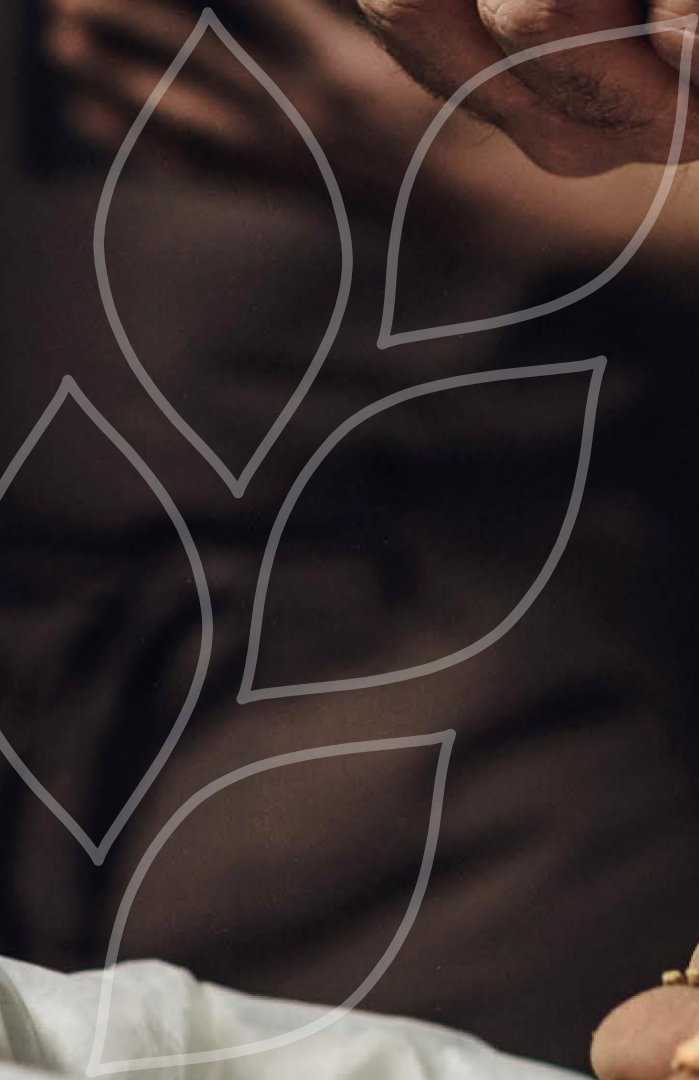




BoMill

Adds more value
to your grain



Q1 INTERIM REPORT JANUARY 1 – MARCH 31 2022

CEO COMMENT

“The first quarter has been eventful. A new share issue was proposed to secure the finalization of the development and launch of our new generation grain sorting equipment later in 2022. I am happy to conclude that our high level of commercial activities has resulted in an order from grain processing company Gl. Buurholt at the start of the second quarter. “



SECURED FINANCIAL POSITION AND STRONG BUSINESS MOMENTUM TO TAKE ON 2022

Ever-changing world

Like most companies, BoMill is undeniably influenced by significant events taking place in the world. At the start of 2022, the pandemic continued to limit our opportunities to meet customers. But with the easing of restrictions, we were once again able to attend events, conduct business meetings and visit potential customers. For instance, end of March, BoMill participated, in Antwerp, Belgium, in the World Barley Malt and Beer Conference, a major global event for the malting barley value chain. The event allowed BoMill to connect with prospect customers from different parts of the world while gathering further intelligence and updates on the malting barley market.

As the uncertainty in our world increases related to Russia's invasion of Ukraine, we are closely monitoring the situation. However, we do not consider Russia and Ukraine to be key markets in our expansion plans for the coming years. We expect various direct and indirect consequences and are ready to quickly adjust to changing situations in our part of the world, in the market and our supply chain.

Delivery delays and shortage of components are well-known challenges that the manufacturing industry is facing since the beginning of the pandemic. As of now, we do not regard these issues as critical to our company and our plans. However, we keep an eye on developments to proactively take the necessary measures to manage these potential challenges.

New share issue to support the rollout of new generation grain sorting equipment

In March 2022, a new share issue of 23,3 MSEK was proposed with the purpose of securing the financial position to finalize the development of BoMill's new modular sorting equipment with high capacity and support its upcoming commercialization. With this capitalization, we are on a stable path in line with our roadmap. Our plan for the commercial rollout is to start with a field test in collaboration with a grain company by the end of the second quarter of 2022.

First order from GL. Buurholt

We began the second quarter on a very pleasant note by receiving an order of 2.8 MSEK from the Danish mobile grain processing company GL. Buurholt. The order includes the supply and installation of BoMill's new modular high-capacity sorting equipment. The delivery is scheduled to take place in Q1 2023. We are happy that our new high-capacity sorting equipment has caught the market's attention and that there is a clear demand in the Scandinavian market - ahead of field testing and rollout.

Moving ahead

We are keen to move ahead into the second quarter of 2022 and execute our business plan and strategy for further progress in technical, production, and commercial terms. Finally, we are pleased that our shareholders are willing to participate in creating a favourable financial position to secure the anticipated launch of our next generation grain sorting equipment.



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 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

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 has so far resulted in two commercial products, IQ for grain samples and TriQ for use on a smaller commercial scale. In 2021, a new sorting equipment has been developed for commercial sorting up to 15 tons per hour. The new generation of sorting equipment will be launched in the second half of 2022.

BUSINESS MODEL

BoMill generates revenue through B2B sales and offers the grain industry sorting equipment that can be integrated into their existing sorting facilities or mobile units. BoMill has its own sales organization for the markets in Europe as well as agents / distributors in the markets in North 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 20 ongoing patent applications.





Results and financial position January – March 2022

Net sales during the first quarter increased to KSEK 452 (KSEK 42). Other operating income during the first quarter amounted to KSEK 304 (KSEK 850). Other operating income consists of contributions from an EU project finalized in February 2022. Capitalized income amounted to KSEK 161 (KSEK 128).

Net income after financial items during the first quarter amounted to KSEK -5 286 (KSEK -5 178), while net income per share amounted to SEK -0,34 (SEK -0,43).

Cash flow during the first quarter amounted to KSEK -4 738 (KSEK -8 017).

Investments

During the first quarter, investments in intangible assets (patents) amounted to KSEK 283 (KSEK 219). During the first quarter, investments in tangible assets amounted to KSEK 33 (KSEK 18).

Staff and organization

As of March 31, 2022, BoMill had 11 employees (15).

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, 2022, the number of shares in the Company amounted to 15 509 960 (11 929 400).



Shareholders

The table below presents major shareholders in BoMill as per March 31, 2022

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%
Ponderus Invest AB	912 281	5,88%
Mosiki Svenska AB	897 998	5,79%
Largest shareholders	8 049 468	52,11%
<i>Others</i>	<i>7 460 222</i>	<i>47,89%</i>
TOTAL	15 509 690	100,00%

Net result per weighted average share 2020-2021

Period	Q1 2022	Q1 2021	2021	2020
Weighted average of shares	15 509 410	11 929 400	13 174 580	6 778 650
Net result/share (SEK)	-0,34	-0,43	-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.

E-mail: 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 2021 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.
- 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.

E-mail: andreas.jeppsson@bomill.com

Phone: +46 72 700 11 82



INCOME STATEMENT

KSEK	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Income			
Net sales	452	42	983
Activated work for own account	161	128	694
Other operating income	304	850	2 862
Total Income	916	1 020	4 539
Operating expenses			
Raw materials and consumables	-245	-5	-1 514
Other external expenses	-2 229	-2 632	-10 815
Staff costs	-3 179	-2 924	-12 337
Depreciation and write-downs of tangible and intangible fixed assets	-546	-623	-2 522
Other operating expenses	-13	-1	-66
Total operating expenses	-6 212	-6 184	-27 254
Operating profit/loss	-5 296	-5 164	-22 715
Income from financial items			
Income from other securities and receivables that are fixed assets	9	0	12
Interest expenses and similar items	0	-13	-15
	9	-13	-3
Income after financial items	-5 286	-5 178	-22 718
Income for the period	-5 286	-5 178	-22 718

BALANCE SHEET

KSEK	2022-03-31	2021-03-31	2021-12-31
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Balanced expenses for development work and similar work	4 055	5 063	4 252
Patents and intellectual rights	1 258	1 004	1 237
	5 313	6 067	5 489
Tangible fixed assets			
Invested costs in other property	1 405	1 502	1 429
Equipment, tools and installations	510	456	539
	1 915	1 958	1 968
Financial assets			
Shares in group companies	8	8	8
Receivables from group companies	69	48	60
	77	56	68
Total fixed assets	7 305	8 082	7 525
CURRENT ASSETS			
Inventories			
Raw materials and consumables	420	287	286
Commercial goods	1 315	2 755	1 315
	1 735	3 042	1 601
Receivables			
Accounts receivables	463	41	586
Other receivables	971	401	695
Prepaid expenses and accrued income	713	587	750
	2 147	1 029	2 031
Cash and bank			
Cash and bank	9 804	17 329	14 542
Total cash and bank	9 804	17 329	14 542
Total current assets	13 686	21 400	18 174
TOTAL ASSETS	20 991	29 482	25 699

BALANCE SHEET

KSEK	2022-03-31	2021-03-31	2021-12-31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	15 510	11 929	15 510
Reserve fund	20	20	20
Development expenditure fund	4 055	5 063	4 252
	19 585	17 012	19 782
Non-restricted equity			
Capital surplus	152 051	142 258	152 051
Accumulated profit or loss	-148 792	-127 204	-126 271
Profit/loss for the year	-5 286	-5 178	-22 718
	-2 027	9 876	3 062
Total equity	17 558	26 888	22 844
LIABILITIES			
Current liabilities			
Accounts payable	1 520	585	1 100
Tax payable	232	0	232
Other payables	429	1 979	395
Accrued expenses and deferred income	1 253	30	1 127
Total current liabilities	3 434	2 594	2 855
TOTAL EQUITY AND LIABILITIES	20 991	29 482	25 699

CHANGE IN EQUITY

JANUARY 1, 2022 – MARCH 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
The result of the period					-5 286	-5 286
Capitalization of development costs			161		-161	0
Depreciation resolution during the period			-357		357	0
Equity at the end of the period	15 510	20	4 055	152 051	-154 078	17 558
JANUARY 1, 2021 – MARCH 31, 2021						
KSEK	Restricted equity			Unrestricted equity		Total equity
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	
Equity 2021-01-01	11 929	20	5 393	142 162	-127 520	31 984
The result of the period					-5 178	-5 178
Capitalization of development costs			128		-128	0
Depreciation resolution during the period			-458		458	0
Warrants					82	82
Equity at the end of the period	11 929	20	5 063	142 162	-132 285	26 888
JANUARY 1, 2021 – DECEMBER 31, 2021						
KSEK	Restricted equity			Unrestricted equity		Total equity
	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	
Equity 2021-01-01	11 929	20	5 393	142 162	-127 520	31 984
The result of the year					-22 718	-22 718
Capitalization of development costs			694		-694	0
Depreciation resolution during the year			-1 835		1 835	0
Share issue	3 580			10 748		14 328
Costs related to share issue				-859		-859
Warrants					108	108
Equity at year-end 2021	15 510	20	4 252	152 051	-148 989	22 844

CASH FLOW STATEMENT

KSEK	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Operating activities			
Income after financial items	-5 286	-5 178	-22 718
Adjustments for items not included in cash flow etc.	536	704	3 969
Cash flow from operating activities	-4 750	-4 474	-18 749
Cash flow from changes in working capital			
Increase (+)/decrease (-) in inventory	-134	5	0
Increase (+)/decrease (-) in operating receivables	-116	92	-911
Increase (+)/decrease (-) in operating liabilities	577	-3 404	-2 142
Cash flow from operating activities	-4 422	-7 781	-21 802
Investing activities			
Acquisition of intangible fixed assets	-283	-219	-1 316
Acquisition of property, plant, and equipment	-33	-18	-263
Divestment of fixed assets	0	0	0
Cash flow from investing activities	-316	-236	-1 579
Financing activities			
Issue of shares	0	0	13 470
Issue of warrants	0	0	107
Amortization of loans	0	-1 000	-1 000
Cash flow from financing activities	0	-1 000	12 577
Cash flow for the period	-4 738	-8 017	-10 804
Cash at the beginning of the period	14 542	25 346	25 346
Cash at the end of the period	9 804	17 329	14 542



BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the January – March report of 2022 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 20, 2022

Board of Directors





BoMill

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