

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

**Analysts**

**Martin Ekendahl**  
072-2323220  
martin.ekendahl@vhcorp.se

**Martin Dominique**  
073-3607085  
martin.dominique@vhcorp.se

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

**Bioextrax AB**

Address: Skiffervägen 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)



	-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 Polyproducts**, 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%	46,9%
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, Konkani 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, Konkani 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
<b>Total Revenues</b>	<b>275</b>	<b>300</b>	<b>299</b>	<b>-1</b>
Cost of Goods Sold	-347	-180	-397	-217
<b>Gross Profit</b>	<b>-72</b>	<b>120</b>	<b>-98</b>	<b>-218</b>
Personnel Expenses	-2 976	-2 389	-2 394	-5
Other Operating Expenses	-2 233	-1 351	-1 314	37
<b>Total OPEX</b>	<b>-5 209</b>	<b>-3 739</b>	<b>-3 708</b>	<b>31</b>
<b>EBITDA</b>	<b>-5 281</b>	<b>-3 619</b>	<b>-3 806</b>	<b>-187</b>
Amortisation and Depreciation	-232	-344	-282	62
<b>EBIT</b>	<b>-5 513</b>	<b>-3 963</b>	<b>-4 088</b>	<b>-125</b>
Net Financial Items	10	0	155	155
<b>EBT</b>	<b>-5 503</b>	<b>-3 963</b>	<b>-3 933</b>	<b>30</b>
<b>Net Profit</b>	<b>-5 503</b>	<b>-3 963</b>	<b>-3 933</b>	<b>30</b>
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
<b>Total revenues</b>	<b>3 010</b>	<b>1 012</b>	<b>2 476</b>	<b>7 810</b>	<b>20 217</b>	<b>40 985</b>	<b>63 348</b>	<b>85 067</b>
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
<b>EBITDA</b>	<b>-20 739</b>	<b>-16 378</b>	<b>-14 832</b>	<b>-14 036</b>	<b>-1 863</b>	<b>15 847</b>	<b>34 986</b>	<b>53 611</b>
Amortisation & depreciation	-861	-1 159	-1 264	-1 320	-1 088	-1 827	-2 614	-3 400
<b>EBIT</b>	<b>-21 600</b>	<b>-17 537</b>	<b>-16 096</b>	<b>-15 356</b>	<b>-2 951</b>	<b>14 020</b>	<b>32 371</b>	<b>50 211</b>
Financials, net	93	201	0	0	0	0	0	0
<b>EBT</b>	<b>-21 507</b>	<b>-17 336</b>	<b>-16 096</b>	<b>-15 356</b>	<b>-2 951</b>	<b>14 020</b>	<b>32 371</b>	<b>50 211</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-21 507</b>	<b>-17 336</b>	<b>-16 096</b>	<b>-15 356</b>	<b>-2 951</b>	<b>14 020</b>	<b>32 371</b>	<b>50 211</b>
<b>Earnings per share (SEK)</b>	<b>-0.79</b>	<b>-1.07</b>	<b>-0.79</b>	<b>-0.51</b>	<b>-0.40</b>	<b>-0.33</b>	<b>-0.06</b>	<b>0.28</b>
<b>Growth (%)</b>								
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%
<b>% of revenues (%)</b>								
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%
<b>Profitability (%)</b>								
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
<b>Total current assets</b>	<b>14 756</b>	<b>19 196</b>	<b>2 864</b>	<b>10 833</b>	<b>6 007</b>	<b>12 183</b>	<b>38 253</b>	<b>80 540</b>
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
<b>Total fixed assets</b>	<b>7 759</b>	<b>6 816</b>	<b>5 552</b>	<b>8 232</b>	<b>15 144</b>	<b>23 317</b>	<b>30 702</b>	<b>39 303</b>
Subscribed but not paid-up share capital	0	2 984	2 984	2 984	2 984	2 984	2 984	2 984
<b>Total assets</b>	<b>22 515</b>	<b>28 996</b>	<b>11 399</b>	<b>22 048</b>	<b>24 135</b>	<b>38 484</b>	<b>71 939</b>	<b>122 827</b>
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
<b>Total current liabilities</b>	<b>1 979</b>	<b>2 937</b>	<b>1 437</b>	<b>4 442</b>	<b>1 479</b>	<b>1 808</b>	<b>2 893</b>	<b>3 569</b>
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>20 536</b>	<b>26 059</b>	<b>9 963</b>	<b>17 607</b>	<b>22 656</b>	<b>36 675</b>	<b>69 046</b>	<b>119 258</b>
<b>Total equity and liabilities</b>	<b>22 515</b>	<b>28 996</b>	<b>11 399</b>	<b>22 048</b>	<b>24 135</b>	<b>38 484</b>	<b>71 939</b>	<b>122 827</b>

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
<b>Cash flow for the period</b>	<b>-14 133</b>	<b>3 868</b>	<b>-16 586</b>	<b>7 065</b>	<b>-6 330</b>	<b>4 420</b>	<b>23 598</b>	<b>40 657</b>
Beginning cash balance	27 532	13 399	17 264	678	7 743	1 413	5 833	29 431
<b>Ending cash balance</b>	<b>13 399</b>	<b>17 264</b>	<b>678</b>	<b>7 743</b>	<b>1 413</b>	<b>5 833</b>	<b>29 431</b>	<b>70 088</b>

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
						x		
Net revenues	223	122	300	434	759	984	1 340	1 732
Other revenues	66	177	0	0	0	0	0	0
<b>Total revenues</b>	<b>289</b>	<b>299</b>	<b>300</b>	<b>434</b>	<b>759</b>	<b>984</b>	<b>1 340</b>	<b>1 732</b>
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
<b>EBITDA</b>	<b>-3 465</b>	<b>-3 806</b>	<b>-3 637</b>	<b>-3 718</b>	<b>-3 719</b>	<b>-3 758</b>	<b>-3 613</b>	<b>-3 454</b>
Amortisation & depreciation	-282	-282	-341	-324	-308	-292	-278	-314
<b>EBIT</b>	<b>-3 747</b>	<b>-4 088</b>	<b>-3 978</b>	<b>-4 042</b>	<b>-4 026</b>	<b>-4 050</b>	<b>-3 891</b>	<b>-3 768</b>
Financials, net	15	155	0	0	0	0	0	0
<b>EBT</b>	<b>-3 732</b>	<b>-3 933</b>	<b>-3 978</b>	<b>-4 042</b>	<b>-4 026</b>	<b>-4 050</b>	<b>-3 891</b>	<b>-3 768</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-3 732</b>	<b>-3 933</b>	<b>-3 978</b>	<b>-4 042</b>	<b>-4 026</b>	<b>-4 050</b>	<b>-3 891</b>	<b>-3 768</b>
<b>Earnings per share (SEK)</b>	<b>-0.11</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.08</b>	<b>-0.08</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	-18.9%	-84.9%	na	155.2%	240.2%	706.4%	346.5%	299.2%
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
<b>% of revenues (%)</b>								
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%	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%
<b>Profitability (%)</b>								
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	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
<b>Total current assets</b>	<b>11 321</b>	<b>19 196</b>	<b>13 069</b>	<b>9 542</b>	<b>6 274</b>	<b>2 864</b>	<b>22 150</b>	<b>18 333</b>
Tangible assets	6 882	6 816	6 475	6 151	5 844	5 552	6 274	6 960
Finacial assets	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>6 882</b>	<b>6 816</b>	<b>6 475</b>	<b>6 151</b>	<b>5 844</b>	<b>5 552</b>	<b>6 274</b>	<b>6 960</b>
Subscribed but not paid-up share capital	0	2 984	2 984	2 984	2 984	2 984	2 984	2 984
<b>Total assets</b>	<b>18 203</b>	<b>28 996</b>	<b>22 528</b>	<b>18 678</b>	<b>15 101</b>	<b>11 399</b>	<b>31 408</b>	<b>28 277</b>
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
<b>Total current liabilities</b>	<b>2 147</b>	<b>2 937</b>	<b>448</b>	<b>638</b>	<b>1 088</b>	<b>1 437</b>	<b>2 336</b>	<b>2 973</b>
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>16 056</b>	<b>26 059</b>	<b>22 081</b>	<b>18 039</b>	<b>14 013</b>	<b>9 963</b>	<b>29 072</b>	<b>25 304</b>
<b>Total equity and liabilities</b>	<b>18 203</b>	<b>28 996</b>	<b>22 529</b>	<b>18 678</b>	<b>15 101</b>	<b>11 399</b>	<b>31 408</b>	<b>28 277</b>

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
<b>Cash flow for the period</b>	<b>-3 081</b>	<b>8 241</b>	<b>-5 729</b>	<b>-3 796</b>	<b>-3 477</b>	<b>-3 585</b>	<b>19 222</b>	<b>-4 086</b>
Beginning cash balance	12 107	9 026	17 267	11 538	7 743	4 265	681	19 903
<b>Ending cash balance</b>	<b>9 026</b>	<b>17 267</b>	<b>11 538</b>	<b>7 743</b>	<b>4 265</b>	<b>681</b>	<b>19 903</b>	<b>15 817</b>

Source: Västra Hamnen Corporate Finance

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**Västra Hamnen Corporate Finance AB**

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: [info@vhcorp.se](mailto:info@vhcorp.se)

