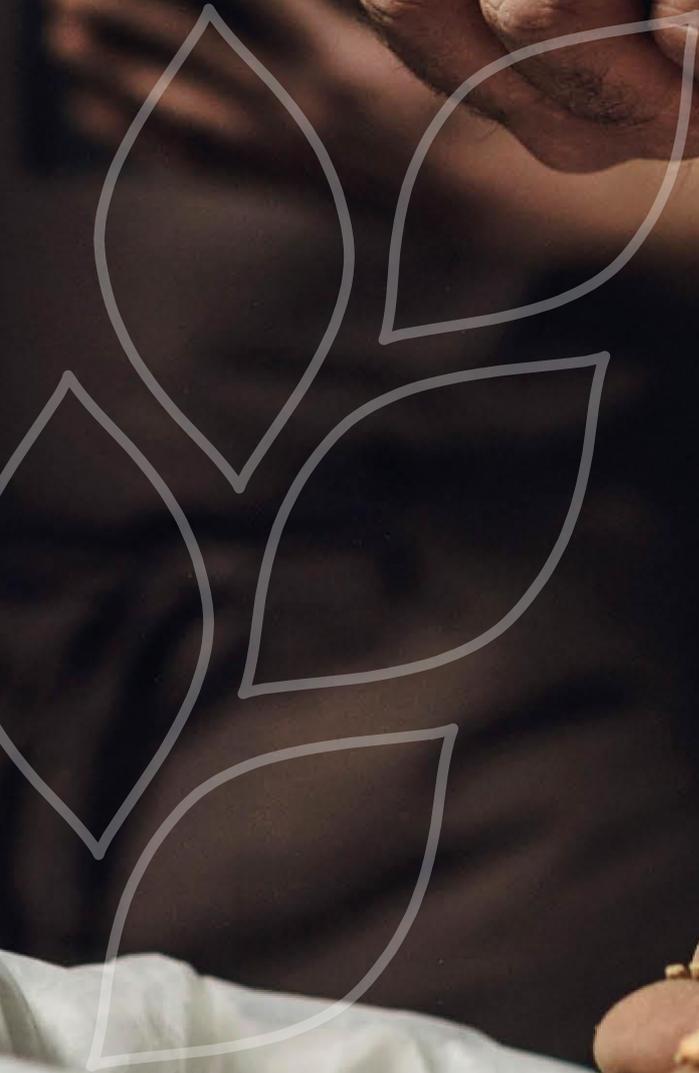




BoMill

Adds more value
to your grain



INTERIM REPORT JULY 1 – SEPTEMBER 30, 2023

BoMill AB

Summary of the third quarter (Q3 2023)

BoMill AB, organization number 556556-4332

Focus on commercial development – new orders and strategic partnerships

Net sales and income for the third quarter (July – September 2023)

- Net sales amounted to KSEK 0 (KSEK 88).
- Net income after financial items amounted to KSEK -5 298 (KSEK -5 169).
- Net income per net weighted average share amounted to SEK -0,06 (SEK -0,11).
- Cash flow during the third quarter amounted to KSEK -5 920 (KSEK -6 314).
- As of September 30, 2023, cash and cash equivalents in the Company amounted to KSEK 15 709 (KSEK 18 997).

Net sales and income for the first nine months (January – September 2023)

- Net sales amounted to KSEK 5 371 (KSEK 540).
- Net income after financial items amounted to KSEK -13 439 (KSEK -16 871).
- Net income per net weighted average share amounted to SEK -0,21 (SEK -0,58).
- Cash flow during the period amounted to KSEK 1 065 (KSEK 4 455).
- Orders received during the period amounted to approximately MSEK 4,2 (MSEK 2,8).

Highlights during the third quarter

- On August 3, BoMill confirmed the first installations of BoMill InSight™ are successful.
- On September 7, BoMill announced a distribution agreement with Nexeed Inc. for the Canadian market.
- On September 12, BoMill announced a distribution agreement with I.P. Global Tech & Machinery for the Mexican market.
- On September 13, BoMill signed agreement with Baltijos Javai worth EUR 270 000

Highlights after the end of the period

- On October 3, BoMill announced its forthcoming presence at Agritechnica
- On October 20, BoMill announced the Nomination Committee for the 2024 Annual General Meeting.

CEO COMMENT

Focus on commercial development – new orders and strategic partnerships

” A new order on Bomill InSight™ and new partnerships with leading companies expanding our distribution network in strategic markets, is the result of our intense commercial activities and the success of our first BoMill InSight™ installations. ”



Order from Baltijos Javai

On September 13, 2023, we announced an order for BoMill InSight™ from Baltijos Javai, a grain processor based in Lithuania and specializing in barley ([press release](#)). In order to speed up and simplify installation on site, we have developed an integrated solution, available as an option, where BoMill InSight™ is pre-installed in a container including air compressor, aspiration and air conditioning, leaving the customer only to manage power supply and grain conveying. The first installation of this kind is being delivered to Baltijos Javai and soon to be commissioned during the last quarter of the year.

Update on first installations

In my comment for the previous quarter, I informed that the first two BoMill InSight™ were successfully installed and in operation. Since then, we have continuously monitored the performance, in collaboration with our customers. I am pleased to confirm that the equipment is in operation and performs according to expectations. Our team has also been preparing the other two installations scheduled for the fourth quarter of the year. Both existing installations in Denmark and Germany, as well as the ones, scheduled for the fourth quarter, in Lithuania and Latin America will soon generate further knowledge and data on the benefits that BoMill InSight™ brings to the malting and flour milling industries. These installations will also be reference cases for the future.

Expansion of our distribution network

With the launch of BoMill InSight™, we are continuously exploring new partnerships for our targeted markets. Following the agreement with French company Tripette & Renaud, announced in the previous quarter, two new agreements have been signed in September. The Canadian Nexeed Inc. and the Mexican I.P. Global Tech & Machinery are renowned suppliers of grain, food and seed processing solutions in their respective markets. We have now started our collaboration with them and already initiated joint customer visits.

A challenging harvest

This year's harvest has been challenging for many farmers, especially in the northern part of Europe. The climate conditions during the growing and harvesting seasons have not been optimal, leading to widespread crop quality issues and shortages of certain qualities aimed for flour milling and malting. We, at BoMill, are committed to support the grain industry in mitigating the impact of climate change and ensuring that as much grain as possible can be recovered and used for what it is best suited for. Our innovative grain sorting equipment, BoMill InSight™, is clearly proving its benefits on this year's challenging harvest and improving the value of the customer's grain.

Moving forward

Looking ahead, our primary focus remains on the commercial development of BoMill InSight™. Customers' feedback and experience from our first installations confirm our technology to be robust and answers key challenges of the grain industry. The harvest conditions and poor grain qualities in certain regions have drawn further attention toward our technology, and we are actively exploring opportunities with prospect customers and distributors, feeding our sales funnel for next year. Through the end of the year, BoMill InSight™ will also be showcased, directly or through our distributors, in various events and trade fairs including, one of the world's largest agriculture fairs, Agritechnica, taking place November 12-18 in Hannover, Germany.



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 maximizing the use and value of grain in a way that was not possible before.

VISION

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

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

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

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

.

PRODUCT OFFERING

BoMill's grain sorting technology is offered as the modular solution, BoMill InSight™ with the capacity to sort commercial quantities of grain up to 15 tons per hour.

BUSINESS MODEL

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

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 July – September 2023

Net sales during the third quarter amounted to KSEK 0 (KSEK 88). Capitalized development amounted to KSEK 64 (KSEK 243).

Net income after financial items during the third quarter amounted to KSEK -5 298 (KSEK -5 169), while net income per share amounted to SEK -0,06 (SEK -0,11).

Cash flow during the third quarter amounted to KSEK -5 920 (KSEK -6 314). At the end of September, BoMill had a cash position of KSEK 15 709 (KSEK 18 997).

Investments

During the third quarter, investments in intangible assets (patents) amounted to KSEK 255 (KSEK 507). During the third quarter, investments in tangible assets amounted to KSEK 0 (KSEK 135).

Results and financial position January - September 2023

Net sales during the first nine months amounted to KSEK 5 371 (KSEK 540). Capitalized development amounted to KSEK 620 (KSEK 931).

Net income after financial items during the first nine months amounted to KSEK -13 439 (KSEK -16 871), while net income per share amounted to SEK -0,21 (SEK -0,58).

Cash flow during the period amounted to KSEK 1 065 (KSEK 4 455). Orders received during the period amounted to approximately MSEK 4,2 (MSEK 2,8).

Investments

During the period, investments in intangible assets (patents) amounted to KSEK 1 104 (KSEK 1 649), and investments in tangible assets amounted to KSEK 36 (KSEK 221).

Staff and organization

As of September 30, 2023, BoMill had 10 employees (10).

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 September 30, 2023, the number of shares in the Company amounted to 93 058 140 (46 529 070).

Shareholders

The table below presents major shareholders in BoMill as per September 30, 2023.

Name	Shares	Votes
HEDLUND, HENRIK	11 347 726	12,19%
NORDNET PENSIONSFORESAKRING AB	11 036 205	11,86%
JEANSSON, THEODOR	8 153 727	8,76%
MATTSSON, SVEN	7 864 760	8,45%
PONDERUS INVEST	7 117 355	7,65%
AVANZA PENSION	6 065 283	6,52%
GREVELIUS, FREDRIK	4 293 600	4,61%
Largest shareholders	55 878 656	60,04%
Others	37 179 484	39,96%
TOTAL	93 058 140	100,00%

Net result per weighted average share 2022-2023

Period	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	2022
Weighted average of shares	93 058 140	46 529 070	63 743 122	29 296 081	13 174 580
Net result/share (SEK)	-0,06	-0,11	-0,21	-0,58	-1,72

Certified Adviser

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

E-mail: ca@skmg.se

Phone: +46 70 755 95 51

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 2023 memorandum for the latest share issue, available on BoMill's website:

http://www.bomill.com/files/Share_issue_2023/BoMill-Prospectus_share_issue_2023.pdf

Auditor's review

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

Financial calendar

- Year-end report, February 15, 2024
- Annual General Meeting 2024, May 16, 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

Phone: +46 72 700 11 82

INCOME STATEMENT

KSEK	2023-07-01	2022-07-01	2023-01-01	2022-01-01	2022-01-01
	2023-09-30	2022-09-30	2023-09-30	2022-09-30	2022-12-31
Income					
Net sales	0	88	5 371	540	560
Capitalized development	64	243	620	931	1 443
Other operating income	1	27	44	380	390
Total Income	65	358	6 035	1 850	2 392
Operating expenses					
Raw materials and consumables	-48	-202	-1 316	-883	-2 669
Other external expenses	-1 703	-1 938	-7 094	-6 670	-9 947
Staff costs	-3 098	-2 826	-9 721	-9 518	-12 600
Depreciation and write-downs of tangible and intangible fixed assets	-516	-564	-1 311	-1 663	-2 234
Other operating expenses	-10	-17	-53	-33	-221
Total operating expenses	-5 375	-5 547	-19 496	-18 767	-27 671
Operating profit/loss	-5 310	-5 189	-13 461	-16 917	-25 278
Income from financial items					
Income from other securities and receivables that are fixed assets	14	20	36	46	27
Interest expenses and similar items	-2	0	-13	0	0
	12	20	23	46	27
Income after financial items	-5 298	-5 169	-13 439	-16 871	-25 251
Income for the period	-5 298	-5 169	-13 439	-16 871	-25 251

BALANCE SHEET

KSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Balanced expenses for development work and similar work	4 181	4 110	4 264
Patents and intellectual rights	1 820	1 621	1 779
	6 001	5 731	6 043
Tangible fixed assets			
Invested costs in other property	1 394	1 490	1 475
Equipment, tools and installations	222	443	271
	1 616	1 933	1 745
Financial assets			
Shares in group companies	8	8	8
Receivables from group companies	117	106	78
	125	114	86
Total fixed assets	7 742	7 779	7 875
CURRENT ASSETS			
Inventories			
Raw materials and consumables	1 839	591	757
Commercial goods	0	1 315	0
	1 839	1 906	757
Receivables			
Accounts receivables	2 636	53	20
Tax receivables	757	0	253
Other receivables	432	1 064	453
Prepaid expenses and accrued income	1 224	498	726
	5 049	1 616	1 452
Cash and bank			
Cash and bank	15 709	18 997	14 644
Total cash and bank	15 709	18 997	14 644
Total current assets	22 597	22 518	16 853
TOTAL ASSETS	30 339	30 296	24 728

BALANCE SHEET

KSEK	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	-1 024	-23 265	-23 265
Reserve fund	-20	-20	-20
Development expenditure fund	-4 181	-4 110	-4 264
	-5 224	-27 395	-27 549
Non-restricted equity			
Capital surplus	-164 022	-165 619	-157 864
Accumulated profit or loss	130 214	148 847	141 246
Profit/loss for the period	13 439	16 871	25 251
	-20 369	98	8 633
Total equity	-25 594	-27 296	-18 916
LIABILITIES			
Current liabilities			
Guarantee depositions	-50	0	0
Pre-payments customer	-1 165	0	1 659
Accounts payable	-1 492	-1 085	2 318
Tax payable	-228	-232	228
Other payables	-506	-397	383
Accrued expenses and deferred income	-1 305	-1 286	1 224
Total current liabilities	-4 745	-3 000	5 812
TOTAL EQUITY AND LIABILITIES	-30 339	-30 296	24 728

CHANGE IN EQUITY

KSEK	Restricted equity			Unrestricted equity		
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
JANUARY 1, 2023 – SEPTEMBER 30, 2023						
Equity 2023-01-01	23 265	20	4 264	157 864	-166 497	18 916
The result of the period					-13 439	-13 439
Capitalization of development costs			620		-620	0
Depreciation resolution during the period			-704		704	0
Reduction of share capital	-36 200				36 200	0
Share issue	13 959			7 910		21 869
Costs related to share issue				-1 752		-1 752
Equity at the end of the period	1 024	20	4 181	164 022	-143 653	25 594

KSEK	Restricted equity			Unrestricted equity		
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
JANUARY 1, 2022 – SEPTEMBER 30, 2022						
Equity 2022-01-01	15 510	20	4 252	152 051	-148 989	22 844
The result of the period					-16 871	-16 871
Capitalization of development costs			931		-931	0
Depreciation resolution during the period			-1 073		1 073	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
Equity at the end of the period	23 265	20	4 110	157 864	-157 963	27 296

KSEK	Restricted equity			Unrestricted equity		
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
JANUARY 1, 2022 – DECEMBER 31, 2022						
Equity 2022-01-01	15 510	20	4 252	152 051	-148 989	22 844
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
Equity at year-end 2022	23 265	20	4 264	157 864	-166 497	18 916

CASH FLOW STATEMENT

KSEK	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30	2022-01-01 2022-12-31
Operating activities					
Income after financial items	-5 298	-5 169	-13 439	-16 871	-25 251
Adjustments for items not included in cash flow etc.	503	544	1 323	1 617	3 709
Cash flow from operating activities	-4 796	-4 625	-12 116	-15 254	-21 542
Cash flow from changes in working capital					
Increase (+)/decrease (-) in inventory	-686	-96	-1 082	-304	-471
Increase (+)/decrease (-) in operating receivables	646	65	-3 597	416	580
Increase (+)/decrease (-) in operating liabilities	-830	-1 016	-1 117	144	2 956
Cash flow from operating activities and changes in working capital	-5 665	-5 672	-17 912	-14 998	-18 477
Investing activities					
Acquisition of intangible fixed assets	-255	-507	-1 104	-1 649	-2 460
Acquisition of property, plant, and equipment	0	-135	-36	-221	-284
Cash flow from investing activities	-255	-642	-1 140	-1 870	-2 744
Financing activities					
Issue of shares	0	0	20 117	21 323	21 323
Issue of warrants	0	0	0	0	0
Amortization of loans	0	0	0	0	0
Cash flow from financing activities	0	0	20 117	21 323	21 323
Cash flow for the period	-5 920	-6 314	1 065	4 455	102
Cash at the beginning of the period	21 629	25 311	14 644	14 542	14 542
Cash at the end of the period	15 709	18 997	15 709	18 997	14 644

BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the January – September 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, November 17, 2023

Board of Directors





BoMill

Adds more value
to your grain