Update: Report Q2 2026 2026-08-26

Bioextrax: Taking steps in the right direction

- Agreement reached with chemical company
- Candy producer delays panel testing
- We keep our fair value of SEK 3.7 per share

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Stock ticker:	BIOEX
Industry:	Biotech
Listed on:	Nasdaq First North
Latest share price (SEK):	2,24
Market cap (MSEK):	89,7
Enterprise Value (MSEK):	82,3
Total number of shares (M):	40,03
- of which free float (M):	22,99

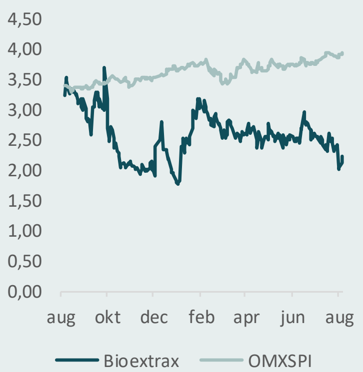
VHCF fair value per share

DCF model	SEK 3,7

	Bioextrax AB
Address:	Skiffervägen 76 224 78 Lund
Webpage:	bioextrax.com
CEO:	Edvard Hall

Main owners (30 Jun 2026)	**Capital (%)**
Nordnet Pensionsförsäkring	7,7
Avanza Pension	6,9
Henrik Nilsson	4,8
Nordnet Livsforsikring AS	4,5
Niklas Borgquist	4,4

Share price history (SEK)



	-1m	-3m	-12m
Change (%)	-11,8	-14,8	-34,1
52 wk range (Low/Hi) - SEK			1,78 / 3,70

Source: Västra Hamnen Coporate Finance

The second quarter of **Bioextrax** was in line with our expectations. With no significant revenues expected nor delivered, the main deviations from our forecast were in operational expenses and the cash flow. Total OPEX came in at MSEK 4.8 compared to our estimate of MSEK 4.1, leading to EBIT of MSEK -4.9 against our projected MSEK -4.1. However, Bioextrax left Q2 with a cash position of a healthier MSEK 7.4, when we expected a balance of MSEK 6.3. The difference is mainly attributable to changes in working capital.

Bioextrax and the top three global chemical company have reached and formally signed a framework agreement. Within this framework, the two parts can make more detailed project agreements. Within personal care, using PHO as a film former and PHBV as an SPF-booster in sunscreen are the most likely candidates at this point.

The candy producer intent on creating a chewing gum using Bioextrax's PHO is undergoing internal organisational changes that are affecting the project timeline. The panel testing expected in Q2 has been postponed until further notice. In a recent webcast CEO **Edvard Hall** explained the reason for the organisational changes and that they are still in contact with the same people. In his view the delay will not turn out too severe.

Chematur's west Asian client wired the upfront payment right after Q2 ended, meaning that the basic engineering phase of the project has commenced. Phase one will bring some income to Bioextrax, however phase two and beyond carries the real value in the project.

We have pushed some revenues ahead, but as we creep closer to significant revenues in our model the value also rises, so the changes just about offset each other. While there are exciting opportunities in the future for Bioextrax, we do not add any potential streams of revenue yet, waiting for more concrete indications. For now, we keep our fair value unchanged at SEK 3.7 per share.

Table 1: Financial Overview

MSEK	2023	2024	2025	2026e	2027e
Total revenues	3,0	1,0	1,3	1,0	7,7
Growth (%)	34,9%	-66,4%	28,7%	-26,2%	703,0%
EBITDA	-20,7	-16,4	-16,7	-17,1	-13,2
EBITDA margin (%)	neg	neg	neg	neg	neg
EBT	-21,5	-17,3	-17,7	-18,1	-13,8
Cash holdings	13,4	17,3	3,9	13,3	26,3
Total assets	22,5	29,0	24,7	19,8	34,9
Total equity	20,5	26,1	21,2	18,7	20,4
Solidity (%)	91,2%	89,9%	85,8%	94,1%	58,5%
P/E	neg	neg	neg	67,0	3,3
ROE	neg	neg	neg	6,1%	55,8%
EV/EBIT (x)	neg	neg	neg	61,5	3,0
EV/Sales (x)	27,3	81,3	63,2	85,6	10,7

Source: Västra Hamnen Corporate Finance

Project updates

Chematur Engineering

Upfront payment from Chematur's client

Earlier in the spring Bioextrax announced that Chematur Engineering (Chematur) had reached an agreement with their West Asian customer. The agreement was to become effective through an upfront payment from the customer. The upfront payment was received after the end of Q2, which means that phase 1 has now been initiated. This phase should last until late Q4, whereafter they have one month to decide whether or not to continue to the next phase, detailed engineering

The total value of the project for Bioextrax is around MEUR 3.4, given that Chematur's customer carries it out to completion. As the project progresses, Bioextrax will see increasing revenues in a structure that we wrote about in more detail in our previous research update. While the project is a good source of revenue for Bioextrax, the real value would be in validating the technology and having the first large-scale PHBV facility operational.

The candy producer

Panel testing delayed

The chewing gum project with the candy producer has unfortunately hit a speedbump. According to the report, the candy producer is currently undergoing a major internal restructuring, leading to a postponement of the panel testing until further notice. We had expected panel testing to start in Q2, and if successful, the project would proceed to the pilot phase. Bioextrax would then deliver increasing volumes of PHO to the customer. For now, we do not know anything about the timeline going forward, but we push revenues by two quarters in our financial model.

The chemical company

Framework agreement reached with the chemical

In our Q1 webcast with Bioextrax, CEO Edvard Hall expressed hope that an agreement with the top three global chemical company could be reached before the end of the second quarter. On June 30, the company issued a press release updating progress, stating that a contract had been drafted but not yet formally signed. Less than a week later, Bioextrax updated the market again, this time informing that the contract was now signed by both parties. The framework agreement replaces the Letter of Intent (LoI) that has been periodically extended since its inception in August 2024.

The next step is to draft agreements for individual projects within the framework. One of these could be PHO as a film former for use in, for example, lipstick. Another could be using PHBV as an SPF-booster in sunscreen. CEO Hall expands on the project in a recent webcast hosted by Västra Hamnen. For now, we simply have to wait to see how the first project with the chemical company will turn out.

Lantmännen

The project with Lantmännen has been delayed slightly, as the capacity of the protein dryer was too low. This issue has been resolved, and the project is continuing, but without a set date for wrapping up. We move revenues from the collaboration slightly forward, without any real adverse effects on our financial model.

Konspec

There were no updates on Konkan Speciality Polyproducts (Konspec) in the latest report. The 300-ton-PHA-per-year production facility was to be operational in Q2, but funding the facility seems to be either difficult or simply slow. We postpone revenues from the project until Q2 of 2027, with minimal effect on the value or liquidity forecast.

Table 2: Estimates vs actual, Q2 2026

KSEK	Q2 '25	Q2 '26e	Q2 '26 act	Diff
Net Revenues	448	353	130	-223
Other Revenues	99	0	114	114
Total Revenues	**547**	**353**	**244**	**-109**
Cost of Goods Sold	-298	-141	-200	-59
Gross Profit	**249**	**212**	**44**	**-168**
Personnel Expenses	-3 198	-2 916	-3 285	-369
Other Operating Expenses	-1 216	-1 138	-1 469	-331
Total OPEX	**-4 414**	**-4 054**	**-4 754**	**-700**
EBITDA	**-4 165**	**-3 842**	**-4 710**	**-868**
Amortisation and Depreciation	-281	-280	-239	41
EBIT	**-4 446**	**-4 122**	**-4 949**	**-827**
Net Financial Items	63	0	42	42
EBT	**-4 383**	**-4 122**	**-4 907**	**-785**
Net Profit	**-4 383**	**-4 122**	**-4 907**	**-785**
Cash and Equivalents	10 794	6 254	7 391	1 137
Total Equity	17 971	12 764	11 980	-784

Source: Västra Hamnen Corporate Finance

Financial update after Q1

Cash position slightly larger than expected

Again, the report was close to our expectations financially. Operational expenses came in KSEK 700 higher than our forecast, and total revenues slightly below expectations as well. The company reported EBIT of KSEK -4 949 compared to our expected -4 122. Yet again, we have underestimated the company's ability to retain cash, and the cash position is more than MSEK 1 higher than forecasted. We still expect new funding to be needed by the end of 2026, but cost control or any potential upfront payments would, of course, help in extending the runway further.

We keep the fair value at SEK 3.7 per share

Our model still implies a fair value of SEK 3.7 per share.

Upcoming triggers

- Conversion of customer interest in Bioextrax SPF Booster into a commercial arrangement
- Approval from the candy producer's test panel
- First project agreement with the chemical company
- Konspec's facility starting operations
- Chematur's client commencing detailed design

Income Statement - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net revenues	2 057	515	757	804	7 716	34 977	81 205	128 921
Other revenues	953	497	545	157	0	0	0	0
Total revenues	**3 010**	**1 012**	**1 302**	**961**	**7 716**	**34 977**	**81 205**	**128 921**
Cost of goods sold	-1 338	-1 429	-1 259	-581	-3 087	-13 991	-32 482	-51 568
Personnel costs	-11 514	-10 218	-11 716	-12 120	-12 455	-13 180	-13 925	-14 689
Other external costs	-10 854	-5 824	-5 024	-5 321	-5 411	-5 731	-6 056	-6 388
Other operating expenses	-43	81	-16	-13	-13	-14	-15	-16
EBITDA	**-20 739**	**-16 378**	**-16 713**	**-17 073**	**-13 249**	**2 061**	**28 727**	**56 260**
Amortisation & depreciation	-861	-1 159	-1 125	-1 043	-503	-723	-1 208	-1 865
EBIT	**-21 600**	**-17 537**	**-17 838**	**-18 116**	**-13 752**	**1 338**	**27 519**	**54 395**
Financials, net	93	201	134	42	0	0	0	0
EBT	**-21 507**	**-17 336**	**-17 704**	**-18 074**	**-13 752**	**1 338**	**27 519**	**54 395**
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	**-21 507**	**-17 336**	**-17 704**	**-18 074**	**-13 752**	**1 338**	**27 519**	**54 395**
Earnings per share (SEK)	**-0,79**	**-0,51**	**-0,42**	**-0,37**	**-0,26**	**0,02**	**0,48**	**0,95**
Growth (%)								
Total revenues	34,9%	-66,4%	28,7%	-26,2%	703,0%	353,3%	132,2%	58,8%
EBITDA	na	na	na	na	na	na	1293,8%	95,8%
EBIT	na	na	na	na	na	na	1956,3%	97,7%
Net profit	na	na	na	na	na	na	1956,3%	97,7%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	5,9%	35,4%	43,6%
EBIT margin	neg	neg	neg	neg	neg	3,8%	33,9%	42,2%
EBT margin	neg	neg	neg	neg	neg	3,8%	33,9%	42,2%
Profit margin	neg	neg	neg	neg	neg	3,8%	33,9%	42,2%
Personnel costs	382,5%	1009,7%	899,8%	1261,4%	161,4%	37,7%	17,1%	11,4%
Total OPEX	744,6%	1577,2%	1286,9%	1816,4%	231,7%	54,1%	24,6%	16,4%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	6,1%	55,8%	52,5%
ROIC	neg	neg	neg	neg	neg	-4,4%	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Inventories	0	0	0	0	0	0	0	0
Receivables	0	0	28	116	1 284	4 279	8 236	11 766
Other short-term receivables	539	486	13 869	88	99	112	126	141
Prepaid costs & accrued income	818	1 443	1 057	1 205	1 279	1 344	1 410	1 479
Cash and cash equivalents	13 399	17 267	3 931	13 272	26 348	52 252	67 174	129 020
Total current assets	**14 756**	**19 196**	**18 885**	**14 737**	**29 066**	**58 042**	**77 001**	**142 462**
Tangible assets	7 759	6 816	5 843	5 096	5 843	10 120	15 912	23 547
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	**7 759**	**6 816**	**5 843**	**5 096**	**5 843**	**10 120**	**15 912**	**23 547**
Subscribed but not paid-up share capital	0	2 984	0	0	0	0	0	0
Total assets	**22 515**	**28 996**	**24 728**	**19 834**	**34 909**	**68 163**	**92 913**	**166 009**
Accounts payable	1 333	1 529	1 179	232	2 568	8 557	16 471	23 532
Accrued cost & prepaid income	-22	1 037	1 600	638	8 083	26 011	4 392	6 275
Other short term liabilities	533	273	659	294	3 742	11 540	22 213	31 736
Short term tax liabilities	135	98	75	8	86	285	549	784
Total current liabilities	**1 979**	**2 937**	**3 513**	**1 171**	**14 479**	**46 394**	**43 626**	**62 327**
Long term liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity	**20 536**	**26 059**	**21 215**	**18 662**	**20 430**	**21 768**	**49 287**	**103 682**
Total equity and liabilities	**22 515**	**28 996**	**24 728**	**19 834**	**34 909**	**68 163**	**92 913**	**166 009**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Operating activities	-20 646	-16 177	-16 579	-17 031	-13 249	2 061	28 727	56 260
Changes in w orking capital	-2 664	-2 598	-11 427	11 024	12 055	28 843	-6 805	15 087
Investing activities	-1 100	-215	-152	-170	-1 250	-5 000	-7 000	-9 500
Financing activities	10 277	22 861	14 765	15 520	15 520	0	0	0
Cash flow for the period	**-14 133**	**3 868**	**-13 332**	**9 342**	**13 075**	**25 904**	**14 922**	**61 846**
Beginning cash balance	27 532	13 399	17 264	3 993	13 336	26 411	52 315	67 237
Ending cash balance	**13 399**	**17 264**	**3 993**	**13 336**	**26 411**	**52 315**	**67 237**	**129 083**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3e 2026	Q4e 2026	Q1e 2027	Q2e 2027
Net revenues	227	3	185	130	136	353	1 077	521
Other revenues	122	262	43	114	0	0	0	0
Total revenues	**349**	**265**	**228**	**244**	**136**	**353**	**1 077**	**521**
Cost of goods sold	-250	-424	-185	-200	-55	-141	-431	-208
Personnel costs	-2 963	-3 123	-2 873	-3 285	-2 959	-3 003	-3 047	-3 091
Other external costs	-1 207	-1 479	-1 244	-1 466	-1 286	-1 325	-1 320	-1 339
Other operating expenses	-2	-9	-2	-3	-4	-4	-3	-3
EBITDA	**-4 073**	**-4 770**	**-4 076**	**-4 710**	**-4 167**	**-4 120**	**-3 724**	**-4 121**
Amortisation & depreciation	-280	-280	-253	-239	-282	-268	-127	-124
EBIT	**-4 353**	**-5 050**	**-4 329**	**-4 949**	**-4 449**	**-4 389**	**-3 851**	**-4 245**
Financials, net	35	34	0	42	0	0	0	0
EBT	**-4 318**	**-5 016**	**-4 329**	**-4 907**	**-4 449**	**-4 389**	**-3 851**	**-4 245**
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	**-4 318**	**-5 016**	**-4 329**	**-4 907**	**-4 449**	**-4 389**	**-3 851**	**-4 245**
Earnings per share (SEK)	**-0,11**	**-0,11**	**-0,09**	**-0,10**	**-0,09**	**-0,08**	**-0,07**	**-0,08**
Y-o-Y Growth (%)								
Total revenues	20,8%	-11,4%	61,7%	-55,4%	-61,0%	33,1%	372,1%	113,4%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	849,0%	1178,5%	1260,1%	1346,3%	2171,9%	851,6%	283,0%	593,6%
Total OPEX	1195,4%	1740,0%	1806,6%	1948,4%	3118,2%	1228,5%	405,9%	851,4%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3e 2026	Q4e 2026	Q1e 2027	Q2e 2027
Inventories	0	0	0	0	0	0	0	0
Receivables	194	28	10	9	45	116	354	171
Other short-term receivables	244	13 869	535	305	34	88	91	94
Prepaid costs & accrued income	1 595	1 057	1 259	1 078	1 285	1 205	1 243	1 239
Cash and cash equivalents	7 920	3 931	11 561	7 391	1 171	13 272	11 846	6 010
Total current assets	**9 953**	**18 885**	**13 365**	**8 839**	**2 591**	**14 737**	**13 589**	**7 569**
Tangible assets	6 123	5 843	5 635	5 647	5 365	5 096	4 969	4 845
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	**6 123**	**5 843**	**5 635**	**5 647**	**5 365**	**5 096**	**4 969**	**4 845**
Subscribed but not paid-up share capital	0	0	0	0	0	0	0	0
Total assets	**16 077**	**24 728**	**19 000**	**14 486**	**7 955**	**19 834**	**18 558**	**12 414**
Accounts payable	735	1 179	361	389	90	232	708	342
Accrued cost & prepaid income	1 261	1 600	1 284	1 420	228	638	2 050	1 032
Other short term liabilities	430	659	469	697	104	294	966	462
Short term tax liabilities	0	75	0	0	3	8	24	11
Total current liabilities	**2 426**	**3 513**	**2 114**	**2 506**	**425**	**1 171**	**3 747**	**1 848**
Long term liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity	**13 651**	**21 215**	**16 886**	**11 980**	**7 531**	**18 662**	**14 811**	**10 566**
Total equity and liabilities	**16 077**	**24 728**	**19 000**	**14 486**	**7 955**	**19 834**	**18 558**	**12 414**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3e 2026	Q4e 2026	Q1e 2027	Q2e 2027
Operating activities	-4 038	-4 736	-4 076	-4 668	-4 167	-4 120	-3 724	-4 121
Changes in w orking capital	1 320	-11 834	11 752	623	-2 053	701	2 297	-1 715
Investing activities	-152	0	-45	-125	0	0	0	0
Financing activities	0	12 520	0	0	0	15 520	0	0
Cash flow for the period	**-2 870**	**-3 989**	**7 631**	**-4 170**	**-6 220**	**12 101**	**-1 427**	**-5 836**
Beginning cash balance	10 794	7 920	3 931	11 561	7 391	1 171	13 272	11 846
Ending cash balance	**7 920**	**3 931**	**11 561**	**7 391**	**1 171**	**13 272**	**11 846**	**6 010**

Source: Västra Hamnen Corporate Finance

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