



BoMill

Adds more value
to your grain



YEAR END REPORT JANUARY 1 – DECEMBER 31 2021

BoMill AB

Year end report and summary of the fourth quarter (Q4 2021)

BoMill AB, organization number 556556-4332.

Net sales and income for the fourth quarter (October – December, 2021)

- Net sales increased to KSEK 578 (KSEK 5).
- Net income after financial items amounted to KSEK -5 735 (KSEK -6 163).
- Net income per net weighted average share amounted to SEK -0,37 (SEK -0,52).
- Cash flow during the fourth quarter amounted to KSEK -4 223 (KSEK 17 207).

Net sales and income year-end 2021 (January – December, 2021)

- Net sales increased to KSEK 983 (KSEK 57).
- Net income after financial items amounted to KSEK -22 718 (KSEK -21 582).
- Net income per net weighted average share amounted to SEK -1,72 (SEK -3,18).
- Cash flow during the period amounted to KSEK -10 804 (KSEK 21 127).
- As of December 31, 2021, cash and cash equivalents in the Company amounted to KSEK 14 542 (KSEK 25 346). In August 2021, BoMill raised approximately MSEK 14.3 prior to transaction costs via a directed share issue to a number of key investors.

Highlights during the fourth quarter

- On October 1, 2021, BoMill announced signing of a contract with the Russian grain processing company KSC Metelitca with an order value of KEUR 45.
- On October 22, Julie Peyrache announced her resignation as Board of director in BoMill. CapAgro will onwards be represented by Pierre Kiener and Tom Espiard-Cignaco in the Board of Directors.

“To summarize the year, we are pleased to have further strengthened our organization for the future and updated our strategic plan for 2022 while taking the first step into the very important Russian market.”



FIRST Foothold IN RUSSIA AND ROADMAP READY FOR 2022

Opened society boost our business development efforts

During the fall of 2021, BoMill could again begin to travel to visit existing and potential customers. By meeting companies in real life, we have acquired further knowledge of our customers' needs on a deeper level, to better understand and address the challenges of the grain industry. Gathering customer insights are essential for BoMill, as the company is providing a novel technology to the grain market.

New order on the important Russian market

A significant commercial event in Q4 was the agreement with the Russian grain processing and production company JSC Metelitca for an IQ machine. The equipment was shipped in January 2022 to JSC Metelitca's plant in Russia. We see this order as the start of a long-term relationship. The Russian grain market is one of the largest globally and one of our key markets, where we now have the first foothold.

Strengthening the organization and developing the BoMill team

During 2021, we have strengthened the team with the recruitment of Per Heander (CFO), Fredrik Nilsson (CTO), and Denis Boissau (Marketing Manager). Furthermore, to better serve the important German market, Manfred Hauner was hired as Area Sales Manager in Germany. Manfred brings also to the company further expertise from malting and brewing industries, our primary markets. We have now the in-house skills set to address those markets more efficiently.

Spreading the word of BoMill

Amongst the different activities BoMill was engaged in to introduce our technology to target markets, during Q4, and in connection to our more intense presence in Germany, the company was invited to present at VLB, the Institute for Brewing in Germany. The brewery market is one of BoMill's prioritized market segments as barley constitutes the very base of the process producing beer. VLB is an important forum for networking and initiating business in that industry. Following the presentation several projects have been initiated with members of that network.

Moving forward into 2022

Looking into 2022, we are focused on completing the ongoing development of our new high-capacity equipment with a capacity of up to 15 tons per hour, with the objective to launch the product in 2022. The project is well underway and field testing will start during Q2 2022.

In 2021 we raised almost 15 MSEK in a directed issue and welcomed a group of well-reputed new investors. We are graced with engaged investors and shareholders who are closely following the development of the high-capacity equipment and our commercial journey forward.

Moving forward, we are eager to build a market together with the industry and our customers and to take on 2022 with an optimistic outlook and good prospects.



Andreas Jeppsson, CEO

ABOUT BOMILL AB

BoMill is the only company in the world that can, in commercial quantities, sort grains based on the internal properties of the kernel. This new sorting process makes it possible to maximize the use of different grain batches in a way that has not previously been feasible.

CHALLENGES IN THE GRAIN INDUSTRY

With a growing global population, there is a huge demand to maximize food quality and yields from existing land and crops. Environmental influences, such as a warmer climate, will continue to cause fluctuations in grain quality and price. In parallel, more restrictive food standards for mycotoxins and new guidelines for securing grain quality are to be expected.

This requires grain producers and processors to maximize the value of the harvest. BoMill's offering brings a unique possibility to optimize processes and use the grains for what they are best suited for.

A TRULY SUSTAINABLE SOLUTION

BoMill's sorting system is a thoroughly sustainable solution. Single kernel sorting based on inner properties makes it possible to, for example, remove individual toxic kernels. And so, the value of a batch of grain that would otherwise have been largely lost can be upgraded and utilized. BoMill's equipment can basically turn waste into food. Optimizing batches, the BoMill way means that the grains can be used according to what they are best suited for in order to address Food Security and Food Safety.



FLEXIBLE BUSINESS MODEL

BoMill generates revenue through B2B sales and offer the grain industry sorting equipment which 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 equipment. With sales offices in Sweden and Germany and with agents/distributors across the globe, BoMill cover a large geographical area.

A UNIQUE TECHNOLOGY

BoMill's sorting equipment is built on a special technology called near-infrared analysis in transmittance mode (NIR/T). It makes it possible to analyze and sort each kernel based on its structural and chemical composition. BoMill works actively with its patent portfolio to ensure the protection of its unique system.

KEY BENEFITS

The major advantage of BoMill's technology is, as mentioned before, the sustainability values. In today's quest for sustainable food production, BoMill's solution delivers instant results.

BoMill's solution delivers economic benefits as well. As one example, sorting into fractions of high and low protein kernels is an opportunity to increase the value of the product throughout the entire value chain.

BoMill is introducing new technology to the traditional grain industry. Moving away from optical sorting is one step closer to a modern, optimized production process.

THE COMPANY IN SHORT

BoMill's single kernel sorting technology has so far resulted in two commercial products, IQ and TriQ, the former designed for laboratories and the latter for industrial use. The commercial phase began in 2015 with customers such as Varaslättens Lagerhus, Carlsberg and Casillo. Based on BoMill's deep



understanding and knowledge of the various components needed to measure internal properties of the grain, a new high-capacity equipment able to sort up to 15 tons/h (reaching the maximum of traditional sorting capacity) is being developed.



Results and financial position

October-December 2021

Net sales during the fourth quarter increased to KSEK 578 (KSEK 5). Other operating income during the fourth quarter amounted to KSEK 1 028 (KSEK 1 245). Other operating income consists of contribution from EU projects. During the period prepaid income amounted to KSEK 287 (KSEK 1 672).

Net income after financial items during the fourth quarter amounted to KSEK -5 735 (KSEK -6 163), while net income per share amounted to SEK -0,37 (SEK -0,52).

Cash flow during the fourth quarter amounted to KSEK -4 223 (KSEK 17 207).

Investments

Investments in intangible assets (patents) during the fourth quarter amounted to KSEK 438 (KSEK 1 817). Investments in tangible assets during the fourth quarter amounted to KSEK 75 (KSEK 64).

January - December 2021

For the fiscal year 2021 net sales increased to KSEK 983 (KSEK 57). Other operating income during the period amounted to KSEK 3 083 (KSEK 2 587). Other operating income consists of contribution from EU projects. During the period capitalized income amounted to KSEK 694 (KSEK 1 672).

Net income after financial items during 2021 amounted to KSEK -22 718 (KSEK -21 582), while net income per share amounted to SEK -1,72 (SEK -3,18).

For the fiscal year 2021 cash flow amounted to KSEK -10 804 (KSEK 21 127). As of December 31, 2021, the Company's cash and cash equivalents amounted to KSEK 14 542 (KSEK 25 346). Equity amounted to KSEK 22 844 (KSEK 31 984) at the end of the period, resulting in a solidity of 89,7% (84,2%). In August 2021, BoMill raised approximately MSEK 14.3 prior to transaction costs via a directed share issue to a number of key investors.

Investments

Investments in intangible assets (patents) during 2021 amounted to KSEK 1 316 (KSEK 438). Investments in tangible assets during amounted to KSEK 263 (KSEK 75).

Staff and organization

As of December 31, 2021, BoMill had 12 employees (14).

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, 2021, the number of shares in the Company amounted to 15 509 960 (11 929 400). During the fourth quarter 2021 2 290 new shares were issued following the exercise of warrants of series TO 1.

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 CEO Andreas Jeppsson (125,000). For full terms, see Minutes from the Meeting on www.bomill.com/investors/egm.

On May 6, 2021, the Annual General Meeting in BoMill, resolved on a directed issue of 200,000 warrants to management and employees in BoMill. For full terms, see Minutes from the Meeting on <https://www.bomill.com/corporate-governance/shareholders-meetings/agm2021/>. On September 3, 2021, BoMill announced that the incentive program was fully subscribed.

On August 15, 2021 the Board of Directors, in accordance with the authorisation from the Annual General meeting on May 6 2021, decided to carry out a directed share issue of 3,578,000 shares at a subscription price of SEK 4,0 per share. The share issue was subscribed by a number of key investors, and BoMill raised MSEK 14,3 prior to transaction costs. <https://www.bomill.com/press-and-media/2021/>

On September 3, 2021, BoMill announced a fully subscribed incentive program for management and employees according to the decision taken on the Annual General Meeting on May 6, 2021. Exercising the warrants in the incentive program 2021-2024 will increase the number of shares with 200 000.

Shareholders

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

Name	Shares	Votes
Capagro SAS	2 384 732	15,38%
Henrik Hedlund	1 801 498	11,62%
Nordnet Pensionsförsäkring AB	1 165 152	7,51%
Theodor Jeansson	954 133	6,15%
Mosiki Svenska AB	897 998	5,79%
Ponderus Invest AB	879 052	5,67%
Largest shareholders	8 082 565	52,11%
<i>Others</i>	<i>7 427 125</i>	<i>47,89%</i>
TOTAL	15 509 690	100,00%

Net result per weighted average share 2020-2021

Period	Q4 2021	Q4 2020	2021	2020
Weighted average of shares	15 509 410	11 929 400	13 174 580	6 778 650
Net result/share (SEK)	-0,37	-0,52	-1,72	-3,18*

*The year-end report 2020 stated a net weighted result per share of -1,81 SEK for the fiscal year. The presented value of -3,18 SEK in this report is the restated value for the weighted net result per share for the full year 2020.

Certified Adviser

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

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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 2020 Annual Report.



Auditor's review

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

Financial calendar

- Annual General Meeting 2022, May 12, 2022.
- Q1 report, May 12, 2022.
- Q2 report, August 24, 2022.
- Q3 report, November 18, 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	2021-10-01	2020-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2021-21-31	2020-12-31
Income				
Net sales	578	5	983	57
Activated work for own account	287	1 672	694	1 672
Other operating income	1 028	1 245	2 862	2 587
Total Income	1 894	2 922	4 539	4 317
Operating expenses				
Raw materials and consumables	-1 466	-591	-1 514	-599
Other external expenses	-2 369	-5 017	-10 816	-12 391
Staff costs	-3 129	-2 688	-12 337	-9 687
Depreciation and write-downs of tangible and intangible fixed assets	-668	-649	-2 522	-2 982
Other operating expenses	-9	0	-66	-8
Total operating expenses	-7 640	-8 944	-27 254	-25 667
Operating profit/loss	-5 746	-6 022	-22 715	-21 350
Income from financial items				
Income from other securities and receivables that are fixed assets	12	0	12	0
Interest expenses and similar items	0	-140	-15	-232
	12	-140	-3	-232
Income after financial items	-5 735	-6 163	-22 718	-21 582
Income for the period	-5 735	-6 163	-22 718	-21 582

BALANCE SHEET

KSEK	2021-12-31	2020-12-31
ASSETS		
FIXED ASSETS		
Intangible fixed assets		
Balanced expenses for development work and similar work	4 252	5 393
Patents and intellectual rights	1 237	1 000
	5 489	6 393
Tangible fixed assets		
Invested costs in other property	1 429	1 526
Equipment, tools and installations	539	493
	1 968	2 019
Financial assets		
Shares in group companies	8	8
Receivables from group companies	60	48
	68	56
Total fixed assets	7 525	8 468
CURRENT ASSETS		
Inventories		
Raw materials and consumables	286	293
Commercial goods	1 315	2 755
	1 601	3 048
Receivables		
Accounts receivables	586	10
Other receivables	695	512
Prepaid expenses and accrued income	750	599
	2 032	1 121
Cash and bank		
Cash and bank	14 542	25 346
Total cash and bank	14 542	25 346
Total current assets	18 175	29 515
TOTAL ASSETS	25 700	37 982

BALANCE SHEET

KSEK	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	15 510	11 929
Reserve fund	20	20
Development expenditure fund	4 252	5 393
	19 782	17 343
Non-restricted equity		
Capital surplus	152 051	142 176
Accumulated profit or loss	-126 271	-105 953
Profit/loss for the year	-22 718	-21 582
	3 062	14 642
Total equity	22 844	31 984
LIABILITIES		
Current liabilities		
Accounts payable	1 100	2 008
Tax payable	232	27
Other payables	395	2 653
Accrued expenses and deferred income	1 129	1 310
Total current liabilities	2 856	5 998
TOTAL EQUITY AND LIABILITIES	25 700	37 982

CHANGE IN EQUITY

2021-01-01 – 2021-12-31

KSEK	Share capital	Other restricted equity	Other un-restricted equity	Profit/loss for the year	Total equity
Amount at the beginning of the period	11 929	5 413	36 224	-21 582	31 984
Share issue / surplus	3 580		9 889		13 470
Development expenditure fund		-1 141	1 141		0
Warrants			108		108
Accumulated profit or loss			-21 582	21 582	0
Profit/loss for the period				-22 718	-22 718
Amount at the end of the period	15 510	4 272	25 780	-22 718	22 844

2020-01-01 – 2020-12-31

KSEK	Share capital	Other restricted equity	Other un-restricted equity	Profit/loss for the year	Total equity
Amount at the beginning of the year	4 128	6 004	29 064	-25 480	13 717
Share issue / surplus	7 801		32 048		39 849
Development expenditure fund		-591	591		0
Accumulated profit or loss			-25 480	25 480	0
Profit/loss for the year				-21 582	-21 582
Amount at the end of the year	11 929	5 413	36 224	-21 582	31 984

CASH FLOW STATEMENT

KSEK	2021-10-01 2021-12-31	2020-10-01 2020-12-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Operating activities				
Income after financial items	-5 735	-6 163	-22 718	-21 582
Adjustments for items not included in cash flow etc.	2 070	649	3 969	2 982
Cash flow from operating activities	-3 665	-5 514	-18 749	-18 600
Cash flow from changes in working capital				
Increase (+)/decrease (-) in inventory	0	-526	0	-920
Increase (+)/decrease (-) in operating receivables	60	4 909	-911	5 408
Increase (+)/decrease (-) in operating liabilities	-121	-7 338	-2 142	-2 325
Cash flow from operating activities	-3 726	-8 469	-21 802	-16 437
Investing activities				
Acquisition of intangible fixed assets	-438	-1 817	-1 316	-2 524
Acquisition of property, plant, and equipment	-75	-64	-263	-94
Divestment of fixed assets	0	339	0	334
Cash flow from investing activities	-513	-1 542	-1 579	-2 285
Financing activities				
Issue of shares	98	27 217	13 470	39 849
Issue of warrants	-82	0	108	0
Amortization of loans	0	0	-1 000	0
Cash flow from financing activities	16	27 217	12 577	39 849
Cash flow for the period	-4 223	17 207	-10 804	21 127
Cash at the beginning of the period	18 765	8 139	25 346	4 218
Cash at the end of the period	14 542	25 346	14 542	25 346

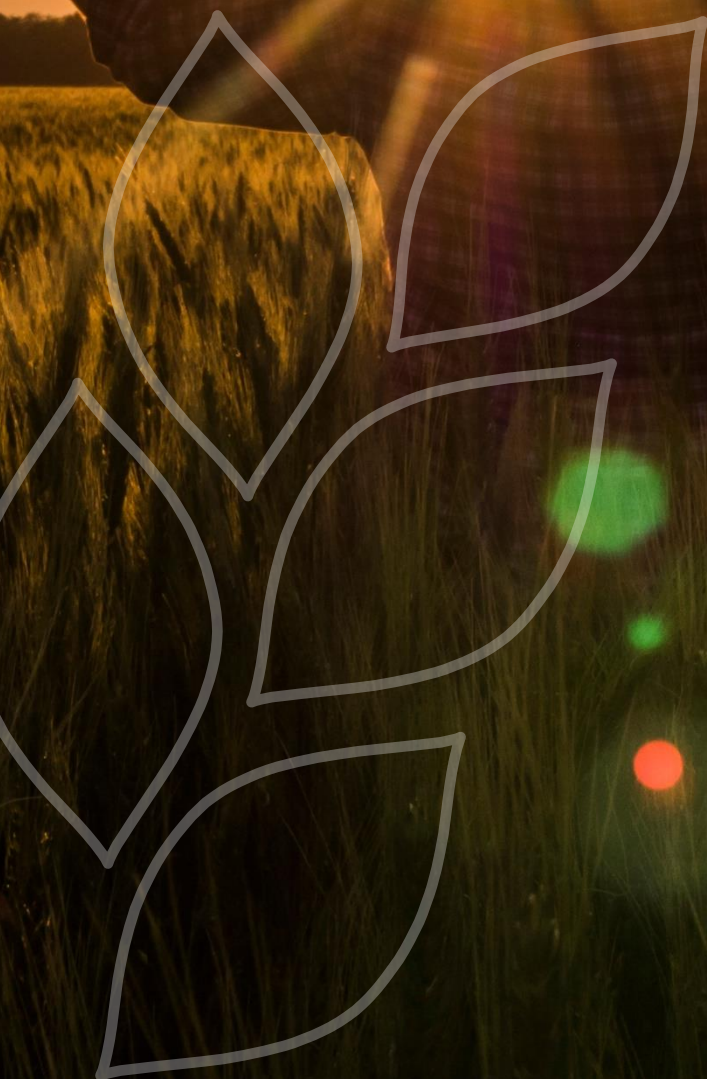
BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and year-end report of 2021 have been prepared in accordance with Swedish Accounts Legislation and BFNAR 2012:1 (K3) and gives a fair view of the Company's financial position and results of operations.

Malmö, February 16, 2022

Board of Directors





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