

Update: Report Q3 2023

2023-11-22

## Bioextrax: Facilitating advances in client projects

- EU proposes measures targeting microplastic pollution
- Enhanced cost control
- Our model implies a fair valuation of SEK 10.5 per share

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Stock ticker: BIOEX  
Industry: Biotech  
Listed on: Nasdaq First North  
Latest share price (SEK): 3.18  
Market cap (MSEK): 80.8  
Enterprise Value (MSEK): 62.3  
Total number of shares (M): 25.46  
- of which free float (M): 14.64

**VHCF fair value per share**  
DCF model SEK 10.5

**Bioextrax AB**  
Address: Skiffervägen 76  
224 78 Lund  
Webpage: bioextrax.com  
CEO: Edvard Hall

**Main owners (30 Sep 2023)**

|                            | Capital (%) |
|----------------------------|-------------|
| Nordnet Pensionsförsäkring | 8.3         |
| Avanza Pension             | 8.0         |
| Ibrahim, Mohammad          | 6.7         |
| Rajni Hatti Kaul           | 6.0         |
| Henrik Nilsson             | 4.4         |

### Share price history (SEK)



|                            | -1m         | -3m   | -12m |
|----------------------------|-------------|-------|------|
| Change (%)                 | -3.5        | -20.4 | 15.0 |
| 52 wk range (Low/Hi) - SEK | 2.50 / 8.95 |       |      |

Source: Västra Hamnen Corporate Finance

During the third quarter, Bioextrax reached a commercial milestone when the American licensee exercised its option to advance in the existing licensing agreement. The licensee will be able to produce up to 1,000 tons of PHA annually starting from October 2023. The agreement implies a minimum payment of USD 25,000 per month to Bioextrax. The "Tech transfer" was successfully conducted at their partner's facility in the US in September. Further scaling-up, involving industrial-scale fermentation, is planned for early 2024. The license covers processes for producing various types of PHA, with initial emphasis on PHBV, a PHA similar to the fossil-based polymer polypropylene (PP). PP is one of the most common polymers globally, with a total market value of approximately USD 120 billion.

Other projects are also moving forward. More resources are allocated towards scaling up the process to produce microfibers from feathers. During the third quarter, production reached kilogram scale, and the microfibers were delivered to two customers for testing.

Bioextrax reported net revenues of SEK 275 thousand in Q3, compared to our estimate of SEK 509 thousand. The operating expenses came in at SEK 5.2 million, SEK 1.1 million lower than our projections. This is mainly a consequence of lower development and consultancy costs. The lower OPEX resulted in an EBITDA loss of SEK 5.3 million, SEK 513 thousand better than our expectations.

In summary, the Q3 figures led to minor changes in our model. We maintain our fair value of SEK 10.5 per share. Looking ahead, we continue to expect some of the current customer discussions to materialise into term sheets. We see this as crucial to support our valuation.

Table 1: Financial Overview

| MSEK              | 2021   | 2022   | 2023e | 2024e | 2025e  |
|-------------------|--------|--------|-------|-------|--------|
| Total revenues    | 1.0    | 2.2    | 3.1   | 4.6   | 10.4   |
| Growth (%)        | 351.3% | 115.4% | 39.8% | 46.7% | 127.5% |
| EBITDA            | -10.2  | -18.3  | -19.8 | -21.0 | -20.3  |
| EBITDA margin (%) | neg    | neg    | neg   | neg   | neg    |
| EBT               | -10.5  | -18.7  | -20.5 | -21.8 | -21.1  |
| Cash holdings     | 9.0    | 27.5   | 12.5  | 23.0  | 33.7   |
| Total assets      | 12.6   | 37.9   | 23.5  | 35.0  | 47.4   |
| Total equity      | 7.5    | 31.8   | 21.5  | 32.2  | 43.6   |
| Solidity (%)      | 59.3%  | 83.8%  | 91.4% | 92.2% | 92.1%  |
| P/E               | neg    | neg    | neg   | neg   | neg    |
| ROE               | neg    | neg    | neg   | neg   | neg    |
| EV/EBIT (x)       | neg    | neg    | neg   | neg   | neg    |
| EV/Sales (x)      | 60.1   | 27.9   | 20.0  | 13.6  | 6.0    |

Source: Västra Hamnen Corporate Finance

### EU propositions would favour demand Bioextrax services

The European Commission has proposed measures to address microplastic pollution caused by the spillage of plastic pellets into the environment. Approximately 176,000 metric tons of microplastics are unintentionally released annually, with pellets ranking as the third-largest source after tires and paint. Microplastics in various ecosystems and organisms pose environmental and health risks. The proposition targets plastic pellets, suggesting preventive measures to avoid spills, containment strategies to prevent environmental pollution, and cleanup procedures if spills occur. The goal is to reduce the annual release of pellets by 74 per cent according to Viginijus Sinkevicius, EU environment commissioner. We monitor the situation closely as this could imply an up-shift in demand for Bioextrax services and lead to a revision of our financial forecast.

### Lower OPEX than our projections

As for the financials during the quarter, Table 2 depicts the differences between our estimates and the actual outcome. All in all, the reported numbers were in line with our expectations. Net revenue and cost of goods sold came in as expected. As for OPEX, other operating expenses came in at SEK 1.1 million lower than our expectations, which is mainly a consequence of lower development and consultancy costs.

**Table 2: Estimates vs actual, Q3 2023**

| kSEK                          | Q3 '22        | Q3 '23e       | Q3'23 act     | Diff         |
|-------------------------------|---------------|---------------|---------------|--------------|
| Net Revenues                  | 120           | 509           | 275           | -234         |
| Other Revenues                | 368           | 350           | 0             | -350         |
| <b>Total Revenues</b>         | <b>488</b>    | <b>859</b>    | <b>275</b>    | <b>-584</b>  |
| Cost of Goods Sold            | -344          | -381          | -347          | 34           |
| <b>Gross Profit</b>           | <b>144</b>    | <b>477</b>    | <b>-72</b>    | <b>-549</b>  |
| Personnel Expenses            | -2 199        | -3 121        | -2 976        | 145          |
| Other Operating Expenses      | -2 416        | -3 150        | -2 233        | 917          |
| <b>Total OPEX</b>             | <b>-4 615</b> | <b>-6 271</b> | <b>-5 209</b> | <b>1 062</b> |
| <b>EBITDA</b>                 | <b>-4 472</b> | <b>-5 794</b> | <b>-5 281</b> | <b>513</b>   |
| Amortisation and Depreciation | -128          | -206          | -232          | -26          |
| <b>EBIT</b>                   | <b>-4 599</b> | <b>-5 999</b> | <b>-5 513</b> | <b>486</b>   |
| Net Financial Items           | 0             | 0             | 10            | 10           |
| <b>EBT</b>                    | <b>-4 599</b> | <b>-5 999</b> | <b>-5 503</b> | <b>496</b>   |
| <b>Net Profit</b>             | <b>-4 599</b> | <b>-5 999</b> | <b>-5 503</b> | <b>496</b>   |
| Cash and Equivalents          | 11 582        | 19 221        | 18 525        | -696         |
| Total Equity                  | 15 246        | 26 333        | 26 776        | 443          |

Source: Västra Hamnen Corporate Finance

### The exercise of TO3 added SEK 10.5 million

On September 15, Bioextrax announced that approximately 96 per cent of the outstanding warrants of series TO3, were exercised for the subscription of 3,771,812 shares at 2.80 SEK per share. This added SEK 10.6 million to the company before costs. Additionally, in our financial forecast, we anticipate the need for additional funds in Q2 2024 to ensure sustained operations. However, the timing, magnitude, and structure of the financing are still unclear and highly dependent on the company's financial performance and projections.

### Further upscaling and conversions expected

We keep our long-term scenario intact and only make minor short-term adjustments. The exercised option from the US start-up implying revenues of USD 25,000 per month is included in our projections for coming quarters. We expect the US start-up to initiate the +1,000 tons option which would give Bioextrax an additional USD

25,000 per month, which would support our fair value of the company. Being able to convert first-phase customer agreements to license agreements validates the sales model and would be a proof-of-concept for the company.

**Managing costs**

We also expect the company to manage costs more efficiently. Bioextrax has been subject to recurring delays which have led to reduced cost efficiency. To endorse the current valuation, we expect to project lead times to come down.

Furthermore, we are reducing other external expenses, as the previously elevated level for this financial item was primarily attributed to the installation of the scale-up facility. Moving forward, we anticipate a substantial decrease in these costs.

**We maintain our fair share estimate of SEK 10.5**

In summary, our changes do not have a major impact on the value of the company, and we therefore maintain our fair value of SEK 10.5 per share.

## Income Statement - Annual Data

| kSEK                            | 2021           | 2022           | 2023e          | 2024e          | 2025e          | 2026e          | 2027e         | 2028e          |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| Net revenues                    | 276            | 394            | 2 217          | 4 578          | 10 415         | 27 716         | 67 459        | 145 477        |
| Other revenues                  | 760            | 1 837          | 904            | 0              | 0              | 0              | 0             | 0              |
| <b>Total revenues</b>           | <b>1 036</b>   | <b>2 232</b>   | <b>3 121</b>   | <b>4 578</b>   | <b>10 415</b>  | <b>27 716</b>  | <b>67 459</b> | <b>145 477</b> |
| Cost of goods sold              | -1 033         | -1 344         | -1 400         | -2 289         | -3 736         | -4 772         | -5 369        | -7 598         |
| Personnel costs                 | -6 792         | -10 028        | -11 664        | -12 897        | -14 486        | -17 017        | -21 981       | -27 948        |
| Other external costs            | -3 395         | -9 230         | -9 848         | -9 905         | -11 688        | -13 971        | -18 354       | -23 727        |
| Other operating expenses        | -3             | 115            | 6              | -456           | -785           | -1 240         | -1 613        | -2 584         |
| <b>EBITDA</b>                   | <b>-10 188</b> | <b>-18 255</b> | <b>-19 785</b> | <b>-20 970</b> | <b>-20 281</b> | <b>-9 283</b>  | <b>20 142</b> | <b>83 620</b>  |
| Amortisation & depreciation     | -350           | -476           | -754           | -806           | -850           | -1 035         | -1 468        | -2 171         |
| <b>EBIT</b>                     | <b>-10 537</b> | <b>-18 732</b> | <b>-20 539</b> | <b>-21 776</b> | <b>-21 131</b> | <b>-10 318</b> | <b>18 674</b> | <b>81 450</b>  |
| Financials, net                 | -3             | -1             | 12             | 0              | 0              | 0              | 0             | 0              |
| <b>EBT</b>                      | <b>-10 541</b> | <b>-18 732</b> | <b>-20 527</b> | <b>-21 776</b> | <b>-21 131</b> | <b>-10 318</b> | <b>18 674</b> | <b>81 450</b>  |
| Taxes                           | 0              | 0              | 0              | 0              | 0              | 0              | 0             | 0              |
| <b>Net profit</b>               | <b>-10 541</b> | <b>-18 732</b> | <b>-20 527</b> | <b>-21 776</b> | <b>-21 131</b> | <b>-10 318</b> | <b>18 674</b> | <b>81 450</b>  |
| <b>Earnings per share (SEK)</b> | <b>-1.78</b>   | <b>-1.07</b>   | <b>-0.76</b>   | <b>-0.61</b>   | <b>-0.49</b>   | <b>-0.21</b>   | <b>0.38</b>   | <b>1.65</b>    |
| <b>Growth (%)</b>               |                |                |                |                |                |                |               |                |
| Net revenues                    | 351.3%         | 115.4%         | 39.8%          | 46.7%          | 127.5%         | 166.1%         | 143.4%        | 115.7%         |
| EBITDA                          | na             | na             | na             | na             | na             | na             | na            | 315.2%         |
| EBIT                            | na             | na             | na             | na             | na             | na             | na            | 336.2%         |
| Net profit                      | na             | na             | na             | na             | na             | na             | na            | 336.2%         |
| <b>% of revenues (%)</b>        |                |                |                |                |                |                |               |                |
| EBITDA margin                   | neg            | neg            | neg            | neg            | neg            | neg            | 29.9%         | 57.5%          |
| EBIT margin                     | neg            | neg            | neg            | neg            | neg            | neg            | 27.7%         | 56.0%          |
| EBT margin                      | neg            | neg            | neg            | neg            | neg            | neg            | 27.7%         | 56.0%          |
| Profit margin                   | neg            | neg            | neg            | neg            | neg            | neg            | 27.7%         | 56.0%          |
| Personnel costs                 | 2463.0%        | 2542.1%        | 526.2%         | 281.7%         | 139.1%         | 61.4%          | 32.6%         | 19.2%          |
| Total OPEX                      | 3695.5%        | 4852.7%        | 970.3%         | 508.1%         | 258.9%         | 116.3%         | 62.2%         | 37.3%          |
| <b>Profitability (%)</b>        |                |                |                |                |                |                |               |                |
| ROE                             | neg            | neg            | neg            | neg            | neg            | neg            | 35.9%         | 61.1%          |
| ROIC                            | neg            | neg            | neg            | neg            | neg            | neg            | 0.0%          | 0.0%           |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

| kSEK                                | 2021          | 2022          | 2023e         | 2024e         | 2025e         | 2026e         | 2027e         | 2028e          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Inventories                         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              |
| Receivables                         | 119           | 33            | 531           | 1 211         | 1 320         | 2 717         | 7 471         | 13 656         |
| Other short-term receivables        | 578           | 1 176         | 970           | 1 228         | 1 606         | 2 066         | 2 326         | 2 618          |
| Prepaid costs & accrued income      | 1 744         | 1 656         | 1 484         | 1 465         | 1 512         | 1 581         | 1 657         | 1 737          |
| Cash and cash equivalents           | 8 977         | 27 532        | 12 483        | 23 000        | 33 722        | 18 623        | 26 772        | 95 353         |
| <b>Total current assets</b>         | <b>11 418</b> | <b>30 397</b> | <b>15 468</b> | <b>26 904</b> | <b>38 160</b> | <b>24 988</b> | <b>38 225</b> | <b>113 364</b> |
| Tangible assets                     | 1 223         | 7 487         | 8 066         | 8 060         | 9 210         | 12 175        | 18 708        | 26 537         |
| Intangible assets                   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              |
| Financial assets                    | 0             | 33            | 0             | 0             | 0             | 0             | 0             | 0              |
| <b>Total fixed assets</b>           | <b>1 223</b>  | <b>7 520</b>  | <b>8 066</b>  | <b>8 060</b>  | <b>9 210</b>  | <b>12 175</b> | <b>18 708</b> | <b>26 537</b>  |
| <b>Total assets</b>                 | <b>12 641</b> | <b>37 917</b> | <b>23 534</b> | <b>34 964</b> | <b>47 370</b> | <b>37 163</b> | <b>56 933</b> | <b>139 901</b> |
| Accounts payable                    | 2 222         | 3 558         | 1 062         | 1 615         | 1 980         | 2 038         | 2 615         | 3 414          |
| Accrued cost & prepaid income       | 2 606         | 1 986         | 212           | 269           | 528           | 543           | 697           | 910            |
| Other short term liabilities        | 251           | 477           | 691           | 774           | 1 188         | 1 223         | 1 569         | 2 048          |
| Short term tax liabilities          | 63            | 129           | 53            | 67            | 66            | 68            | 87            | 114            |
| <b>Total current liabilities</b>    | <b>5 142</b>  | <b>6 150</b>  | <b>2 019</b>  | <b>2 725</b>  | <b>3 762</b>  | <b>3 872</b>  | <b>4 968</b>  | <b>6 487</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>7 499</b>  | <b>31 767</b> | <b>21 515</b> | <b>32 239</b> | <b>43 608</b> | <b>33 291</b> | <b>51 965</b> | <b>133 414</b> |
| <b>Total equity and liabilities</b> | <b>12 641</b> | <b>37 917</b> | <b>23 534</b> | <b>34 964</b> | <b>47 370</b> | <b>37 163</b> | <b>56 933</b> | <b>139 901</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | 2021         | 2022          | 2023e          | 2024e         | 2025e         | 2026e          | 2027e         | 2028e         |
|---------------------------------|--------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|
| Operating activities            | -10 182      | -18 191       | -19 773        | -20 970       | -20 281       | -9 283         | 20 142        | 83 620        |
| Changes in working capital      | 1 706        | 584           | -4 254         | -212          | 502           | -1 816         | -3 993        | -5 039        |
| Investing activities            | -975         | -6 774        | -1 300         | -800          | -2 000        | -4 000         | -8 000        | -10 000       |
| Financing activities            | 16 377       | 42 935        | 10 277         | 32 500        | 32 500        | 0              | 0             | 0             |
| <b>Cash flow for the period</b> | <b>6 926</b> | <b>18 555</b> | <b>-15 049</b> | <b>10 518</b> | <b>10 721</b> | <b>-15 099</b> | <b>8 149</b>  | <b>68 581</b> |
| Beginning cash balance          | 2 052        | 8 978         | 27 532         | 12 483        | 23 001        | 33 722         | 18 623        | 26 772        |
| <b>Ending cash balance</b>      | <b>8 978</b> | <b>27 532</b> | <b>12 483</b>  | <b>23 001</b> | <b>33 722</b> | <b>18 623</b>  | <b>26 772</b> | <b>95 353</b> |

Source: Västra Hamnen Corporate Finance

**Income Statement - Quarterly Data**

| kSEK                            | Q3 2022       | Q4 2022       | Q1 2023       | Q2 2023       | Q3 2023       | Q4 2023e      | Q1 2024e      | Q2 2024e      |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net revenues                    | 120           | 32            | 429           | 543           | 275           | 970           | 970           | 1 162         |
| Other revenues                  | 368           | 795           | 628           | 276           | 0             | 0             | 0             | 0             |
| <b>Total revenues</b>           | <b>488</b>    | <b>827</b>    | <b>1 057</b>  | <b>819</b>    | <b>275</b>    | <b>970</b>    | <b>970</b>    | <b>1 162</b>  |
| Cost of goods sold              | -344          | -558          | -146          | -422          | -347          | -485          | -485          | -581          |
| Personnel costs                 | -2 199        | -2 833        | -2 618        | -2 964        | -2 976        | -3 106        | -3 152        | -3 200        |
| Other external costs            | -2 410        | -3 229        | -2 439        | -2 938        | -2 142        | -2 329        | -2 375        | -2 422        |
| Other operating expenses        | -6            | 131           | 59            | 147           | -91           | -109          | -111          | -112          |
| <b>EBITDA</b>                   | <b>-4 472</b> | <b>-5 662</b> | <b>-4 087</b> | <b>-5 358</b> | <b>-5 281</b> | <b>-5 059</b> | <b>-5 154</b> | <b>-5 154</b> |
| Amortisation & depreciation     | -128          | -131          | -135          | -185          | -232          | -202          | -202          | -202          |
| <b>EBIT</b>                     | <b>-4 599</b> | <b>-5 793</b> | <b>-4 222</b> | <b>-5 543</b> | <b>-5 513</b> | <b>-5 261</b> | <b>-5 355</b> | <b>-5 355</b> |
| Financials, net                 | 0             | 0             | 0             | 2             | 10            | 0             | 0             | 0             |
| <b>EBT</b>                      | <b>-4 599</b> | <b>-5 793</b> | <b>-4 222</b> | <b>-5 541</b> | <b>-5 503</b> | <b>-5 261</b> | <b>-5 355</b> | <b>-5 355</b> |
| Taxes                           | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit</b>               | <b>-4 599</b> | <b>-5 793</b> | <b>-4 222</b> | <b>-5 541</b> | <b>-5 503</b> | <b>-5 261</b> | <b>-5 355</b> | <b>-5 355</b> |
| <b>Earnings per share (SEK)</b> | <b>-0.29</b>  | <b>-0.23</b>  | <b>-0.17</b>  | <b>-0.22</b>  | <b>-0.19</b>  | <b>-0.18</b>  | <b>-0.19</b>  | <b>-0.14</b>  |
| <b>Y-o-Y Growth (%)</b>         |               |               |               |               |               |               |               |               |
| Net revenues                    | 129.3%        | -82.6%        | 250.3%        | 352.5%        | 129.2%        | 2929.7%       | 126.0%        | 114.0%        |
| 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                 | 451.1%        | 342.6%        | 247.7%        | 361.9%        | 1082.2%       | 320.3%        | 325.2%        | 275.4%        |
| Total OPEX                      | 946.7%        | 717.2%        | 472.8%        | 702.7%        | 1894.2%       | 571.8%        | 581.6%        | 493.5%        |
| <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 2022       | Q4 2022       | Q1 2023       | Q2 2023       | Q3 2023       | Q4 2023e      | Q1 2024e      | Q2 2024e      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Inventories                         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Receivables                         | 285           | 33            | 656           | 107           | 173           | 531           | 637           | 891           |
| Other short-term receivables        | 3 539         | 1 176         | 739           | 808           | 506           | 970           | 1 066         | 1 162         |
| Accrued cost & prepaid income       | 1 918         | 1 656         | 1 652         | 1 419         | 1 038         | 1 484         | 1 440         | 1 386         |
| Cash and cash equivalents           | 11 582        | 27 532        | 20 147        | 14 546        | 18 525        | 12 483        | 6 864         | 33 967        |
| <b>Total current assets</b>         | <b>17 325</b> | <b>30 397</b> | <b>23 194</b> | <b>16 880</b> | <b>20 242</b> | <b>15 468</b> | <b>10 008</b> | <b>37 406</b> |
| Tangible assets                     | 1 621         | 7 487         | 7 968         | 8 221         | 8 068         | 8 066         | 8 065         | 8 063         |
| Finacial assets                     | 33            | 33            | 33            | 33            | 0             | 0             | 0             | 0             |
| Intangible assets                   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total fixed assets</b>           | <b>1 654</b>  | <b>7 520</b>  | <b>8 001</b>  | <b>8 254</b>  | <b>8 068</b>  | <b>8 066</b>  | <b>8 065</b>  | <b>8 063</b>  |
| <b>Total assets</b>                 | <b>18 979</b> | <b>37 917</b> | <b>31 195</b> | <b>25 134</b> | <b>28 310</b> | <b>23 534</b> | <b>18 073</b> | <b>45 469</b> |
| Accounts payable                    | 573           | 3 558         | 1 291         | 1 227         | 958           | 1 062         | 1 116         | 1 273         |
| Other short term liabilities        | 338           | 477           | 304           | 427           | 462           | 691           | 531           | 573           |
| Short term tax liabilities          | 22            | 129           | 72            | 55            | 77            | 53            | 53            | 64            |
| Accrued cost & prepaid income       | 2 800         | 1 986         | 1 756         | 1 193         | 37            | 212           | 212           | 255           |
| <b>Total current liabilities</b>    | <b>3 733</b>  | <b>6 150</b>  | <b>3 423</b>  | <b>2 902</b>  | <b>1 534</b>  | <b>2 019</b>  | <b>1 912</b>  | <b>2 165</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>15 246</b> | <b>31 767</b> | <b>27 772</b> | <b>22 232</b> | <b>26 776</b> | <b>21 515</b> | <b>16 160</b> | <b>43 305</b> |
| <b>Total equity and liabilities</b> | <b>18 979</b> | <b>37 917</b> | <b>31 195</b> | <b>25 134</b> | <b>28 310</b> | <b>23 534</b> | <b>18 073</b> | <b>45 469</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | Q3 2022       | Q4 2022       | Q1 2023       | Q2 2023       | Q3 2023       | Q4 2023e      | Q1 2024e      | Q2 2024e      |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating activities            | -4 472        | -5 662        | -4 087        | -5 356        | -5 271        | -5 059        | -5 154        | -5 154        |
| Changes in working capital      | 3 336         | 5 295         | -2 909        | 192           | -753          | -784          | -265          | -43           |
| Investing activities            | -42           | -5 997        | -616          | -437          | -47           | -200          | -200          | -200          |
| Financing activities            | 0             | 22 313        | 227           | 0             | 10 050        | 0             | 0             | 32 500        |
| <b>Cash flow for the period</b> | <b>-1 177</b> | <b>15 949</b> | <b>-7 385</b> | <b>-5 601</b> | <b>3 979</b>  | <b>-6 042</b> | <b>-5 619</b> | <b>27 104</b> |
| Beginning cash balance          | 12 760        | 11 582        | 27 532        | 20 147        | 14 546        | 18 525        | 12 483        | 6 864         |
| <b>Ending cash balance</b>      | <b>11 582</b> | <b>27 532</b> | <b>20 147</b> | <b>14 546</b> | <b>18 525</b> | <b>12 483</b> | <b>6 864</b>  | <b>33 967</b> |

Source: Västra Hamnen Corporate Finance

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