

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
DCF model SEK 4.23

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

Share price history (SEK)



	-1m	-3m	-12m
Change (%)	-8,6	10,4	-5,0
52 w k range (Low /Hi) - SEK	2,25 / 3,98		

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 Lol with the Chemicals company

The joint operation with the chemicals company is progressing. The deadline for the Letter of Intent (Lol) 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.

Progress towards industrial production

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

New raw materials identified

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.

New addition to the board

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.

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
Total Revenues	221	300	547	247
Cost of Goods Sold	-209	-175	-298	-123
Gross Profit	12	125	249	124
Personnel Expenses	-2 827	-2 413	-3 198	-785
Other Operating Expenses	-1 709	-1 486	-1 216	270
Total OPEX	-4 536	-3 899	-4 414	-515
EBITDA	-4 524	-3 774	-4 165	-391
Amortisation and Depreciation	-288	-327	-281	46
EBIT	-4 812	-4 100	-4 446	-346
Net Financial Items	13	0	63	63
EBT	-4 799	-4 100	-4 383	-283
Net Profit	-4 799	-4 100	-4 383	-283
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
Total revenues	3 010	1 012	2 243	7 543	19 896	40 664	63 027	84 746
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
EBITDA	-20 739	-16 378	-16 112	-15 626	-3 864	13 626	32 581	51 039
Amortisation & depreciation	-861	-1 159	-1 174	-1 336	-1 095	-1 834	-2 620	-3 405
EBIT	-21 600	-17 537	-17 286	-16 962	-4 959	11 793	29 961	47 634
Financials, net	93	201	65	0	0	0	0	0
EBT	-21 507	-17 336	-17 221	-16 962	-4 959	11 793	29 961	47 634
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-21 507	-17 336	-17 221	-16 962	-4 959	11 793	29 961	47 634
Earnings per share (SEK)	-0,79	-0,51	-0,43	-0,36	-0,10	0,24	0,60	0,96
Growth (%)								
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%
% of revenues (%)								
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%
Profitability (%)								
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
Total current assets	14 756	19 196	3 835	10 140	3 429	7 390	31 055	70 771
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
Total fixed assets	7 759	6 816	5 641	8 304	15 209	23 376	30 756	39 351
Subscribed but not paid-up share capital	0	2 984	1 022	1 022	1 022	1 022	1 022	1 022
Total assets	22 515	28 996	10 498	19 466	19 660	31 787	62 833	111 143
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
Total current liabilities	1 979	2 937	1 378	4 309	1 462	1 796	2 880	3 557
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	20 536	26 059	9 120	15 158	18 199	29 992	59 953	107 587
Total equity and liabilities	22 515	28 996	10 498	19 466	19 661	31 788	62 833	111 144

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
Cash flow for the period	-14 133	3 868	-15 754	5 396	-8 221	2 198	21 187	38 078
Beginning cash balance	27 532	13 399	17 264	1 510	6 906	-1 315	883	22 070
Ending cash balance	13 399	17 264	1 510	6 906	-1 315	883	22 070	60 148

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Net revenues	223	122	79	448	611	944	1 286	1 665
Other revenues	66	177	62	99	0	0	0	0
Total revenues	289	299	141	547	611	944	1 286	1 665
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
EBITDA	-3 465	-3 806	-3 705	-4 165	-4 118	-4 124	-3 987	-3 837
Amortisation & depreciation	-282	-282	-284	-281	-313	-297	-282	-318
EBIT	-3 747	-4 088	-3 989	-4 446	-4 430	-4 421	-4 269	-4 155
Financials, net	15	155	2	63	0	0	0	0
EBT	-3 732	-3 933	-3 987	-4 383	-4 430	-4 421	-4 269	-4 155
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-3 732	-3 933	-3 987	-4 383	-4 430	-4 421	-4 269	-4 155
Earnings per share (SEK)	-0,11	-0,10	-0,10	-0,11	-0,11	-0,11	-0,09	-0,09
Y-o-Y Growth (%)								
Net revenues	-18,9%	-84,9%	na	163,5%	174,2%	673,5%	1527,9%	271,7%
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	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%
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 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
Total current assets	11 321	19 196	14 297	12 791	7 458	3 835	22 713	18 491
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
Total fixed assets	6 882	6 816	6 532	6 250	5 938	5 641	6 359	7 041
Subscribed but not paid-up share capital	0	2 984	2 984	1 022	1 022	1 022	1 022	1 022
Total assets	18 203	28 996	23 813	20 063	14 418	10 498	30 093	26 554
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
Total current liabilities	2 147	2 937	1 741	2 092	877	1 378	2 243	2 858
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	16 056	26 059	22 072	17 971	13 541	9 120	27 851	23 696
Total equity and liabilities	18 203	28 996	23 813	20 063	14 418	10 498	30 094	26 554

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
Cash flow for the period	-3 081	8 241	-5 132	-1 341	-5 371	-3 911	18 772	-4 450
Beginning cash balance	12 107	9 026	17 267	12 135	10 794	5 423	1 513	20 284
Ending cash balance	9 026	17 267	12 135	10 794	5 423	1 513	20 284	15 834

Source: Västra Hamnen Corporate Finance

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