

Update: News Comment

2025-10-21

Bioextrax: Which would you like to hear first?

- Production increase from 100 to 300 tons of PHA per year from Konspec
- Project with the chemical company delayed, exclusivity removed
- We keep the fair value at SEK 4.23 per share

Analysts

Jacob Murat

073-6006986

jacob.murat@vhcorp.se

Felix Stenström

076-8340833

felix.stenstrom@vhcorp.se

Stock ticker:

BIOEX

Industry:

Biotech

Listed on:

Nasdaq First North

Latest share price (SEK):

3,19

Market cap (MSEK):

127,7

Enterprise Value (MSEK):

116,9

Total number of shares (M):

40,03

- of which free float (M):

22,99

VHCF fair value per share

DCF model

SEK 4.23

Address:

Bioextrax AB
Skifvervägen 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

Good news and bad news caused some turbulence in the share price of **Bioextrax** recently. The good news is that **Konkan Specialty Products** (Konspec) is planning to produce more PHA than previously thought. The bad news is that the commercial agreement with one of the world's three largest **chemical companies** is being delayed.

Things are moving forward in India, where Konspec is gearing up for an annual production of up to 300 tons of PHA using licensed technology from Bioextrax. Konspec have finalised their technical evaluation of the PHA production process and expect the facility to be ready in 6-8 months. We expected production to begin earlier, however as the initial agreement was for 100 tons per annum, the higher expected volume more than makes up for the delay.

The letter of intent with the chemical company has once again been extended, this time until December 31, 2025. Ongoing patent applications from other actors are currently being processed, which affects the timing of a potential product launch. According to the press release, the chemical company believes its customers would prefer to await clarity on the situation before proceeding. Bioextrax and the chemical company will continue to work together to ensure that their customers can commercialise products within Home and Personal Care (H&PC), by modifying Bioextrax's PHO. At Bioextrax's request, the extension removes the mutual exclusivity.

While postponing launching products with the chemical company is unfortunate, the removal of the exclusivity clause opens the door for opportunities. CEO **Edvard Hall** states in the press release that Bioextrax has been approached by several leading companies within H&PC, and that the exclusivity in the agreement has prohibited any potential discussions. The news regarding Konspec's growing plans for PHA is a good sign for the potential of the industry, and we believe this could be an indication of greater demand in the future.

To accommodate the recent news flow, we slightly adjust our model in the short term. Larger future revenue from the Konspec agreement will compensate for the loss of the forecasted revenue in 2025. Regarding the chemical company, we did not expect any substantial revenue from the collaboration this year. Our model still suggests a fair value of SEK 4.23 per share. We also repeat our expectation of a financing round of MSEK 23 in Q1 2026. Further adjustments to our model are pending, as the Q3 report is expected to be released on November 21.

Income Statement - Annual Data								
kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net revenues	2 057	515	1 871	7 230	22 138	45 842	63 027	84 746
Other revenues	953	497	161	0	0	0	0	0
Total revenues	3 010	1 012	2 032	7 230	22 138	45 842	63 027	84 746
Cost of goods sold	-1 338	-1 429	-1 351	-3 915	-1 762	-2 395	-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	-16 202	-15 763	-1 800	18 535	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	-17 376	-17 100	-2 895	16 701	29 961	47 634
Financials, net	93	201	65	0	0	0	0	0
EBT	-21 507	-17 336	-17 311	-17 100	-2 895	16 701	29 961	47 634
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-21 507	-17 336	-17 311	-17 100	-2 895	16 701	29 961	47 634
Earnings per share (SEK)	-0,79	-0,51	-0,43	-0,36	-0,06	0,34	0,60	0,96
Growth (%)								
Net revenues	34,9%	-66,4%	100,8%	255,8%	206,2%	107,1%	37,5%	34,5%
EBITDA	na	na	na	na	na	na	75,8%	56,7%
EBIT	na	na	na	na	na	na	79,4%	59,0%
Net profit	na	na	na	na	na	na	79,4%	59,0%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	40,4%	51,7%	60,2%
EBIT margin	neg	neg	neg	neg	neg	36,4%	47,5%	56,2%
EBT margin	neg	neg	neg	neg	neg	36,4%	47,5%	56,2%
Profit margin	neg	neg	neg	neg	neg	36,4%	47,5%	56,2%
Personnel costs	559,7%	1984,1%	582,3%	148,6%	52,8%	28,2%	22,1%	17,4%
Total OPEX	1089,5%	3099,2%	902,3%	263,9%	100,2%	54,3%	43,3%	34,8%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	45,5%	44,9%	41,7%
ROIC	neg	neg	neg	neg	neg	56,8%	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	292	906	2 443	4 274	6 064	7 488
Other short-term receivables	539	486	355	689	776	873	983	1 106
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	1 381	6 855	396	7 320	28 760	66 831
Total current assets	14 756	19 196	3 663	10 179	5 428	14 368	37 800	77 515
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	10 325	19 506	21 660	38 766	69 577	117 888
Accounts payable	1 333	1 529	551	2 408	855	1 068	1 516	1 872
Accrued cost & prepaid income	-22	1 037	220	642	228	285	404	499
Other short term liabilities	533	273	496	1 445	513	641	910	1 123
Short term tax liabilities	135	98	28	80	29	36	51	62
Total current liabilities	1 979	2 937	1 295	4 575	1 625	2 030	2 880	3 557
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	20 536	26 059	9 030	14 930	20 035	36 736	66 697	114 331
Total equity and liabilities	22 515	28 996	10 325	19 506	21 660	38 766	69 577	117 888

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-20 646	-16 177	-16 137	-15 763	-1 800	18 535	32 581	51 039
Changes in working capital	-2 664	-2 598	-1 994	2 237	-4 659	-1 611	-1 142	-968
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	-15 886	5 474	-6 459	6 924	21 439	38 071
Beginning cash balance	27 532	13 399	17 264	1 378	6 852	393	7 318	28 757
Ending cash balance	13 399	17 264	1 378	6 852	393	7 318	28 757	66 828

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
kSEK									
Net revenues	223	122	79	448	457	887	1 136	1 411	
Other revenues	66	177	62	99	0	0	0	0	
Total revenues	289	299	141	547	457	887	1 136	1 411	
Cost of goods sold	-446	-397	-287	-298	-263	-503	-634	-775	
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	-4 183	-4 148	-4 053	-3 952	
Amortisation & depreciation	-282	-282	-284	-281	-313	-297	-282	-318	
EBIT	-3 747	-4 088	-3 989	-4 446	-4 496	-4 445	-4 335	-4 270	
Financials, net	15	155	2	63	0	0	0	0	
EBT	-3 732	-3 933	-3 987	-4 383	-4 496	-4 445	-4 335	-4 270	
Tax	0	0	0	0	0	0	0	0	
Net Income/Loss	-3 732	-3 933	-3 987	-4 383	-4 496	-4 445	-4 335	-4 270	
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%	105,0%	627,0%	1337,9%	214,9%	
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%	1724,8%	584,6%	574,5%	297,6%	233,5%	189,0%	
Total OPEX	1144,6%	1240,1%	2524,1%	806,9%	957,4%	511,0%	401,0%	325,2%	
Profitability (%)									
ROE	neg								
ROIC	neg								

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
kSEK									
Inventories	0	0	0	0	0	0	0	0	0
Receivables	196	0	79	0	150	292	373	464	
Other short-term receivables	685	486	433	330	183	355	284	353	
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	5 249	1 381	19 953	15 273	
Total current assets	11 321	19 196	14 297	12 791	7 172	3 663	22 295	17 783	
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	14 131	10 325	29 675	25 846	
Accounts payable	1 091	1 529	520	385	288	551	1 043	1 274	
Accrued cost & prepaid income	655	1 037	920	987	115	220	278	340	
Other short term liabilities	401	273	279	720	231	496	626	765	
Short term tax liabilities	0	98	22	0	22	28	35	42	
Total current liabilities	2 147	2 937	1 741	2 092	656	1 295	1 981	2 421	
Long term liabilities	0								
Total equity	16 056	26 059	22 072	17 971	13 475	9 030	27 695	23 425	
Total equity and liabilities	18 203	28 996	23 813	20 063	14 131	10 325	29 675	25 846	

Source: Västra Hamnen Corporate Finance

Cash flow statement		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
kSEK									
Operating activities	-3 450	-3 651	-3 703	-4 102	-4 183	-4 148	-4 053	-3 952	
Changes in working capital	369	-1 828	-1 429	516	-1 362	281	625	272	
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	-5 545	-3 868	18 572	-4 680	
Beginning cash balance	12 107	9 026	17 267	12 135	10 794	5 249	1 381	19 953	
Ending cash balance	9 026	17 267	12 135	10 794	5 249	1 381	19 953	15 273	

Source: Västra Hamnen Corporate Finance

Disclaimer

This marketing material has been prepared by Västra Hamnen Corporate Finance AB ("Västra Hamnen").

The material has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report.

The material has been prepared based on publicly available information that Västra Hamnen has deemed to be reliable. However, it cannot be guaranteed that the information is correct. The material is published for marketing purposes and does not purport to constitute a basis for any investment decision. The information provided herein does not constitute investment advice and neither does the information take into consideration the individual needs, goals and circumstances of any particular recipient of this material. The reader is recommended to seek supplementary information elsewhere and to obtain relevant and specific professional advice before making any investment decision.

All views, opinions and conclusions communicated through this material shall be seen as valid on the publication date of this report only and are subject to change without notice. None of the information herein shall be construed as a recommendation or solicitation for the purchase or sale of any financial instrument.

In no event will Västra Hamnen be liable for direct, indirect or incidental damages resulting from the information in this report. Financial instruments can decrease as well as increase in value. Past performance is not indicative of future results.

The material is not directed at any such person, physical or legal, to whom the distribution of such material would imply a risk of violation of any laws or regulations applicable in Sweden or any other jurisdiction.

Contents of this report shall not be copied, reproduced or distributed to any third party without prior written permission from Västra Hamnen.

Conflicts of interest

Recipients should note that this material has been commissioned by the company mentioned in this report and that Västra Hamnen has received remuneration from the company for the production of the report. The remuneration is fixed and predetermined and in no way dependent on the content of the report or the views expressed herein.

The company mentioned in the report has reviewed the material prior to publication. The recipient may assume that this review has led to changes in the factual information presented in the report. Any assumptions, conclusions and scenarios are however the result of Västra Hamnen's analysis of available information.

Västra Hamnen has internal rules prohibiting all of its employees from buying or selling shares issued by companies with which Västra Hamnen has ongoing agreements to produce marketing material like the present.

Västra Hamnen has a separate agreement with Bioextrax to act as its Certified Adviser on Nasdaq First North Growth Market Stockholm.

Västra Hamnen Corporate Finance AB

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: info@vhcorp.se

