

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

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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
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	<b>Bioextrax AB</b>
Address:	Skiffervägen 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)



	-1m	-3m	-12m
Change (%)	6,3	-14,2	-5,3
52 w k range (Low /Hi) - SEK		2,25 / 3,86	

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
<b>Total revenues</b>	<b>3 010</b>	<b>1 012</b>	<b>2 032</b>	<b>7 230</b>	<b>22 138</b>	<b>45 842</b>	<b>63 027</b>	<b>84 746</b>
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
<b>EBITDA</b>	<b>-20 739</b>	<b>-16 378</b>	<b>-16 202</b>	<b>-15 763</b>	<b>-1 800</b>	<b>18 535</b>	<b>32 581</b>	<b>51 039</b>
Amortisation & depreciation	-861	-1 159	-1 174	-1 336	-1 095	-1 834	-2 620	-3 405
<b>EBIT</b>	<b>-21 600</b>	<b>-17 537</b>	<b>-17 376</b>	<b>-17 100</b>	<b>-2 895</b>	<b>16 701</b>	<b>29 961</b>	<b>47 634</b>
Financials, net	93	201	65	0	0	0	0	0
<b>EBT</b>	<b>-21 507</b>	<b>-17 336</b>	<b>-17 311</b>	<b>-17 100</b>	<b>-2 895</b>	<b>16 701</b>	<b>29 961</b>	<b>47 634</b>
Tax	0	0	0	0	0	0	0	0
<b>Net Income/Loss</b>	<b>-21 507</b>	<b>-17 336</b>	<b>-17 311</b>	<b>-17 100</b>	<b>-2 895</b>	<b>16 701</b>	<b>29 961</b>	<b>47 634</b>
<b>Earnings per share (SEK)</b>	<b>-0,79</b>	<b>-0,51</b>	<b>-0,43</b>	<b>-0,36</b>	<b>-0,06</b>	<b>0,34</b>	<b>0,60</b>	<b>0,96</b>
<b>Growth (%)</b>								
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%
<b>% of revenues (%)</b>								
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%
<b>Profitability (%)</b>								
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
<b>Total current assets</b>	<b>14 756</b>	<b>19 196</b>	<b>3 663</b>	<b>10 179</b>	<b>5 428</b>	<b>14 368</b>	<b>37 800</b>	<b>77 515</b>
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
<b>Total fixed assets</b>	<b>7 759</b>	<b>6 816</b>	<b>5 641</b>	<b>8 304</b>	<b>15 209</b>	<b>23 376</b>	<b>30 756</b>	<b>39 351</b>
Subscribed but not paid-up share capital	0	2 984	1 022	1 022	1 022	1 022	1 022	1 022
<b>Total assets</b>	<b>22 515</b>	<b>28 996</b>	<b>10 325</b>	<b>19 506</b>	<b>21 660</b>	<b>38 766</b>	<b>69 577</b>	<b>117 888</b>
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
<b>Total current liabilities</b>	<b>1 979</b>	<b>2 937</b>	<b>1 295</b>	<b>4 575</b>	<b>1 625</b>	<b>2 030</b>	<b>2 880</b>	<b>3 557</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>9 030</b>	<b>14 930</b>	<b>20 035</b>	<b>36 736</b>	<b>66 697</b>	<b>114 331</b>
<b>Total equity and liabilities</b>	<b>22 515</b>	<b>28 996</b>	<b>10 325</b>	<b>19 506</b>	<b>21 660</b>	<b>38 766</b>	<b>69 577</b>	<b>117 888</b>

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
<b>Cash flow for the period</b>	<b>-14 133</b>	<b>3 868</b>	<b>-15 886</b>	<b>5 474</b>	<b>-6 459</b>	<b>6 924</b>	<b>21 439</b>	<b>38 071</b>
Beginning cash balance	27 532	13 399	17 264	1 378	6 852	393	7 318	28 757
<b>Ending cash balance</b>	<b>13 399</b>	<b>17 264</b>	<b>1 378</b>	<b>6 852</b>	<b>393</b>	<b>7 318</b>	<b>28 757</b>	<b>66 828</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Net revenues	223	122	79	448	457	887	1 136	1 411
Other revenues	66	177	62	99	0	0	0	0
<b>Total revenues</b>	<b>289</b>	<b>299</b>	<b>141</b>	<b>547</b>	<b>457</b>	<b>887</b>	<b>1 136</b>	<b>1 411</b>
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
<b>EBITDA</b>	<b>-3 465</b>	<b>-3 806</b>	<b>-3 705</b>	<b>-4 165</b>	<b>-4 183</b>	<b>-4 148</b>	<b>-4 053</b>	<b>-3 952</b>
Amortisation & depreciation	-282	-282	-284	-281	-313	-297	-282	-318
<b>EBIT</b>	<b>-3 747</b>	<b>-4 088</b>	<b>-3 989</b>	<b>-4 446</b>	<b>-4 496</b>	<b>-4 445</b>	<b>-4 335</b>	<b>-4 270</b>
Financials, net	15	155	2	63	0	0	0	0
<b>EBT</b>	<b>-3 732</b>	<b>-3 933</b>	<b>-3 987</b>	<b>-4 383</b>	<b>-4 496</b>	<b>-4 445</b>	<b>-4 335</b>	<b>-4 270</b>
Tax	0	0	0	0	0	0	0	0
<b>Net Income/Loss</b>	<b>-3 732</b>	<b>-3 933</b>	<b>-3 987</b>	<b>-4 383</b>	<b>-4 496</b>	<b>-4 445</b>	<b>-4 335</b>	<b>-4 270</b>
<b>Earnings per share (SEK)</b>	<b>-0,11</b>	<b>-0,10</b>	<b>-0,10</b>	<b>-0,11</b>	<b>-0,11</b>	<b>-0,11</b>	<b>-0,09</b>	<b>-0,09</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	-18,9%	-84,9%	na	163,5%	105,0%	627,0%	1337,9%	214,9%
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%	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%
<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	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Inventories	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
<b>Total current assets</b>	<b>11 321</b>	<b>19 196</b>	<b>14 297</b>	<b>12 791</b>	<b>7 172</b>	<b>3 663</b>	<b>22 295</b>	<b>17 783</b>
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
<b>Total fixed assets</b>	<b>6 882</b>	<b>6 816</b>	<b>6 532</b>	<b>6 250</b>	<b>5 938</b>	<b>5 641</b>	<b>6 359</b>	<b>7 041</b>
Subscribed but not paid-up share capital	0	2 984	2 984	1 022	1 022	1 022	1 022	1 022
<b>Total assets</b>	<b>18 203</b>	<b>28 996</b>	<b>23 813</b>	<b>20 063</b>	<b>14 131</b>	<b>10 325</b>	<b>29 675</b>	<b>25 846</b>
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
<b>Total current liabilities</b>	<b>2 147</b>	<b>2 937</b>	<b>1 741</b>	<b>2 092</b>	<b>656</b>	<b>1 295</b>	<b>1 981</b>	<b>2 421</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>22 072</b>	<b>17 971</b>	<b>13 475</b>	<b>9 030</b>	<b>27 695</b>	<b>23 425</b>
<b>Total equity and liabilities</b>	<b>18 203</b>	<b>28 996</b>	<b>23 813</b>	<b>20 063</b>	<b>14 131</b>	<b>10 325</b>	<b>29 676</b>	<b>25 846</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
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
<b>Cash flow for the period</b>	<b>-3 081</b>	<b>8 241</b>	<b>-5 132</b>	<b>-1 341</b>	<b>-5 545</b>	<b>-3 868</b>	<b>18 572</b>	<b>-4 680</b>
Beginning cash balance	12 107	9 026	17 267	12 135	10 794	5 249	1 381	19 953
<b>Ending cash balance</b>	<b>9 026</b>	<b>17 267</b>	<b>12 135</b>	<b>10 794</b>	<b>5 249</b>	<b>1 381</b>	<b>19 953</b>	<b>15 273</b>

Source: Västra Hamnen Corporate Finance

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