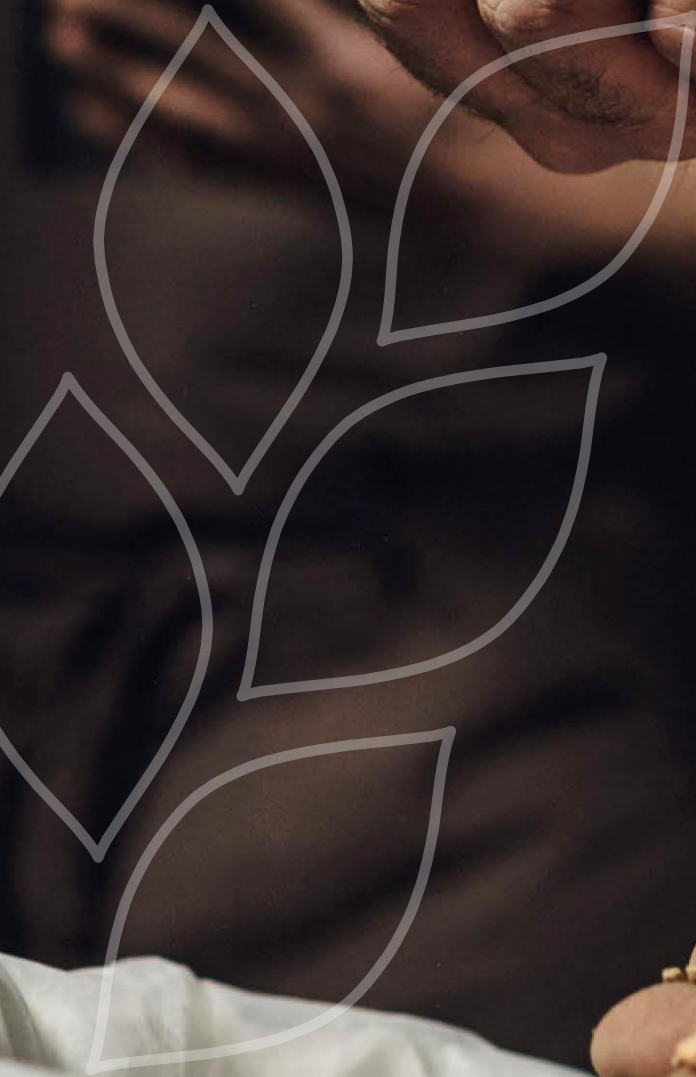




**BoMill**

Adds more value  
to your grain





## CEO COMMENT

### ON THE WAY TO GROWTH FOLLOWING LAUNCH OF BOMILL INSIGHT™

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*“The launch of BoMill InSight™ is a fantastic milestone for the company. The feedback received from key players in the grain industry has been extremely positive. Now we are looking forward to materializing this interest.”*

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#### Promising launch of BoMill InSight™

After the successful completion of its field test phase at the end of 2022, our new individual grain sorting equipment BoMill InSight™ was officially launched in January this year. The feedback we received during the quarter from our prospect customers and commercial partners is very positive. The new modular design and high capacity of the equipment allow new projects and applications that would not have been considered with our previous technological platform. In conjunction with the launch, this quarter has been crucial to work on the assembling of the first two machines, which will be delivered and installed during the second quarter, at our customers GL. BUURHOLT in Denmark and GOODMILLS in Germany.

#### Exploring potential in Americas

North and Latin America are seen as key markets for our technology. Over the last past few months, we have intensified our activities in these regions, visiting large grain producers and processors in different countries, including Argentina, Brazil, Mexico, and Uruguay. We are also further involving our partner, Bratney, in the US. BoMill InSight™ will be showcased to the American flour milling industry at the leading event, IAOM (International Association of Operative Millers) Annual Conference and Expo, taking place on April 17-21. Other marketing activities, such as

product demonstrations, are also planned for the coming months, in collaboration with our partner.

### Welcoming new colleagues

During the first quarter, two new employees joined our team. Cajska Kapoor started on January 1, as our new Chief Financial Officer (CFO). Cajska knew already very well our company and the team through her previous assignment, and this has made the transition easy, in particular at a crucial time of a proposed share issue. On the commercial side, Susana Morales started March 1 as Head of Sales. Susana will drive BoMill's sales activities and will be crucial to accelerate the company's revenue in conjunction with the launch of BoMill InSight.

### New share issue to scale up commercialization

In March 2023, a new share issue of 21,9 MSEK was proposed to support the continuous operations of the company and scale up the commercialization of BoMill InSight™. Considering the positive signals that we get from the North and Latin American markets with the launch of our new equipment, this share issue will allow us to intensify our marketing and sales activities in this part of the world while further supporting our activities in Europe.

### Moving forward

Looking ahead, we are excited to see our first two BoMill InSight™ installed during the next quarter and will continue supporting our customers to ensure our technology brings the most value to their business. Following our business plan, now with BoMill InSight™ available, our focus is to scale up commercialization and generate growth from our targeted markets in malting, flour milling, and commercial seed cleaning. The feedback and ongoing discussions with key players in those markets make us convinced that we are doing the right things to build a strong future for the company.



Andreas Jeppsson, CEO

## ABOUT BOMILL AB

BoMill develops and sells advanced sorting equipment for the grain and food industries. Its proprietary patented technology allows accurate grain sorting at an industrial scale, based on the internal properties of each individual kernel. In that way, every viable grain can be used for what it is best suited for. While reducing the waste of valuable resources, BoMill's single kernel sorting method also helps the food industry maximize the use and value of grain in a way that was not possible before.

### VISION

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BoMill's vision is to become the world's leading provider and partner for commercial scale sorting solutions, based on the composition and structure of each individual kernel.

### MISSION

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BoMill's mission is to improve food safety by removing toxic kernels from a grain lot and increasing food security by sorting according to quality parameters such as protein content.



### CHALLENGES IN THE GRAIN INDUSTRY

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Today grain is the world's second most traded commodity, after oil and a critical staple food – facing a global challenge.

With a growing global population, there is a huge demand to maximize food volume, quality and yields from existing land. Factors such as climate change, the



prevalence of toxins, poor production conditions and geopolitical uncertainty increase the risk of food shortage, through fluctuations in crop volumes and quality. This may result in a deterioration of the global food supply in the future.

Additional challenges such as stricter regulations related to grain handling and consumers' demand for sustainable food products are creating changing conditions for the food industry.

The grain value chain must find new ways to maximize the value of harvests. BoMill's offering brings a unique opportunity to optimize processes and create value for the various stakeholders in the food chain.

## A SUSTAINABLE SOLUTION

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Being organic materials, individual kernels of a grain load can have very different internal compositions. Traditional methods give an average quality for the load, based on a few samples, but do not consider variations within that load. Some of the grains produced today can thus be wasted or misused when processed.

BoMill's sorting system is a sustainable solution, taking advantage of quality variations to maximize the use of grain for the right type of food production, which means that each grain batch can find its appropriate place in the value chain and can be used for what it is most suitable for

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## PRODUCT OFFERING

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BoMill's grain sorting technology has so far resulted in two commercial products, IQ for grain samples and TriQ for use on a smaller commercial scale. In 2023, the new sorting equipment BoMill InSight™ was launched for commercial sorting up to 15 tons per hour.

## BUSINESS MODEL

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BoMill generates revenue through B2B sales and offers the grain industry sorting equipment that can be integrated into either existing sorting facilities or mobile



units. BoMill has its own sales organization for the markets in Europe as well as distributors in the markets in North and South America. The company's business model is initially implemented through a feasibility study, leading to a sales agreement. In the aftermarket, BoMill offers service and maintenance of sold equipment.

## TECHNOLOGY AND PATENT

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### **A smart and unique technology**

BoMill's technology for sorting grain is based on near-infrared technology in transmittance mode, or "NIR / T, near-infrared light analysis". Unlike today's optical sorting equipment, which only performs a visual analysis by assessing the surface area and shape of kernels, BoMill's equipment can analyze and sort each kernel based on its structural and chemical composition. This means an opportunity to create homogeneous fractions of grain that enable process optimization for food production.

### **An active patent strategy**

BoMill has a structured patent strategy in place and continuously submits new patent applications in markets around the world to develop a strong market position and competitive advantage.

The company currently has a large number of registered patents strategically spread around the world and ongoing patent applications.



## FINANCIAL OVERVIEW

### Results and financial position January – March 2023

Net sales during the first quarter amounted to KSEK 55 (KSEK 452). Other operating income during the first quarter amounted to KSEK 37 (KSEK 304). Capitalized income amounted to KSEK 309 (KSEK 161) during the period.

Net income after financial items during the first quarter amounted to KSEK -5 681 (KSEK -5 286), while net income per share amounted to SEK -0,12 (SEK -0,34).

Cash flow during the first quarter amounted to KSEK -7 512 (KSEK -4 738). At the end of March, BoMill had a cash position of KSEK 7 132 (KSEK 9 804).

The equity / assets ratio, calculated as equity's share of total assets, amounted to 69% (84%).

### Investments

During the period, investments in intangible assets (patents) amounted to KSEK 549 (KSEK 283), and investments in tangible assets amounted to KSEK 36 (KSEK 33).

### Staff and organization

As of March 31, 2023, BoMill had 11 employees (11).

### The share

There is one class of shares in BoMill. The share was listed at Nasdaq First North Growth Market on October 20, 2020, under the ticker "BOMILL.

As of March 31, 2023, the number of shares in the Company amounted to 46 529 070 (15 509 960).



## Shareholders

The table below presents major shareholders in BoMill as per December 31, 2022

Name	Shares	Votes
Nordnet Pensionsförsäkring AB	5 741 317	12,34%
Henrik Hedlund	5 404 494	11,62%
Sven Mattsson	3 769 464	8,10%
Theodor Jeansson	3 358 195	7,22%
Ponderus Invest AB	2 986 843	6,42%
Mosiki Svenska AB	2 693 994	5,79%
Capagro SAS	2 384 732	5,13%
<b>Largest shareholders</b>	<b>26 339 039</b>	<b>56,61%</b>
<i>Others</i>	<i>20 190 031</i>	<i>43,39%</i>
<b>TOTAL</b>	<b>46 529 070</b>	<b>100,00%</b>

## Net result per weighted average share 2022-2023

Period	Q1 2023	Q1 2022	2022	2021
<b>Weighted average of shares</b>	46 529 070	15 509 410	33 611 410	13 174 580
<b>Net result/share (SEK)</b>	-0,12	-0,34	-0,75	-1,72

## Related party transactions during January-March 2023

No related party transactions have taken place during the period

## Certified Adviser

Svensk Kapitalmarknadsgranskning AB is appointed the Company's Certified Adviser.

E-mail: ca@skmg.se

Phone: +46 (0)8 913 008

## Principles for the preparation of the quarterly report

This report has been established in accordance with Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The same accounting policies and calculation methods have been applied for the Company as in the 2022 Annual Report.

### Information about risks and uncertainties

BoMill's business is exposed to several risks, including both operational and financial risks. The operational risks mainly comprise uncertainty concerning product development, supplier agreements, product liability and distribution. For a more detailed description of the risks and uncertainties to which BoMill is exposed, see the risk analysis in the 2022 memorandum, available on BoMill's website:

[www.bomill.com/files/Share\\_issue\\_2022/BoMill\\_AB-Memorandum\\_share\\_issue\\_2022.pdf](http://www.bomill.com/files/Share_issue_2022/BoMill_AB-Memorandum_share_issue_2022.pdf)

### Auditor's review

This report has not been subject to review by the Company's auditor.

### Financial calendar

- AGM, May 11, 2023
- Q2 report, August 24, 2023
- Q3 report, November 17, 2023
- Year-end report, February 15, 2024

### Company information

BoMill AB (publ), organizational number 556556-4332, is a public company based in Malmö.

### Contact person for further information

If you have any questions, please contact Andreas Jeppsson, CEO.

E-mail: [andreas.jeppsson@bomill.com](mailto:andreas.jeppsson@bomill.com)

Phone: +46 72 700 11 82



## INCOME STATEMENT

KSEK	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
<b>Income</b>			
Net sales	55	452	560
Activated work for own account	309	161	1 443
Other operating income	37	304	390
<b>Total Income</b>	<b>401</b>	<b>916</b>	<b>2 392</b>
<b>Operating expenses</b>			
Raw materials and consumables	-55	-245	-2 669
Other external expenses	-2 477	-2 229	-9 947
Staff costs	-3 082	-3 179	-12 600
Depreciation and write-downs of tangible and intangible fixed assets	-430	-546	-2 234
Other operating expenses	-36	-13	-221
<b>Total operating expenses</b>	<b>-6 080</b>	<b>-6 212</b>	<b>-27 671</b>
<b>Operating profit/loss</b>	<b>-5 680</b>	<b>-5 296</b>	<b>-25 278</b>
<b>Income from financial items</b>			
Income from other securities and receivables that are fixed assets	9	9	27
Interest expenses and similar items	-11	0	0
	<b>-2</b>	<b>9</b>	<b>27</b>
<b>Income after financial items</b>	<b>-5 681</b>	<b>-5 286</b>	<b>-25 251</b>
<b>Income for the period</b>	<b>-5 681</b>	<b>-5 286</b>	<b>-25 251</b>

## BALANCE SHEET

<b>KSEK</b>	<b>2023-03-31</b>	<b>2022-03-31</b>	<b>2022-12-31</b>
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Balanced expenses for development work and similar work	4 339	4 055	4 264
Patents and intellectual rights	1 880	1 258	1 779
	<b>6 219</b>	<b>5 313</b>	<b>6 043</b>
<b>Tangible fixed assets</b>			
Invested costs in other property	1 448	1 405	1 475
Equipment, tools and installations	276	510	271
	<b>1 724</b>	<b>1 915</b>	<b>1 745</b>
<b>Financial assets</b>			
Shares in group companies	8	8	8
Receivables from group companies	87	69	78
	<b>96</b>	<b>77</b>	<b>86</b>
<b>Total fixed assets</b>	<b>8 039</b>	<b>7 305</b>	<b>7 875</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Raw materials	911	420	757
Commercial goods	0	1 315	0
Work in progress	772	0	0
	<b>1 683</b>	<b>1 735</b>	<b>757</b>
<b>Receivables</b>			
Accounts receivables	0	463	20
Tax receivables	964	831	253
Other receivables	88	141	453
Prepaid expenses and accrued income	1 313	713	726
	<b>2 365</b>	<b>2 147</b>	<b>1 452</b>
<b>Cash and bank</b>			
Cash and bank	7 132	9 804	14 644
<b>Total cash and bank</b>	<b>7 132</b>	<b>9 804</b>	<b>14 644</b>
<b>Total current assets</b>	<b>11 179</b>	<b>13 686</b>	<b>16 853</b>
<b>TOTAL ASSETS</b>	<b>19 218</b>	<b>20 991</b>	<b>24 728</b>

## BALANCE SHEET

<b>KSEK</b>	<b>2023-03-31</b>	<b>2022-03-31</b>	<b>2022-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	23 265	15 510	23 265
Reserve fund	20	20	20
Development expenditure fund	4 339	4 055	4 264
	<b>27 623</b>	<b>19 585</b>	<b>27 549</b>
<b>Non-restricted equity</b>			
Capital surplus	157 864	152 051	157 864
Accumulated profit or loss	-166 572	-148 792	-141 246
Profit/loss for the year	-5 681	-5 286	-25 251
	<b>-14 389</b>	<b>-2 027</b>	<b>-8 633</b>
<b>Total equity</b>	<b>13 234</b>	<b>17 558</b>	<b>18 915</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Pre-payments customer	2 042	0	1 659
Accounts payable	1 759	1 520	2 318
Tax payable	228	232	228
Other payables	481	429	383
Accrued expenses and deferred income	1 474	1 253	1 224
<b>Total current liabilities</b>	<b>5 984</b>	<b>3 434</b>	<b>5 812</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19 218</b>	<b>20 991</b>	<b>24 728</b>

## CHANGE IN EQUITY

JANUARY 1, 2023 – MARCH 31, 2023						
KSEK	Restricted equity			Unrestricted equity		Total
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
<b>Equity 2023-01-01</b>	<b>23 265</b>	<b>20</b>	<b>4 264</b>	<b>157 864</b>	<b>-166 497</b>	<b>18 915</b>
The result of the period					-5 681	-5 681
Capitalization of development costs			309		-309	0
Depreciation resolution during the period			-235		235	0
<b>Equity at the end of the period</b>	<b>23 265</b>	<b>20</b>	<b>4 339</b>	<b>157 864</b>	<b>-172 253</b>	<b>13 234</b>

JANUARY 1, 2022 – MARCH 31, 2022						
KSEK	Restricted equity			Unrestricted equity		Total
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
<b>Equity 2022-01-01</b>	<b>15 510</b>	<b>20</b>	<b>4 252</b>	<b>152 051</b>	<b>-148 989</b>	<b>22 844</b>
The result of the period					-5 286	-5 286
Capitalization of development costs			161		-161	0
Depreciation resolution during the period			-357		357	0
<b>Equity at the end of the period</b>	<b>15 510</b>	<b>20</b>	<b>4 055</b>	<b>152 051</b>	<b>-154 078</b>	<b>17 558</b>

JANUARY 1, 2022 – DECEMBER 31, 2022						
KSEK	Restricted equity			Unrestricted equity		Total
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
<b>Equity 2022-01-01</b>	<b>15 510</b>	<b>20</b>	<b>4 252</b>	<b>152 051</b>	<b>-148 989</b>	<b>22 844</b>
The result of the year					-25 251	-25 251
Capitalization of development costs			1 443		-1 443	0
Depreciation resolution during the year			-1 431		1 431	0
Reduction of share capital	-7 755				7 755	0
Share issue	15 510			7 755		23 265
Costs related to share issue				-1 941		-1 941
<b>Equity at year-end 2022</b>	<b>23 265</b>	<b>20</b>	<b>4 264</b>	<b>157 864</b>	<b>-166 497</b>	<b>18 915</b>

## CASH FLOW STATEMENT

KSEK	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
<b>Operating activities</b>			
Income after financial items	-5 681	-5 286	-25 251
Adjustments for items not included in cash flow etc.	421	536	3 709
<b>Cash flow from operating activities</b>	<b>-5 261</b>	<b>-4 750</b>	<b>-21 542</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) in inventory	-925	-134	-471
Increase (-)/decrease (+) in operating receivables	-913	-116	580
Increase (+)/decrease (+) in operating liabilities	172	577	2 956
<b>Cash flow from operating activities</b>	<b>-6 928</b>	<b>-4 422</b>	<b>-18 477</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-549	-283	-2 460
Acquisition of property, plant, and equipment	-36	-33	-284
<b>Cash flow from investing activities</b>	<b>-584</b>	<b>-316</b>	<b>-2 744</b>
<b>Financing activities</b>			
Issue of shares	0	0	21 323
Issue of warrants	0	0	0
Amortization of loans	0	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>21 323</b>
<b>Cash flow for the period</b>	<b>-7 512</b>	<b>-4 738</b>	<b>102</b>
<b>Cash at the beginning of the period</b>	<b>14 644</b>	<b>14 542</b>	<b>14 542</b>
<b>Cash at the end of the period</b>	<b>7 132</b>	<b>9 804</b>	<b>14 644</b>

## BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the January – March report of 2023 have been prepared in accordance with Swedish Accounts Legislation and BFNAR 2012:1 (K3) and give a fair view of the Company's financial position and results of operations.

Malmö, April 12, 2023

Board of Directors





