

Update: Report Q1 2025

2025-05-22

Bioextrax: An exciting summer ahead

- Expecting agreements to materialise
- Costs still in check
- Our fair value remains at SEK 4.23

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Stock ticker: BIOEX
Industry: Biotech
Listed on: Nasdaq First North
Latest share price (SEK): 2,97
Market cap (MSEK): 118,9
Enterprise Value (MSEK): 106,7
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 (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 (%)	16,9	10,0	14,5
52 wk range (Low/Hi) - SEK	2,36 / 4,16		

Source: Västra Hamnen Corporate Finance

The growing interest in sustainable solutions, coupled with new regulations, continues to serve as key drivers for Bioextrax — factors the company hopes will soon translate into the commercialisation of its technologies. The latest quarterly report and conference call gave hints that this may indeed materialise in the not-too-distant future.

At the same time, the report demonstrates Bioextrax's ability to maintain cost discipline while several customer projects progress. This supports the company's strategy of advancing toward commercial agreements in a capital-efficient manner and remains consistent with the earlier forecast.

During the [Q&A session](#) on 20 May, CEO Edvard Hall provided updates on several key projects, especially three potentially high-impact initiatives that may show meaningful progress ahead of the Q2 report in August. Given the uncertainty surrounding the exact timing of these developments, we maintain our previously estimated timelines in the model. Any earlier-than-expected materialisation would imply an upside to our current assumptions.

The company reported an operating cash flow of MSEK -3.7 and ended the quarter with a cash balance of MSEK 12.1. Hall noted that the burn rate remains within budgeted expectations and reaffirmed that the current cash position is expected to last as previously communicated. However, without significant revenue, we maintain our view that an additional capital injection will be required in early 2026.

With only minor changes in our model, we keep our fair value at SEK 4.23 per share.

Table 1: Financial Overview

MSEK	2023	2024	2025e	2026e	2027e
Total revenues	3,0	1,0	2,0	7,6	19,9
Growth (%)	34,9%	-66,4%	97,6%	278,1%	163,4%
EBITDA	-20,7	-16,4	-15,0	-14,1	-2,1
EBITDA margin (%)	neg	neg	neg	38,3%	55,0%
EBT	-21,5	-17,3	-16,2	-15,5	-3,2
Cash holdings	13,4	17,3	0,3	7,2	0,7
Total assets	22,5	29,0	11,2	21,7	23,6
Total equity	20,5	26,1	9,8	17,3	22,1
Solidity (%)	91,2%	89,9%	87,7%	80,1%	93,8%
P/E	neg	neg	neg	8,7	3,7
ROE	neg	neg	neg	38,3%	47,2%
EV/EBIT (x)	neg	neg	neg	7,8	3,3
EV/Sales (x)	35,5	105,5	53,4	14,1	5,4

Source: Västra Hamnen Corporate Finance

Project updates

Further prolongment with the chemicals company

Continuing the work toward a long-term contract

Shortly before the Q1 report release, Bioextrax announced another extension of the letter of intent (LoI) with the Chemical Company. The parties are continuing to work towards a long-term agreement that will replace the current arrangement. The LoI is now valid until 30 June. While the joint development work is ongoing, the parties have yet to reach consensus on the terms of a long-term contract. The signing of such an agreement would provide external validation of Bioextrax's technology and would warrant a revision of our financial assumptions.

MoU with the engineering company

Signing a new MoU

During the quarter, Bioextrax announced the signing of a Memorandum of Understanding (MoU) with a leading European engineering company focused on production solutions for the food and feed industry. This development has not yet been incorporated into our model, as the financial implications remain undisclosed. As further details are provided, we will update our projections accordingly. Additionally, the agreement is non-exclusive, allowing Bioextrax to continue discussions with other potential partners, including the waste management company referenced by the CEO.

Candy Producer advancements expected during the summer

Go or no-go decision expected soon

The mcl-PHA project related to gum applications is expected to show further progress during summer 2025. Bioextrax entered into a Joint Development Agreement (JDA) with the candy producer in February 2024. The project is currently in the "prototyping" phase, with evaluations of material properties and regulatory considerations ongoing. According to the Q1 conference call, the material testing has met expectations, and the focus has now shifted towards regulatory aspects. A formal "go" or "no-go" decision from the candy producer is anticipated during the summer, which is slightly ahead of our more conservative timeline. Any material update on this front would most likely prompt a revision to our current projections.

Collaboration with Chematur Engineering is moving along

Bioextrax, in collaboration with Chematur Engineering, has initiated a pre-study with a potential end user of its PHBV production technology. The company is receiving compensation during this phase. Edvard Hall is hopeful the customer will reach a decision ahead of the next quarterly report in August.

Konspec's investment decision not yet finalised

Updates one day prior to conference call

One day prior to the recording of the conference call Konspec informed Bioextrax that it has, in principle, made a decision to begin the production of PHA. However, no decision has yet been made regarding the scope of a full-scale commercial production.

Our revised estimate is that this is likely to happen during Q3 2025 and will then generate revenues in line with Bioextrax's previously communicated expectations, i.e. a fixed fee of USD 15,000 per month to produce up to a 100 tons per year.

Additional projects

Aside from the developments outlined above, there were no other material updates during the quarter. For further detail, we refer readers to Bioextrax's Q1 2025 report.

Financial update after Q1

Table 2: Estimates vs actual, Q1 2025

kSEK	Q1 '24	Q1 '25e	Q1'25 act	Diff
Net Revenues	810	300	79	-221
Other Revenues	49	0	62	62
Total Revenues	859	300	141	-159
Cost of Goods Sold	-423	-178	-287	-109
Gross Profit	436	122	-146	-268
Personnel Expenses	-2 956	-2 401	-2 432	-31
Other Operating Expenses	-3 493	-1 359	-1 127	232
Total OPEX	-6 449	-3 760	-3 559	201
EBITDA	-6 013	-3 637	-3 705	-68
Amortisation and Depreciation	-309	-341	-284	57
EBIT	-6 322	-3 978	-3 989	-11
Net Financial Items	81	0	2	2
EBT	-6 241	-3 978	-3 987	-9
Net Profit	-6 241	-3 978	-3 987	-9
Cash and Equivalents	13 399	11 538	12 135	597
Total Equity	20 536	22 081	22 072	-9

Source: Västra Hamnen Corporate Finance

The Q1 report was broadly in line with our expectations; however, revenue for the quarter was again somewhat optimistic and showed a degree of variance. Current revenues consist primarily of licensing income, which remains difficult to estimate in terms of both magnitude and timing.

Reduction in other external costs

Other external costs showed a noticeable deviation, largely attributable to lower leasing expenses.

Overall, the reported figures were mainly in line with our projections, with the exception that Bioextrax maintained a higher cash balance than estimated. This deviation is primarily explained by a smaller-than-anticipated increase in net working capital.

Minor adjustments in near-term revenue projections

Slightly lower revenue estimate 2025

As in the previous note, there have been small adjustments in the near-term revenue projections. The progress with Konspec is continuing to be vague, and we have thus further pushed our projected timeline for the final investment decision. Together with the further delay in the project with the chemicals company we have lowered our revenue projections for 2025 from MSEK 2.5 to 2.0. However, this is still a 98 per cent revenue increase compared to 2024.

In summary, our model implies a fair value of SEK 4.23 per share.

Upcoming triggers

- A definitive investment decision from Konspec
- Getting the go-ahead from the candy producer
- Pre-study alongside Chematur results in an investment decision
- Signing a long-term agreement with the chemicals company

Income Statement - Annual Data

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net revenues	2 057	515	1 938	7 563	19 920	40 688	63 051	84 770
Other revenues	953	497	62	0	0	0	0	0
Total revenues	3 010	1 012	2 000	7 563	19 920	40 688	63 051	84 770
Cost of goods sold	-1 338	-1 429	-1 351	-4 102	-1 586	-2 126	-3 153	-4 239
Personnel costs	-11 514	-10 218	-9 706	-9 919	-10 795	-11 920	-12 839	-13 630
Other external costs	-10 854	-5 824	-5 846	-7 517	-8 888	-9 981	-10 930	-11 794
Other operating expenses	-43	81	-130	-174	-787	-1 095	-1 426	-1 780
EBITDA	-20 739	-16 378	-15 033	-14 149	-2 136	15 565	34 703	53 329
Amortisation & depreciation	-861	-1 159	-1 216	-1 329	-1 092	-1 831	-2 618	-3 402
EBIT	-21 600	-17 537	-16 249	-15 478	-3 228	13 735	32 086	49 926
Financials, net	93	201	2	0	0	0	0	0
EBT	-21 507	-17 336	-16 247	-15 478	-3 228	13 735	32 086	49 926
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-21 507	-17 336	-16 247	-15 478	-3 228	13 735	32 086	49 926
Earnings per share (SEK)	-0,79	-0,51	-0,41	-0,33	-0,07	0,28	0,65	1,01
Growth (%)								
Net revenues	34,9%	-66,4%	97,6%	278,1%	163,4%	104,3%	55,0%	34,4%
EBITDA	na	na	na	na	na	na	123,0%	53,7%
EBIT	na	na	na	na	na	na	133,6%	55,6%
Net profit	na	na	na	na	na	na	133,6%	55,6%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	38,3%	55,0%	62,9%
EBIT margin	neg	neg	neg	neg	neg	33,8%	50,9%	58,9%
EBT margin	neg	neg	neg	neg	neg	33,8%	50,9%	58,9%
Profit margin	neg	neg	neg	neg	neg	33,8%	50,9%	58,9%
Personnel costs	559,7%	1984,1%	500,8%	131,2%	54,2%	29,3%	20,4%	16,1%
Total OPEX	1089,5%	3099,2%	809,2%	232,8%	102,8%	56,5%	40,0%	32,1%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	38,3%	47,2%	42,4%
ROIC	neg	neg	neg	neg	neg	44,3%	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	311	856	2 200	3 783	6 066	7 490
Other short-term receivables	539	486	379	651	732	824	928	1 044
Prepaid costs & accrued income	818	1 443	1 604	1 688	1 770	1 855	1 945	2 040
Cash and cash equivalents	13 399	17 267	316	7 203	704	4 843	28 154	68 524
Total current assets	14 756	19 196	2 610	10 397	5 405	11 305	37 093	79 098
Tangible assets	7 759	6 816	5 600	8 271	15 180	23 349	30 731	39 329
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	5 600	8 271	15 180	23 349	30 731	39 329
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	11 194	21 652	23 569	37 638	70 808	121 411
Accounts payable	1 333	1 529	588	2 273	770	946	1 516	1 872
Accrued cost & prepaid income	-22	1 037	235	606	205	252	404	499
Other short term liabilities	533	273	529	1 364	462	567	910	1 123
Short term tax liabilities	135	98	29	76	26	32	51	62
Total current liabilities	1 979	2 937	1 382	4 319	1 463	1 797	2 881	3 558
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	20 536	26 059	9 812	17 334	22 106	35 841	67 927	117 853
Total equity and liabilities	22 515	28 996	11 194	21 652	23 569	37 638	70 808	121 411

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-20 646	-16 177	-15 031	-14 149	-2 136	15 565	34 703	53 329
Changes in working capital	-2 664	-2 598	-1 919	2 036	-4 363	-1 426	-1 392	-958
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	-16 951	6 886	-6 499	4 139	23 311	40 370
Beginning cash balance	27 532	13 399	17 264	314	7 200	701	4 840	28 151
Ending cash balance	13 399	17 264	314	7 200	701	4 840	28 151	68 521

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2e 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Net revenues	223	122	79	300	612	947	1 290	1 670
Other revenues	66	177	62	0	0	0	0	0
Total revenues	289	299	141	300	612	947	1 290	1 670
Cost of goods sold	-446	-397	-287	-175	-352	-537	-720	-918
Personnel costs	-2 001	-2 394	-2 432	-2 413	-2 425	-2 437	-2 449	-2 461
Other external costs	-1 282	-1 310	-1 117	-1 448	-1 576	-1 706	-1 714	-1 731
Other operating expenses	-25	-4	-10	-39	-40	-41	-42	-42
EBITDA	-3 465	-3 806	-3 705	-3 774	-3 781	-3 774	-3 635	-3 482
Amortisation & depreciation	-282	-282	-284	-327	-310	-295	-280	-316
EBIT	-3 747	-4 088	-3 989	-4 100	-4 091	-4 069	-3 915	-3 798
Financials, net	15	155	2	0	0	0	0	0
EBT	-3 732	-3 933	-3 987	-4 100	-4 091	-4 069	-3 915	-3 798
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-3 732	-3 933	-3 987	-4 100	-4 091	-4 069	-3 915	-3 798
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	76,5%	174,6%	675,9%	1533,0%	456,7%
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%	804,2%	395,9%	257,4%	189,8%	147,4%
Total OPEX	1144,6%	1240,1%	2524,1%	1299,5%	659,8%	442,0%	325,9%	253,5%
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	Q2e 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Inventories	0	0	0	0	0	0	0	0
Receivables	196	0	79	99	201	311	424	549
Other short-term receivables	685	486	433	120	245	379	323	418
Prepaid costs & accrued income	1 414	1 443	1 650	1 570	1 565	1 604	1 645	1 644
Cash and cash equivalents	9 026	17 267	12 135	7 435	3 869	316	19 451	15 367
Total current assets	11 321	19 196	14 297	9 224	5 880	2 610	21 842	17 977
Tangible assets	6 882	6 816	6 532	6 205	5 895	5 600	6 320	7 004
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	6 205	5 895	5 600	6 320	7 004
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	23 813	18 413	14 759	11 194	31 147	27 965
Accounts payable	1 091	1 529	520	192	386	588	1 184	1 509
Accrued cost & prepaid income	655	1 037	920	77	154	235	316	402
Other short term liabilities	401	273	279	154	309	529	710	905
Short term tax liabilities	0	98	22	19	29	29	39	50
Total current liabilities	2 147	2 937	1 741	441	879	1 382	2 250	2 867
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	16 056	26 059	22 072	17 972	13 881	9 812	28 897	25 099
Total equity and liabilities	18 203	28 996	23 813	18 413	14 759	11 194	31 147	27 966

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2e 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Operating activities	-3 450	-3 651	-3 703	-3 774	-3 781	-3 774	-3 635	-3 482
Changes in working capital	369	-1 828	-1 429	-926	215	221	769	398
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	-5 132	-4 700	-3 566	-3 553	19 134	-4 084
Beginning cash balance	12 107	9 026	17 267	12 135	7 435	3 869	316	19 451
Ending cash balance	9 026	17 267	12 135	7 435	3 869	316	19 451	15 367

Source: Västra Hamnen Corporate Finance

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