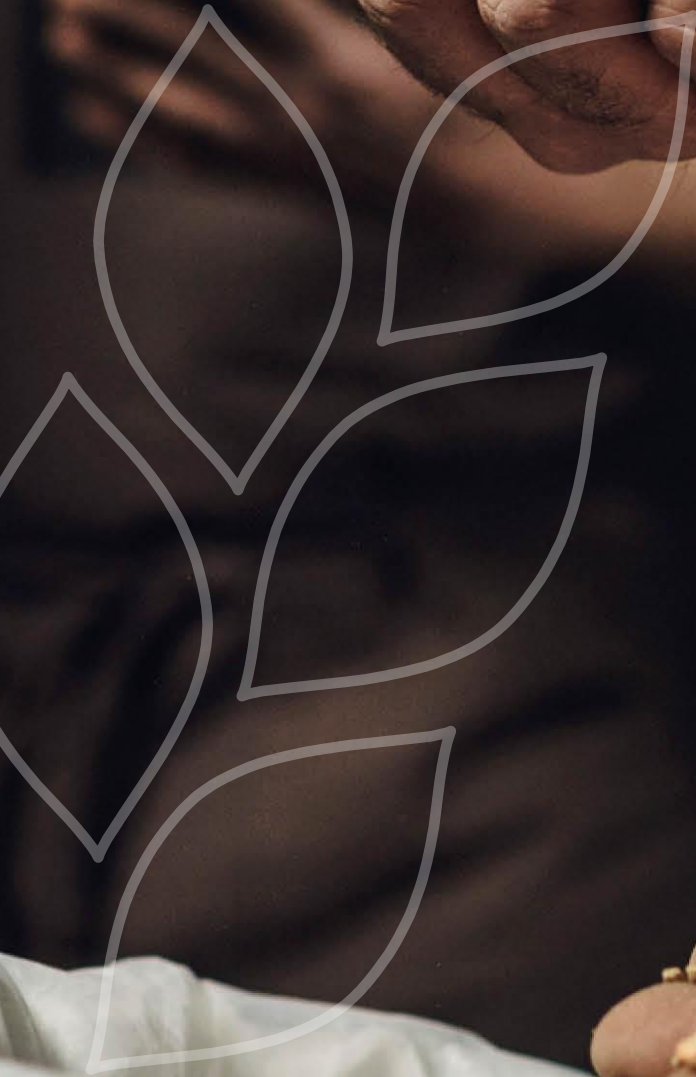




**BoMill**

Adds more value  
to your grain



**INTERIM REPORT | APRIL 1 – JUNE 30, 2024**



## CEO COMMENT

# Dedicated to growing our business in tandem with our customers

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*“The recent order from Lantmännen confirms that our unique grain sorting solution attracts leading players. This is a fantastic base for the continued commercial development of BoMill InSight™.”*

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### **Follow-up order from Lantmännen Lantbruk**

During the second quarter, we received a follow-up order from the Swedish agriculture cooperative group Lantmännen, through its business Lantmännen Lantbruk. The company had been using BoMill InSight™ for four months through a rental agreement. Considering the reliability and benefits brought by our solution, a decision was made to exercise the option to purchase the equipment and increase its capacity further with additional sorting units. We are dedicated to strengthening our collaboration in the future.

### **Collaboration with leading multinational companies**

Our unique grain sorting solution attracts leading grain processors. With the launch of BoMill InSight™ last year, we have secured reference orders from multinational companies including the largest European milling group and Lantmännen (leading agriculture cooperative in Northern Europe). Other examples include Baltijos Javai in collaboration with Viking Malt (one of the top ten global malt producers globally), and a global grain processor for its market in Latin America. All our customers, active in multiple countries, are absolute front-runners driving their industries forward. We



are now deepening collaboration with all of them. This constitutes a fantastic reference base for our unique technology and also a great potential for our future growth.

### **Oversubscribed share issue**

During the second quarter, we carried out a new share issue which was oversubscribed. I'm pleased with the support and confidence of our existing and new shareholders. BoMill InSight™ gets strong interest from leading companies and it is great to see, through the outcome of this issue, that our owners are convinced, as we are, of its commercial potential. The total issue amount of 16,8 MSEK, before transaction costs, will be used to boost our sales and marketing activities, and support the continuous operations of the company.

### **Moving forward**

Looking ahead, we are excited to take on the second half of the year. Numerous events are planned for the coming months where BoMill InSight™ will be featured. In collaboration with our commercial partners, we are also working on several new projects for prospects as well as existing customers.



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

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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

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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

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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

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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

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BoMill's grain sorting technology is offered as the modular solution, BoMill InSight™ with the capacity to sort commercial quantities of grain up to 15 tons per hour.

## BUSINESS MODEL

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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

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### **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 2024

Net sales during the second quarter amounted to KSEK 8 613 (KSEK 5 316). Other operating income during the second quarter amounted to KSEK 396 (KSEK 6). Activated development costs amounted to KSEK 0 (KSEK 248).

Net income after financial items during the second quarter amounted to KSEK -2 150 (KSEK -2 459), while net income per share amounted to SEK -0,02 (SEK -0,05).

Cash flow during the second quarter amounted to KSEK 13 167 (KSEK 14 498). At the end of June, BoMill had a cash position of KSEK 17 470 (KSEK 21 629).

Orders received during the period, amounted to MSEK 5,5 (MSEK 1,0). 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 216 (KSEK 301). During the second quarter, no new investments were made in tangible assets, KSEK 0 (KSEK 0); however, sales of rental equipment to customer, *classified as tangible assets*, have been made amounted KSEK 2 213 (KSEK 0).

### Results and financial position January - June 2024

Net sales during the first six months amounted to KSEK 11 667 (KSEK 5 371). Other operating income during the period amounted to KSEK 656 (KSEK 42). Activated development costs amounted to KSEK 0 (KSEK 557).

Net income after financial items during the first six months amounted to KSEK -6 314 (KSEK -8 140), while net income per share amounted to SEK -0,06 (SEK -0,17).

Cash flow during the period amounted to KSEK 4 949 (KSEK 6 985).

#### *Investments*

During the period, investments in intangible assets (patents) amounted to KSEK 333 (KSEK 849), and investments in tangible assets amounted to KSEK 250 (KSEK 36).



## Staff and organization

As of June 30, 2024, BoMill had 10 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, 2024, the number of shares in the Company amounted to 120 975 582 (93 058 140).

## Shareholders

The table below presents major shareholders in BoMill as per June 28, 2024

Name	Shares	Votes
Avanza Pension	15 576 664	12,88%
Henrik Hedlund	14 752 042	12,19%
Nordnet Pensionsförsäkring AB	13 665 442	11,30%
Tedde Jeansson	10 599 843	8,76%
Sven Mattsson	10 197 038	8,43%
Ponderus Invest	9 717 977	8,03%
Langbers Forvaltning AB	5 021 122	4,15%
Frederik Grevelius	4 994 480	4,13%
<b>Largest shareholders</b>	<b>84 524 608</b>	<b>69,87%</b>
Others	36 450 974	30,13%
<b>TOTAL</b>	<b>120 975 582</b>	<b>100,00%</b>

## Net result per weighted average share 2023-2024

Period	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	2023
<b>Weighted average of shares</b>	101 341 337	51 130 846	97 199 739	48 842 670	33 611 410
<b>Net result/share (SEK)</b>	-0,02	-0,05	-0,06	-0,17	-0,75

## Certified Adviser

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

E-mail: [ca@skmg.se](mailto: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 2023 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 2024 memorandum for the latest share issue, available on BoMill's website:

[https://www.bomill.com/files/Share\\_issue\\_2024/BoMill\\_Growth\\_prospectus\\_240423.pdf](https://www.bomill.com/files/Share_issue_2024/BoMill_Growth_prospectus_240423.pdf)

## Auditor's review

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

## Financial calendar

- Q3 report, November 14, 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](mailto:andreas.jeppsson@bomill.com)

Phone: +46 72 700 11 82

## INCOME STATEMENT

KSEK	2024-04-01	2023-04-01	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2023-12-31
<b>Income</b>					
Net sales	8 613	5 316	11 667	5 371	8 479
Activated work for own account	0	248	0	557	743
Other operating income	396	6	656	42	57
<b>Total Income</b>	<b>9 009</b>	<b>5 569</b>	<b>12 323</b>	<b>5 970</b>	<b>9 279</b>
<b>Operating expenses</b>					
Raw materials and consumables	-3 805	-1 213	-4 326	-1 268	-1 750
Other external expenses	-2 336	-2 913	-4 837	-5 391	-9 260
Staff costs	-4 203	-3 541	-8 084	-6 623	-14 080
Depreciation and write-downs of tangible and intangible fixed assets	-688	-366	-1 248	-796	-1 852
Other operating expenses	-47	-8	-85	-43	-149
<b>Total operating expenses</b>	<b>-11 080</b>	<b>-8 040</b>	<b>-18 580</b>	<b>-14 121</b>	<b>-27 091</b>
<b>Operating profit/loss</b>	<b>-2 071</b>	<b>-2 471</b>	<b>-6 257</b>	<b>-8 151</b>	<b>-17 812</b>
<b>Income from financial items</b>					
Income from other securities and receivables that are fixed assets	-80	13	-89	22	247
Interest expenses and similar items	0	0	33	-11	-18
	<b>-79</b>	<b>13</b>	<b>-57</b>	<b>11</b>	<b>229</b>
<b>Income after financial items</b>	<b>-2 150</b>	<b>-2 459</b>	<b>-6 314</b>	<b>-8 140</b>	<b>-17 583</b>
<b>Income for the period</b>	<b>-2 150</b>	<b>-2 459</b>	<b>-6 314</b>	<b>-8 140</b>	<b>-17 583</b>

## BALANCE SHEET

<b>KSEK</b>	<b>2024-06-30</b>	<b>2023-06-30</b>	<b>2023-12-31</b>
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Balanced expenses for development work and similar work	3 557	4 352	4 013
Software	96	0	128
Concessions, patents, licenses, trademarks and similar intellectual rights	1 835	1 783	1 821
	<b>5 489</b>	<b>6 134</b>	<b>5 962</b>
<b>Tangible fixed assets</b>			
Invested costs in other property	1 342	1 458	1 399
Equipment, tools and installations	991	286	906
	<b>2 333</b>	<b>1 744</b>	<b>2 304</b>
<b>Financial assets</b>			
Shares in group companies	8	8	8
Receivables from group companies	42	103	122
	<b>51</b>	<b>112</b>	<b>130</b>
<b>Total fixed assets</b>	<b>7 873</b>	<b>7 990</b>	<b>8 397</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Raw materials	2 148	1 154	2 612
	<b>2 148</b>	<b>1 154</b>	<b>2 612</b>
<b>Receivables</b>			
Accounts receivables	10 180	3 704	2 456
Tax receivables	392	343	481
Other receivables	54	562	659
Prepaid expenses and accrued income	996	1 373	1 019
	<b>11 621</b>	<b>5 695</b>	<b>4 616</b>
<b>Cash and bank</b>			
Cash and bank	17 470	21 629	12 521
<b>Total cash and bank</b>	<b>17 470</b>	<b>21 629</b>	<b>12 521</b>
<b>Total current assets</b>	<b>31 239</b>	<b>28 478</b>	<b>19 748</b>
<b>TOTAL ASSETS</b>	<b>39 112</b>	<b>36 467</b>	<b>28 145</b>

## BALANCE SHEET

<b>KSEK</b>	<b>2024-06-30</b>	<b>2023-06-30</b>	<b>2023-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	1 331	1 024	1 024
Reserve fund	20	20	20
Development expenditure fund	3 558	4 352	4 013
	<b>4 908</b>	<b>5 395</b>	<b>5 056</b>
<b>Non-restricted equity</b>			
Capital surplus	179 750	164 022	164 022
Accumulated profit or loss	-147 257	-130 385	-130 047
Results for the period	-6 314	-8 140	-17 583
	<b>26 180</b>	<b>25 497</b>	<b>16 393</b>
<b>Total equity</b>	<b>31 088</b>	<b>30 892</b>	<b>21 449</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Provisions for warranty	500	50	150
	<b>500</b>	<b>50</b>	<b>150</b>
<b>Current liabilities</b>			
Pre-payments customer	1 247	430	1 129
Accounts payable	1 587	2 047	2 512
Tax payable	292	228	520
Other payables	1 350	1 449	517
Accrued expenses and deferred income	3 048	1 371	1 867
<b>Total current liabilities</b>	<b>7 524</b>	<b>5 525</b>	<b>6 546</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39 112</b>	<b>36 467</b>	<b>28 145</b>

## CHANGE IN EQUITY

<b>JANUARY 1, 2024 – JUNE 30, 2024</b>		<b>Restricted equity</b>			<b>Unrestricted equity</b>		<b>Total equity</b>
<b>KSEK</b>	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total	
<b>Equity 2024-01-01</b>	<b>1 024</b>	<b>20</b>	<b>4 013</b>	<b>164 022</b>	<b>-147 629</b>	<b>21 449</b>	
The result of the period					-6 314	-6 314	
Unredeemed warrants				83	-83	0	
Depreciation resolution during the period			-455		455	0	
Share issue	307			16 443		16 750	
Costs related to share issue				-798		-798	
<b>Equity at the end of the period</b>	<b>1 331</b>	<b>20</b>	<b>3 557</b>	<b>179 750</b>	<b>-153 570</b>	<b>31 088</b>	

<b>JANUARY 1, 2023 – JUNE 30, 2023</b>		<b>Restricted equity</b>			<b>Unrestricted equity</b>		<b>Total equity</b>
<b>KSEK</b>	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity	
<b>Equity 2023-01-01</b>	<b>23 265</b>	<b>20</b>	<b>4 264</b>	<b>157 864</b>	<b>-166 497</b>	<b>18 916</b>	
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	
<b>Equity at the end of the period</b>	<b>1 024</b>	<b>20</b>	<b>4 352</b>	<b>164 022</b>	<b>-138 525</b>	<b>30 892</b>	

<b>JANUARY 1, 2023 – DECEMBER 30, 2023</b>		<b>Restricted equity</b>			<b>Unrestricted equity</b>		<b>Total equity</b>
<b>KSEK</b>	Share capital	Reserve fund	Fund for development costs	Share premium fund	Other unrestricted equity	Total equity	
<b>Equity 2023-01-01</b>	<b>23 265</b>	<b>20</b>	<b>4 264</b>	<b>157 864</b>	<b>-166 497</b>	<b>18 916</b>	
The result of the year					-17 583	-17 583	
Capitalization of development costs			743		-743	0	
Depreciation resolution during the year			-994		994	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	
<b>Equity at year-end 2023</b>	<b>1 024</b>	<b>20</b>	<b>4 013</b>	<b>164 022</b>	<b>-147 629</b>	<b>21 449</b>	



## CASH FLOW STATEMENT

KSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<b>Operating activities</b>					
Income after financial items	-2 150	-2 459	-6 314	-8 140	-17 583
Adjustments for items not included in cash flow etc.	847	400	1 456	820	1 958
<b>Cash flow from operating activities</b>	<b>-1 303</b>	<b>-2 059</b>	<b>-4 857</b>	<b>-7 320</b>	<b>-15 625</b>
<b>Cash flow from changes in working capital</b>					
Increase (+)/decrease (-) in inventory	549	529	463	-397	-1 854
Increase (+)/decrease (-) in operating receivables	-6 465	-3 330	-7 005	-4 243	-3 164
Increase (+)/decrease (-) in operating liabilities	2 438	-458	978	-287	733
<b>Cash flow from operating activities</b>	<b>-4 782</b>	<b>-5 318</b>	<b>-10 421</b>	<b>-12 246</b>	<b>-19 910</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-216	-301	-333	-849	-1 558
Acquisition of property, plant, and equipment	2 213	0	-250	-36	-772
<b>Cash flow from investing activities</b>	<b>1 997</b>	<b>-301</b>	<b>-583</b>	<b>-885</b>	<b>-2 329</b>
<b>Financing activities</b>					
Issue of shares	15 952	20 117	15 952	20 117	20 117
<b>Cash flow from financing activities</b>	<b>15 952</b>	<b>20 117</b>	<b>15 952</b>	<b>20 117</b>	<b>20 117</b>
<b>Cash flow for the period</b>	<b>13 167</b>	<b>14 498</b>	<b>4 949</b>	<b>6 985</b>	<b>-2 122</b>
<b>Cash at the beginning of the period</b>	<b>4 302</b>	<b>7 132</b>	<b>12 521</b>	<b>14 644</b>	<b>14 644</b>
<b>Cash at the end of the period</b>	<b>17 470</b>	<b>21 629</b>	<b>17 470</b>	<b>21 629</b>	<b>12 521</b>



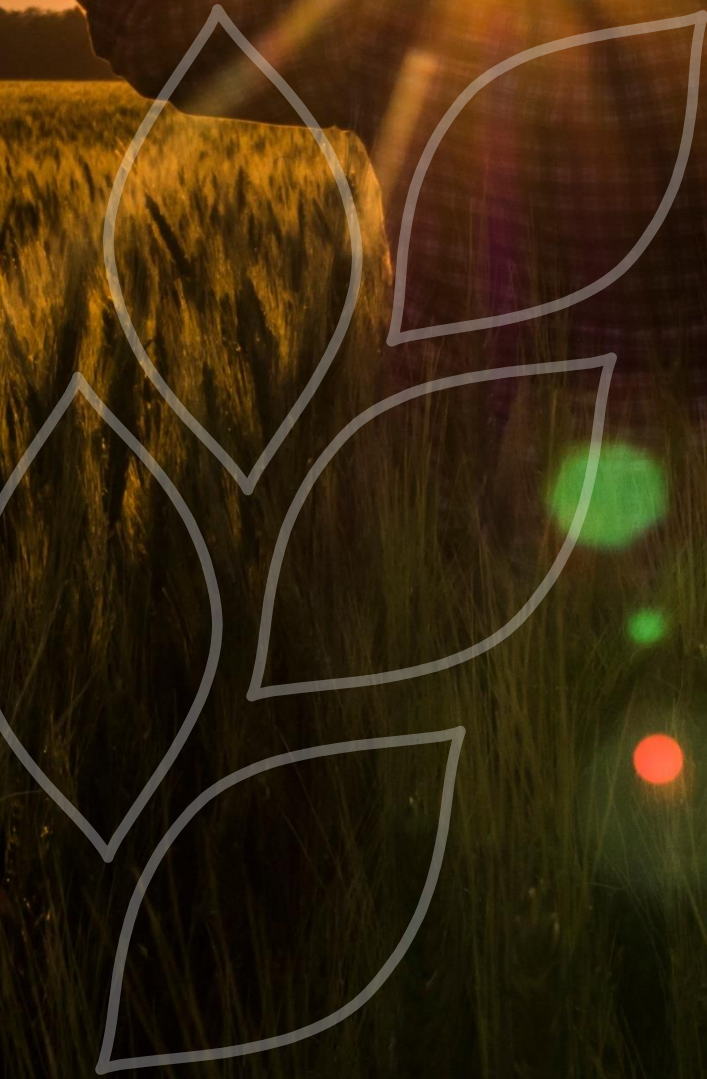
## BOARD DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and the April – June report of 2024 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 22, 2024

Board of Directors





**BoMill**

Adds more value  
to your grain