

Update: Report Q3 2025

2025-11-28

Bioextrax: Financing secured for 2026

- Rights issue extends financial runway
- Revenue from Konspec expected by Q2 2026
- Adjustments lead to a fair value of SEK 3.7 (4.23) per share

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Stock ticker:	BIOEX
Industry:	Biotech
Listed on:	Nasdaq First North
Latest share price (SEK):	2,04
Market cap (MSEK):	81,7
Enterprise Value (MSEK):	73,7
· (M):	40,03
- of which free float (M):	22,99

VHCF fair value per share	
DCF model	SEK 3,7

Address:	Bioextrax AB Skifervägen 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)



Source: Västra Hamnen Corporate Finance

Bioextrax once again reported figures close to our estimates in its recent Q3 report. Both revenues and costs were slightly lower than our expectations, and as a result, EBITDA came in MSEK 0.1 above our expectations, at MSEK -4.2. Bioextrax reported personnel expenses of MSEK 3.0 compared to our estimate of MSEK 2.6, although lower external costs of MSEK 1.2 against our expected MSEK 1.8 make the company narrowly beat our bottom-line estimates.

CEO **Edvard Hall** updated on the progress of the company's projects in the Q&A session following the Q3 report. While most projects are progressing according to plan, some have experienced delays. Bioextrax is in talks with more potential partners and customers than is publicly known, but for more detailed project updates we refer to the [recorded webcast](#).

As mentioned in [our previous comment](#) on Bioextrax, news during October has prompted us to make changes in our model. The commercial agreement with one of the world's three largest chemical companies is progressing at a slower pace; however, **Konkan Specialty Polyproducts** (Konspec) intends to produce more PHA than previously thought. We have lowered our revenue forecasts in the short term, with long-term revenues being less affected.

The fully secured rights issue of MSEK 13.3 will fund Bioextrax through most of 2026. At our current projections, we expect a new round of financing in Q4 2026. The cash position is heavily dependent on cost discipline and the timing of revenue, which is difficult to predict.

After revisions, our model suggests a fair value of SEK 3.7 (4.23) per share.

Table 1: Financial Overview

MSEK	2023	2024	2025e	2026e	2027e
Total revenues	3,0	1,0	1,3	5,3	18,8
Grow th (%)	34,9%	-66,4%	32,1%	299,2%	251,7%
EBITDA	-20,7	-16,4	-16,3	-16,6	-4,9
EBITDA margin (%)	neg	neg	neg	32,8%	47,3%
EBT	-21,5	-17,3	-17,4	-18,0	-6,0
Cash holdings	13,4	17,3	14,3	18,3	1,4
Total assets	22,5	29,0	22,0	29,8	21,2
Total equity	20,5	26,1	21,6	25,9	19,9
Solidity (%)	91,2%	89,9%	98,0%	86,9%	93,8%
P/E	neg	neg	neg	7,2	3,3
ROE	neg	neg	neg	36,3%	43,9%
EV/EBIT (x)	neg	neg	neg	6,5	3,0
EV/Sales (x)	24,5	72,9	55,2	13,8	3,9

Source: Västra Hamnen Corporate Finance

Project updates

*Konspec***Konspec scales up production**

In October, Konspec, announced a higher production of PHA in its facility than previously communicated. Konspec will produce up to 300 tons of PHA per year instead of 100 tons. We expect the first revenue from this agreement in Q2 of 2026, as guided by Bioextrax. This is later than our previous forecasts, but the higher volume compensates for the delay. Learn more.

*Chematur***Negotiations with Chematur's client continue**

Chematur Engineering (Chematur) is still in negotiations with a client regarding a full-scale PHBV production facility. According to Hall, the negotiations are at an advanced stage, with the details of the agreement now being discussed. The main commercial terms have largely been agreed upon.

*Lol with the chemical company extended, exclusivity removed***Lol extended, exclusivity removed**

Earlier in October, Bioextrax informed that the letter of intent (Lol) with one of the world's three largest chemical companies has been extended until the end of the year. However, due to complications regarding IP, it is taking longer than expected to progress further. Therefore, the mutual exclusivity of the Lol has been removed. While this allows Bioextrax to start talks with other actors in the field, those processes will, of course, be in early stages. Talks with new actors can, however, be faster due to Bioextrax having gained valuable data from the collaboration with the chemical company.

*The candy producer is awaiting regulatory approval to begin panel testing***Panel testing begins around year-end**

The candy producer still awaits approval for a test that it was unable to perform in-house. All the tests that the company has done in-house have been successful, and if this final test also turns out well, the next step is panel testing. According to the candy producer, the company expects this work to begin in late 2025 or early 2026.

Rights issue fully guaranteed

Fully guaranteed rights issue of MSEK 13.3

In early November, the Bioextrax board decided to carry out a fully guaranteed rights issue of up to MSEK 13.3. Shareholders will receive one subscription right per share, and six rights give the holder the opportunity to subscribe for one new share at SEK 2.00 per share. In case of oversubscription, the company may issue additional shares corresponding to MSEK 3.

The rights issue is fully secured. Existing shareholders, including board members and executives, have made subscription commitments of approximately MSEK 2.7. An additional MSEK 10.6 in guarantee undertakings are provided mainly by a consortium of current shareholders, together with a new institutional investor, **Nowo Fund Management**.

In a recent presentation with Västra Hamnen, Hall stated that the funds should take them into 2027. We are slightly more conservative and project a new financing round by the end of 2026.

Table 2: Estimates vs actual, Q3 2025

kSEK	Q3 '24	Q3 '25e	Q3'25 act	Diff
Net Revenues	223	457	227	-230
Other Revenues	66	0	122	122
Total Revenues	289	457	349	-108
Cost of Goods Sold	-446	-263	-250	13
Gross Profit	-157	194	99	-95
Personnel Expenses	-2 001	-2 627	-2 963	-336
Other Operating Expenses	-1 307	-1 751	-1 209	542
Total OPEX	-3 308	-4 377	-4 172	205
EBITDA	-3 465	-4 183	-4 073	110
Amortisation and Depreciation	-282	-313	-280	33
EBIT	-3 747	-4 496	-4 353	143
Net Financial Items	15	0	35	35
EBT	-3 732	-4 496	-4 318	178
Net Profit	-3 732	-4 496	-4 318	178
Cash and Equivalents	9 026	5 249	7 920	2 671
Total Equity	16 056	13 475	13 651	176

Source: Västra Hamnen Corporate Finance

Financial update after Q3

Table 2 presents the differences between our estimates and the actual outcome for the quarter. Overall, we note small deviations between our forecast and the reported figures.

Revenue was MSEK 0.1 lower than forecasted, with gross profit differing by about the same amount. We still expect volatility in revenue, as timing the income from licensing and samples is difficult.

EBITDA in line with expectations

Operating costs came in close to our expectations, although personnel costs were higher than expected; but other operating expenses were lower. Bioextrax narrowly beat our expectation of MSEK -4.18 in EBITDA, with the result of MSEK -4.07. Bioextrax left Q3 with a cash balance of MSEK 7.9, with a final MSEK 1.0 of subscribed but not paid-in capital being paid in.

Revised fair value of SEK 3.7 (4.23) per share

We have revised our revenue forecast after the events of the third quarter. We expect lower revenue, particularly in the short term, with long-term growth being less affected by the changes. Due to lower activity in the feather project, we expect no significant revenue until 2027. We have also reduced our revenue estimates for the project with the chemical company, but we do expect income from Konspec's new facility in Q2 of 2026.

With adjustments, our model implies a fair value of SEK 3.7 per share.

The financial situation of Bioextrax is still heavily dependent on the timing of projects. One project starting to generate substantial revenue would be a milestone for Bioextrax and alleviate some pressure on its cash position. It is important to note that the company is in active talks with more potential partners and customers than is listed on its reports, but these processes are very time-consuming.

Upcoming triggers

- Approval from the candy producer's test panel
- Konspec's facility starting operations
- Chematur finishing negotiations with its client

Income Statement - Annual Data								
kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net revenues	2 057	515	1 054	5 337	18 770	40 190	57 261	78 864
Other revenues	953	497	283	0	0	0	0	0
Total revenues	3 010	1 012	1 337	5 337	18 770	40 190	57 261	78 864
Cost of goods sold	-1 338	-1 429	-1 005	-2 884	-1 499	-2 098	-2 863	-3 943
Personnel costs	-11 514	-10 218	-11 233	-10 746	-11 694	-12 913	-13 909	-14 765
Other external costs	-10 854	-5 824	-5 393	-8 143	-9 629	-10 813	-11 841	-12 777
Other operating expenses	-43	81	-52	-189	-853	-1 186	-1 545	-1 928
EBITDA	-20 739	-16 378	-16 346	-16 624	-4 905	13 179	27 103	45 451
Amortisation & depreciation	-861	-1 159	-1 151	-1 369	-1 109	-1 846	-2 631	-3 415
EBIT	-21 600	-17 537	-17 497	-17 993	-6 014	11 333	24 472	42 036
Financials, net	93	201	100	0	0	0	0	0
EBT	-21 507	-17 336	-17 397	-17 993	-6 014	11 333	24 472	42 036
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-21 507	-17 336	-17 397	-17 993	-6 014	11 333	24 472	42 036
Earnings per share (SEK)	-0,79	-0,51	-0,21	-0,00	-0,00	0,00	0,00	0,00
Growth (%)								
Net revenues	34,9%	-66,4%	32,1%	299,2%	251,7%	114,1%	42,5%	37,7%
EBITDA	na	na	na	na	na	na	105,7%	67,7%
EBIT	na	na	na	na	na	na	115,9%	71,8%
Net profit	na	na	na	na	na	na	115,9%	71,8%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	32,8%	47,3%	57,6%
EBIT margin	neg	neg	neg	neg	neg	28,2%	42,7%	53,3%
EBT margin	neg	neg	neg	neg	neg	28,2%	42,7%	53,3%
Profit margin	neg	neg	neg	neg	neg	28,2%	42,7%	53,3%
Personnel costs	559,7%	1984,1%	1065,7%	201,3%	62,3%	32,1%	24,3%	18,7%
Total OPEX	1089,5%	3099,2%	1582,3%	357,4%	118,1%	62,0%	47,7%	37,4%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	36,3%	43,9%	43,0%
ROIC	neg	neg	neg	neg	neg	40,3%	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	99	772	1 984	3 806	5 587	7 001
Other short-term receivables	539	486	120	587	661	744	837	943
Prepaid costs & accrued income	818	1 443	1 636	1 731	1 816	1 904	1 996	2 093
Cash and cash equivalents	13 399	17 267	14 342	18 254	1 398	3 073	19 056	51 562
Total current assets	14 756	19 196	16 198	21 344	5 859	9 527	27 476	61 598
Tangible assets	7 759	6 816	5 817	8 448	15 339	23 493	30 862	39 447
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	5 817	8 448	15 339	23 493	30 862	39 447
Subscribed but not paid-up share capital	0	2 984	0	0	0	0	0	0
Total assets	22 515	28 996	22 014	29 792	21 198	33 020	58 337	101 045
Accounts payable	1 333	1 529	186	2 052	695	951	1 397	1 750
Accrued cost & prepaid income	-22	1 037	75	547	185	254	372	467
Other short term liabilities	533	273	168	1 231	417	571	838	1 050
Short term tax liabilities	135	98	9	68	23	32	47	58
Total current liabilities	1 979	2 937	438	3 899	1 320	1 808	2 654	3 325
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	20 536	26 059	21 577	25 894	19 880	31 213	55 685	97 721
Total equity and liabilities	22 515	28 996	22 015	29 793	21 199	33 021	58 338	101 046

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-20 646	-16 177	-16 246	-16 624	-4 905	13 179	27 103	45 451
Changes in working capital	-2 664	-2 598	-1 403	2 226	-3 950	-1 504	-1 121	-945
Investing activities	-1 100	-215	-152	-4 000	-8 000	-10 000	-10 000	-12 000
Financing activities	10 277	22 861	14 880	22 310	0	0	0	0
Cash flow for the period	-14 133	3 868	-2 921	3 911	-16 855	1 675	15 983	32 506
Beginning cash balance	27 532	13 399	17 264	14 344	18 255	1 400	3 075	19 057
Ending cash balance	13 399	17 264	14 344	18 255	1 400	3 075	19 057	51 563

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data								
kSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4e 2025	Q1e 2026	Q2e 2026	Q3e 2026
Net revenues	122	79	448	227	300	691	923	1 374
Other revenues	177	62	99	122	0	0	0	0
Total revenues	299	141	547	349	300	691	923	1 374
Cost of goods sold	-397	-287	-298	-250	-170	-386	-507	-743
Personnel costs	-2 394	-2 432	-3 198	-2 963	-2 640	-2 653	-2 666	-2 680
Other external costs	-1 310	-1 117	-1 221	-1 207	-1 848	-1 857	-1 876	-2 173
Other operating expenses	-4	-10	5	-2	-45	-45	-45	-49
EBITDA	-3 806	-3 705	-4 165	-4 073	-4 403	-4 250	-4 172	-4 270
Amortisation & depreciation	-282	-284	-281	-280	-306	-291	-326	-360
EBIT	-4 088	-3 989	-4 446	-4 353	-4 709	-4 541	-4 498	-4 630
Financials, net	155	2	63	35	0	0	0	0
EBT	-3 933	-3 987	-4 383	-4 318	-4 709	-4 541	-4 498	-4 630
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-3 933	-3 987	-4 383	-4 318	-4 709	-4 541	-4 498	-4 630
Earnings per share (SEK)	-0,10	-0,10	-0,11	-0,00	-0,00	-0,00	-0,00	-0,00
Y-o-Y Growth (%)								
Net revenues	-18,9%	-84,9%	na	163,5%	1,8%	145,9%	774,3%	106,0%
EBITDA	na							
EBIT	na							
Net profit	na							
% of revenues (%)								
EBITDA margin	neg							
EBIT margin	neg							
EBT margin	neg							
Profit margin	neg							
Personnel costs	800,7%	1724,8%	584,6%	849,0%	879,9%	384,1%	288,9%	195,0%
Total OPEX	1240,1%	2524,1%	806,9%	1195,4%	1510,8%	659,5%	497,1%	356,7%
Profitability (%)								
ROE	neg							
ROIC	neg							

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4e 2025	Q1e 2026	Q2e 2026	Q3e 2026
Inventories	0	0	0	0	0	0	0	0
Receivables	0	79	0	194	99	227	303	452
Other short-term receivables	486	433	330	244	120	173	231	344
Prepaid costs & accrued income	1 443	1 650	1 667	1 595	1 636	1 686	1 696	1 703
Cash and cash equivalents	17 267	12 135	10 794	7 920	14 342	9 628	4 692	-111
Total current assets	19 196	14 297	12 791	9 953	16 198	11 714	6 922	2 388
Tangible assets	6 816	6 532	6 250	6 123	5 817	6 526	7 200	7 840
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	6 816	6 532	6 250	6 123	5 817	6 526	7 200	7 840
Subscribed but not paid-up share capital	2 984	2 984	1 022	0	0	0	0	0
Total assets	28 996	23 813	20 063	16 076	22 014	18 240	14 121	10 227
Accounts payable	1 529	520	385	735	186	634	834	1 221
Accrued cost & prepaid income	1 037	920	987	1 261	75	169	222	326
Other short term liabilities	273	279	720	430	168	380	500	733
Short term tax liabilities	98	22	0	0	9	21	28	41
Total current liabilities	2 937	1 741	2 092	2 426	438	1 204	1 584	2 320
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	26 059	22 072	17 971	13 651	21 577	17 036	12 538	7 909
Total equity and liabilities	28 996	23 813	20 063	16 077	22 015	18 241	14 122	10 228

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4e 2025	Q1e 2026	Q2e 2026	Q3e 2026
Operating activities	-3 651	-3 703	-4 102	-4 038	-4 403	-4 250	-4 172	-4 270
Changes in working capital	-1 828	-1 429	516	1 320	-1 810	535	236	467
Investing activities	-215	0	0	-152	0	-1 000	-1 000	-1 000
Financing activities	13 938	0	2 245	0	12 635	0	0	0
Cash flow for the period	8 241	-5 132	-1 341	-2 870	6 422	-4 715	-4 936	-4 803
Beginning cash balance	9 026	17 267	12 135	7 920	7 920	14 342	9 628	4 692
Ending cash balance	17 267	12 135	10 794	7 920	14 342	9 628	4 692	-111

Source: Västra Hamnen Corporate Finance

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