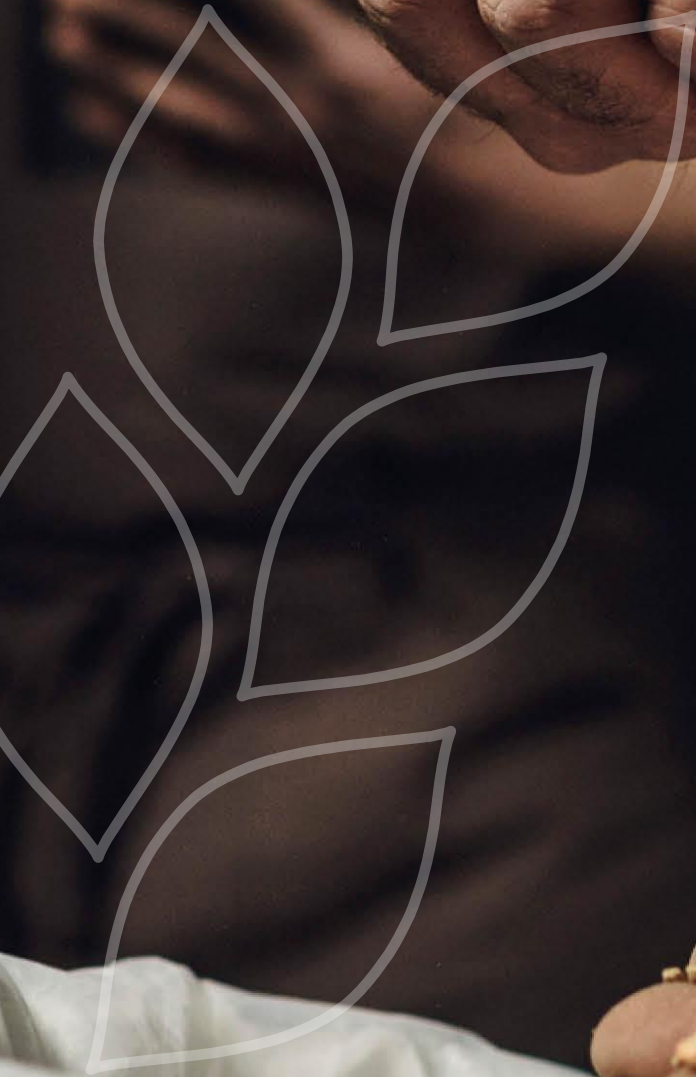




**BoMill**

Adds more value  
to your grain



**INTERIM REPORT JULY 1 – SEPTEMBER 30, 2024**

# BoMill AB

## Summary of the third quarter (Q3 2024)

BoMill AB, organization number 556556-4332

### Strong momentum with new orders from industry leaders in Europe and Mexico

#### Net sales and income for the third quarter (July – September 2024)

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- Net sales amounted to KSEK 3 431 (KSEK 0).
- Net income after financial items amounted to KSEK -2 820 (KSEK -5 298).
- Net income per net weighted average share amounted to SEK -0,02 (SEK -0,06).
- Cash flow during the third quarter amounted to KSEK -2 246 (KSEK -5 920).
- As of September 30, 2024, cash and cash equivalents in the Company amounted to KSEK 15 223 (KSEK 15 709).

#### Net sales and income for the first nine months (January – September 2024)

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- Net sales amounted to KSEK 15 097 (KSEK 5 371).
- Net income after financial items amounted to KSEK -9 133 (KSEK -13 439).
- Net income per net weighted average share amounted to SEK -0,09 (SEK -0,21).
- Cash flow during the period amounted to KSEK 2 702 (KSEK 1 065).
- Orders received during the period amounted to approximately MSEK 16,6 (MSEK 4,2).

#### Highlights during the third quarter

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- On September 12, BoMill signed follow-up agreement worth EUR 190,000 with leading brewery group AB InBev.
- On September 18, BoMill received an order worth EUR 340,000 from a German flour mill.

#### Highlights after the end of the period

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- On October 8, BoMill received an order worth EUR 500,000 from Grupo Trimex.

## CEO COMMENT

### **Strong momentum with new orders from industry leaders in Europe and Mexico**

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"Our intense commercial activities and dedication supporting and working closely with our customers are paying off with new orders from both existing and new customers"

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#### **Upgrade of the installation at Lantmännen Lantbruk (Sweden)**

During the second quarter, we received a follow-up order from the Swedish agriculture cooperative group Lantmännen, through its business Lantmännen Lantbruk. The order included a capacity upgrade of the BoMill InSight™, installed at the Lantmännen' s site in Helsingborg, Sweden. I'm pleased to say the upgrade of the installation is finalized and our solution is now in operation with an increased sorting capacity of up to 15 tons/hour. Integrating the feedback from our existing customers, this capacity upgrade also gave us the opportunity to bring additional features and improvements to the mobile version of BoMill InSight™.

#### **Follow-up order from global group Anheuser-Busch InBev**

After a thorough evaluation of our sorting technology, the leading brewing group Anheuser-Busch InBev (AB InBev) confirmed the purchase of BoMill InSight™ for an installation in Mexico. The group continuously looks for ways to reduce its environmental footprint while improving efficiency. Our solution gives them the opportunity to optimize barley procurement, using more of the domestic grain, which normally would be discarded for the production of malt. AB InBev has many production sites across the world and working with such a company is another key milestone for our future growth. Based on this first confirmed use case within the group, we are now collaborating to understand the dynamic of their grain supply for other sites and establish how this model can be replicated.



### **New order from Germany**

A leading flour mill in Germany has ordered BoMill InSight™, confirming our added value in this sector and the region. Germany is a large producer of wheat of different grades. High quality grades have significant price premiums. Flour mills see our technology as a solution to mitigate the premiums and ensure they always have a consistent supply of the different grades needed for their flour production.

### **Order from Grupo Trimex**

Grupo Trimex, the leading flour milling group in Mexico, confirmed the purchase of BoMill InSight™ for one of their sites. Our solution will support the group's strategy to optimize their wheat procurement, using more grain sourced locally. This will be the second installation of BoMill InSight in Mexico, validating that our technology has great potential in the region.

### **Moving forward**

The new orders received this quarter, emphasize that we are on the right track executing on our strategy. We have gained trust from industry leaders, and they realize that our sorting technology brings value to their business. The potential of our technology is huge and we as a team are strongly committed to continuing to work and develop the business together with our customers on our growth journey.



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

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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.

## PRODUCT OFFERING

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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

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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 July – September 2024

Net sales during the third quarter amounted to KSEK 3 431 (KSEK 0). Capitalized development amounted to KSEK 0 (KSEK 64).

Net income after financial items during the third quarter amounted to KSEK -2 820 (KSEK -5 298), while net income per share amounted to SEK -0,02 (SEK -0,06).

Cash flow during the third quarter amounted to KSEK -2 246 (KSEK -5 920). At the end of September, BoMill had a cash position of KSEK 15 223 (KSEK 15 709).

#### *Investments*

During the third quarter, investments in intangible assets (patents) amounted to KSEK 55 (KSEK 255). During the third quarter, no new investments were made in tangible assets, KSEK 0 (KSEK 0); however, sales of rental equipment to customers, *classified as tangible assets*, have been made amounting to KSEK 668 (KSEK 0).

### Results and financial position January - September 2024

Net sales during the first nine months amounted to KSEK 15 097 (KSEK 5 371). Capitalized development amounted to KSEK 0 (KSEK 620).

Net income after financial items during the first nine months amounted to KSEK -9 133 (KSEK -13 439), while net income per share amounted to SEK -0,09 (SEK -0,21).

Cash flow during the period amounted to KSEK 2 702 (KSEK 1 065). Orders received during the period amounted to approximately MSEK 16,6 (MSEK 4,2).

#### *Investments*

During the period, investments in intangible assets (patents) amounted to KSEK 277 (KSEK 1 104), and investments in tangible assets amounted to KSEK 0 (KSEK 36); however, sales of rental equipment to customers, *classified as tangible assets*, have been made amounting to KSEK 418 (KSEK 0).

### Staff and organization

As of September 30, 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 September 30, 2024, the number of shares in the Company amounted to 120 975 582 (93 058 140).

## Shareholders

The table below presents major shareholders in BoMill as per September 30, 2024

Name	Shares	Votes
Avanza Pension	15 969 434	13,20%
Henrik Hedlund	14 752 042	12,19%
Nordnet Pensionsförsäkring AB	13 711 501	11,33%
Tedde Jeansson	10 599 843	8,76%
Sven Mattsson	10 194 538	8,43%
Ponderus Invest	9 717 977	8,03%
Langbers Forvaltning AB	5 021 122	4,15%
Frederik Grevelius	4 994 480	4,13%
<b>Largest shareholders</b>	<b>84 960 937</b>	<b>70,23%</b>
Others	36 014 645	29,77%
<b>TOTAL</b>	<b>120 975 582</b>	<b>100,00%</b>

## Net result per weighted average share 2023-2024

Period	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
<b>Weighted average of shares</b>	120 975 582	93 058 140	105 182 868	63 743 122	33 611 410
<b>Net result/share (SEK)</b>	-0,02	-0,06	-0,09	-0,21	-0,75

## Certified Adviser

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

E-mail: [ca@skmg.se](mailto: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 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 2024 memorandum for the latest share issue, available on BoMill's website:

[https://www.bomill.com/files/Share\\_issue\\_2024/BoMill\\_Growth\\_prospectus\\_240423.pdf](https://www.bomill.com/files/Share_issue_2024/BoMill_Growth_prospectus_240423.pdf)

## Auditor's review

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

## Financial calendar

- Year-end report, February 13, 2025
- Annual General Meeting 2025, May 8, 2025
- Q1 report, May 8, 2025

## 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	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
	2024-09-30	2023-09-30	2024-09-30	2023-09-30	2023-12-31
<b>Income</b>					
Net sales	3 431	0	15 097	5 371	8 479
Capitalized development	0	64	0	620	743
Other operating income	280	1	936	44	57
<b>Total Income</b>	<b>3 710</b>	<b>65</b>	<b>16 033</b>	<b>6 035</b>	<b>9 279</b>
<b>Operating expenses</b>					
Raw materials and consumables	-1 244	-48	-5 569	-1 316	-1 750
Other external expenses	-1 544	-1 703	-6 381	-7 094	-9 260
Staff costs	-3 061	-3 098	-11 145	-9 721	-14 080
Depreciation and write-downs of tangible and intangible fixed assets	-530	-516	-1 778	-1 311	-1 852
Other operating expenses	-186	-10	-271	-53	-149
<b>Total operating expenses</b>	<b>-6 564</b>	<b>-5 375</b>	<b>-25 143</b>	<b>-19 496</b>	<b>-27 091</b>
<b>Operating profit/loss</b>	<b>-2 853</b>	<b>-5 310</b>	<b>-9 110</b>	<b>-13 461</b>	<b>-17 812</b>
<b>Income from financial items</b>					
Income from other securities and receivables that are fixed assets	34	14	-92	36	247
Interest expenses and similar items	-1	-2	69	-13	-18
	<b>33</b>	<b>12</b>	<b>-24</b>	<b>23</b>	<b>229</b>
<b>Income after financial items</b>	<b>-2 820</b>	<b>-5 298</b>	<b>-9 133</b>	<b>-13 439</b>	<b>-17 583</b>
<b>Income for the period</b>	<b>-2 820</b>	<b>-5 298</b>	<b>-9 133</b>	<b>-13 439</b>	<b>-17 583</b>

## BALANCE SHEET

<b>KSEK</b>	<b>2024-09-30</b>	<b>2023-09-30</b>	<b>2023-12-31</b>
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Balanced expenses for development work and similar work	3 330	4 181	4 013
Software	80	0	128
Patents and intellectual rights	1 611	1 820	1 821
	<b>5 020</b>	<b>6 001</b>	<b>5 962</b>
<b>Tangible fixed assets</b>			
Invested costs in other property	1 314	1 394	1 399
Equipment, tools and installations	385	222	906
	<b>1 699</b>	<b>1 616</b>	<b>2 304</b>
<b>Financial assets</b>			
Shares in group companies	8	8	8
Receivables from group companies	40	117	122
	<b>49</b>	<b>125</b>	<b>130</b>
<b>Total fixed assets</b>	<b>6 768</b>	<b>7 742</b>	<b>8 397</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Raw materials and consumables	3 070	1 839	2 612
	<b>3 070</b>	<b>1 839</b>	<b>2 612</b>
<b>Receivables</b>			
Accounts receivables	7 727	2 636	2 456
Tax receivables	461	757	481
Other receivables	473	432	659
Prepaid expenses and accrued income	1 036	1 224	1 019
	<b>9 697</b>	<b>5 049</b>	<b>4 616</b>
<b>Cash and bank</b>			
Cash and bank	15 223	15 509	12 521
<b>Total cash and bank</b>	<b>15 223</b>	<b>15 509</b>	<b>12 521</b>
<b>Total current assets</b>	<b>27 991</b>	<b>22 597</b>	<b>19 748</b>
<b>TOTAL ASSETS</b>	<b>34 759</b>	<b>30 339</b>	<b>28 145</b>

## BALANCE SHEET

<b>KSEK</b>	<b>2024-09-30</b>	<b>2023-09-30</b>	<b>2023-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	1 331	1 024	1 024
Reserve fund	20	20	20
Development expenditure fund	3 330	4 181	4 013
	<b>4 681</b>	<b>5 224</b>	<b>5 056</b>
<b>Non-restricted equity</b>			
Capital surplus	179 775	164 022	164 022
Accumulated profit or loss	-147 054	-130 214	-130 047
Profit/loss for the period	-9 133	-13 439	-17 583
	<b>23 587</b>	<b>20 369</b>	<b>16 393</b>
<b>Total equity</b>	<b>28 268</b>	<b>25 594</b>	<b>21 449</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Provisions for warranty	550	50	150
	<b>550</b>	<b>50</b>	<b>150</b>
<b>Current liabilities</b>			
Pre-payments customer	1 540	1 165	1 129
Accounts payable	1 854	1 492	2 512
Tax payable	292	228	520
Other payables	687	506	517
Accrued expenses and deferred income	1 569	1 304	1 867
<b>Total current liabilities</b>	<b>5 941</b>	<b>4 745</b>	<b>6 546</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34 759</b>	<b>30 339</b>	<b>28 145</b>

## CHANGE IN EQUITY

JANUARY 1, 2024 – SEPTEMBER 30, 2024						
KSEK	Restricted equity			Unrestricted equity		
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity
<b>Equity 2024-01-01</b>	<b>1 024</b>	<b>20</b>	<b>4 013</b>	<b>164 022</b>	<b>-147 629</b>	<b>21 449</b>
The result of the period					-9 133	-9 133
Depreciation resolution during the period			-683		683	0
Unredeemed warrants				108	-108	0
Share issue	307			16 443		16 750
Costs related to share issue				-798		-798
<b>Equity at the end of the period</b>	<b>1 331</b>	<b>20</b>	<b>3 330</b>	<b>179 775</b>	<b>-156 187</b>	<b>28 268</b>

JANUARY 1, 2023 – SEPTEMBER 30, 2023						
KSEK	Restricted equity			Unrestricted equity		
	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>18 916</b>
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
<b>Equity at the end of the period</b>	<b>1 024</b>	<b>20</b>	<b>4 181</b>	<b>164 022</b>	<b>-143 653</b>	<b>25 594</b>

JANUARY 1, 2023 – DECEMBER 31, 2023						
KSEK	Restricted equity			Unrestricted equity		
	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>18 916</b>
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
<b>Equity at year-end 2023</b>	<b>1 024</b>	<b>20</b>	<b>4 013</b>	<b>164 022</b>	<b>-147 629</b>	<b>21 449</b>

## CASH FLOW STATEMENT

KSEK	2024-07-01 2024-09-30	2023-07-01 2023-09-30	2024-01-01 2024-09-30	2023-01-01 2023-09-30	2023-01-01 2023-12-31
<b>Operating activities</b>					
Income after financial items	-2 820	-5 298	-9 133	-13 439	-17 583
Adjustments for items not included in cash flow etc.	432	503	1 888	1 323	1 958
<b>Cash flow from operating activities</b>	<b>-2 388</b>	<b>-4 796</b>	<b>-7 246</b>	<b>-12 116</b>	<b>-15 625</b>
<b>Cash flow from changes in working capital</b>					
Increase (+)/decrease (-) in inventory	-922	-686	-459	-1 082	-1 854
Increase (+)/decrease (-) in operating receivables	1 923	646	-5 082	-3 597	-3 164
Increase (+)/decrease (-) in operating liabilities	-1 583	-830	-605	-1 117	733
<b>Cash flow from operating activities and changes in working capital</b>	<b>-2 969</b>	<b>-5 665</b>	<b>-13 391</b>	<b>-17 912</b>	<b>-19 910</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	55	-255	-277	-1 104	-1 558
Acquisition of property, plant, and equipment	668	0	418	-36	-772
<b>Cash flow from investing activities</b>	<b>723</b>	<b>-255</b>	<b>141</b>	<b>-1 140</b>	<b>-2 329</b>
<b>Financing activities</b>					
Issue of shares	0	0	15 952	20 117	20 117
Issue of warrants	0	0	0	0	0
Amortization of loans	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>15 952</b>	<b>20 117</b>	<b>20 117</b>
<b>Cash flow for the period</b>	<b>-2 246</b>	<b>-5 920</b>	<b>2 702</b>	<b>1 065</b>	<b>-2 122</b>
<b>Cash at the beginning of the period</b>	<b>17 470</b>	<b>21 629</b>	<b>12 521</b>	<b>14 644</b>	<b>14 644</b>
<b>Cash at the end of the period</b>	<b>15 223</b>	<b>15 709</b>	<b>15 223</b>	<b>15 709</b>	<b>12 521</b>

## BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the January – September 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, November 14, 2024

Board of Directors







**BoMill**

Adds more value  
to your grain