

Update: Report Q1 2026

2026-05-25

Bioextrax: Deals taking shape

- The chemical company project seemingly back on track
- The Chematur MoU converted into an agreement
- We keep our fair value of SEK 3.7 per share

Analysts

Jacob Murat
073-6006986
jacob.murat@vhcorp.se

Adam Bursic
076-1402444
adam.bursic@vhcorp.se

Stock ticker: BIOEX
Industry: Biotech
Listed on: Nasdaq First North
Latest share price (SEK): 2,67
Market cap (MSEK): 127,1
Enterprise Value (MSEK): 110,6
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 (31 Mar 2026) Capital (%)

Nordnet Pensionsförsäkring	7,8
Avanza Pension	6,8
Nilsson, Henrik	5,1
Niklas Borgquist	4,4
Nordnet Livsförsäkring AS	4,4

Share price history (SEK)



	-1m	-3m	-12m
Change (%)	2,7	-14,7	-4,0
52 w k range (Low /Hi) - SEK	1,78 / 3,81		

Source: Västra Hamnen Corporate Finance

Bioextrax's first report of 2026 came in close to our estimates. With a total revenue of KSEK 228 compared to our estimate of 271 and an EBIT of -4,329 against our estimated -4,576, the business is seemingly evolving as expected. Cost control is of utmost importance for Bioextrax to make it until it reaches cash flow neutrality. The company left Q1 with a cash balance of MSEK 11.6 In our last update, we mentioned that an agreement between **Chematur Engineering** (Chematur) and the third-party customer was expected to be reached soon. This has now materialized, and a deal has been entered. The agreement is related to the first part of a two-phase project with a potential value of MEUR 3.4 for Bioextrax.

It is starting to look unlikely that **Konkan Specialty Polyproducts** (Konspec) will start production in Q2 as previously planned. While a suitable site for the facility has been identified, it has not yet been funded. While the revenue from the project is modest in the grand scheme of things, having a facility producing PHA using Bioextrax technology is a useful showcase. We now expect revenue from Konspec in Q4.

In October, the Letter of Intent (LoI) with the **chemical company** was extended, however, without mutual exclusivity, as the patent landscape proved challenging to navigate. A breakthrough in Q1 appears to have happened, as negotiations have resumed. In a [recent webcast](#) hosted by Västra Hamnen, CEO **Edvard Hall** shared that he hopes to be able to present a contract by the end of June.

We have made some changes to our financial model to better reflect the individual pipeline projects, without altering the long-term investment case too much. Hence, 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

In early May, Bioextrax announced that the MoU was converted into a signed agreement through its partner **Chematur Engineering** (Chematur) and the West Asian customer. This means that phase 1 will commence once the agreement becomes effective through an upfront payment from the customer. For Bioextrax, the initial phase represents an expected revenue of KEUR 65 and is projected to take five months to complete. Half the sum, KEUR 32.5, will be transferred at the start of the project and the other half at completion.

Chematur's customer begins phase 1

A continuation into phase 2 rests on the decision of the customer and represents a potential total revenue of MEUR 3.3. According to the MoU, this is split between MEUR 0.3 for detailed design, MEUR 0.7 upon design approval of the facility, and the remaining MEUR 2.3 distributed over the following five years, representing a KEUR 115 quarterly revenue. If phase 2 is reached, the facility is expected to be completed within 19 months. In a best-case scenario, the project could contribute approximately MEUR 1 in revenue over the coming two years to Bioextrax. However, timelines are uncertain.

The agreement marks a further step toward the first large-scale PHBV facility and a milestone in the partnership between Bioextrax and Chematur. According to CEO Edvard Hall, the first facility is the most difficult to realise, unlocking significant potential for further developments, if successful.

The candy producer

Panel testing expected in Q2

The chewing gum project remains pending confirmation before advancing to the next stage. The most recent update came in late January when the candy producer communicated that it will move on to a test panel assessment phase. This step will determine whether the project proceeds to the pilot phase, where Bioextrax would begin delivering gradually increasing volumes. The commercial potential remains substantial. As PHO is a novel material with an associated price premium, a full market launch could represent an annual market value exceeding BSEK 1.

The chemical company

Discussions with the top three global chemical company are progressing, with a joint ambition to reach a binding agreement in Q3 2026. If achieved, this would mark a material advancement in a project with significant revenue potential. Hall indicated that, subject to continued progress, a pre-launch assessment could commence in Q1 2027. This would involve sampling the chemical company's customers, a process that typically takes six to eight months.

Negotiations with the chemical company resumed

If successful, a broader market launch could follow in late 2027. Bioextrax's goal is to attend the **In Cosmetics event** in Paris in April 2027 with a lipstick product in hand. The event is the leading global exhibition for cosmetic ingredients. Attending this year's event, Edvard Hall initiated several promising discussions, for instance, with sunscreen producers. In tests, Bioextrax's PHBV-based product has demonstrated stronger sun-protection properties than competing materials.

Lantmännen

At Bioextrax's facility in Lund, production has begun of approximately 100 kg of hydrolysed protein from feathers. This represents the first stage of the **Lantmännen** project, with completion expected in Q4 2026. This marks an important practical step in verifying the technology. Lantmännen, an agricultural cooperative owned by 17,000 Swedish farmers, is Bioextrax's most advanced opportunity within feather upcycling this far.

A potential licensing agreement would be a commercial milestone, with Q1 2027 representing the earliest possible timing. We have updated our model to reflect this opportunity, while maintaining a conservative approach given that the project remains subject to evaluation.

Konspec

Production plant not yet financed by Konspec

The start of production for **Konspec** was expected to begin in Q2 2026. Due to delays in financing the proposed production plant, the planned start date now seems unlikely. Konspec remains dedicated to following through on the 300-ton-PHA-per-year production plan. The dialogue appears to have progressed positively, supported by mutual site visits in Lund and Mangaluru, India. In our financial model, we have postponed revenue from the collaboration to Q4 2026.

Table 2: Estimates vs actual, Q1 2026

KSEK	Q1 '25	Q1 '26e	Q1 '26 act	Diff
Net Revenues	79	271	185	-86
Other Revenues	62	0	43	43
Total Revenues	141	271	228	-43
Cost of Goods Sold	-287	-151	-185	-34
Gross Profit	-146	120	43	-77
Personnel Expenses	-2 432	-2 653	-2 873	-220
Other Operating Expenses	-1 127	-1 751	-1 246	505
Total OPEX	-3 559	-4 404	-4 119	285
EBITDA	-3 705	-4 284	-4 076	208
Amortisation and Depreciation	-284	-292	-253	39
EBIT	-3 989	-4 576	-4 329	247
Net Financial Items	2	0	0	0
EBT	-3 987	-4 576	-4 329	247
Net Profit	-3 987	-4 576	-4 329	247
Cash and Equivalents	17 267	9 981	11 616	1 635
Total Equity	26 059	17 390	16 886	-504

Source: Västra Hamnen Corporate Finance

Financial update after Q1

Cash position slightly larger than expected

Financially, the report was in line with our expectations. While we missed the mark on some line items, most of it came out in the wash, and EBIT landed about KSEK 250 below our forecast at KSEK -4 329. The cash position is slightly healthier than our estimates; however, in our model, new funding will still be needed by the end of 2026 to stay afloat.

This period, we have revised our model to more accurately reflect the risk-adjusted potential of each project in Bioextrax's pipeline. The updated framework enables a more granular assessment of project-specific risk and has led to changes in the expected revenue phasing over both the short and the long term. However, despite some changes in years and quarters, the revisions do not change our overall valuation or liquidity forecasts.

We keep the fair value at SEK 3.7 per share

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	1 732	5 387	25 410	56 633	103 692
Other revenues	953	497	545	43	0	0	0	0
Total revenues	3 010	1 012	1 302	1 775	5 387	25 410	56 633	103 692
Cost of goods sold	-1 338	-1 429	-1 259	-804	-2 155	-2 541	-5 663	-36 292
Personnel costs	-11 514	-10 218	-11 716	-11 753	-12 462	-13 192	-13 943	-14 714
Other external costs	-10 854	-5 824	-5 024	-4 992	-5 414	-5 736	-6 064	-6 400
Other operating expenses	-43	81	-16	-11	-13	-14	-15	-16
EBITDA	-20 739	-16 378	-16 713	-15 785	-14 656	3 926	30 947	46 270
Amortisation & depreciation	-861	-1 159	-1 125	-1 050	-474	-696	-1 185	-1 843
EBIT	-21 600	-17 537	-17 838	-16 835	-15 131	3 230	29 762	44 427
Financials, net	93	201	134	0	0	0	0	0
EBT	-21 507	-17 336	-17 704	-16 835	-15 131	3 230	29 762	44 427
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-21 507	-17 336	-17 704	-16 835	-15 131	3 230	29 762	44 427
Earnings per share (SEK)	-0,79	-0,51	-0,42	-0,35	-0,28	0,06	0,52	0,78
Growth (%)								
Net revenues	34,9%	-66,4%	28,7%	36,3%	203,5%	371,7%	122,9%	83,1%
EBITDA	na	na	na	na	na	na	688,3%	49,5%
EBIT	na	na	na	na	na	na	821,6%	49,3%
Net profit	na	na	na	na	na	na	821,6%	49,3%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	15,5%	54,6%	44,6%
EBIT margin	neg	neg	neg	neg	neg	12,7%	52,6%	42,8%
EBT margin	neg	neg	neg	neg	neg	12,7%	52,6%	42,8%
Profit margin	neg	neg	neg	neg	neg	12,7%	52,6%	42,8%
Personnel costs	559,7%	1984,1%	1547,7%	678,7%	231,3%	51,9%	24,6%	14,2%
Total OPEX	1089,5%	3099,2%	2213,5%	967,6%	332,1%	74,5%	35,4%	20,4%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	13,7%	55,9%	45,5%
ROIC	neg	neg	neg	neg	neg	27,2%	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	254	298	4 759	5 703	10 587
Other short-term receivables	539	486	13 869	193	218	245	276	310
Prepaid costs & accrued income	818	1 443	1 057	1 321	1 429	1 506	1 580	1 657
Cash and cash equivalents	13 399	17 267	3 931	14 305	13 908	11 658	35 452	97 010
Total current assets	14 756	19 196	18 885	16 073	15 853	18 168	43 011	109 565
Tangible assets	7 759	6 816	5 843	4 793	5 569	9 872	15 688	23 345
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	4 793	5 569	9 872	15 688	23 345
Subscribed but not paid-up share capital	0	2 984	0	0	0	0	0	0
Total assets	22 515	28 996	24 728	20 866	21 421	28 040	58 699	132 909
Accounts payable	1 333	1 529	1 179	509	596	2 380	2 851	18 527
Accrued cost & prepaid income	-22	1 037	1 600	136	159	635	760	4 940
Other short term liabilities	533	273	659	305	357	1 428	1 711	11 116
Short term tax liabilities	135	98	75	17	20	79	95	618
Total current liabilities	1 979	2 937	3 513	966	1 132	4 521	5 418	35 201
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	20 536	26 059	21 215	19 900	20 289	23 519	53 281	97 708
Total equity and liabilities	22 515	28 996	24 728	20 866	21 421	28 040	58 699	132 909

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	-15 785	-14 656	3 926	30 947	46 270
Changes in working capital	-2 664	-2 598	-11 427	10 639	-10	-1 176	-152	24 788
Investing activities	-1 100	-215	-152	0	-1 250	-5 000	-7 000	-9 500
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	10 374	-397	-2 250	23 795	61 558
Beginning cash balance	27 532	13 399	17 264	3 993	14 367	13 970	11 720	35 515
Ending cash balance	13 399	17 264	3 993	14 367	13 970	11 720	35 515	97 073

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

KSEK	Q3 2025	Q4 2025	Q1 2026	Q2e 2026	Q3e 2026	Q4e 2026	Q1e 2027	Q2e 2027
Net revenues	227	3	185	353	421	773	3 108	679
Other revenues	122	262	43	0	0	0	0	0
Total revenues	349	265	228	353	421	773	3 108	679
Cost of goods sold	-250	-424	-185	-141	-168	-309	-1 243	-272
Personnel costs	-2 963	-3 123	-2 873	-2 916	-2 960	-3 004	-3 048	-3 093
Other external costs	-1 207	-1 479	-1 244	-1 136	-1 286	-1 325	-1 320	-1 340
Other operating expenses	-2	-9	-2	-2	-4	-4	-3	-3
EBITDA	-4 073	-4 770	-4 076	-3 843	-3 997	-3 869	-2 506	-4 028
Amortisation & depreciation	-280	-280	-253	-280	-266	-252	-120	-117
EBIT	-4 353	-5 050	-4 329	-4 122	-4 262	-4 121	-2 626	-4 145
Financials, net	35	34	0	0	0	0	0	0
EBT	-4 318	-5 016	-4 329	-4 122	-4 262	-4 121	-2 626	-4 145
Tax	0	0	0	0	0	0	0	0
Net Income/Loss	-4 318	-5 016	-4 329	-4 122	-4 262	-4 121	-2 626	-4 145
Earnings per share (SEK)	-0,11	-0,11	-0,09	-0,09	-0,09	-0,08	-0,05	-0,08
Y-o-Y Growth (%)								
Net revenues	163,5%	1,8%	-97,5%	134,2%	-21,3%	85,4%	25679,2%	1580,2%
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	849,0%	1178,5%	1260,1%	827,0%	703,5%	388,4%	98,1%	455,4%
Total OPEX	1195,4%	1740,0%	1806,6%	1149,8%	1009,9%	560,3%	140,6%	653,2%
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 2025	Q4 2025	Q1 2026	Q2e 2026	Q3e 2026	Q4e 2026	Q1e 2027	Q2e 2027
Inventories	0	0	0	0	0	0	0	0
Receivables	194	28	0	116	138	254	1 022	223
Other short-term receivables	244	13 869	535	88	105	193	199	205
Prepaid costs & accrued income	1 595	1 057	1 259	1 436	1 377	1 321	1 389	1 422
Cash and cash equivalents	7 920	3 931	11 616	6 253	2 362	14 305	13 874	7 570
Total current assets	9 953	18 885	13 410	7 894	3 982	16 073	16 484	9 421
Tangible assets	6 123	5 843	5 590	5 311	5 045	4 793	4 673	4 556
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	6 123	5 843	5 590	5 311	5 045	4 793	4 673	4 556
Subscribed but not paid-up share capital	0	0	0	0	0	0	0	0
Total assets	16 076	24 728	19 000	13 204	9 027	20 866	21 157	13 977
Accounts payable	735	1 179	361	232	277	509	2 044	447
Accrued cost & prepaid income	1 261	1 600	1 284	62	74	136	545	119
Other short term liabilities	430	659	469	139	166	305	1 226	268
Short term tax liabilities	0	75	0	8	9	17	68	15
Total current liabilities	2 426	3 513	2 114	441	526	966	3 883	848
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	13 651	21 215	16 886	12 764	8 501	19 900	17 274	13 129
Total equity and liabilities	16 077	24 728	19 000	13 204	9 027	20 866	21 157	13 977

Source: Västra Hamnen Corporate Finance

Cash flow statement

KSEK	Q3 2025	Q4 2025	Q1 2026	Q2e 2026	Q3e 2026	Q4e 2026	Q1e 2027	Q2e 2027
Operating activities	-4 038	-4 736	-4 076	-3 843	-3 997	-3 869	-2 506	-4 028
Changes in working capital	1 320	-11 834	11 761	-1 520	105	293	2 076	-2 276
Investing activities	-152	0	0	0	0	0	0	0
Financing activities	0	12 520	0	0	0	15 520	0	0
Cash flow for the period	-2 870	-3 989	7 685	-5 363	-3 892	11 943	-431	-6 304
Beginning cash balance	10 794	7 920	3 931	11 616	6 253	2 362	14 305	13 874
Ending cash balance	7 920	3 931	11 616	6 253	2 362	14 305	13 874	7 570

Source: Västra Hamnen Corporate Finance

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Västra Hamnen Corporate Finance AB

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: info@vhcorp.se

