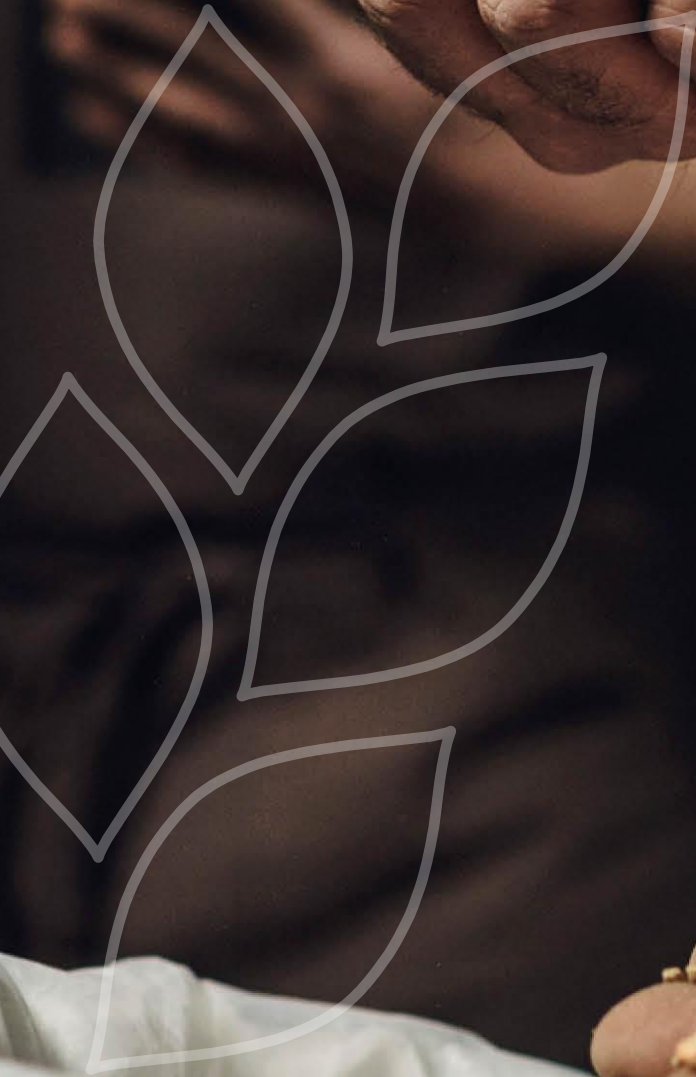




BoMill

Adds more value
to your grain



INTERIM REPORT | APRIL 1 – JUNE 30, 2023

CEO COMMENT

SUCCESSFUL FIRST INSTALLATIONS OF BOMILL INSIGHT™ PAVES WAY FOR COMMERCIAL EXPANSION

"Another important milestone reached for BoMill, during this second quarter 2023, with the first two commercial installations of BoMill InSight™."



Successful first installations of BoMill InSight™

Following the official launch of BoMill InSight™ earlier this year, our team focused on the installations and commissioning of the first two orders of the equipment. I'm pleased to say that both installations are successful. The BoMill InSight™ are in production, and fully operated by the customers' personnel. Both our commercial and technical teams are in regular contact with the customers to follow up on the progress and support them in their commercial and marketing initiatives. We are fully committed to making these first agreements a success.

Fully subscribed share issue supporting our commercial journey

We are pleased that investors acknowledge the potential of BoMill and our grain sorting technology and were confident to commit by participating in our fully subscribed rights issue. The capitalization of 21,9 MSEK before issue costs strengthen the company's financial position in the short run and will further support the commercialization of BoMill InSight™, in Europe and the Americas.



First order in Latin America

Our commercial initiatives towards the Latin American market are starting to pay off. In June, we announced the agreement worth approximately 1.0 MSEK, with a leading multinational grain processing company. The agreement is part of a project evaluating BoMill InSight™ and covers a six-month rental period. This is a major breakthrough for BoMill both to work with such a large player in the global grain industry but also to step into this region, where we see great potential for our technology.

New distribution agreement for the French market

During this quarter, BoMill signed a distribution agreement with Tripette & Renaud, a renowned supplier of equipment and services to the flour milling sector in France. The company has a strong position in the flour milling, malting, and grain businesses which will help us accelerate the commercial development of BoMill InSight™, in France, one of the largest producers of flour and malt in Europe.

Moving forward

Our commercial team is presenting BoMill InSight™ to key players in our targeted markets, building our sales pipeline for future projects. We are also working with existing customers to replicate business cases for BoMill InSight™ at their other production sites and identify additional use cases for our technology. In parallel, to speed up our commercialization and bring further support to our customers in our targeted markets, we are identifying and assessing potential new distributors to partner with in the near future. By building a strong sales funnel, achieving a broader market presence, and strengthening customer satisfaction, the team is committed to driving BoMill toward success.



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 amongst the largest traded commodities 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 three commercial products, IQ for grain samples, TriQ for use on a smaller commercial scale, and BoMill InSight™ for commercial sorting up to 15 tons per hour. IQ and TriQ models have been discontinued following the launch of BoMill InSight™ in January 2023.

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 ongoing patent applications.



FINANCIAL OVERVIEW

Results and financial position April - June 2023

Net sales during the second quarter amounted to KSEK 5 316 (KSEK 0). Other operating income during the second quarter amounted to KSEK 6 (KSEK 49). Capitalized income amounted to KSEK 248 (KSEK 528).

Net income after financial items during the second quarter amounted to KSEK -2 459 (KSEK -6 415), while net income per share amounted to SEK -0,05 (SEK -0,25).

Cash flow during the second quarter amounted to KSEK 14 498 (KSEK 15 507). At the end of June, BoMill had a cash position of KSEK 21 629 (KSEK 25 311).

Orders received as of June 30, 2023, amounted to MSEK 1,0 (MSEK 2,8). Considering current financial position and expected revenues the Board estimates the working capital to be sufficient for covering the coming twelve (12) months of operation.

Investments

During the second quarter, investments in intangible assets (patents) amounted to KSEK 301 (KSEK 859). During the second quarter, investments in tangible assets amounted to KSEK 0 (KSEK 53).

Results and financial position January - June 2023

Net sales during the first six months amounted to KSEK 5 371 (KSEK 452). Other operating income during the period amounted to KSEK 43 (KSEK 352). Capitalized income amounted to KSEK 557 (KSEK 688).

Net income after financial items during the first six months amounted to KSEK -8 140 (KSEK -11 701), while net income per share amounted to SEK -0,17 (SEK -0,57).

Cash flow during the period amounted to KSEK 6 985 (KSEK 10 769).

Investments

During the period, investments in intangible assets (patents) amounted to KSEK 849 (KSEK 1 142), and investments in tangible assets amounted to KSEK 36 (KSEK 86).

Staff and organization

As of June 30, 2023, BoMill had 11 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 June 30, 2023, the number of shares in the Company amounted to 93 058 140 (46 529 070).

Net result per weighted average share 2022-2023

| Period | Q2 2023 | Q2 2022 | Q1-Q2 2023 | Q1-Q2 2022 | 2022 |
|-----------------------------------|------------|------------|------------|------------|------------|
| Weighted average of shares | 51 130 846 | 25 849 483 | 48 842 670 | 20 679 587 | 33 611 410 |
| Net result/share (SEK) | -0,05 | -0,25 | -0,17 | -0,57 | -0,75 |

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 2022 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 2023 memorandum for the latest share issue, available on BoMill's website:

www.bomill.com/files/Share_issue_2023/BoMill-Prospectus_share_issue_2023.pdf



Auditor's review

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

Financial calendar

- 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.

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Phone: +46 72 700 11 82



INCOME STATEMENT

| KSEK | 2023-04-01 | 2022-04-01 | 2023-01-01 | 2022-01-01 | 2022-01-01 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023-06-30 | 2022-06-30 | 2023-06-30 | 2022-06-30 | 2022-12-31 |
| Income | | | | | |
| Net sales | 5 316 | 0 | 5 371 | 452 | 560 |
| Activated work for own account | 248 | 528 | 557 | 688 | 1 443 |
| Other operating income | 6 | 49 | 42 | 352 | 390 |
| Total Income | 5 569 | 576 | 5 970 | 1 492 | 2 392 |
| Operating expenses | | | | | |
| Raw materials and consumables | -1 213 | -436 | -1 268 | -681 | -2 669 |
| Other external expenses | -2 913 | -2 502 | -5 391 | -4 732 | -9 947 |
| Staff costs | -3 541 | -3 513 | -6 623 | -6 692 | -12 600 |
| Depreciation and write-downs of tangible and intangible fixed assets | -366 | -554 | -796 | -1 099 | -2 234 |
| Other operating expenses | -8 | -3 | -43 | -16 | -221 |
| Total operating expenses | -8 040 | -7 008 | -14 121 | -13 220 | -27 671 |
| Operating profit/loss | -2 471 | -6 432 | -8 151 | -11 728 | -25 278 |
| Income from financial items | | | | | |
| Income from other securities and receivables that are fixed assets | 13 | 17 | 22 | 26 | 27 |
| Interest expenses and similar items | 0 | 0 | -11 | 0 | 0 |
| | 13 | 17 | 11 | 26 | 27 |
| Income after financial items | -2 459 | -6 415 | -8 140 | -11 701 | -25 251 |
| Income for the period | -2 459 | -6 415 | -8 140 | -11 701 | -25 251 |

BALANCE SHEET

| KSEK | 2023-06-30 | 2022-06-30 | 2022-12-31 |
|---|-------------------|-------------------|-------------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Intangible fixed assets | | | |
| Balanced expenses for development work and similar work | 4 352 | 4 225 | 4 264 |
| Patents and intellectual rights | 1 783 | 1 484 | 1 779 |
| | 6 134 | 5 708 | 6 043 |
| Tangible fixed assets | | | |
| Invested costs in other property | 1 458 | 1 381 | 1 475 |
| Equipment, tools and installations | 286 | 497 | 271 |
| | 1 744 | 1 878 | 1 745 |
| Financial assets | | | |
| Shares in group companies | 8 | 8 | 8 |
| Receivables from group companies | 103 | 86 | 78 |
| | 112 | 94 | 86 |
| Total fixed assets | 7 990 | 7 680 | 7 875 |
| CURRENT ASSETS | | | |
| Inventories | | | |
| Raw materials and consumables | 1 154 | 495 | 757 |
| Commercial goods | 0 | 1 315 | 0 |
| | 1 154 | 1 810 | 757 |
| Receivables | | | |
| Accounts receivables | 3 704 | 93 | 20 |
| Other receivables | 905 | 0 | 253 |
| Prepaid expenses and accrued income | 1 373 | 577 | 726 |
| | 5 695 | 1 681 | 1 452 |
| Cash and bank | | | |
| Cash and bank | 21 629 | 25 311 | 14 644 |
| Total cash and bank | 21 629 | 25 311 | 14 644 |
| Total current assets | 28 478 | 28 801 | 16 853 |
| TOTAL ASSETS | 36 467 | 36 482 | 24 728 |

BALANCE SHEET

| KSEK | 2023-06-30 | 2022-06-30 | 2022-12-31 |
|--------------------------------------|-------------------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Restricted equity | | | |
| Share capital | 1 024 | 23 265 | 23 265 |
| Reserve fund | 20 | 20 | 20 |
| Development expenditure fund | 4 352 | 4 583 | 4 264 |
| | 5 395 | 27 867 | 27 549 |
| Non-restricted equity | | | |
| Capital surplus | 164 022 | 165 619 | 157 846 |
| Accumulated profit or loss | -130 385 | -149 319 | -141 246 |
| Profit/loss for the year | -8 140 | -11 701 | -25 251 |
| | 25 497 | 4 598 | 8 633 |
| Total equity | 30 892 | 32 466 | 18 915 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Guarantee depositions | 50 | 0 | 0 |
| Pre-payments customer | 430 | 0 | 1 659 |
| Accounts payable | 2 047 | 1 699 | 2 318 |
| Tax payable | 228 | 232 | 228 |
| Other payables | 1 449 | 536 | 383 |
| Accrued expenses and deferred income | 1 371 | 1 550 | 1 224 |
| Total current liabilities | 5 525 | 4 016 | 5 812 |
| TOTAL EQUITY AND LIABILITIES | 36 467 | 36 482 | 24 728 |

CHANGE IN EQUITY

| JANUARY 1, 2023 – JUNE 30, 2023 | | | | | | |
|---|-------------------|--------------|----------------------------|---------------------|---------------------------|---------------|
| KSEK | Restricted equity | | | Unrestricted equity | | |
| | Share capital | Reserve fund | Fund for development costs | Share premium fund | Other unrestricted equity | Total equity |
| Equity 2023-01-01 | 23 265 | 20 | 4 264 | 157 864 | -166 497 | 18 916 |
| The result of the period | | | | | -8 140 | -8 140 |
| Capitalization of development costs | | | 557 | | -557 | 0 |
| Depreciation resolution during the period | | | -469 | | 469 | 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 |
| Equity at the end of the period | 1 024 | 20 | 4 352 | 164 022 | -138 525 | 30 892 |

| JANUARY 1, 2022 – JUNE 30, 2022 | | | | | | |
|---|-------------------|--------------|----------------------------|---------------------|---------------------------|---------------|
| KSEK | Restricted equity | | | Unrestricted equity | | |
| | Share capital | Reserve fund | Fund for development costs | Share premium fund | Other unrestricted equity | Total equity |
| Equity 2022-01-01 | 15 510 | 20 | 4 252 | 152 051 | -148 989 | 22 844 |
| The result of the period | | | | | -11 701 | -11 701 |
| Capitalization of development costs | | | 849 | | -849 | 0 |
| Depreciation resolution during the period | | | -518 | | 518 | 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 | 4 583 | 157 864 | -153 266 | 32 466 |

| JANUARY 1, 2022 – DECEMBER 31, 2022 | | | | | | |
|---|-------------------|--------------|----------------------------|---------------------|---------------------------|---------------|
| KSEK | Restricted equity | | | Unrestricted equity | | |
| | Share capital | Reserve fund | Fund for development costs | Share premium fund | Other unrestricted equity | Total equity |
| Equity 2022-01-01 | 15 510 | 20 | 4 252 | 152 051 | -148 989 | 22 844 |
| The result of the year | | | | | -25 251 | -25 251 |
| Capitalization of development costs | | | 1 443 | | -1 443 | 0 |
| Depreciation resolution during the year | | | -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 year-end 2022 | 23 265 | 20 | 4 264 | 157 864 | -166 497 | 18 916 |

CASH FLOW STATEMENT

| KSEK | 2023-04-01 2023-06-30 | 2022-04-01 2022-06-30 | 2023-01-01 2023-06-30 | 2022-01-01 2022-06-30 | 2022-01-01 2022-12-31 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Operating activities | | | | | |
| Income after financial items | -2 459 | -6 415 | -8 140 | -11 701 | -25 251 |
| Adjustments for items not included in cash flow etc. | 400 | 536 | 820 | 1 073 | 3 709 |
| Cash flow from operating activities | -2 059 | -5 879 | -7 320 | -10 629 | -21 542 |
| Cash flow from changes in working capital | | | | | |
| Increase (+)/decrease (-) in inventory | 529 | -75 | -397 | -208 | -471 |
| Increase (+)/decrease (-) in operating receivables | -3 330 | 457 | -4 243 | 351 | 580 |
| Increase (+)/decrease (-) in operating liabilities | -458 | 592 | -287 | 1 160 | 2 956 |
| Cash flow from operating activities | -5 318 | -4 904 | -12 246 | -9 326 | -18 477 |
| Investing activities | | | | | |
| Acquisition of intangible fixed assets | -301 | -859 | -849 | -1 142 | -2 460 |
| Acquisition of property, plant, and equipment | 0 | -53 | -36 | -86 | -284 |
| Cash flow from investing activities | -301 | -912 | -885 | -1 228 | -2 744 |
| Financing activities | | | | | |
| Issue of shares | 20 117 | 21 323 | 20 117 | 21 323 | 21 323 |
| Cash flow from financing activities | 20 117 | 21 323 | 20 117 | 21 323 | 21 323 |
| Cash flow for the period | 14 498 | 15 507 | 6 985 | 10 769 | 102 |
| Cash at the beginning of the period | 7 132 | 9 804 | 14 644 | 14 542 | 14 542 |
| Cash at the end of the period | 21 629 | 25 311 | 21 629 | 25 311 | 14 644 |



BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the April – June report of 2023 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, August 24, 2023

Board of Directors





BoMill

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