

Update: Report Q4 2025

2026-02-26

Bioextrax: Patience is a virtue

- Updates on Chematur, Konspec, and the Candy producer
- Lantmännen sparks hope for protein from feathers
- We keep our fair value of SEK 3.7 per share

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Stock ticker: BIOEX
Industry: Biotech
Listed on: Nasdaq First North
Latest share price (SEK): 2,95
Market cap (MSEK): 118,1
Enterprise Value (MSEK): 101,6
Total number of shares (M): 40,03
- of which free float (M): 22,99

VHCF fair value per share
DCF model SEK 3,7

Bioextrax AB

Address: Skiffervägen 76
224 78 Lund

Webpage: bioextrax.com
CEO: Edvard Hall

Main owners (30 Dec 2025)

Owner	Capital (%)
Nordnet Pensionsförsäkring	8,5
Avanza Pension	7,0
Rajni Hatti, Kaul	4,4
Niklas Borgquist	4,1
Nordnet Livsförsäkring AS	4,1

Share price history (SEK)



Source: Västra Hamnen Corporate Finance

Bioextrax's reported an eventful fourth quarter of 2025 and released news at the beginning of 2026. The company's CEO, Edvard Hall, addressed several of the company's projects and questions from investors in a recent [webcast](#) hosted by Västra Hamnen.

Hall commented on the collaboration with **Chematur Engineering** (Chematur). The parties are awaiting an agreement to be reached regarding a PHBV facility in Asia. The CEO also talked about the prospects of producing protein from feathers in an animal feed project with Lantmännen, the major agricultural cooperative in Sweden. The collaboration was announced in February, and the project is expected to be concluded in Q4.

Regarding the candy producer, Hall did not have any meaningful updates to share; the panel testing is yet to start. For now, we can only hope for a beneficial outcome and that the project moves on to the pilot phase.

Financially, the Q4 figures were close to our estimates; EBIT came in at MSEK -5.0 compared to our estimated MSEK -4.5. The proceeds from the rights issue were not received in cash before the end of the year, which explains why Bioextrax ended 2025 with cash holdings of MSEK 3.9 and with about MSEK 12.5 in receivables instead.

We cut our revenue estimates for 2026 and 2027, but leave them unchanged for the long term. The adjustments have little effect on the valuation, but we do expect financing rounds in Q4 of 2026 and 2027 of MSEK 16. In our model, these are Bioextrax's last share issues.

We keep our fair value unchanged at SEK 3.7 per share.

Table 1: Financial Overview

MSEK	2023	2024	2025	2026e	2027e
Total revenues	3,0	1,0	1,3	2,3	6,1
Grow th (%)	34,9%	-66,4%	28,7%	79,4%	160,4%
EBITDA	-20,7	-16,4	-16,7	-16,7	-14,0
EBITDA margin (%)	neg	neg	neg	neg	neg
EBT	-21,5	-17,3	-17,7	-17,8	-14,5
Cash holdings	13,4	17,3	3,9	12,9	12,4
Total assets	22,5	29,0	24,7	19,6	20,4
Total equity	20,5	26,1	21,2	18,9	19,9
Solidity (%)	91,2%	89,9%	85,8%	96,4%	98,0%
P/E	neg	neg	neg	24,4	4,2
ROE	neg	neg	neg	19,5%	53,3%
EV/EBIT (x)	neg	neg	neg	21,0	3,6
EV/Sales (x)	33,8	100,4	78,1	43,5	16,7

Source: Västra Hamnen Corporate Finance

Project updates

*Chematur Engineering and the MoU***Decision to enter phase 1 expected shortly**

In December, Bioextrax announced a three-party Memorandum of Understanding (MoU) with Chematur Engineering and a client in West Asia. The agreement is expected to be signed shortly, and the first phase is expected to start in Q2 2026. As expressed in the press release and underlined by Edvard Hall in the webcast, the financial terms are substantially discounted. The first facility is always the hardest to set up, as the technology is unproven. The deal includes the first PHBV production facility with a maximum capacity of 10,000 tonnes per year.

The first facility is heavily discounted

The expected revenue for Bioextrax will be KEUR 65 for phase 1, with half of the sum to be transferred at the start of the project and the other half when phase 1 is delivered. Phase 1 includes basic design, which builds on the already delivered feasibility study. Bioextrax expects this phase to take about five months to complete.

Phase 2 includes detailed design, construction and production. The client has the option to terminate the project after phase 1. Should the client advance to phase 2, the building of the facility will start approximately seven months after the decision. Typically, 12 months are required for building a facility of this scale. Bioextrax will receive MEUR 3.3 in total for phase 2, with MEUR 0.3 for detailed design, MEUR 0.7 when the facility is designed and approved, and the residual EUR 2.3 distributed over the following five years. The timeplan implies the facility to be in use by 2028 at the earliest.

*Protein from feathers with Lantmännen***New project with Lantmännen to be completed Q4**

In February 2026, Bioextrax announced a collaboration with Swedish agricultural cooperative **Lantmännen** to jointly evaluate hydrolysed protein produced from feathers for animal feed. The parties have agreed on producing 100 kg of protein to be mixed into feed for chicken and pigs. Trials are expected to begin during the summer, and the project is to be completed by Q4 2026.

A successful project will give Lantmännen arguments for introducing a new source of protein into its portfolio of feed products. Lantmännen will cover all external costs in the project.

Production volumes in a prospective pilot project, or financial outcomes from this collaboration are undisclosed. Bioextrax will not generate any substantial revenue from the project at this stage, and we have not yet included this potential in our model.

*The candy producer***Panel testing not yet begun**

In late January, we [commented](#) on the green light from the candy producer to begin panel testing. We are now waiting with bated breath for the assessment of the test panel and whether the project can move on to the pilot phase. As with many of Bioextrax's projects, this is an exercise in patience. During the pilot, Bioextrax will deliver increasing volumes of PHO to produce prototypes.

Awaiting the test panel

In terms of potential revenue for Bioextrax, the project is of substantial importance. PHO is a novel material, pricier than PHBV, and the value of the material in full commercial scale could exceed one billion SEK per year. There are still hurdles to overcome, but the commercial potential certainly carries an attractive reward given the risk.

Continuous contact with the chemical company

The chemical company

Another project with great prospects is the agreement with the chemical company. Despite delays due to the patent landscape in Home and Personal Care (H&PC), the collaboration with the chemical company is moving forward. The company is still in the process of developing solutions to work around other patents in the field. Bioextrax is in continuous contact with the company, and CEO Hall has hopes of a conclusion by June 2026.

Konspec

Regarding Konkan Specialty Products, Hall expects the time plan for starting production in Q2 2026 still holds. The parties are negotiating the commercial terms for changing the production volume from 100 tonnes per year to 300 tonnes per year.

The project with the sugar producer ends

Discontinuing the project with the sugar producer

In February, the sugar producer informed Bioextrax that PHA production with sucrose as raw material is no longer within its strategic scope. Therefore, the sugar producer decided to terminate the project. The collaboration started in 2022 and went through several phases, from lab to pilot scale. During the project, Bioextrax showed that its PHBV production process is stable and scalable, which is valuable insight for other projects. Bioextrax owns the right to all progress in the process development of the project.

The termination of the collaboration will have a limited financial impact on Bioextrax. We have not included any substantial revenue from the project with the sugar producer in our model.

Table 2: Estimates vs actual, Q4 2025

kSEK	Q4 '24	Q4 '25e	Q4'25 act	Diff
Net Revenues	122	300	3	-297
Other Revenues	177	0	262	262
Total Revenues	299	300	265	-35
Cost of Goods Sold	-397	-170	-424	-254
Gross Profit	-98	130	-159	-289
Personnel Expenses	-2 394	-2 640	-3 123	-483
Other Operating Expenses	-1 314	-1 691	-1 488	203
Total OPEX	-3 708	-4 330	-4 611	-281
EBITDA	-3 806	-4 201	-4 770	-569
Amortisation and Depreciation	-282	-306	-280	26
EBIT	-4 088	-4 507	-5 050	-543
Net Financial Items	155	0	34	34
EBT	-3 933	-4 507	-5 016	-509
Net Profit	-3 933	-4 507	-5 016	-509
Cash and Equivalents	17 267	14 544	3 931	-10 613
Total Equity	26 059	21 779	21 215	-564

Source: Västra Hamnen Corporate Finance

Financial update after Q4

Muted expectations for Q1 2026

The company currently delivers test volumes to its partners, generating modest revenue. There are no significant revenues to expect from the collaboration with Chematur in the near future. Revenue from Konspec is expected in Q2 at the earliest, and the timeline with the candy producer is not entirely clear. However, we know not to expect too much too soon. In short, we have no great expectations for the first quarter of 2026 sales-wise.

We are making some adjustments to our revenue forecast in the near term. We lower our revenue estimates for 2026 and 2027, but still expect larger turnover from 2028 onwards. This makes little difference to the equity value, as the model is heavily

**Two more
financing rounds
before profitability**

backloaded, but it does make a difference to our expectations of liquidity. We therefore add to our model another financing round at the end of 2027. We still expect a financing round in Q4 of 2026, and both are of the same size, MSEK 16 before costs. We project that these are the last two rounds Bioextrax will need before reaching sustained profitability.

We have updated the cost of capital for Bioextrax, leading to a slightly lower WACC of 20,4 per cent. This has a slightly positive impact on the valuation. Although the share issue was not completely finished before the end of Q4, we accommodate for the actual dilution.

**We keep the fair
value at SEK 3.7
per share**

Despite all the changes made, our model still implies a fair value of SEK 3.7 per share.

Upcoming triggers

- Approval from the candy producer's test panel
- Konspec's facility starting operations
- Chematur finishing negotiations with its client

Income Statement - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net revenues	2 057	515	757	2 336	6 082	28 924	56 779	77 828
Other revenues	953	497	545	0	0	0	0	0
Total revenues	3 010	1 012	1 302	2 336	6 082	28 924	56 779	77 828
Cost of goods sold	-1 338	-1 429	-1 259	-918	-486	-1 487	-2 839	-3 891
Personnel costs	-11 514	-10 218	-11 716	-10 692	-10 962	-11 930	-12 850	-13 641
Other external costs	-10 854	-5 824	-5 024	-7 291	-7 897	-8 830	-9 767	-10 590
Other operating expenses	-43	81	-16	-180	-754	-1 038	-1 357	-1 696
EBITDA	-20 739	-16 378	-16 713	-16 744	-14 018	5 639	29 967	48 010
Amortisation & depreciation	-861	-1 159	-1 125	-1 084	-471	-804	-1 643	-2 461
EBIT	-21 600	-17 537	-17 838	-17 827	-14 489	4 835	28 323	45 549
Financials, net	93	201	134	0	0	0	0	0
EBT	-21 507	-17 336	-17 704	-17 827	-14 489	4 835	28 323	45 549
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-21 507	-17 336	-17 704	-17 827	-14 489	4 835	28 323	45 549
Earnings per share (SEK)	-0,79	-0,51	-0,42	-0,37	-0,27	0,08	0,50	0,80
Growth (%)								
Net revenues	34,9%	-66,4%	28,7%	79,4%	160,4%	375,5%	96,3%	37,1%
EBITDA	na	na	na	na	na	na	431,4%	60,2%
EBIT	na	na	na	na	na	na	485,8%	60,8%
Net profit	na	na	na	na	na	na	485,8%	60,8%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	19,5%	52,8%	61,7%
EBIT margin	neg	neg	neg	neg	neg	16,7%	49,9%	58,5%
EBT margin	neg	neg	neg	neg	neg	16,7%	49,9%	58,5%
Profit margin	neg	neg	neg	neg	neg	16,7%	49,9%	58,5%
Personnel costs	559,7%	1984,1%	1547,7%	457,6%	180,2%	41,2%	22,6%	17,5%
Total OPEX	1089,5%	3099,2%	2213,5%	777,4%	322,5%	75,4%	42,2%	33,3%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	19,5%	53,3%	46,2%
ROIC	neg	neg	neg	neg	neg	28,5%	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Inventories	0	0	0	0	0	0	0	0
Receivables	0	0	28	300	618	3 470	5 547	6 897
Other short-term receivables	539	486	13 869	228	257	289	326	366
Prepaid costs & accrued income	818	1 443	1 057	1 434	1 553	1 634	1 714	1 797
Cash and cash equivalents	13 399	17 267	3 931	12 899	12 384	7 795	26 554	62 731
Total current assets	14 756	19 196	18 885	14 862	14 812	13 188	34 141	71 793
Tangible assets	7 759	6 816	5 843	4 759	5 538	13 234	21 591	30 130
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	5 843	4 759	5 538	13 234	21 591	30 130
Subscribed but not paid-up share capital	0	2 984	0	0	0	0	0	0
Total assets	22 515	28 996	24 728	19 621	20 350	26 422	55 731	101 922
Accounts payable	1 333	1 529	1 179	375	216	867	1 387	1 724
Accrued cost & prepaid income	-22	1 037	1 600	100	58	231	370	460
Other short term liabilities	533	273	659	225	130	520	832	1 035
Short term tax liabilities	135	98	75	13	7	29	46	57
Total current liabilities	1 979	2 937	3 513	713	411	1 648	2 635	3 276
Long term liabilities	0							
Total equity	20 536	26 059	21 215	18 908	19 939	24 773	53 097	98 646
Total equity and liabilities	22 515	28 996	24 728	19 621	20 350	26 422	55 731	101 922

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Operating activities	-20 646	-16 177	-16 579	-16 744	-14 018	5 639	29 967	48 010
Changes in working capital	-2 664	-2 598	-11 427	10 192	-767	-1 728	-1 207	-833
Investing activities	-1 100	-215	-152	0	-1 250	-8 500	-10 000	-11 000
Financing activities	10 277	22 861	14 765	15 520	15 520	0	0	0
Cash flow for the period	-14 133	3 868	-13 332	8 968	-515	-4 589	18 760	36 177
Beginning cash balance	27 532	13 399	17 264	3 993	12 961	12 446	7 857	26 617
Ending cash balance	13 399	17 264	3 993	12 961	12 446	7 857	26 617	62 794

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q2 2025	Q3 2025	Q4 2025	Q1e 2026	Q2e 2026	Q3e 2026	Q4e 2026	Q1e 2027
Net revenues	448	227	3	271	518	634	913	1 151
Other revenues	99	122	262	0	0	0	0	0
Total revenues	547	349	265	271	518	634	913	1 151
Cost of goods sold	-298	-250	-424	-151	-285	-254	-228	-104
Personnel costs	-3 198	-2 963	-3 123	-2 653	-2 666	-2 680	-2 693	-2 706
Other external costs	-1 221	-1 207	-1 479	-1 707	-1 776	-1 894	-1 913	-1 932
Other operating expenses	5	-2	-9	-44	-44	-46	-46	-186
EBITDA	-4 165	-4 073	-4 770	-4 284	-4 253	-4 239	-3 967	-3 777
Amortisation & depreciation	-281	-280	-280	-292	-278	-264	-250	-119
EBIT	-4 446	-4 353	-5 050	-4 576	-4 530	-4 503	-4 218	-3 896
Financials, net	63	35	34	0	0	0	0	0
EBT	-4 383	-4 318	-5 016	-4 576	-4 530	-4 503	-4 218	-3 896
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-4 383	-4 318	-5 016	-4 576	-4 530	-4 503	-4 218	-3 896
Earnings per share (SEK)	-0,11	-0,11	-0,11	-0,10	-0,10	-0,09	-0,08	-0,07
Y-o-Y Growth (%)								
Net revenues	163,5%	1,8%	-97,5%	242,4%	15,7%	179,3%	30348,6%	325,6%
EBITDA	na							
EBIT	na							
Net profit	na							
% of revenues (%)								
EBITDA margin	neg							
EBIT margin	neg							
EBT margin	neg							
Profit margin	neg							
Personnel costs	584,6%	849,0%	1178,5%	980,8%	514,4%	422,7%	294,8%	235,1%
Total OPEX	806,9%	1195,4%	1740,0%	1628,0%	865,6%	728,7%	509,3%	419,1%
Profitability (%)								
ROE	neg							
ROIC	neg							

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q2 2025	Q3 2025	Q4 2025	Q1e 2026	Q2e 2026	Q3e 2026	Q4e 2026	Q1e 2027
Inventories	0	0	0	0	0	0	0	0
Receivables	0	194	28	89	170	208	300	378
Other short-term receivables	330	244	13 869	68	130	158	228	235
Prepaid costs & accrued income	1 667	1 595	1 057	1 537	1 508	1 467	1 434	1 531
Cash and cash equivalents	10 794	7 920	3 931	9 866	5 917	1 554	12 899	8 550
Total current assets	12 791	9 953	18 885	11 560	7 725	3 388	14 862	10 695
Tangible assets	6 250	6 123	5 843	5 551	5 273	5 010	4 759	4 640
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	6 250	6 123	5 843	5 551	5 273	5 010	4 759	4 640
Subscribed but not paid-up share capital	1 022	0	0	0	0	0	0	0
Total assets	20 063	16 076	24 728	17 110	12 998	8 397	19 621	15 335
Accounts payable	385	735	1 179	248	468	417	375	170
Accrued cost & prepaid income	987	1 261	1 600	66	125	111	100	45
Other short term liabilities	720	430	659	149	281	250	225	102
Short term tax liabilities	0	0	75	8	16	14	13	6
Total current liabilities	2 092	2 426	3 513	472	890	792	713	324
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	17 971	13 651	21 215	16 639	12 108	7 605	18 908	15 012
Total equity and liabilities	20 063	16 077	24 728	17 110	12 998	8 397	19 621	15 335

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q2 2025	Q3 2025	Q4 2025	Q1e 2026	Q2e 2026	Q3e 2026	Q4e 2026	Q1e 2027
Operating activities	-4 102	-4 038	-4 736	-4 284	-4 253	-4 239	-3 967	-3 777
Changes in working capital	516	1 320	-11 834	10 219	304	-124	-208	-572
Investing activities	0	-152	0	0	0	0	0	0
Financing activities	2 245	0	12 520	0	0	0	15 520	0
Cash flow for the period	-1 341	-2 870	-3 989	5 935	-3 949	-4 363	11 345	-4 349
Beginning cash balance	12 135	10 794	7 920	3 931	9 866	5 917	1 554	12 899
Ending cash balance	10 794	7 920	3 931	9 866	5 917	1 554	12 899	8 550

Source: Västra Hamnen Corporate Finance

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