

Update: Report Q4 2024

2025-02-27

Bioextrax: Materialising opportunities

- Several agreements approaching
- Costs in line with expectations
- We have adjusted our fair value to SEK 4.23 per share

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Stock ticker:	BIOEX			
Industry:	Biotech			
Listed on:	Nasdaq First North			
Latest share price (SEK):	2.90			
Market cap (MSEK):	101.7			
Enterprise Value (MSEK):	84.4			
Total number of shares (M):	35.07			
- of which free float (M):	20.14			
VHCF fair value per share				
DCF model	SEK 4.23			
Address:	Bioextrax AB Skifervägen 76 224 78 Lund			
Webpage:	bioextrax.com			
CEO:	Edvard Hall			
Main owners (31 Dec 2024)	Capital (%)			
Nordnet Pensionsförsäkring	9.1			
Avanza Pension	6.5			
Henrik Nilsson	5.2			
Rajni Hatti, Kaul	4.5			
Nordnet Livsförsäkring	3.4			
Share price history (SEK)				
4.50				
4.00				
3.50				
3.00				
2.50				
2.00				
1.50				
1.00				
0.50				
0.00				
feb	apr	jun	aug	okt
— Bioextrax	— OMXSPI			
-1m	-3m	-12m		
Change (%)	4.3	-18.5	29.8	
52 w k range (Low / Hi) - SEK	1.81 / 4.16			
Source: Västra Hamnen Corporate Finance				

Bioextrax reported figures close to our estimates in its recent Q4 report. With no significant sales forecast, costs came in as expected. The operating cash flow for the fourth quarter amounted to MSEK -5.4, and the company ends the year with cash holdings of MSEK 17.3.

The financial situation depends on advancements in the projects and when they could generate substantial revenue. Bioextrax is involved in projects where testing and decision making are time consuming processes.

In the [Q&A session](#) on February 25, CEO **Edvard Hall** updated around the most current projects and addressed other issues. Among other things, Hall commented on the prolonged letter of intention with the chemicals company, the collaboration with **Konkan Specialty Polypproducts**, the process with **Chematur Engineering**, the candy producer and the waste management company.

Awaiting the agreements to materialise, we have pushed our revenue forecast to Q3 2025. We estimate revenues to double in 2025 from the low levels of 2024 and to accelerate in 2026. Together with continued cost control and existing cash holdings, we expect the company to be funded until Q1 2026.

Our model suggests a fair value of SEK 4.23 per share given our financial forecast.

Table 1: Financial Overview

MSEK	2023	2024	2025e	2026e	2027e
Total revenues	3.0	1,0	2,5	7,8	20,2
Growth (%)	34,9%	-66,4%	144,7%	215,4%	158,8%
EBITDA	-20,7	-16,4	-14,8	-14,0	-1,9
EBITDA margin (%)	neg	neg	neg	38,7%	55,2%
EBT	-21,5	-17,3	-16,1	-15,4	-3,0
Cash holdings	13,4	17,3	0,7	7,7	1,4
Total assets	22,5	29,0	11,4	22,0	24,1
Total equity	20,5	26,1	10,0	17,6	22,7
Solidity (%)	91,2%	89,9%	87,4%	79,9%	93,9%
P/E	neg	neg	neg	7,3	3,1
ROE	neg	neg	neg	38,2%	46,0%
EV/EBIT (x)	neg	neg	neg	6,0	2,6
EV/Sales (x)	28,0	83,4	34,1	10,8	4,2

Source: Västra Hamnen Corporate Finance

Project updates

The Lol prolonged with the Chemicals company

The letter of intention (Lol) signed in 2024 with a top-tier chemicals company, was prolonged to March 31, 2025. The chemicals company is currently testing different applications, and Bioextrax is working on optimising the production process. Hall believes an agreement can be reached before the Lol expires.

Konspec to decide

In 2024, Konkan Specialty Polyproducts' (Konspec) management visited Lund and completed the evaluation with good results. However, Konspec has not yet reached a decision to advance the collaboration. Within the existing agreement, Konspec would be allowed to annually produce up to 100 tons of PHA, generating a monthly revenue to Bioextrax of USD 15,000. According to Hall, Konkan has identified the proper equipment and a location for the facility. On December 31, Bioextrax decided to give Konspec more time to finish its processes and reach a decision.

Business development with Chematur Engineering

Bioextrax and **Chematur Engineering** have finished the tech transfer process and are now focusing on business development. Thus far, the collaboration has resulted in three client offerings regarding preliminary tests of the technology.

Prototyping with the candy producer

In March, Bioextrax will deliver material to the candy producer for the upscale prototyping process. The candy producer will also carry out safety and regulatory work during the first half of 2025 before deciding on the next step.

Financial update after Q3

In Q4, Bioextrax reported net sales of MSEK 0.122, other revenues of MSEK 0.177, totalling MSEK 0.299, in line with our estimate of MSEK 0.30. Personnel costs and other external costs came in close to our estimates for the quarter. The actual Q4 earnings were in line with our forecast. Table 2 illustrates the actual outcome versus our estimates for the quarter.

Table 2: Estimates vs actual, Q4 2024

kSEK	Q4 '23	Q4 '24e	Q4'24 act	Diff
Net Revenues	275	300	122	-178
Other Revenues	0	0	177	177
Total Revenues	275	300	299	-1
Cost of Goods Sold	-347	-180	-397	-217
Gross Profit	-72	120	-98	-218
Personnel Expenses	-2 976	-2 389	-2 394	-5
Other Operating Expenses	-2 233	-1 351	-1 314	37
Total OPEX	-5 209	-3 739	-3 708	31
EBITDA	-5 281	-3 619	-3 806	-187
Amortisation and Depreciation	-232	-344	-282	62
EBIT	-5 513	-3 963	-4 088	-125
Net Financial Items	10	0	155	155
EBT	-5 503	-3 963	-3 933	30
Net Profit	-5 503	-3 963	-3 933	30
Cash and Equivalents	18 525	17 479	17 267	-212
Total Equity	26 776	24 658	26 059	1 401

Source: Västra Hamnen Corporate Finance

Adjusting sales forecast

In our previous note, we addressed the costs in our model. We now adjust our revenue projection due to the delay in some of the projects. For 2025, we now expect sales of MSEK 2.5 (4.4) and MSEK 7.8 (10.9) for 2026.

2024 was a low in terms of revenue, our new estimates imply a revenue growth of 145 per cent in 2025 compared to last year. We still model for a substantial increase in 2026 onwards, although not as steep as in our previous forecast.

Given our revised scenario, we expect a financing round in Q1 2026 of MSEK 23 and another in Q2 2027 of MSEK 8.

The lower revenue projection implies an adjusted fair value of SEK 4.23 per share.

There are many promising prospects that could materialise in the near term. We now await the company to deliver until we consider revising our assumptions.

Upcoming triggers

- Konspec's decision to advance
- Evaluation of the chewing gum prototypes and regulatory results
- Progression with the chemicals company
- Response from the Chematur offerings
- Upgrading sample tests to pilot projects

Income Statement - Annual Data								
kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net revenues	2 057	515	2 476	7 810	20 217	40 985	63 348	85 067
Other revenues	953	497	0	0	0	0	0	0
Total revenues	3 010	1 012	2 476	7 810	20 217	40 985	63 348	85 067
Cost of goods sold	-1 338	-1 429	-1 425	-4 237	-1 610	-2 141	-3 167	-4 253
Personnel costs	-11 514	-10 218	-9 674	-9 919	-10 795	-11 920	-12 839	-13 630
Other external costs	-10 854	-5 824	-6 051	-7 517	-8 888	-9 981	-10 930	-11 794
Other operating expenses	-43	81	-157	-174	-787	-1 095	-1 426	-1 780
EBITDA	-20 739	-16 378	-14 832	-14 036	-1 863	15 847	34 986	53 611
Amortisation & depreciation	-861	-1 159	-1 264	-1 320	-1 088	-1 827	-2 614	-3 400
EBIT	-21 600	-17 537	-16 096	-15 356	-2 951	14 020	32 371	50 211
Financials, net	93	201	0	0	0	0	0	0
EBT	-21 507	-17 336	-16 096	-15 356	-2 951	14 020	32 371	50 211
Taxes	0	0	0	0	0	0	0	0
Net profit	-21 507	-17 336	-16 096	-15 356	-2 951	14 020	32 371	50 211
Earnings per share (SEK)	-0.79	-1.07	-0.79	-0.51	-0.40	-0.33	-0.06	0.28
Growth (%)								
Net revenues	34.9%	-66.4%	144.7%	215.4%	158.8%	102.7%	54.6%	34.3%
EBITDA	na	na	na	na	na	na	120.8%	53.2%
EBIT	na	na	na	na	na	na	130.9%	55.1%
Net profit	na	na	na	na	na	na	130.9%	55.1%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	38.7%	55.2%	63.0%
EBIT margin	neg	neg	neg	neg	neg	34.2%	51.1%	59.0%
EBT margin	neg	neg	neg	neg	neg	34.2%	51.1%	59.0%
Profit margin	neg	neg	neg	neg	neg	34.2%	51.1%	59.0%
Personnel costs	559.7%	1984.1%	390.7%	127.0%	53.4%	29.1%	20.3%	16.0%
Total OPEX	1089.5%	3099.2%	641.4%	225.5%	101.3%	56.1%	39.8%	32.0%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	38.2%	46.9%	42.1%
ROIC	neg	neg	neg	neg	neg	45.5%	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	323	880	2 224	3 807	6 090	7 514
Other short-term receivables	539	486	394	669	753	848	954	1 074
Prepaid costs & accrued income	818	1 443	1 466	1 538	1 614	1 693	1 775	1 861
Cash and cash equivalents	13 399	17 267	681	7 745	1 416	5 836	29 434	70 091
Total current assets	14 756	19 196	2 864	10 833	6 007	12 183	38 253	80 540
Tangible assets	7 759	6 816	5 552	8 232	15 144	23 317	30 702	39 303
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	5 552	8 232	15 144	23 317	30 702	39 303
Subscribed but not paid-up share capital	0	2 984	2 984	2 984	2 984	2 984	2 984	2 984
Total assets	22 515	28 996	11 399	22 048	24 135	38 484	71 939	122 827
Accounts payable	1 333	1 529	611	2 338	778	952	1 523	1 879
Accrued cost & prepaid income	-22	1 037	245	623	208	254	406	501
Other short term liabilities	533	273	550	1 403	467	571	914	1 127
Short term tax liabilities	135	98	31	78	26	32	51	63
Total current liabilities	1 979	2 937	1 437	4 442	1 479	1 808	2 893	3 569
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	20 536	26 059	9 963	17 607	22 656	36 675	69 046	119 258
Total equity and liabilities	22 515	28 996	11 399	22 048	24 135	38 484	71 939	122 827

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-20 646	-16 177	-14 832	-14 036	-1 863	15 847	34 986	53 611
Changes in working capital	-2 664	-2 598	-1 755	2 101	-4 467	-1 427	-1 387	-954
Investing activities	-1 100	-215	0	-4 000	-8 000	-10 000	-10 000	-12 000
Financing activities	10 277	22 861	0	23 000	8 000	0	0	0
Cash flow for the period	-14 133	3 868	-16 586	7 065	-6 330	4 420	23 598	40 657
Beginning cash balance	27 532	13 399	17 264	678	7 743	1 413	5 833	29 431
Ending cash balance	13 399	17 264	678	7 743	1 413	5 833	29 431	70 088

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data								
kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net revenues	223	122	300	434	759	984	1 340	1 732
Other revenues	66	177	0	0	0	0	0	0
Total revenues	289	299	300	434	759	984	1 340	1 732
Cost of goods sold	-446	-397	-178	-253	-437	-558	-748	-952
Personnel costs	-2 001	-2 394	-2 401	-2 413	-2 425	-2 437	-2 449	-2 461
Other external costs	-1 282	-1 310	-1 322	-1 448	-1 576	-1 706	-1 714	-1 731
Other operating expenses	-25	-4	-37	-39	-40	-41	-42	-42
EBITDA	-3 465	-3 806	-3 637	-3 718	-3 719	-3 758	-3 613	-3 454
Amortisation & depreciation	-282	-282	-341	-324	-308	-292	-278	-314
EBIT	-3 747	-4 088	-3 978	-4 042	-4 026	-4 050	-3 891	-3 768
Financials, net	15	155	0	0	0	0	0	0
EBT	-3 732	-3 933	-3 978	-4 042	-4 026	-4 050	-3 891	-3 768
Taxes	0	0	0	0	0	0	0	0
Net profit	-3 732	-3 933	-3 978	-4 042	-4 026	-4 050	-3 891	-3 768
Earnings per share (SEK)	-0.11	-0.10	-0.10	-0.10	-0.10	-0.10	-0.08	-0.08
Y-o-Y Growth (%)								
Net revenues	-18.9%	-84.9%	na	155.2%	240.2%	706.4%	346.5%	299.2%
EBITDA	na							
EBIT	na							
Net profit	na							
% of revenues (%)								
EBITDA margin	neg							
EBIT margin	neg							
EBT margin	neg							
Profit margin	neg							
Personnel costs	692.4%	800.7%	800.2%	556.0%	319.6%	247.7%	182.8%	142.1%
Total OPEX	1144.6%	1240.1%	1253.2%	898.6%	532.6%	425.3%	313.9%	244.5%
Profitability (%)								
ROE	neg							
ROIC	neg							

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Inventories	0	0	0	0	0	0	0	0
Receivables	196	0	99	143	249	323	440	569
Other short-term receivables	685	486	120	174	303	394	335	433
Accrued cost & prepaid income	1 414	1 443	1 312	1 483	1 456	1 466	1 472	1 513
Cash and cash equivalents	9 026	17 267	11 538	7 743	4 265	681	19 903	15 817
Total current assets	11 321	19 196	13 069	9 542	6 274	2 864	22 150	18 333
Tangible assets	6 882	6 816	6 475	6 151	5 844	5 552	6 274	6 960
Financial assets	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
Total fixed assets	6 882	6 816	6 475	6 151	5 844	5 552	6 274	6 960
Subscribed but not paid-up share capital	0	2 984	2 984	2 984	2 984	2 984	2 984	2 984
Total assets	18 203	28 996	22 528	18 678	15 101	11 399	31 408	28 277
Accounts payable	1 091	1 529	195	278	478	611	1 230	1 565
Other short term liabilities	401	273	156	222	383	550	738	939
Short term tax liabilities	0	98	19	28	36	31	41	52
Accrued cost & prepaid income	655	1 037	78	111	191	245	328	417
Total current liabilities	2 147	2 937	448	638	1 088	1 437	2 336	2 973
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	16 056	26 059	22 081	18 039	14 013	9 963	29 072	25 304
Total equity and liabilities	18 203	28 996	22 529	18 678	15 101	11 399	31 408	28 277

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating activities	-3 450	-3 651	-3 637	-3 718	-3 719	-3 758	-3 613	-3 454
Changes in working capital	369	-1 828	-2 091	-78	241	173	835	368
Investing activities	0	-215	0	0	0	0	-1 000	-1 000
Financing activities	0	13 938	0	0	0	0	23 000	0
Cash flow for the period	-3 081	8 241	-5 729	-3 796	-3 477	-3 585	19 222	-4 086
Beginning cash balance	12 107	9 026	17 267	11 538	7 743	4 265	681	19 903
Ending cash balance	9 026	17 267	11 538	7 743	4 265	681	19 903	15 817

Source: Västra Hamnen Corporate Finance

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