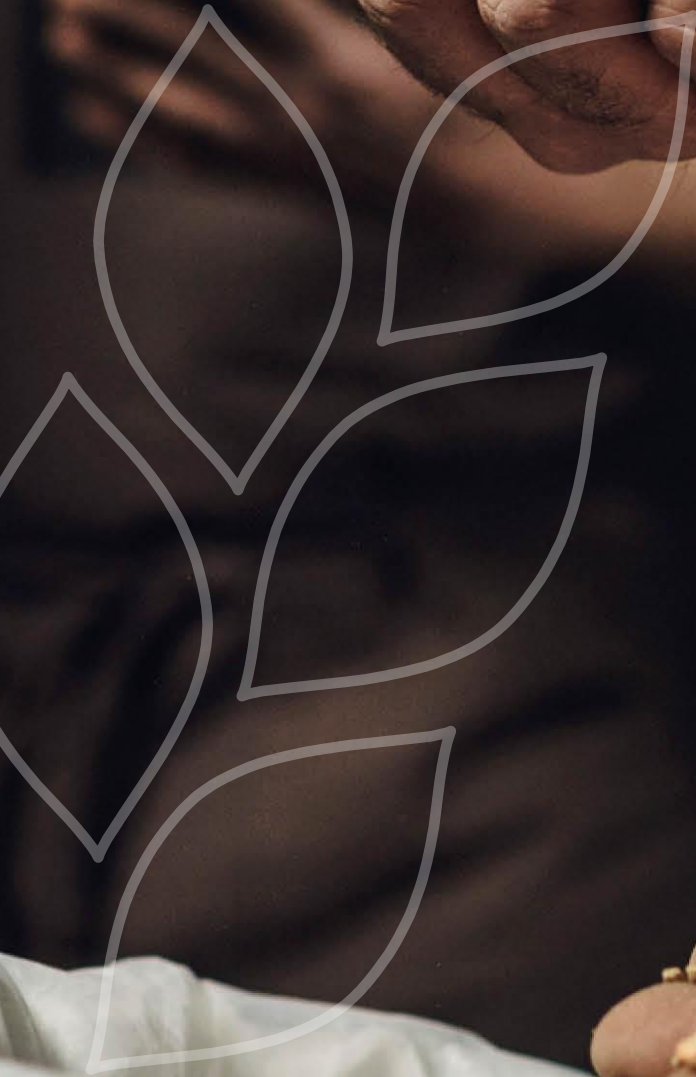




BoMill

Adds more value
to your grain



YEAR END REPORT JANUARY 1 – DECEMBER 31, 2022

CEO COMMENT

READY FOR THE LAUNCH OF BOMILL INSIGHT™

“During the fourth quarter of 2022, the team has focused on the launch of BoMill InSight™. We are ready for launch, and I am convinced 2023 will be an exciting year for BoMill.”



Successful field tests

During Q4, the industrial field tests of BoMill InSight™ continued. The tests have now been running for over six months and confirm that our new sorting equipment complies fully with the targeted specifications in terms of stability of the sorting, utility consumption as well as overall robustness and capacity. The field tests have also given us the opportunity to fine tune the development both in terms of design and operations and get further feedback from customers. Overall, BoMill InSight™ has received a very positive response both on its versatility and ease of use. Based on these results, I am confident that our equipment is now ready for its commercial roll out (Press release – January 26, 2023).

BoMill InSight launch

In addition of the technical developments, the BoMill team has been getting ready for the launch, developing marketing and technical materials to support the promotion, sales, and future installations of our new equipment. The sales and marketing plans are now being rolled out.

Second customer order prior to launch

Ahead of the launch we received a second order, valued at 2.6 MSEK, from Europe's largest milling group, GoodMills Group (Press release - December 20, 2023). The order is part of a project evaluating BoMill InSight™ and support further investments in the future. We are very excited about this project and appreciate that such a well-

known milling group has recognized the potential of our technology. This order gives us the opportunity to show the benefits that BoMill InSight™ brings to a key segment like flour milling. Our team is already working towards the delivery which is scheduled to take place during Q2 2023. Receiving this second order, after the one from Gl. Buurholt (Press Release – April 1, 2022) and prior to the actual launch, is a positive signal confirming that our technology responds to grain processors' desire to further optimize their grain quality and supply while becoming less subject to the volatility of the grain market.

Moving forward

Our team is very excited with the launch of BoMill InSight™, finalizing the last steps prior to the deliveries already scheduled for the first half of 2023.

We are also working on further strengthening our organization and have already welcomed our new CFO, Cajska Kapoor since January 1, 2023 (Press Release – December 16, 2022).

From an operational standpoint, with full control of the software and hardware of our new product, we can now manage its assembling in-house. In that context a new ERP (Enterprise Resource Planning) system will be implemented in the coming months to support us in managing our business activities and further optimize our sales and production efficiency while providing the best service to our customers and partners.

During the first quarter of 2023, we will also meet with our key partners and distributors to further develop joint activities demonstrating BoMill InSight™ and further communicating on its benefits.



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.

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PRODUCT OFFERING

BoMill's grain sorting technology has so far resulted in the commercial product, IQ for grain samples, and BoMill InSight™ for industrial sorting 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 strategically spread around the world and ongoing patent applications.



FINANCIAL OVERVIEW

Results and financial position October – December 2022

Net sales during the fourth quarter amounted to KSEK 20 (KSEK 578). Other operating income during the fourth quarter amounted to KSEK 10 (KSEK 1 028). Capitalized income amounted to KSEK 512 (KSEK 287).

Net income after financial items during the fourth quarter amounted to KSEK -8 381 (KSEK -5 735), while net income per share amounted to SEK -0,18 (SEK -0,37). The decrease is mainly explained by write-down of inventory in the fourth quarter amounting to MSEK 1.4.

Cash flow during the fourth quarter amounted to KSEK -4 353 (KSEK -4 223). At the end of December, BoMill had a cash position of KSEK 14 644 (KSEK 14 542).

Investments

During the fourth quarter, investments in intangible assets (patents) amounted to KSEK 811 (KSEK 438). During the fourth quarter, investments in tangible assets amounted to KSEK 64 (KSEK 75).

Results and financial position January - December 2022

Net sales during 2022 amounted to KSEK 560 (KSEK 983). Other operating income during the period amounted to KSEK 390 (KSEK 2 862). During 2021 other operating income consisted of contributions from an EU project finalized in February 2022. Capitalized income amounted to KSEK 1 443 (KSEK 694).

Net income after financial items during the period amounted to KSEK -25 251 (KSEK -22 718), while net income per share amounted to SEK -0,75 (SEK -1,72).

Cash flow during the period amounted to KSEK 102 (KSEK -10 804). Orders received during the period, amounted to KSEK 2 600 (KSEK 0).

Considering current financial position and expected transactions, the Board and the Management estimate the capital position to be sufficient for covering the coming twelve (12) months of operation.



Investments

During 2022, investments in intangible assets (patents) amounted to KSEK 2 460 (KSEK 1 316), and investments in tangible assets amounted to KSEK 284 (KSEK 263).

Staff and organization

As of December 31, 2022, BoMill had 10 employees (12).

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, 2022, the number of shares in the Company amounted to 46 529 070 (15 509 960).

Shareholders

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

Name	Shares	Votes
Nordnet Pensionsförsäkring AB	5 741 317	12,34%
Henrik Hedlund	5 404 494	11,62%
Sven Mattsson	3 769 464	8,10%
Theodor Jeansson	3 358 195	7,22%
Ponderus Invest AB	2 986 843	6,42%
Mosiki Svenska AB	2 693 994	5,79%
Capagro SAS	2 384 732	5,13%
Largest shareholders	26 339 039	56,61%
<i>Others</i>	<i>20 190 031</i>	<i>43,39%</i>
TOTAL	46 529 070	100,00%

Net result per weighted average share 2021-2022

Period	Q4 2022	Q4 2021	2022	2021
Weighted average of shares	46 529 070	15 509 690	33 611 410	13 174 580
Net result/share (SEK)	-0,18	-0,37	-0,75	-1,72

Related party transactions during January-December 2022

During the period the following transactions were made between BoMill and related parties.

	Q4 2022	Q1-Q4 2022
Treeridge AB, (Per Heander),	153	678
BB Vål AB, (Bo Löfqvist),	0	339
Mandelträdet AB (Lars Persson)	3	8

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 year-end 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.

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 2022 memorandum for the latest share issue, available on BoMill's website:

www.bomill.com/files/Share_issue_2022/BoMill_AB-Memorandum_share_issue_2022.pdf

Auditor's review

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



Financial calendar

- Q1 report, April 12, 2023
- AGM, May 11, 2023
- Q2 report, August 24, 2023
- Q3 report, November 17, 2023
- Year-end report, February 15, 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	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Income				
Net sales	20	578	560	983
Activated work for own account	512	287	1 443	694
Other operating income	10	1 028	390	2 862
Total Income	542	1 894	2 392	4 539
Operating expenses				
Raw materials and consumables	-1 786	-1 466	-2 669	-1 514
Other external expenses	-3 278	-2 369	-9 947	-10 815
Staff costs	-3 081	-3 129	-12 600	-12 337
Depreciation and write-downs of tangible and intangible fixed assets	-571	-668	-2 234	-2 522
Other operating expenses	-187	-9	-221	-66
Total operating expenses	-8 904	-7 640	-27 671	-27 254
Operating profit/loss	-8 362	-5 746	-25 278	-22 715
Income from financial items				
Income from other securities and receivables that are fixed assets	-19	12	27	12
Interest expenses and similar items	0	0	0	-15
	-19	12	27	-3
Income after financial items	-8 381	-5 735	-25 251	-22 718
Income for the period	-8 381	-5 735	-25 251	-22 718

BALANCE SHEET

KSEK	2022-12-31	2021-12-31
ASSETS		
FIXED ASSETS		
Intangible fixed assets		
Balanced expenses for development work and similar work	4 264	4 252
Patents and intellectual rights	1 779	1 237
	6 043	5 489
Tangible fixed assets		
Invested costs in other property	1 475	1 429
Equipment, tools and installations	271	539
	1 745	1 968
Financial assets		
Shares in group companies	8	8
Receivables from group companies	78	60
	86	68
Total fixed assets	7 875	7 525
CURRENT ASSETS		
Inventories		
Raw materials and consumables	757	286
Commercial goods	0	1 315
	757	1 601
Receivables		
Accounts receivables	20	586
Other receivables	706	695
Prepaid expenses and accrued income	726	750
	1 452	2 031
Cash and bank		
Cash and bank	14 644	14 542
Total cash and bank	14 644	14 542
Total current assets	16 853	18 174
TOTAL ASSETS	24 728	25 699

BALANCE SHEET

KSEK	2022-12-31	2021-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	23 265	15 510
Reserve fund	20	20
Development expenditure fund	4 264	4 252
	27 549	19 782
Non-restricted equity		
Capital surplus	157 864	152 051
Accumulated profit or loss	-141 246	-126 271
Profit/loss for the period	-25 251	-22 718
	-8 633	3 062
Total equity	18 915	22 844
LIABILITIES		
Current liabilities		
Pre-payments customer	1 659	0
Accounts payable	2 318	1 101
Tax payable	228	232
Other payables	383	395
Accrued expenses and deferred income	1 224	1 127
	5 812	2 855
TOTAL EQUITY AND LIABILITIES	24 728	25 699

CHANGE IN EQUITY

JANUARY 1, 2022 – DECEMBER 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
Result of the period					-25 251	-25 251
Capitalization of development costs			1 443		-1 443	0
Depreciation resolution during the period			-1 431		1 431	0
Reduction of share capital	-7 755				7 755	0
Share issue	15 510			7 755		23 265
Costs related to share issue				-1 941		-1 941
Equity at the end of the period	23 265	20	4 264	157 864	-166 498	18 915

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
Result of the period					-22 718	-22 718
Capitalization of development costs			694		-694	0
Depreciation resolution during the period			-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 the end of the period	15 510	20	4 252	152 051	-148 989	22 844

CASH FLOW STATEMENT

KSEK	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Operating activities				
Income after financial items	-8 381	-5 735	-25 251	-22 718
Adjustments for items not included in cash flow	778	2 070	2 394	3 969
Cash flow from operating activities	-7 603	-3 665	-22 857	-18 749
Cash flow from changes in working capital				
Increase (+)/decrease (-) in inventory	1 148	0	844	0
Increase (+)/decrease (-) in operating receivables	164	60	580	-911
Increase (+)/decrease (-) in operating liabilities	2 812	-121	2 956	-2 142
Cash flow from operating activities	-3 479	-3 726	-18 477	-21 802
Investing activities				
Acquisition of intangible fixed assets	-811	-438	-2 460	-1 316
Acquisition of property, plant, and equipment	-64	-75	-284	-263
Cash flow from investing activities	-874	-513	-2 744	-1 579
Financing activities				
Issue of shares	0	98	21 323	13 470
Issue of warrants	0	-82	0	107
Amortization of loans	0	0	0	-1 000
Cash flow from financing activities	0	16	21 323	12 577
Cash flow for the period	-4 353	-4 223	102	-10 804
Cash at the beginning of the period	18 997	18 765	14 542	25 346
Cash at the end of the period	14 644	14 542	14 644	14 542

BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the Year-end 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, February 15, 2023

Board of Directors





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