

Update: News Comment

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## Bioextrax: Advancements with the candy producer

- Regulatory evaluation successfully completed
- Green light for the test panel to begin its work
- We keep the fair value at SEK 3.7 per share

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Stock ticker: BIOEX  
Industry: Biotech  
Listed on: Nasdaq First North  
Latest share price (SEK): 2,39  
Market cap (MSEK): 113,8  
Enterprise Value (MSEK): 105,8  
Total number of shares (M): 47,60  
- of which free float (M): 27,34

**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 Sept 2025)	Capital (%)
Nordnet Pensionsförsäkring	8,6
Avanza Pension	6,9
Henrik Nilsson	4,8
Rajni Hatti, Kaul	4,4
Niklas Borgquist	3,5

### Share price history (SEK)



	-1m	-3m	-12m
Change (%)	0,8	-9,4	-4,0
52 w k range (Low / Hi) - SEK	1,78 / 3,81		

Source: Västra Hamnen Corporate Finance

**Bioextrax** recently communicated that the candy producer's experts have completed their regulatory evaluation. This project has the potential to be Bioextrax largest and most profitable one. The candy producer needed to perform the final test in an external lab, which has now returned with positive results, albeit somewhat delayed. The outcome implies a green light to initiate a sensory evaluation.

The Joint Development Agreement (JDA) entails using Bioextrax biologically degradable PHO as the gum base in a new chewing gum. Currently, there are no suitable types of PHA available for this application. It is exciting that the novel material PHO has passed the regulatory evaluation and can now actually be used to produce chewing gum for consumer panel testing.

As stated in the recent press release, the current phase of the project includes three main activities, of which the first two have now been completed:

- Evaluation of the material properties of Bioextrax PHO
- Regulatory evaluation, and
- Sensory evaluation conducted by a test panel.

The last remaining step of the phase is approval from the test panel. CEO **Edvard Hall** stated in the [latest report presentation](#) that this is the activity in the current phase with the highest degree of risk. It is noteworthy that a negative response from the test panel would likely lead to tweaks in the formula, which, of course, would lead to further delays.

Given a positive response from the test panel, the next phase would be a pilot production phase, in which Bioextrax will deliver PHA for prototype development. When such a phase will be initiated remains to be seen.

Although delayed, the recent news is a step in the right direction. Our fair value hinges on high growth in the coming years, and a successful project with the candy producer could generate substantial revenue for Bioextrax.

We will await the year-end report on February 19 before adjusting our model, and we keep our fair value unchanged at SEK 3.7 per share.

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