Swedish Companies Registration Office, which is expected to take place during week 12, 2023. As soon as the Rights issue has been registered, BTA will be converted into shares.

Advisors

[Augment Partners AB](#) is the financial advisor and Eversheds Sutherland Advokatbyrå AB is the legal advisor in connection with the Rights issue and the Over-allotment issue.

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About Ekobot

Ekobot AB (publ), based in Västerås, conducts business based on the business concept of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision cultivation where weed management takes place completely without or with minimal use of herbicides. The company's vision is to provide the agricultural sector with a long-term sustainable alternative for reducing or completely eliminating chemical spraying in crops of crops for human consumption. The company is listed on the Nasdaq First North Growth Market.

For more information, see Ekobot's website www.ekobot.se

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

Attachments

[Final outcome in Ekobot's rights issue - receives SEK 26.8 million in total](#)