

Update: Report Q2 2025

2025-08-28

# Bioextrax: Still awaiting the potential to materialise

- Continued progress on several projects
- Higher personnel costs than expected
- We keep the fair value at SEK 4.23 per share

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|                             |                    |
|-----------------------------|--------------------|
| Stock ticker:               | BIOEX              |
| Industry:                   | Biotech            |
| Listed on:                  | Nasdaq First North |
| Latest share price (SEK):   | 3,52               |
| Market cap (MSEK):          | 140,9              |
| Enterprise Value (MSEK):    | 130,1              |
| Total number of shares (M): | 40,03              |
| - of which free float (M):  | 22,99              |

| VHCF fair value per share | SEK 4.23 |
|---------------------------|----------|
| DCF model                 |          |

| Bioextrax AB |                                                  |
|--------------|--------------------------------------------------|
| Address:     | Skifervägen 76<br>224 78 Lund                    |
| Webpage:     | <a href="http://bioextrax.com">bioextrax.com</a> |
| CEO:         | Edvard Hall                                      |

| Main owners (30 June 2025) | Capital (%) |
|----------------------------|-------------|
| Nordnet Pensionsförsäkring | 9,2         |
| Avanza Pension             | 7,0         |
| Henrik Nilsson             | 5,3         |
| Rajni Hatti, Kaul          | 4,4         |
| Niklas Borgquist           | 3,5         |



Source: Västra Hamnen Corporate Finance

**Bioextrax** reported figures close to our estimates in its recent Q2 report. Revenues at MSEK 0.5 were slightly higher than expected, and costs were also higher. Due to increased personnel expenses, total costs amounted to MSEK 4.4 for the quarter. As a result, EBITDA came in MSEK 0.4 below our expectations, at MSEK -4.2.

During [the Q&A session](#) following the company's Q2 report, CEO **Edvard Hall** provided updates on its key projects. Given the uncertainty surrounding the exact timing of converting the opportunities into cash flow, we stick to our forecast and expect the company to reach an agreement in early 2026.

Cost discipline is of utmost importance for prolonging the financial runway. Although other operating expenses were MSEK 0.2 lower than expected, personnel expenses were MSEK 0.8 higher than forecasted, amounting to MSEK 3.2. We project a financing round in Q1 2026 of MSEK 23.

The company reported an operating cash flow of MSEK -4.1, slightly higher than expected, ending the quarter with a cash balance of MSEK 10.8. The cash position was MSEK 3.4 higher than our estimates, primarily due to a subscribed but unpaid share capital. A receivable of MSEK 2 was paid off during the quarter, improving the cash flow. Following the Q2 report, a sum of 1 MSEK in subscribed but not paid-up share capital remains outstanding.

The Q2 report prompted only minor changes in our model, and we keep the fair value at SEK 4.23 per share.

**Table 1: Financial Overview**

| MSEK              | 2023  | 2024   | 2025e  | 2026e  | 2027e  |
|-------------------|-------|--------|--------|--------|--------|
| Total revenues    | 3,0   | 1,0    | 2,2    | 7,5    | 19,9   |
| Growth (%)        | 34,9% | -66,4% | 121,6% | 236,3% | 163,8% |
| EBITDA            | -20,7 | -16,4  | -16,1  | -15,6  | -3,9   |
| EBITDA margin (%) | neg   | neg    | neg    | 33,5%  | 51,7%  |
| EBT               | -21,5 | -17,3  | -17,2  | -17,0  | -5,0   |
| Cash holdings     | 13,4  | 17,3   | 1,5    | 6,9    | -1,3   |
| Total assets      | 22,5  | 29,0   | 10,5   | 19,5   | 19,7   |
| Total equity      | 20,5  | 26,1   | 9,1    | 15,2   | 18,2   |
| Solidity (%)      | 91,2% | 89,9%  | 86,9%  | 77,9%  | 92,6%  |
| P/E               | neg   | neg    | neg    | 10,1   | 4,0    |
| ROE               | neg   | neg    | neg    | 39,3%  | 50,0%  |
| EV/EBIT (x)       | neg   | neg    | neg    | 9,2    | 3,6    |
| EV/Sales (x)      | 35,9  | 106,8  | 48,2   | 14,3   | 5,4    |

Source: Västra Hamnen Corporate Finance

## Project updates

**Navigating the patent landscape***Prolonged LoI with the Chemicals company*

The joint operation with the chemicals company is progressing. The deadline for the Letter of Intent (LoI) has been extended to the end of Q3 2025. The parties are completing a freedom-to-operate check, allowing the project to move forward without patent concerns. The patent landscape is complex; however, Bioextrax and the chemicals company remain optimistic that the analysis will conclude that no IP-related obstacles will prevent commercialisation.

**Continuing work toward a long-term contract**

Meanwhile, Bioextrax is involved in promising product development discussions with the chemical company's customers. With further progression, we look forward to seeing whether the talks could materialise before the end of Q3., which would prompt us to revise our financial assumptions.

*First paid pre-study with Chematur finalised*

The company has reached a milestone in its collaboration with **Chematur**, as the parties have jointly delivered the first paid pre-study to a potential future PHA producer. This achievement is significant not only in terms of revenue but also as a validation of Bioextrax's technology for producing PHBV cost-efficiently.

*The Candy producer is awaiting regulatory approval*

A recent regulatory and quality evaluation was carried out in the candy producer project. The material has been quality-approved, and a response to regulatory requirements is pending. The next step will be consumer panel testing.

*Phase 3 initiated with the Sugar producer*

In June, Bioextrax initiated phase 3 of its project with a global sugar producer to use sucrose as a raw material for PHA production. As part of the initiative, agreements with six potential customers have been signed. The phase will test whether the technology is reliable and consistent at the 1,000-litre scale, and it is a critical validation for industrial production and broader commercialisation.

## Company updates

*R&D progress*

We note progress in R&D, as new raw materials have been identified for PHA production. The tests demonstrate that PHA can be produced from by-products of the forestry industry, providing a stable and cost-effective supply of raw materials to support production at an industrial scale. The new method could both lower production costs and improve the company's sustainability profile.

*Strengthening of the Board*

The company has reinforced its board by welcoming **Klaudija Pavlic-Cavala** as a new member. With extensive senior experience in marketing, communication and sales, including 12 years at **Bosch**, and most recently as Marketing and Communications Director at **Liquid Wind**, Pavlic-Cavala will strengthen Bioextrax's communication to the market and other stakeholders.

**Progress towards industrial production****New raw materials identified****New addition to the board**

**Table 2: Estimates vs actual, Q2 2025**

| kSEK                          | Q2 '24        | Q2 '25e       | Q2'25 act     | Diff        |
|-------------------------------|---------------|---------------|---------------|-------------|
| Net Revenues                  | 170           | 300           | 448           | 148         |
| Other Revenues                | 51            | 0             | 99            | 99          |
| <b>Total Revenues</b>         | <b>221</b>    | <b>300</b>    | <b>547</b>    | <b>247</b>  |
| Cost of Goods Sold            | -209          | -175          | -298          | -123        |
| <b>Gross Profit</b>           | <b>12</b>     | <b>125</b>    | <b>249</b>    | <b>124</b>  |
| Personnel Expenses            | -2 827        | -2 413        | -3 198        | -785        |
| Other Operating Expenses      | -1 709        | -1 486        | -1 216        | 270         |
| <b>Total OPEX</b>             | <b>-4 536</b> | <b>-3 899</b> | <b>-4 414</b> | <b>-515</b> |
| <b>EBITDA</b>                 | <b>-4 524</b> | <b>-3 774</b> | <b>-4 165</b> | <b>-391</b> |
| Amortisation and Depreciation | -288          | -327          | -281          | 46          |
| <b>EBIT</b>                   | <b>-4 812</b> | <b>-4 100</b> | <b>-4 446</b> | <b>-346</b> |
| Net Financial Items           | 13            | 0             | 63            | 63          |
| <b>EBT</b>                    | <b>-4 799</b> | <b>-4 100</b> | <b>-4 383</b> | <b>-283</b> |
| <b>Net Profit</b>             | <b>-4 799</b> | <b>-4 100</b> | <b>-4 383</b> | <b>-283</b> |
| Cash and Equivalents          | 12 107        | 7 435         | 10 794        | 3 359       |
| Total Equity                  | 19 788        | 17 972        | 17 971        | -1          |

Source: Västra Hamnen Corporate Finance

### Financial update after Q2

Table 2 presents the differences between our estimates and the actual outcome for the quarter. Overall, we note only modest deviations in the Q2 report.

Revenue was MSEK 0.3 higher than forecasted, mainly due to the project with the sugar producer entering phase 3. As current revenues primarily consist of licensing income, which is difficult to predict in terms of magnitude and timing, we expect continued volatility in revenue.

#### **Increased personnel costs**

On the cost side, personnel expenses came in higher than expected. The reported cost came in MSEK 0.8 above our estimate and has led us to slightly increase our forecast for personnel costs for 2025 and 2026.

#### **Higher cash balance than forecasted**

Bioextrax reported a cash balance of MSEK 10.8, compared to our projection of MSEK 7.4. The deviation was mainly due to subscribed but not paid-up share capital from the rights issue in November 2024, in which a receivable of MSEK 2 was paid off during the quarter.

**With only a small adjustment, our model still implies a fair value at SEK 4.23 per share.**

The financial situation depends on project progress and the timing of when these can start to generate substantial revenue. Market tailwinds from new regulations and the growing interest in sustainable solutions support Bioextrax on its journey towards commercialisation. While the company is involved in multiple projects, testing and decision-making are time-consuming processes.

#### **Maintaining fair value at SEK 4.23 per share**

With no major commercial agreements yet reached, shareholders are waiting for Bioextrax to deliver on its current and new projects. As the latest financial report prompted only minor changes to our model, we maintain the fair value at SEK 4.23 per share.

### Upcoming triggers

- Commercial outcome of extended Lol with the chemicals company
- Progress in the project with the sugar producer.
- Approval from candy producer's test panel

| Income Statement - Annual Data  |                |                |                |                |               |               |               |               |
|---------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| kSEK                            | 2023           | 2024           | 2025e          | 2026e          | 2027e         | 2028e         | 2029e         | 2030e         |
| Net revenues                    | 2 057          | 515            | 2 082          | 7 543          | 19 896        | 40 664        | 63 027        | 84 746        |
| Other revenues                  | 953            | 497            | 161            | 0              | 0             | 0             | 0             | 0             |
| <b>Total revenues</b>           | <b>3 010</b>   | <b>1 012</b>   | <b>2 243</b>   | <b>7 543</b>   | <b>19 896</b> | <b>40 664</b> | <b>63 027</b> | <b>84 746</b> |
| Cost of goods sold              | -1 338         | -1 429         | -1 472         | -4 091         | -1 584        | -2 125        | -3 151        | -4 237        |
| Personnel costs                 | -11 514        | -10 218        | -10 896        | -10 746        | -11 694       | -12 913       | -13 909       | -14 765       |
| Other external costs            | -10 854        | -5 824         | -5 893         | -8 143         | -9 629        | -10 813       | -11 841       | -12 777       |
| Other operating expenses        | -43            | 81             | -93            | -189           | -853          | -1 186        | -1 545        | -1 928        |
| <b>EBITDA</b>                   | <b>-20 739</b> | <b>-16 378</b> | <b>-16 112</b> | <b>-15 626</b> | <b>-3 864</b> | <b>13 626</b> | <b>32 581</b> | <b>51 039</b> |
| Amortisation & depreciation     | -861           | -1 159         | -1 174         | -1 336         | -1 095        | -1 834        | -2 620        | -3 405        |
| <b>EBIT</b>                     | <b>-21 600</b> | <b>-17 537</b> | <b>-17 286</b> | <b>-16 962</b> | <b>-4 959</b> | <b>11 793</b> | <b>29 961</b> | <b>47 634</b> |
| Financials, net                 | 93             | 201            | 65             | 0              | 0             | 0             | 0             | 0             |
| <b>EBT</b>                      | <b>-21 507</b> | <b>-17 336</b> | <b>-17 221</b> | <b>-16 962</b> | <b>-4 959</b> | <b>11 793</b> | <b>29 961</b> | <b>47 634</b> |
| Tax                             | 0              | 0              | 0              | 0              | 0             | 0             | 0             | 0             |
| <b>Net Income/Loss</b>          | <b>-21 507</b> | <b>-17 336</b> | <b>-17 221</b> | <b>-16 962</b> | <b>-4 959</b> | <b>11 793</b> | <b>29 961</b> | <b>47 634</b> |
| <b>Earnings per share (SEK)</b> | <b>-0,79</b>   | <b>-0,51</b>   | <b>-0,43</b>   | <b>-0,36</b>   | <b>-0,10</b>  | <b>0,24</b>   | <b>0,60</b>   | <b>0,96</b>   |
| <b>Growth (%)</b>               |                |                |                |                |               |               |               |               |
| Net revenues                    | 34,9%          | -66,4%         | 121,6%         | 236,3%         | 163,8%        | 104,4%        | 55,0%         | 34,5%         |
| EBITDA                          | na             | na             | na             | na             | na            | na            | 139,1%        | 56,7%         |
| EBIT                            | na             | na             | na             | na             | na            | na            | 154,1%        | 59,0%         |
| Net profit                      | na             | na             | na             | na             | na            | na            | 154,1%        | 59,0%         |
| <b>% of revenues (%)</b>        |                |                |                |                |               |               |               |               |
| EBITDA margin                   | neg            | neg            | neg            | neg            | neg           | 33,5%         | 51,7%         | 60,2%         |
| EBIT margin                     | neg            | neg            | neg            | neg            | neg           | 29,0%         | 47,5%         | 56,2%         |
| EBT margin                      | neg            | neg            | neg            | neg            | neg           | 29,0%         | 47,5%         | 56,2%         |
| Profit margin                   | neg            | neg            | neg            | neg            | neg           | 29,0%         | 47,5%         | 56,2%         |
| Personnel costs                 | 559,7%         | 1984,1%        | 523,4%         | 142,5%         | 58,8%         | 31,8%         | 22,1%         | 17,4%         |
| Total OPEX                      | 1089,5%        | 3099,2%        | 810,9%         | 252,9%         | 111,5%        | 61,3%         | 43,3%         | 34,8%         |
| <b>Profitability (%)</b>        |                |                |                |                |               |               |               |               |
| ROE                             | neg            | neg            | neg            | neg            | neg           | 39,3%         | 50,0%         | 44,3%         |
| ROIC                            | neg            | neg            | neg            | neg            | neg           | 40,5%         | 0,0%          | 0,0%          |

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Annual Data

| kSEK                                     | 2023          | 2024          | 2025e         | 2026e         | 2027e         | 2028e         | 2029e         | 2030e          |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Inventories                              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              |
| Receivables                              | 0             | 0             | 310           | 854           | 2 198         | 3 781         | 6 064         | 7 488          |
| Other short-term receivables             | 539           | 486           | 377           | 649           | 731           | 822           | 925           | 1 042          |
| Prepaid costs & accrued income           | 818           | 1 443         | 1 635         | 1 729         | 1 813         | 1 901         | 1 993         | 2 090          |
| Cash and cash equivalents                | 13 399        | 17 267        | 1 513         | 6 909         | -1 312        | 886           | 22 073        | 60 151         |
| <b>Total current assets</b>              | <b>14 756</b> | <b>19 196</b> | <b>3 835</b>  | <b>10 140</b> | <b>3 429</b>  | <b>7 390</b>  | <b>31 055</b> | <b>70 771</b>  |
| Tangible assets                          | 7 759         | 6 816         | 5 641         | 8 304         | 15 209        | 23 376        | 30 756        | 39 351         |
| Intangible assets                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              |
| Financial assets                         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              |
| <b>Total fixed assets</b>                | <b>7 759</b>  | <b>6 816</b>  | <b>5 641</b>  | <b>8 304</b>  | <b>15 209</b> | <b>23 376</b> | <b>30 756</b> | <b>39 351</b>  |
| Subscribed but not paid-up share capital | 0             | 2 984         | 1 022         | 1 022         | 1 022         | 1 022         | 1 022         | 1 022          |
| <b>Total assets</b>                      | <b>22 515</b> | <b>28 996</b> | <b>10 498</b> | <b>19 466</b> | <b>19 660</b> | <b>31 787</b> | <b>62 833</b> | <b>111 143</b> |
| Accounts payable                         | 1 333         | 1 529         | 586           | 2 268         | 769           | 945           | 1 516         | 1 872          |
| Accrued cost & prepaid income            | -22           | 1 037         | 235           | 605           | 205           | 252           | 404           | 499            |
| Other short term liabilities             | 533           | 273           | 528           | 1 361         | 462           | 567           | 910           | 1 123          |
| Short term tax liabilities               | 135           | 98            | 29            | 76            | 26            | 32            | 51            | 62             |
| <b>Total current liabilities</b>         | <b>1 979</b>  | <b>2 937</b>  | <b>1 378</b>  | <b>4 309</b>  | <b>1 462</b>  | <b>1 796</b>  | <b>2 880</b>  | <b>3 557</b>   |
| Long term liabilities                    | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              |
| <b>Total equity</b>                      | <b>20 536</b> | <b>26 059</b> | <b>9 120</b>  | <b>15 158</b> | <b>18 199</b> | <b>29 992</b> | <b>59 953</b> | <b>107 587</b> |
| <b>Total equity and liabilities</b>      | <b>22 515</b> | <b>28 996</b> | <b>10 498</b> | <b>19 466</b> | <b>19 661</b> | <b>31 788</b> | <b>62 833</b> | <b>111 144</b> |

Source: Västra Hamnen Corporate Finance

## Cash flow statement

| kSEK                            | 2023           | 2024          | 2025e          | 2026e        | 2027e         | 2028e        | 2029e         | 2030e         |
|---------------------------------|----------------|---------------|----------------|--------------|---------------|--------------|---------------|---------------|
| Operating activities            | -20 646        | -16 177       | -16 047        | -15 626      | -3 864        | 13 626       | 32 581        | 51 039        |
| Changes in working capital      | -2 664         | -2 598        | -1 953         | 2 022        | -4 357        | -1 428       | -1 394        | -961          |
| Investing activities            | -1 100         | -215          | 0              | -4 000       | -8 000        | -10 000      | -10 000       | -12 000       |
| Financing activities            | 10 277         | 22 861        | 2 245          | 23 000       | 8 000         | 0            | 0             | 0             |
| <b>Cash flow for the period</b> | <b>-14 133</b> | <b>3 868</b>  | <b>-15 754</b> | <b>5 396</b> | <b>-8 221</b> | <b>2 198</b> | <b>21 187</b> | <b>38 078</b> |
| Beginning cash balance          | 27 532         | 13 399        | 17 264         | 1 510        | 6 906         | -1 315       | 883           | 22 070        |
| <b>Ending cash balance</b>      | <b>13 399</b>  | <b>17 264</b> | <b>1 510</b>   | <b>6 906</b> | <b>-1 315</b> | <b>883</b>   | <b>22 070</b> | <b>60 148</b> |

Source: Västra Hamnen Corporate Finance

| Income Statement - Quarterly Data |               | Q3 2024       | Q4 2024       | Q1 2025       | Q2 2025       | Q3e 2025      | Q4e 2025      | Q1e 2026      | Q2e 2026 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| kSEK                              |               |               |               |               |               |               |               |               |          |
| Net revenues                      | 223           | 122           | 79            | 448           | 611           | 944           | 1 286         | 1 665         |          |
| Other revenues                    | 66            | 177           | 62            | 99            | 0             | 0             | 0             | 0             |          |
| <b>Total revenues</b>             | <b>289</b>    | <b>299</b>    | <b>141</b>    | <b>547</b>    | <b>611</b>    | <b>944</b>    | <b>1 286</b>  | <b>1 665</b>  |          |
| Cost of goods sold                | -446          | -397          | -287          | -298          | -352          | -535          | -718          | -915          |          |
| Personnel costs                   | -2 001        | -2 394        | -2 432        | -3 198        | -2 627        | -2 640        | -2 653        | -2 666        |          |
| Other external costs              | -1 282        | -1 310        | -1 117        | -1 221        | -1 707        | -1 848        | -1 857        | -1 876        |          |
| Other operating expenses          | -25           | -4            | -10           | 5             | -43           | -45           | -45           | -45           |          |
| <b>EBITDA</b>                     | <b>-3 465</b> | <b>-3 806</b> | <b>-3 705</b> | <b>-4 165</b> | <b>-4 118</b> | <b>-4 124</b> | <b>-3 987</b> | <b>-3 837</b> |          |
| Amortisation & depreciation       | -282          | -282          | -284          | -281          | -313          | -297          | -282          | -318          |          |
| <b>EBIT</b>                       | <b>-3 747</b> | <b>-4 088</b> | <b>-3 989</b> | <b>-4 446</b> | <b>-4 430</b> | <b>-4 421</b> | <b>-4 269</b> | <b>-4 155</b> |          |
| Financials, net                   | 15            | 155           | 2             | 63            | 0             | 0             | 0             | 0             |          |
| <b>EBT</b>                        | <b>-3 732</b> | <b>-3 933</b> | <b>-3 987</b> | <b>-4 383</b> | <b>-4 430</b> | <b>-4 421</b> | <b>-4 269</b> | <b>-4 155</b> |          |
| Tax                               | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |          |
| <b>Net Income/Loss</b>            | <b>-3 732</b> | <b>-3 933</b> | <b>-3 987</b> | <b>-4 383</b> | <b>-4 430</b> | <b>-4 421</b> | <b>-4 269</b> | <b>-4 155</b> |          |
| <b>Earnings per share (SEK)</b>   | <b>-0,11</b>  | <b>-0,10</b>  | <b>-0,10</b>  | <b>-0,11</b>  | <b>-0,11</b>  | <b>-0,11</b>  | <b>-0,09</b>  | <b>-0,09</b>  |          |
| <b>Y-o-Y Growth (%)</b>           |               |               |               |               |               |               |               |               |          |
| Net revenues                      | -18,9%        | -84,9%        | na            | 163,5%        | 174,2%        | 673,5%        | 1527,9%       | 271,7%        |          |
| EBITDA                            | na            |          |
| EBIT                              | na            |          |
| Net profit                        | na            |          |
| <b>% of revenues (%)</b>          |               |               |               |               |               |               |               |               |          |
| EBITDA margin                     | neg           |          |
| EBIT margin                       | neg           |          |
| EBT margin                        | neg           |          |
| Profit margin                     | neg           |          |
| Personnel costs                   | 692,4%        | 800,7%        | 1724,8%       | 584,6%        | 429,6%        | 279,7%        | 206,3%        | 160,1%        |          |
| Total OPEX                        | 1144,6%       | 1240,1%       | 2524,1%       | 806,9%        | 716,0%        | 480,3%        | 354,2%        | 275,5%        |          |
| <b>Profitability (%)</b>          |               |               |               |               |               |               |               |               |          |
| ROE                               | neg           |          |
| ROIC                              | neg           |          |

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

| kSEK                                     | Q3 2024       | Q4 2024       | Q1 2025       | Q2 2025       | Q3e 2025      | Q4e 2025      | Q1e 2026      | Q2e 2026      |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Inventories                              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Receivables                              | 196           | 0             | 79            | 0             | 201           | 310           | 423           | 547           |
| Other short-term receivables             | 685           | 486           | 433           | 330           | 245           | 377           | 322           | 416           |
| Prepaid costs & accrued income           | 1 414         | 1 443         | 1 650         | 1 667         | 1 590         | 1 635         | 1 685         | 1 693         |
| Cash and cash equivalents                | 9 026         | 17 267        | 12 135        | 10 794        | 5 423         | 1 513         | 20 284        | 15 834        |
| <b>Total current assets</b>              | <b>11 321</b> | <b>19 196</b> | <b>14 297</b> | <b>12 791</b> | <b>7 458</b>  | <b>3 835</b>  | <b>22 713</b> | <b>18 491</b> |
| Tangible assets                          | 6 882         | 6 816         | 6 532         | 6 250         | 5 938         | 5 641         | 6 359         | 7 041         |
| Intangible assets                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Financial assets                         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total fixed assets</b>                | <b>6 882</b>  | <b>6 816</b>  | <b>6 532</b>  | <b>6 250</b>  | <b>5 938</b>  | <b>5 641</b>  | <b>6 359</b>  | <b>7 041</b>  |
| Subscribed but not paid-up share capital | 0             | 2 984         | 2 984         | 1 022         | 1 022         | 1 022         | 1 022         | 1 022         |
| <b>Total assets</b>                      | <b>18 203</b> | <b>28 996</b> | <b>23 813</b> | <b>20 063</b> | <b>14 418</b> | <b>10 498</b> | <b>30 093</b> | <b>26 554</b> |
| Accounts payable                         | 1 091         | 1 529         | 520           | 385           | 386           | 586           | 1 180         | 1 504         |
| Accrued cost & prepaid income            | 655           | 1 037         | 920           | 987           | 154           | 235           | 315           | 401           |
| Other short term liabilities             | 401           | 273           | 279           | 720           | 308           | 528           | 708           | 903           |
| Short term tax liabilities               | 0             | 98            | 22            | 0             | 29            | 29            | 39            | 50            |
| <b>Total current liabilities</b>         | <b>2 147</b>  | <b>2 937</b>  | <b>1 741</b>  | <b>2 092</b>  | <b>877</b>    | <b>1 378</b>  | <b>2 243</b>  | <b>2 858</b>  |
| Long term liabilities                    | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total equity</b>                      | <b>16 056</b> | <b>26 059</b> | <b>22 072</b> | <b>17 971</b> | <b>13 541</b> | <b>9 120</b>  | <b>27 851</b> | <b>23 696</b> |
| <b>Total equity and liabilities</b>      | <b>18 203</b> | <b>28 996</b> | <b>23 813</b> | <b>20 063</b> | <b>14 418</b> | <b>10 498</b> | <b>30 093</b> | <b>26 554</b> |

Source: Västra Hamnen Corporate Finance

## Cash flow statement

| kSEK                            | Q3 2024       | Q4 2024       | Q1 2025       | Q2 2025       | Q3e 2025      | Q4e 2025      | Q1e 2026      | Q2e 2026      |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating activities            | -3 450        | -3 651        | -3 703        | -4 102        | -4 118        | -4 124        | -3 987        | -3 837        |
| Changes in working capital      | 369           | -1 828        | -1 429        | 516           | -1 253        | 213           | 759           | 387           |
| Investing activities            | 0             | -215          | 0             | 0             | 0             | 0             | -1 000        | -1 000        |
| Financing activities            | 0             | 13 938        | 0             | 2 245         | 0             | 0             | 23 000        | 0             |
| <b>Cash flow for the period</b> | <b>-3 081</b> | <b>8 241</b>  | <b>-5 132</b> | <b>-1 341</b> | <b>-5 371</b> | <b>-3 911</b> | <b>18 772</b> | <b>-4 450</b> |
| Beginning cash balance          | 12 107        | 9 026         | 17 267        | 12 135        | 10 794        | 5 423         | 1 513         | 20 284        |
| <b>Ending cash balance</b>      | <b>9 026</b>  | <b>17 267</b> | <b>12 135</b> | <b>10 794</b> | <b>5 423</b>  | <b>1 513</b>  | <b>20 284</b> | <b>15 834</b> |

Source: Västra Hamnen Corporate Finance

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