



BoMill

Adds more value
to your grain



Q1

INTERIM REPORT JANUARY 1 – MARCH 31, 2021

BoMill AB

Summary of the first quarter (Q1-21)

BoMill AB, organization number 556556-4332.

Net sales and income for the first quarter (January – March, 2021)

- Net sales amounted to KSEK 42 (KSEK 36).
- Net income after financial items amounted to KSEK -5 178 (KSEK -5 389).
- Net income per share amounted to SEK -0,43 (SEK -130,52).
- Cash flow during the first quarter amounted to KSEK -8 017 (KSEK -3 137).
- As of March 31, 2021, cash and cash equivalents in the Company amounted to KSEK 17 329 (KSEK 1 081).

Highlights during the first quarter

- On January 26, 2021, BoMill announced that the Company had signed an agreement with Lilla Harrie Valskvarn AB to test the Company's updated sorting technology, which is based on the TriQ model.
- On January 27, 2021, the Extraordinary General Meeting in BoMill resolved on a directed issue of 330,000 warrants. The warrants entitle rights for the founder, Bo Löfqvist, and Managing Director Andreas Jeppsson to subscribe for new shares in the Company.
- On March 19, 2021, BoMill published its Year-End Report for the period January 1 – December 31, 2020. The report is available on BoMill's website.

Recruitments during the first quarter

- BoMill appointed a new Chief Technical Officer (CTO).
- BoMill appointed a new Global Marketing Manager.

Highlights after the end of the period

- On April 6, 2021, BoMill sent out a notice to the Company's AGM on May 6, 2021.
- On April 12, 2021, BoMill announced the recruitment of a new Chief Financial Officer (CFO), Per Heander. Per Heander has over two decades experience from the venture capital segment. He joins BoMill as CFO on May 6, 2021.
- On April 15, 2021, BoMill published the Annual Report for the fiscal year 2020. The Annual Report is available on BoMill's website.

"BoMill's ongoing partnerships, sharpened technological advancements, strengthened organization and more targeted sales and business strategy will facilitate our growth journey"

Andreas Jeppsson, CEO BoMill

The CEO has the floor

Strengthened organization and continued development activities

During the first quarter, we maintained momentum in terms of building a stronger marketing and sales organization, while continuing work on our ongoing development projects. All of this will be important as we now advance our efforts to implement an updated business strategy, with an increased focus on key segments such as the brewing industry.

Our collaboration with a leading global producer in the food industry has made good progress during the quarter. BoMill and its partnering company are analyzing the benefits of BoMill's technology by sorting different kinds of grains, from separate regions, and of different quality. Results from these tests have so far been positive and have met the set targets, according to plan. This has now resulted in mutual and additional investments by both BoMill and the US-based partner to further customize the technology within the framework of the project, as was intended in the original plan.

We have also continued our efforts to further strengthen the organization, with a number of key recruitments in recent months. Shortly after the end of the period, in April, we announced that we are recruiting Per Heander as new Chief Financial Officer (CFO). Per brings with him over twenty years of experience in the venture capital segment and has a strong background working with growth companies, such as Invent Medic, a company listed on Spotlight Stock Market. He has also been with Almi Invest for several years, most recently as Investment Manager.

Other recruitments include a new CTO, a newly appointed global Marketing Manager and, as I have mentioned before, the appointment of an Area Sales Manager in Germany. All of these will play important roles in once again bringing BoMill closer to our customers and potential partners. The pandemic has made physical interaction with customers more difficult, and the situation still poses great challenges. In terms of our new Area Sales Manager in Germany, we believe that this role will significantly enhance our ability to ramp up our activity in the European malt house and brewing industry, a segment which we have identified as a key market for BoMill and a central component of our revamped strategy. One of several benefits of BoMill's technology is to sort grains based on protein content; in the brewing and distilling industry, the protein level is a key parameter to achieve maximum extract, uniformity, and craft quality. For this reason, we are foreseeing significant market potential in the segment.

Our incoming CTO and global Marketing Manager will also be important additions to our management and commercial team, as we continue to develop our product line, not the least with the ongoing development of a second-generation high-capacity sorting system. I am excited to welcome this new team to BoMill and look forward to working with all of you.

I am fully convinced that BoMill's ongoing partnerships, sharpened technological advancements, strengthened organization, and more targeted sales and business strategy will facilitate our growth journey and expansion as effects from the pandemic subside.

Andreas Jeppsson, CEO

BoMill AB

The global population is estimated to reach ten billion by 2050, with an increased crop demand for human consumption and feed by 100%. Approximately 37% of the total global land is classified as "agricultural area", most of which is already utilized. To meet growing demands, farmers and other actors in the value chain must maximize the yield of food quality grades from existing land and crops.

Grain is the world's second largest traded commodity, after oil. The correct grading and sorting of the grain thus have a direct impact on global Food Security and Food Safety.

Individual grain sorting is a relatively new approach attracting increasing interest in the grain industry. Environmental influences, such as a warmer climate, will continue to cause fluctuations in quality and price. In parallel, new and more restrictive food standards for mycotoxins and new guidelines requiring specific handling of the grain are expected. All of this will encourage and motivate grain producers and processors to maximize the value of the harvest and this is where BoMill's offering – the use of single kernel sorting systems – represents a unique possibility to ensure, in a sustainable way, Food Security and Food Safety with improved profitability for the entire value chain.

The founder of BoMill, Dr. Bo Löfqvist, started developing the technology in 2001 and the Company's operations have resulted in two commercial products: IQ sorters for use in laboratories, and TriQ sorters used in an industrial scale.

Today, BoMill is the only company in the world that, in commercial quantities, can sort based on the internal qualities of the kernel and not its visual properties, which is the traditional method. The ability to sort each kernel by internal qualities, such as protein content, provides possibilities to maximize the use of different grain batches in a way that has not previously been possible.

The traditional methods of grain sorting are limited to the removal of odd-looking kernels as observed and judged from the visual inspection of their surface properties, i.e. discolored kernels or kernels with abnormal morphological properties. These methods are, however, unable to judge the quality of the most valuable part of the kernel – its inner part.

Today's photo optical sorters, which can only address visual defects of the grain, make up a market of roughly USD 16 billion, with approximately 70 000 units sold, of which 55 000 are sold in the agricultural sector.

Business model

BoMill generates revenue through B2B sales and offer the grain industry sorting equipment that can be integrated into their existing pre-cleaning lines. To identify potential customers, BoMill uses its own sales organization and agents/distributors. BoMill handles everything from feasibility studies to installations as well as service and maintenance of the machine. With a sales office in Sweden and agents/distributors across the globe, BoMill can cover a large geographical area.

The main sources of revenue are:

- Pre-study/project of customer needs (lab-bench sample sorting).
- Customer ROI calculation based on customer's pre-study/project results.
- Hardware (machine-, wear- and spare parts).
- Software (upfront plus yearly license fees).
- Cluster solution, ie. several interconnected units (the Company charges an extra fee for cluster solutions).
- Installation and monitoring of the equipment, as well as training/education.
- Support, service and maintenance contract, incl. remote support.
- Education/consultation/yearly training.

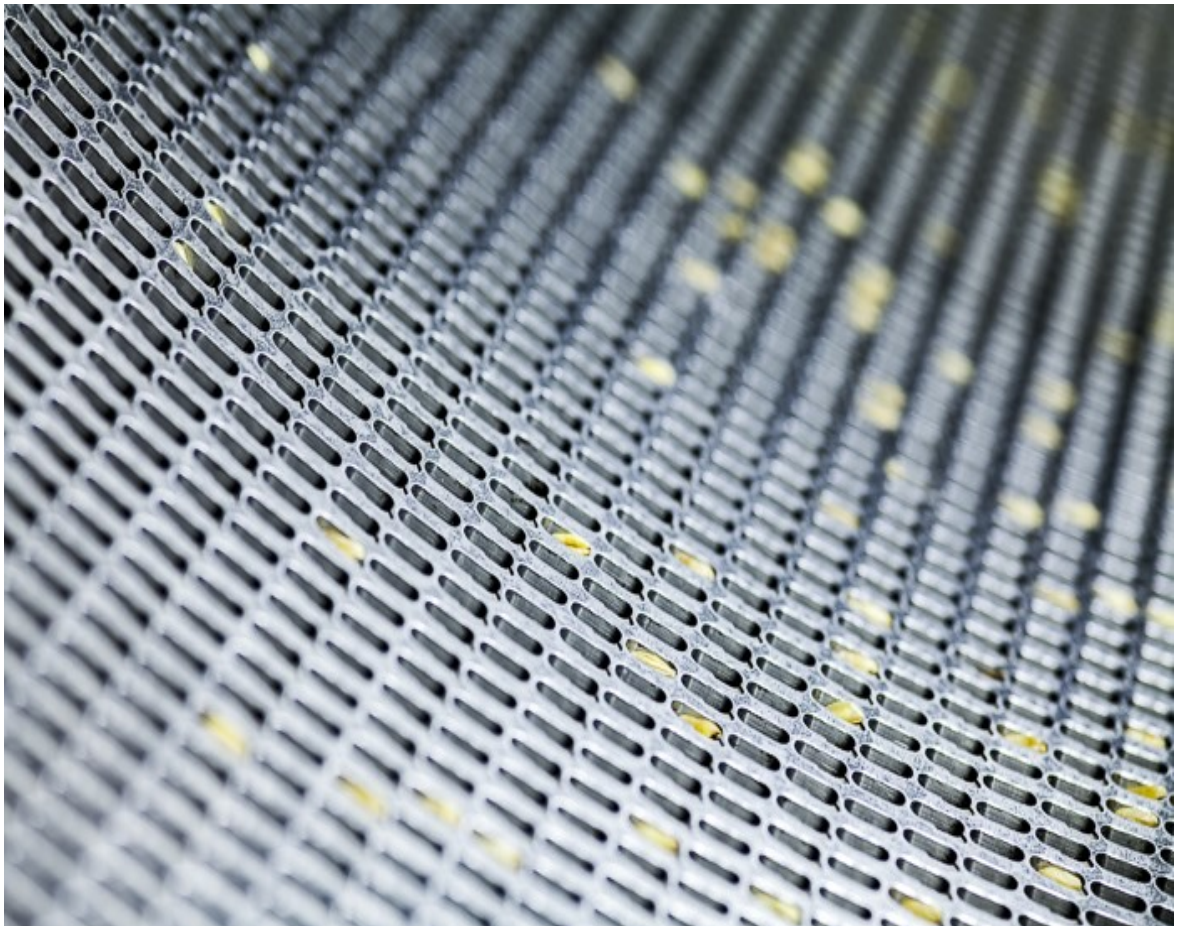
BoMill's technology

BoMill's sorting technology is built on a special technology called near-infrared technology in transmittance mode, or "near-infrared (NIR/T) analysis in transmittance mode", which makes it possible to analyze and sort each kernel based on its structural and chemical composition. The system enables sorting of internal qualities such as DON or protein content to a capacity of 3 tons/hour per unit. The units can be mounted modularly in the customer's existing process facility. BoMill's sorters thus enable grain sorting on different scales, for example in the following applications:

- Removal of toxic kernels infected with Fusarium – upgrading the value of a batch of grain that would otherwise have been largely lost without this kind of sorting. The typical customer can either be a large-scale farmer/farmer cooperative, or a mill.
- Sorting by protein content into fractions of high and low protein kernels – when there is a premium price for a specific protein range, there is an opportunity to increase the value of the product throughout the entire value chain.

Based on the Company's deep understanding and knowledge of the various components needed to measure internal properties of grain, a new sorting system is now under development. This second-generation sorting system aims at expanding the range of applications of the technology by including, for example, maize and soybeans in combination with a significantly higher capacity.

BoMill works actively with its patent portfolio to ensure the protection of single kernel sorting in an industrial scale based on internal properties.



Results and financial position

Net sales during the first quarter amounted to KSEK 42 (KSEK 36).

Net income after financial items during the first quarter amounted to KSEK -5 178 (KSEK -5 389), while net income per share amounted to SEK -0,43 (SEK -130,52).

Cash flow during the first quarter amounted to KSEK -8 017 (KSEK -3 137). As of March 31, 2021, the Company's cash and cash equivalents amounted to KSEK 17 329 (KSEK 1 081). Equity amounted to KSEK 17 012 (KSEK 10 133) at the end of the period, resulting in a solidity of 91% (45%).

Investments

Investments in intangible fixed assets during the first quarter amounted to KSEK 219 (KSEK 264). Investments in current assets during the first quarter amounted to KSEK 18 (KSEK 0).

Staff and organization

As of March 31, 2020, BoMill had 15 employees (13 employees).

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". According to BoMill's Articles of Association, the share capital shall amount to a minimum of SEK 4,125,000 and a maximum of SEK 16,500,000, distributed over a minimum of 4,125,000 and a maximum of 16,500,000 shares. The Company's share capital amounts to SEK 11,929,400.00.

As of March 31, 2021, the number of shares in the Company amounted to 11,929,400. In addition, there are a total of 3,334,000 warrants of series TO 1 issued. Each warrant of series TO 1 entitles the holder the right to subscribe for one (1) new share in BoMill at a subscription price of SEK 7.10 per share during the exercise period September 16, 2021 – October 7, 2021. BoMill's warrants of series TO 1 are traded under the ticker "BOMILL TO 1" with ISIN SE0014829479.

On January 27, 2021, the Extraordinary General Meeting in BoMill resolved on a directed issue of 330,000 warrants to founder Bo Löfqvist (205,000) and Managing Director Andreas Jeppsson (125,000). For full terms, see Minutes from the Meeting on www.bomill.com/investors/egm.

Shareholders

The table below presents major shareholders in BoMill as per March 31, 2021

Name	Shares	Votes
Capagro SAS	2 384 732	19,99%
Henrik Hedlund	1 651 498	13,84%
Stiftelsen Industrifonden	1 251 400	10,49%
Nordnet Pensionsförsäkring AB	800 543	6,71%
Mosiki Svenska AB	747 998	6,27%
Sum largest shareholders	6 836 171	57,30%
<i>Others</i>	<i>5 093 229</i>	<i>42,70%</i>
TOTAL	11 929 400	100,00%

Certified Adviser

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

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Phone: +46 (0)11-32 30 732

Principles for the preparation of the quarterly report

This report has been established in accordance with Swedish Accounts Legislation and BFNAR 2012:1 (K3).

Auditor's review

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

Financial calendar

Half-Year Report, August 27, 2021

Interim Report Q3, November 25, 2021

Year-End Report, February 16, 2022

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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Income Statement

KSEK	2021-01-01 -2021-03-31	2020-01-01 -2020-03-31	2020-01-01 -2020-12-31
Income			
Net sales	42	36	57
Activated work for own account	128	-	1 672
Other operating income	850	669	2 587
	1 020	705	4 317
Operating expenses			
Raw materials and consumables	-5	0	-599
Other external expenses	-2 632	-2 604	-12 391
Staff costs	-2 924	-2 741	-9 687
Depreciation and write-downs of tangible and intangible fixed assets	-623	-747	-2 982
Other operating expenses	-1	-1	-8
	-6 184	-6 094	-25 667
Operating profit/loss	-5 164	-5 389	-21 350
Income from financial items			
Income from other securities and receivables that are fixed assets	-	-	-
Interest expenses and similar items	-14	0	-232
	-14	0	-232
Income after financial items	-5 178	-5 389	-21 582
Income for the period	-5 178	-5 389	-21 582

Balance Sheet

KSEK	2021-03-31	2020-03-31	2020-12-31
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Balanced expenses for development work and similar work	5 063	5 418	5 393
Concessions, patents, licenses, trademarks and similar intellectual rights	1 004	768	1 000
	6 067	6 186	6 393
Tangible fixed assets			
Invested costs in other property	1 502	1 602	1 526
Inventories, tools and installations	456	838	493
	1 958	2 440	2 019
Financial assets			
Shares in group companies	8	8	8
Receivables from group companies	48	48	48
	56	56	56
Total fixed assets	8 082	8 682	8 468
CURRENT ASSETS			
Inventories			
Spareparts and consumables	287	888	293
Prepared goods and commercial goods	2 755	1 240	2 755
Advances to suppliers	-	-	-
	3 042	2 128	3 048
Receivables			
Accounts receivables	41	4 479	10
Other receivables	401	1 294	512
Prepaid expenses and accrued income	587	676	599
	1 029	6 449	1 121
Cash and bank			
Cash and bank	17 329	1 081	25 346
Total cash and bank	17 329	1 081	25 346
Total current assets	21 400	9 658	29 515
TOTAL ASSETS	29 482	18 340	37 982

Balance Sheet

KSEK	2021-03-31	2020-03-31	2020-12-31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	11 929	4 128	11 929
Reserve fund	20	20	20
Development expenditure fund	5 063	5 984	5 393
	17 012	10 133	17 343
Non-restricted equity			
Capital surplus	142 258	110 128	142 176
Accumulated profit or loss	-127 204	-106 544	-105 953
Profit/loss for the year	-5 178	-5 389	-21 582
	9 876	-1 804	14 642
Total equity	26 888	8 328	31 984
LIABILITIES			
Current liabilities			
Accounts payable	585	1 806	2 008
Tax payable	-	-	27
Other payables	1 979	4 100	3 650
Accrued expenses and deferred income	30	4 107	312
Total current liabilities	2 594	2 594	5 998
TOTAL EQUITY AND LIABILITIES	29 482	18 340	37 982

Changes in Equity

JANUARY 1, 2021 – MARCH 31, 2021

KSEK	Share capital	Other restricted equity	Other un-restricted equity	Profit/loss for the year	Total un-restricted equity
Amount at the beginning of the period	11 929	5 413	36 224	-21 852	14 642
Share issue / surplus					-
Reserve fund			82		82
Development expenditure fund		-330	330		330
Accumulated profit or loss			-21 582	21 582	-
Profit/loss for the year				-5 178	-5 178
Amount at the end of the period	11 929	5 083	15 054	-5 178	9 876

JANUARY 1, 2020 – MARCH 31, 2020

KSEK	Share capital	Other restricted equity	Other un-restricted equity	Profit/loss for the year	Total un-restricted equity
Amount at the beginning of the year	4 128	6 004	29 064	-25 480	3 584
Share issue / surplus					-
Reserve fund					-
Development expenditure fund					-
Accumulated profit or loss			-25 480	25 480	-
Profit/loss for the year				-5 389	-5 389
Amount at the end of the year	4 128	6 004	3 584	-5 389	-1 804

JANUARY 1, 2020 – DECEMBER 31, 2020

KSEK	Share capital	Other restricted equity	Other un-restricted equity	Profit/loss for the year	Total un-restricted equity
Amount at the beginning of the year	4 128	6 004	29 064	-25 480	3 584
Share issue / surplus	7 801		32 048		32 048
Reserve fund					-
Development expenditure fund		-591	591		591
Accumulated profit or loss			-25 480	25 480	-
Profit/loss for the year				-21 582	-21 582
Amount at the end of the year	11 929	5 413	36 224	-21 852	14 642

Cash Flow Statement

KSEK	2021-01-01 -2021-03-31	2020-01-01 -2020-03-31	2020-01-01 -2020-12-31
Operating activities			
Income after financial items	-5 178	-5 389	-21 582
Adjustments for items not included in cash flow etc.	704	747	2 982
Cash flow from operating activities	-4 474	-4 641	-18 600
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventory	5	0	920
Increase (-)/decrease (+) in operating receivables	92	80	-5 408
Increase (-)/decrease (+) in operating liabilities	-3 404	-312	-2 325
Cash flow from operating activities	-6 781	-4 873	-16 437
Investing activities			
Acquisition of intangible fixed assets	-219	-264	-2 524
Acquisition of property, plant and equipment	-18	-	-94
Divestment of fixed assets	-	-	334
Cash flow from investing activities	-236	-264	-2 285
Financing activities			
Issue of shares	-	-	39 849
Raising of loan	-	2 000	-
Amortization of loans	-1 000	-	-
Cash flow from financing activities	-1 000	2 000	39 849
Cash flow for the period	-8 017	-3 137	21 128
Cash at the beginning of the period	25 346	4 218	4 218
Cash at the end of the period	17 329	1 081	25 346



Board declaration

The Board of Directors and the CEO hereby assure that the Interim Report provides a fair overview of the Company's operations, position and results.

Malmö, May 6, 2021

The Board of Directors



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to your grain

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