



BoMill

Adds more value
to your grain



YEAR-END REPORT JANUARY 1 – DECEMBER 31, 2023

CEO COMMENT

CLOSING THE YEAR WITH CONFIDENCE FOR 2024

“During the fourth quarter of 2023, we made substantial progress with two new installations and the order from Lantmännen, materialized in January 2024. I’m excited and confident about 2024.”



Successful installations supporting growth

In the latest interim report, I gave a summary of the status of the first two BoMill InSight™ installations, in Denmark and Germany. We continuously monitor them in coordination with our customers and they perform according to expectations. We have also now finalized the installation of two more BoMill InSight™, in Lithuania and in Latin America. They are now operated by the customers.

In parallel, we are in discussions with some of our customers about upgrading their existing equipment with additional sorting units to increase overall capacity. This is the best evidence that our technology brings a strong return on investment to our clients.

I’m also thrilled to mention that another installation is now on the way following the order from the Swedish cooperative Lantmännen ([Press release January 24, 2024](#)). BoMill InSight™ will be supplied as part of our built-in container solution, which our customers appreciate as an attractive option for rapid and simpler on-site deployment.

Getting ready for future orders

To optimize production and reduce lead time for future orders (BoMill InSight™ capacity upgrade or supply of full equipment), we have, over the last months taken some important actions. Our new ERP (Enterprise Resource Planning) is now fully operational, giving a full overview and control of our business operations. In



collaboration with our key suppliers, we are sharing and increasing inventories of strategic parts while keeping control of the company's liquidity.

Feeding the sales pipeline

Following our first BoMill InSight™ installations, we are deepening collaboration with our multinational customers to assess potential for further opportunities. This constitutes additional growth potential for BoMill.

During the final quarter of the year we had several activities on the commercial side with visits to new prospect customers and trade events, including exhibiting at Agritechnica, the world's largest agriculture show. These visits gave the opportunity to showcase BoMill InSight™ and educate on the benefits of our unique technology. As part of our sales process, the next step is to carry out sorting tests using reference materials from the prospects. These tests are continuously underway to assess and quantify business cases in collaboration with the customer.

Considering the milestones we reached in 2023, I am very confident that 2024 will be a successful year for BoMill. With a committed team and already some fantastic reference customers, BoMill InSight™ has a bright future.



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 amongst the most traded commodities 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 October – December 2023

Net sales during the fourth quarter amounted to KSEK 3 108 (KSEK 20). Other operating income during the fourth quarter amounted to KSEK 14 (KSEK 10). Capitalized income amounted to KSEK 122 (KSEK 512).

Net income after financial items during the fourth quarter amounted to KSEK -4 144 (KSEK -8 381), while net income per share amounted to SEK -0,04 (SEK -0,18).

Cash flow during the fourth quarter amounted to KSEK -3 188 (KSEK -4 353). At the end of December, BoMill had a cash position of KSEK 12 521 (KSEK 14 644).

Investments

During the fourth quarter, investments in intangible assets (patents) amounted to KSEK 454 (KSEK 811). During the fourth quarter, investments in tangible assets amounted to KSEK 68 (KSEK 64).

Results and financial position January - December 2023

Net sales during 2023 amounted to KSEK 8 479 (KSEK 560). Other operating income during the period amounted to KSEK 57 (KSEK 390). Capitalized income amounted to KSEK 743 (KSEK 1 443).

Net income after financial items during the period amounted to KSEK -17 583 (KSEK -25 251), while net income per share amounted to SEK -0,25 (SEK -0,75).

Cash flow during the period amounted to KSEK -2 123 (KSEK 102). Orders received during the period, amounted to KSEK 5 200 (KSEK 5 400).

Considering current financial position and expected transactions, the Board and the Management estimate the capital position to be sufficient for covering the coming twelve (12) months of operation.

Investments

During 2023, investments in intangible assets (patents) amounted to KSEK 1 558 (KSEK 2 460), and investments in tangible assets amounted to KSEK 772 (KSEK 284).

Staff and organization

As of December 31, 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 December 31, 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 December 29, 2023

Name	Shares	Votes
Nordnet Pensionsförsäkring AB	11 453 316	12,31%
Henrik Hedlund	11 347 726	12,19%
Theodor Jeansson	8 153 727	8,76%
Sven Mattsson	7 864 760	8,45%
Ponderus Invest AB	7 117 355	7,65%
Avanza Pension	6 012 709	6,46%
Frederik Grevelius	4 293 600	4,61%
Largest shareholders	56 243 193	60,43%
Others	36 814 947	39,56%
TOTAL	93 058 140	100,00%

Net result per weighted average share 2022-2023

Period	Q4 2023	Q4 2022	2023	2022
Weighted average of shares	93 054 140	46 529 070	71 132 112	33 611 410
Net result/share (SEK)	-0,04	-0,18	-0,25	-0,75

Certified Adviser

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

Email: ca@skmg.se

Phone: +46 70 755 95 51

Principles for the preparation of the year-end 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

- Q1 report, May 16, 2024
- Annual General Meeting 2024, May 16, 2024
- Q2 report, August 22, 2024
- Q3 report, November 14, 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.

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Phone: +46 72 700 11 82



INCOME STATEMENT

KSEK	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Income				
Net sales	3 108	20	8 479	560
Activated work for own account	122	512	743	1 443
Other operating income	14	10	57	390
Total Income	3 244	542	9 279	2 392
Operating expenses				
Raw materials and consumables	-434	-1 786	-1 750	-2 669
Other external expenses	-2 166	-3 278	-9 260	-9 947
Staff costs	-4 358	-3 081	-14 080	-12 600
Depreciation and write-downs of tangible and intangible fixed assets	-540	-571	-1 852	-2 234
Other operating expenses	-96	-187	-149	-221
Total operating expenses	-7 594	-8 904	-27 091	-27 671
Operating profit/loss	-4 350	-8 362	-17 812	-25 278
Income from financial items				
Interest income and similar items	210	-19	247	27
Interest expenses and similar items	-4	0	-18	0
Income from financial items	206	-19	229	27
Income after financial items	-4 144	-8 381	-17 583	-25 251
Income for the period	-4 144	-8 381	-17 583	-25 251

BALANCE SHEET

KSEK	2023-12-31	2022-12-31
ASSETS		
FIXED ASSETS		
Intangible fixed assets		
Balanced expenses for development work and similar work	4 013	4 264
Software	128	0
Patents and intellectual rights	1 821	1 779
	5 962	6 043
Tangible fixed assets		
Invested costs in other property	1 399	1 475
Equipment, tools and installations	906	271
	2 304	1 745
Financial assets		
Shares in group companies	8	8
Receivables from group companies	122	78
	130	86
Total fixed assets	8 397	7 875
CURRENT ASSETS		
Inventories		
Raw materials and consumables	2 612	757
Total inventories	2 612	757
Receivables		
Accounts receivables	2 456	20
Other receivables	1 140	706
Prepaid expenses and accrued income	1 019	726
Total receivables	4 616	1 452
Cash and bank		
Cash and bank	12 521	14 644
Total cash and bank	12 521	14 644
Total current assets	19 748	16 853
TOTAL ASSETS	28 145	24 728

BALANCE SHEET

KSEK	2023-12-31	2022-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	1 024	23 265
Reserve fund	20	20
Development expenditure fund	4 013	4 264
	5 056	27 549
Non-restricted equity		
Capital surplus	164 022	157 864
Accumulated profit or loss	-130 047	-141 246
Profit/loss for the period	-17 583	-25 251
	16 393	-8 633
Total equity	21 449	18 915
LIABILITIES AND PROVISIONS		
Provisions		
Provisions for warranty	150	0
	150	0
Current liabilities		
Pre-payments customer	1 129	1 659
Accounts payable	2 512	2 318
Tax payable	520	228
Other payables	517	383
Accrued expenses and deferred income	1 867	1 224
	6 546	5 812
TOTAL EQUITY AND LIABILITIES	28 145	24 728

CHANGE IN EQUITY

JANUARY 1, 2023 – DECEMBER 31, 2023						
KSEK	Restricted equity			Unrestricted equity		Total equity
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	
Equity 2023-01-01	23 265	20	4 264	157 864	-166 497	18 915
Result of the period					-17 583	-17 583
Capitalization of development costs			743		-743	0
Depreciation resolution during the period			-994		994	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	4 013	164 022	-147 629	21 449

JANUARY 1, 2022 – DECEMBER 31, 2022						
KSEK	Restricted equity			Unrestricted equity		Total equity
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	
Equity 2022-01-01	15 510	20	4 252	152 051	-148 989	22 844
Result of the period					-25 251	-25 251
Capitalization of development costs			1 443		-1 443	0
Depreciation resolution during the period			-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 the end of the period	23 265	20	4 264	157 864	-166 497	18 915

CASH FLOW STATEMENT

KSEK	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Operating activities				
Income after financial items	-4 144	-8 381	-17 583	-25 251
Adjustments for items not included in cash flow	635	778	1 958	3 709
Cash flow from operating activities	-3 510	-7 603	-15 625	-21 542
Cash flow from changes in working capital				
Increase (+)/decrease (-) in inventory	-772	1 148	-1 854	-471
Increase (+)/decrease (-) in operating receivables	433	164	-3 164	580
Increase (+)/decrease (-) in operating liabilities	1 850	2 812	733	2 956
Cash flow from operating activities	-1 998	-3 479	-19 910	-18 477
Investing activities				
Acquisition of intangible fixed assets	-454	-811	-1 558	-2 460
Acquisition of property, plant, and equipment	-736	-64	-772	-284
Cash flow from investing activities	-1 190	-874	-2 329	-2 744
Financing activities				
Issue of shares	0	0	20 117	21 323
Cash flow from financing activities	0	0	20 117	21 323
Cash flow for the period	-3 188	-4 353	-2 122	102
Cash at the beginning of the period	15 709	18 997	14 644	14 542
Cash at the end of the period	12 521	14 644	12 521	14 644

BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the Year-end 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, February 15, 2024

Board of Directors





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