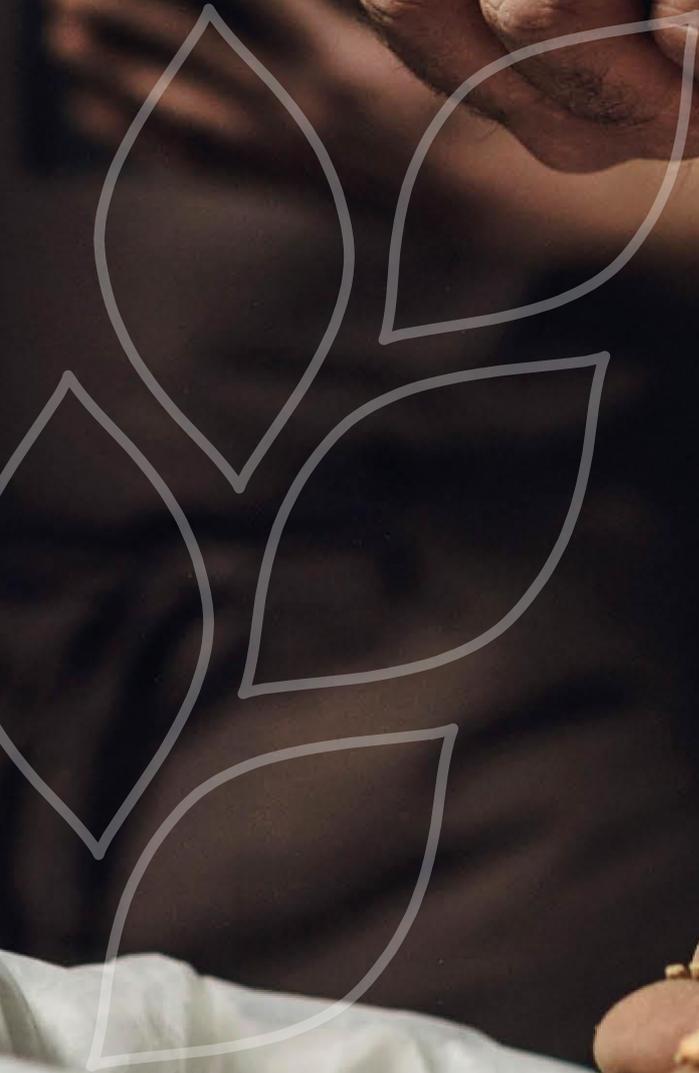




BoMill

Adds more value
to your grain



INTERIM REPORT JANUARY 1 – MARCH 31, 2024

CEO COMMENT

A positive start of 2024 with new orders and a strong offering

"2024 has started very well for BoMill InSight™ with our agreement with Lantmännen and the repeat order from Baltijos Javai to increase capacity. I'm confident we are on the right track for success."



Established robustness and reliability of BoMill InSight™

Since the launch last year, five installations of BoMill InSight™ have taken place for various applications and under different conditions, including working continuously in 24/7 operation. The feedback received on the robustness and reliability of our solution brings assurance for future commercial developments with the customers.

Customers increase capacity and assess potential for more sites

Some of our customers have already increased capacity of their installed BoMill InSight™. One example is the recently announced repeat order from Baltijos Javai ([Press Release – March 1, 2024](#)). Others are also looking for potential applications for additional sites. Overall, this confirms that our customers have confidence in our solutions and the support we offer to them. It also proves that the business cases, already identified, allow strong return on investment.

Our integrated container solution offers great opportunities

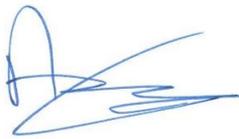
During this quarter, we reached an agreement with the leading agriculture cooperative Lantmännen ([Press release – January 24, 2024](#)) for the supply of BoMill InSight™ as part of BoMill's integrated container solution. The offering of a tailor-



made mobile solution proves to be attractive to customers needing a fast deployment of our solution in an existing setup. It also gives them the flexibility to move the equipment to a different location, in order to maximize the investment and bring more value to their business.

Moving forward

We are excited to collaborate further with our existing and prospect customers to bring additional value to their business. I am very confident with our offering and our committed team being the prerequisite for making 2024 a successful year for BoMill.



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

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 and ongoing patent applications strategically spread around the world.



FINANCIAL OVERVIEW

Results and financial position January – March 2024

Net sales during the first quarter amounted to KSEK 3 054 (KSEK 55). Other operating income during the first quarter amounted to KSEK 260 (KSEK 37). Activated development costs amounted to KSEK 0 (KSEK 309) during the period.

Net income after financial items during the first quarter amounted to KSEK -4 164 (KSEK -5 681), while net income per share amounted to SEK -0,04 (SEK -0,12).

Cash flow during the first quarter amounted to KSEK -8 219 (KSEK -7 512). At the end of March, BoMill had a cash position of KSEK 4 302 (KSEK 7 132).

The equity / assets ratio, calculated as equity's share of total assets, amounted to 77% (69%).

Investments

During the period, investments in intangible assets (patents) amounted to KSEK 116 (KSEK 549), and investments in tangible assets amounted to KSEK 2 463 (KSEK 36).

Staff and organization

As of March 31, 2024, 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 March 31, 2024, 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 March 31, 2024

Name	Shares	Votes
Nordnet Pensionsförsäkring AB	11 665 364	12,54%
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	5 939 178	6,38%
Frederik Grevelius	4 293 600	4,61%
Largest shareholders	56 381 710	60,59%
Others	36 676 430	39,41%
TOTAL	93 058 140	100,00%

Net result per weighted average share 2023-2024

Period	Q1 2024	Q1 2023	2023	2022
Weighted average of shares	93 058 140	46 529 070	71 132 112	13 174 580
Net result/share (SEK)	-0,04	-0,12	-0,25	-1,72

Related party transactions during January-March 2024

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 2023 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, 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

- Annual General Meeting 2024, April 12, 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.

E-mail: andreas.jeppsson@bomill.com

Phone: +46 72 700 11 82

INCOME STATEMENT

KSEK	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Income			
Net sales	3 054	55	8 479
Activated work for own account	0	309	743
Other operating income	260	37	57
Total Income	3 314	401	9 279
Operating expenses			
Raw materials and consumables	-521	-55	-1 750
Other external expenses	-2 501	-2 477	-9 260
Staff costs	-3 881	-3 082	-14 080
Depreciation and write-downs of tangible and intangible fixed assets	-559	-430	-1 852
Other operating expenses	-38	-36	-149
Total operating expenses	-7 500	-6 080	-27 091
Operating profit/loss	-4 186	-5 680	-17 812
Income from financial items			
Income from other securities and receivables that are fixed assets	33	9	247
Interest expenses and similar items	-10	-11	-18
	23	-2	229
Income after financial items	-4 164	-5 681	-17 583
Income for the period	-4 164	-5 681	-17 583

BALANCE SHEET

KSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Balanced expenses for development work and similar work	3 785	4 339	4 013
Software	112	0	128
Patents and intellectual rights	1 782	1 880	1 821
	5 678	6 219	5 962
Tangible fixed assets			
Invested costs in other property	1 371	1 448	1 399
Equipment, tools and installations	3 237	276	906
	4 608	1 724	2 304
Financial assets			
Shares in group companies	8	8	8
Receivables from group companies	122	87	122
	130	96	130
Total fixed assets	10 417	8 039	8 397
CURRENT ASSETS			
Inventories			
Raw materials and work in progress	2 697	1 683	2 612
	2 697	1 683	2 612
Receivables			
Accounts receivables	3 129	0	2 456
Tax receivables	322	964	481
Other receivables	645	88	659
Prepaid expenses and accrued income	1 059	1 313	1 019
	5 156	2 365	4 616
Cash and bank			
Cash and bank	4 302	7 132	12 521
Total cash and bank	4 302	7 132	12 521
Total current assets	12 155	11 179	19 748
TOTAL ASSETS	22 572	19 218	28 145

BALANCE SHEET

KSEK	2024-03-31	2023-03-31	2023-12-31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	1 024	23 265	1 024
Reserve fund	20	20	20
Development expenditure fund	3 785	4 339	4 013
	4 829	27 623	5 056
Non-restricted equity			
Capital surplus	164 105	157 864	164 022
Accumulated profit or loss	-147 484	-166 572	-130 047
Profit/loss for the period	-4 164	-5 681	-17 583
	12 457	-14 389	16 393
Total equity	17 286	13 234	21 449
LIABILITIES			
Provisions			
Provisions for warranty	200	0	150
	200	0	150
Current liabilities			
Pre-payments customer	202	2 042	1 129
Accounts payable	2 213	1 759	2 512
Tax payable	292	228	520
Other payables	782	481	517
Accrued expenses and deferred income	1 597	1 474	1 867
Total current liabilities	5 086	5 984	6 546
TOTAL EQUITY AND LIABILITIES	22 572	19 218	28 145

CHANGE IN EQUITY

JANUARY 1, 2024 – MARCH 31, 2024						
KSEK	Restricted equity			Unrestricted equity		Total
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
Equity 2024-01-01	1 024	20	4 013	164 022	-147 629	21 449
The result of the period					-4 164	-4 164
Unredeemed warrants				83	-83	0
Depreciation resolution during the period			-228		288	0
Equity at the end of the period	1 024	20	3 785	164 105	-151 647	17 286

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
Equity 2023-01-01	23 265	20	4 264	157 864	-166 497	18 916
The result of the period					-5 681	-5 681
Capitalization of development costs			309		-309	0
Depreciation resolution during the period			-235		235	0
Equity at the end of the period	23 265	20	4 339	157 864	-172 253	13 234

JANUARY 1, 2023 – DECEMBER 31, 2023						
KSEK	Restricted equity			Unrestricted equity		Total
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
Equity 2023-01-01	23 265	20	4 264	157 864	-166 497	18 916
The result of the year					-17 583	-17 583
Capitalization of development costs			743		-743	0
Depreciation resolution during the year			-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 year-end 2023	1 024	20	4 013	164 022	-147 629	21 449

CASH FLOW STATEMENT

KSEK	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Operating activities			
Income after financial items	-4 164	-5 681	-17 583
Adjustments for items not included in cash flow etc.	609	421	1 958
Cash flow from operating activities	-3 554	-5 261	-15 625
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventory	-86	-925	-1 854
Increase (-)/decrease (+) in operating receivables	-540	-913	-3 164
Increase (+)/decrease (+) in operating liabilities	-1 460	172	733
Cash flow from operating activities	-5 639	-6 928	-19 910
Investing activities			
Acquisition of intangible fixed assets	-116	-549	-1 558
Acquisition of property, plant, and equipment	-2 463	-36	-772
Cash flow from investing activities	-2 579	-584	-2 329
Financing activities			
Issue of shares	0	0	20 117
Issue of warrants	0	0	0
Amortization of loans	0	0	0
Cash flow from financing activities	0	0	20 117
Cash flow for the period	-8 219	-7 512	-2 122
Cash at the beginning of the period	12 521	14 644	14 644
Cash at the end of the period	4 302	7 132	12 521

BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the January – March report of 2024 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, 2024

Board of Directors





BoMill

Adds more value
to your grain