

April 10, 2026

## SysVALUATION (BEOLF)

Current Price	\$1.90
52 Week Range	\$1.76-3.03
Market Cap (\$-Mn)	145.2
EV (\$-Mn)	136.4
Shares Out. (Mn)	75.9
Float	88.8%
Avg. 3-Month Vol. (Mn.)	0.05

Source: TIKR

## FINANCIAL SUMMARY

2024 Sales (\$Mn)	0.62
2025 Sales (\$Mn)	4.51
2024 Gross Margin	40.3%
2025 Gross Margin	50.1%

Source: Company Filings

## STOCK PRICE PERFORMANCE



Source: TIKR

## CONTACT

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## Beyond Oil Ltd. (BOIL/BEOLF)

## Revenue Inflection and Margin Expansion Validate Early Commercial Scale with Strong Growth Visibility

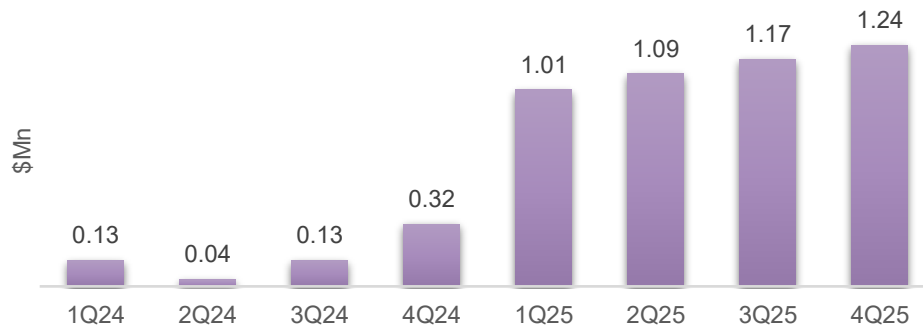
## ■ Key Takeaways:

- Revenue scaled to \$4.5 million in 2025 (+627% y/y), with gross margin expanding to 50%+, supporting operating leverage as volumes scale across distributor-led channels.
- Commercial traction is accelerating across U.S. retail, casual dining, and distributor channels, with the model beginning to unlock scalable growth.
- \$6 million revenue milestone achieved ahead of schedule, with visibility toward \$13 million cumulative sales and +EBITDA target supported by current run-rate and channel expansion.
- Premium valuation reflects strong growth and forward scaling into \$50 million capacity, with upside driven by revenue growth rather than multiple expansion.

- **Revenue inflection and margin expansion mark transition into early commercial scale.** BOIL's 2025 results reinforce that the company has transitioned from pilot-stage validation into early commercial scaling, with revenue reaching \$4.5 million versus \$0.6 million in 2024 (+627% y/y). 4Q25 revenue of \$1.24 million (+288% y/y) implies an annualized run-rate of approximately \$5 million, marking a step-up from sub-\$1 million levels and confirming early traction in the distributor-led scaling model. The primary driver of this growth is the expansion of distributor relationships and increased global exposure, with management noting that revenue gains were driven by newly signed agreements and increased marketing efforts targeting distributor channels. We believe this signals that BOIL's commercial model built on embedding a consumable product into existing fryer workflows is gaining traction at the top of the funnel.

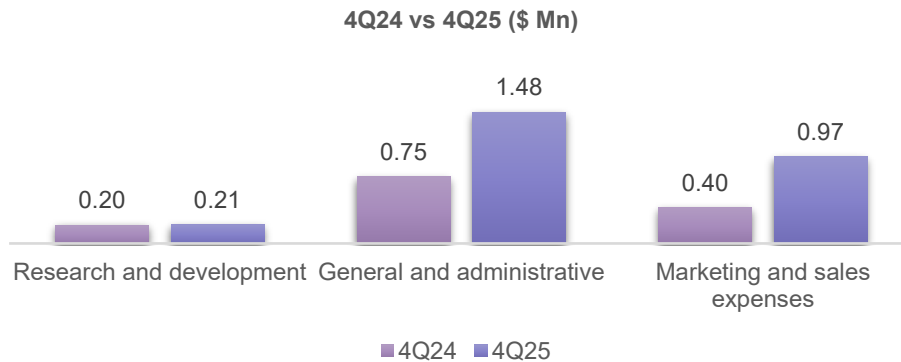
- **Margin expansion supports operating leverage, with early-stage variability persisting.** Gross margin expanded to 50.1% in 2025 from 40.3% in 2024 (+980 bps), with gross profit increasing to \$2.3 million from \$0.3 million, reflecting both scale benefits and improved cost efficiencies as the business continues to scale. In 4Q25, gross margin came in at 44.4% versus 43.8% in the prior year.
- **Operating expenses scale with commercial build-out; R&D remains stable.** Operating expenses expanded in 4Q25, led by G&A, which rose to \$1.48 million (vs \$0.75 million y/y), primarily due to higher share-based compensation from options and RSUs granted to directors, employees, and service providers as part of ongoing incentive alignment. Sales & marketing expense also increased to \$0.97 million (vs \$0.40 million y/y), reflecting U.S.-based hiring, higher wages, and incremental share-based compensation. In contrast, R&D remained relatively stable at \$0.21 million (vs \$0.20 million y/y), indicating that current spending is focused more on commercialization and scaling efforts rather than incremental product development.

Chart 1: BOIL – Strong Revenue Growth Continues



Source: Exec Edge Research, Company Filings

Chart 2: BOIL – Operating Expenses



Source: Exec Edge Research, Company Filings

- **Execution of distributor-led strategy supports continued growth into 2026.** BOIL's growth strategy focuses on (i) securing platform distributors that can replicate adoption across multiple operating companies, (ii) expanding distributor-led coverage using structured commitment frameworks, and (iii) converting proofs-of-concept into standardized, multi-site operating practice that drives recurring reorders. These levers are complemented by a geographic sequencing approach built on beachhead markets and partner playbooks, and by a compliance trust package intended to reduce procurement friction. Recent announcements in 2026 indicate continued execution, supporting revenue growth and progression toward profitability. We note that while early traction is encouraging, certain distributor relationships remain in the early ramp phase, with performance against minimum commitments expected to scale over time as market penetration increases.
- **Entry into U.S. supermarket vertical introduces high-volume, multi-site growth channel.** In March 2026, BOIL announced that it has entered the U.S. food retail segment through a multi-phase commercial rollout with a top-tier supermarket brand, completing an initial deployment across 13 locations following a successful pilot. Strong operator feedback and measurable performance improvements have supported expansion into additional stores, with the next phase expected to cover dozens of locations and long-term potential to scale across hundreds of supermarkets across multiple states. This introduces BOIL to a high-volume, recurring-use vertical driven by growing prepared food programs, complementing its existing presence in QSR and foodservice channels while expanding its overall addressable market.
- **Approved vendor status enables multi-site rollout across U.S. casual dining chain.** BOIL secured approved vendor status with a U.S.-based premium casual dining chain last month, following a 13-location validation program that demonstrated strong performance under demanding operating conditions. The company has initiated an initial commercial rollout across 70 restaurants in southeastern U.S. states, with plans to expand deployment across the broader restaurant network upon successful completion of this phase. The chain operates hundreds of locations and is part of a larger multi-brand platform, providing BOIL with a meaningful

opportunity to scale within the premium casual dining segment and deepen its presence in the U.S. foodservice market.

- **Sysco onboarding establishes scalable U.S. distribution with system-wide expansion potential.** In January 2026, BOIL initiated commercial distribution through Sysco Los Angeles, a subsidiary of Sysco, the world’s largest foodservice distributor, with launch activities including product showcasing, training, pilots, and co-marketing efforts. While the initial rollout is localized, BOIL’s approved vendor status enables system-wide accessibility across Sysco’s network, allowing additional operating companies to onboard the product without requiring incremental vendor approvals. This structure creates a capital-light and scalable pathway for expansion across multiple distribution centers in the U.S. and potentially globally, supporting broader adoption through existing procurement and sales infrastructure.
- **Advisory board additions bring deep operational, F&B, and global scaling expertise to support next phase of growth.** The company has strengthened its advisory board with the appointment of Dganit Kramer, Giora Bardea, and Daniel Birnbaum, adding significant leadership depth across operations, food & beverage, and global brand scaling. Ms. Kramer brings over 25 years of experience in driving operational excellence and profitability across complex organizations, while Mr. Bardea contributes more than three decades of global F&B leadership, including his tenure as CEO of Strauss Group where he managed multinational operations and strategic partnerships. Mr. Birnbaum, former CEO of SodaStream, adds proven expertise in scaling a business into a global brand and executing large-scale commercial strategies, aligning well with BOIL’s expansion ambitions.
- **\$6 million revenue milestone achieved ahead of schedule; visibility improves on next milestones.** BOIL surpassed the \$6 million revenue milestone ahead of the May 2026 deadline, triggering the issuance of ~4.88M milestone shares and signaling strong execution versus initial targets. Looking ahead, the company is working toward key milestones: (i) positive EBITDA targeted by June 2026, and (ii) \$13 million cumulative sales by May 2027. The latter implies ~\$7 million incremental revenue through May 2027, which appears achievable under current quarterly run-rate of ~\$1.24 million. We believe the company is likely to meet this revenue target ahead of schedule, given the sequential growth in revenue supported by ongoing expansion across distributors, new verticals (retail and dining), and increasing reorder activity.

**Chart 3: BOIL – Capital Structure and Revenue/EBITDA Milestones**

Current Structure	Share Capital	Notes
Issued & Outstanding Shares	75,989,271	* ~24M held by insiders & founder group
ESOP Plan	8.9M	
Warrants	3.04M	1.52M: Exercise Price C\$6.00; exp March 2027 1.52M: Exercise Price C\$7.75; exp March 2028
Milestone I Shares	4.88M	US\$6M in cumulative sales by May 2026
Milestone II Shares	4.88M	US\$13M in cumulative sales by May 2027
Milestone III Shares	4.88M	Positive EBITDA by June 2026

Source: Exec Edge Research, Company Investor Presentation

- **Net losses reflect commercial investment, with underlying losses more moderate ex non-cash items.** BOIL reported a net loss of \$2.8 million in 4Q25 (vs \$0.2 million in 4Q24) and \$16.0 million for 2025 (vs \$5.1 million y/y), primarily driven by increased spending on sales, marketing, operational infrastructure, and support functions as the company scales its commercial footprint and expands into new markets. These investments are aligned with its growth strategy and reflect a deliberate build-out phase. Importantly, adjusting for non-cash items, mainly derivative liability revaluations and share-based compensation, the 2025 net loss stood at \$4.1 million (vs \$2.6 million in 2024), indicating that the underlying cash burn remains more contained despite the headline loss expansion.

- **Balance sheet supports growth; cash burn remains elevated.** BOIL exited 2025 with \$8.8 million in cash and short-term deposits, up from \$3.6 million a year ago. Total assets increased to \$17.2 million, while liabilities remain modest at \$2.1 million combined, indicating a relatively strong balance sheet at current scale. However, cash usage remains significant, with \$1.1 million used in operating activities and \$5.0 million in investing activities in 4Q25, driven by inventory build and infrastructure investments, reflecting a build-ahead approach to support anticipated distributor demand, though introducing some execution risk if demand conversion lags expectations.
- **TSX listing and capital raise enhance credibility and support global expansion.** BOIL strengthened its strategic positioning through its successful listing on the Toronto Stock Exchange (TSX), validating its business model and enhancing visibility among institutional investors. The company raised C\$18.60M in 2025 from institutional investors and the exercise of warrants.
  - **BOIL has built scalable manufacturing capacity capable of supporting \$50 million in annual sales with the ability to ramp production efficiently,** alongside an established U.S. logistics and supply chain network to support growth. BOIL's comprehensive global certification stack (FDA, Health Canada, NSF, Kosher, Halal, HACCP, FSSC 22000, ISO 9001) facilitates entry into institutional channels, while its multi-layered IP moat (patents, trade secrets, and black-box processes) underpins long-term competitive advantage as the company expands partnerships across global foodservice and retail markets.

### Premium Reflects Revenue Scale-Up; Upside from Growth into Existing Capacity

- **Our analysis suggests that BOIL's current valuation framework can be supported, with potential upside driven by revenue scaling into its operating capacity.** Please note that the following analysis is for illustrative purposes only and does not constitute a stock recommendation, price target, or a buy/sell/hold view. Our approach focuses on scenario-based valuation anchored in run-rate revenue and stated production capacity, rather than conventional peer-based multiples alone. While BOIL currently trades at a premium on run-rate revenue, this premium can compress as revenue scales. Any upside referenced reflects illustrative outcomes under different revenue scenarios and should not be interpreted as a price target.
- **BOIL trades at a premium valuation relative to traditional food ingredient and distribution peers, reflecting its early-stage commercialization profile and the market's expectation of rapid revenue scale-up.** Based on an enterprise value of approximately \$136.4 million and 4Q25 revenue of roughly \$1.24 million, implying an annualized run rate of ~\$5 million, the stock is currently valued at approximately 27x run-rate sales. Importantly, this run-rate may prove conservative given recent contract wins and the emerging recurring revenue from existing distributor relationships, which are not yet fully reflected in reported financials. As such, valuation is less anchored to historical financials and more to forward revenue trajectory, distributor rollout, and evidence of recurring consumption.

Chart 4: BOIL – Relative Valuation

Ticker	Restaurant Tech Companies	Market Cap (\$Mn)	EV (\$Mn)	EV/LTM Sales (x)
<b>BOIL</b>	<b>Beyond Oil Ltd.</b>	<b>145</b>	<b>136</b>	<b>27.3</b>
SYM	Symbotic Inc.	6,739	5,246	2.2
SG	Sweetgreen, Inc.	666	932	1.4
	<b>Average</b>	<b>2,517</b>	<b>2,105</b>	<b>10.3</b>

Ticker	Food Ingredient Companies	Market Cap (\$Mn)	EV (\$Mn)	EV/NTM Sales (x)
<b>BOIL</b>	<b>Beyond Oil Ltd.</b>	<b>145</b>	<b>136</b>	<b>27.3</b>
BHST	BioHarvest Sciences Inc.	97	88	2.0
INGR	Ingredion Incorporated	7,234	8,200	1.1
BCPC	Balchem Corporation	5,607	5,713	5.2
SXT	Sensient Technologies Corporation	3,940	4,653	2.7
	<b>Average</b>	<b>3,405</b>	<b>3,758</b>	<b>7.6</b>

Source: Exec Edge Research, TIKR. Data as of 4/9 Close. BOIL's multiple is calculated based on annualized 4Q25 revenue.

- **The more relevant valuation lens is the gap between current revenue and supported capacity.** BOIL has established manufacturing infrastructure capable of supporting more than \$50 million in annual revenue, while

current run-rate revenue remains at ~10% of that level. This creates a setup where revenue can scale materially without requiring proportional capital investment. As a result, valuation normalization is primarily driven by revenue growth rather than multiple expansion, with incremental throughput compressing the current revenue multiple over time.

**Chart 5: EV/Revenue Compression with Scale**

Revenue Scenario	Revenue (\$mn)	EV (\$mn)	EV / Sales
<b>Current</b>	~5.0	136	<b>~27x</b>
<b>Early scale</b>	10	136	~13.6x
<b>Mid-scale</b>	20	136	~6.8x
<b>Scaled adoption</b>	30	136	~4.5x
<b>Capacity utilization</b>	50	136	<b>~2.7x</b>

Source: Exec Edge Research. Data as of 4/9 close.

- **BOIL’s premium can be better understood through its underlying business model rather than through conventional peer comparison.** The company operates a consumable, distributor-led model with three characteristics that support a premium valuation framework in early stages:
  - recurring demand embedded in customer workflows,
  - distributor-driven scaling that enables rapid geographic expansion without owned infrastructure, and
  - pre-built manufacturing capacity that allows revenue to scale ahead of capital deployment.
- **These attributes create a pathway for operating leverage as revenue grows, particularly if distributor activation translates into consistent reorder behavior.** At the same time, the current valuation embeds execution expectations. Sustaining the premium will depend on continued distributor onboarding, strong pilot-to-reorder conversion, and evidence that consumption is becoming repeatable across accounts.
- **Overall, we view BOIL as an execution-driven valuation story.** Upside is not dependent on multiple expansion, but on revenue scaling into an already established operating base, allowing the premium to compress over time. If BOIL delivers on distributor-led growth and recurring consumption, the valuation framework can remain supported. Conversely, slower adoption or inconsistent execution would make the current premium more difficult to sustain.

## Chart 6: BOIL – Financial Snapshot

Income Statement (\$ thousand)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenues	133	35	133	320	1,011	1,093	1,168	1,240	621	4,512
Cost of revenues	(92)	(19)	(80)	(180)	(498)	(478)	(618)	(658)	(371)	(2,252)
<b>Gross profit</b>	<b>41</b>	<b>16</b>	<b>53</b>	<b>140</b>	<b>513</b>	<b>615</b>	<b>550</b>	<b>582</b>	<b>250</b>	<b>2,260</b>
Operating expenses				0					40.3%	50.1%
Research and development	(193)	(251)	(226)	(203)	(176)	(196)	(208)	(210)	(873)	(790)
General and administrative	(453)	(420)	(428)	(749)	(1,158)	(1,184)	(1,337)	(1,476)	(2,050)	(5,155)
Marketing and sales expenses	(107)	(169)	(143)	(403)	(880)	(994)	(745)	(974)	(822)	(3,593)
Total operating expenses	(753)	(840)	(797)	(1,355)	(2,214)	(2,374)	(2,290)	(2,660)	(3,745)	(9,538)
<b>Loss from operations</b>	<b>(712)</b>	<b>(824)</b>	<b>(744)</b>	<b>(1,215)</b>	<b>(1,701)</b>	<b>(1,759)</b>	<b>(1,740)</b>	<b>(2,078)</b>	<b>(3,495)</b>	<b>(7,278)</b>
Finance income	36	-	17	(32)	24	1,798	366	(1,868)	21	320
Finance expenses	(33)	(612)	(1,970)	1,020	(9,331)	(892)	(171)	1,360	(1,595)	(9,034)
Net loss before tax	(709)	(1,436)	(2,697)	(227)	(11,008)	(853)	(1,545)	(2,586)	(5,069)	(15,992)
Tax expenses	-	-	-	-	-	-	-	-	-	-
<b>Net loss</b>	<b>(709)</b>	<b>(1,436)</b>	<b>(2,697)</b>	<b>(227)</b>	<b>(11,008)</b>	<b>(853)</b>	<b>(1,545)</b>	<b>(2,586)</b>	<b>(5,069)</b>	<b>(15,992)</b>
Other comprehensive income:				-						
Items that will not be reclassified to profit or loss:				-						
Translation adjustment to the presentation currency	(34)	(44)	58	118	112	720	1,214	(97)	98	1,949
<b>Total comprehensive loss</b>	<b>(743)</b>	<b>(1,480)</b>	<b>(2,639)</b>	<b>(109)</b>	<b>(10,896)</b>	<b>(133)</b>	<b>(331)</b>	<b>(2,683)</b>	<b>(4,971)</b>	<b>(14,043)</b>
<b>Basic and Diluted loss per share</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.18)</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.09)</b>	<b>(0.23)</b>
Weighted Average Number of Shares Outstanding	55,095,914	56,060,007	58,424,296	57,660,086	62,582,748	67,350,663	70,901,620	68,451,510	57,660,086	68,451,510

Balance Sheet (\$ thousand)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
<b>Assets</b>										
Current										
Cash and cash equivalents				3,616	4,492	12,921	10,572	3,820	3,616	3,820
Short term deposit				-	-	-	-	5,000	-	5,000
Account Receivables				21	161	301	860	1,715	21	1,715
Other accounts receivable				170	532	903	1,295	878	170	878
Inventory				303	153	1,193	2,005	2,262	303	2,262
<b>Total current assets</b>				<b>4,110</b>	<b>5,338</b>	<b>15,318</b>	<b>14,732</b>	<b>13,675</b>	<b>4,110</b>	<b>13,675</b>
Non-current										
Lease asset, net				152	132	122	228	246	152	246
Intangible asset, net				2,924	2,817	3,049	3,052	3,104	2,924	3,104
Property and equipment, net				119	135	153	164	186	119	186
Total non-current assets				3,195	3,084	3,324	3,444	3,536	3,195	3,536
<b>Total assets</b>				<b>7,305</b>	<b>8,422</b>	<b>18,642</b>	<b>18,176</b>	<b>17,211</b>	<b>7,305</b>	<b>17,211</b>
<b>Liabilities</b>										
Current liabilities										
Trade accounts payable				121	55	226	437	183	121	183
Other accounts payable				604	656	579	732	1,079	604	1,079
Related Party				50	-	-	-	-	50	-
Derivative liability – Warrants				1,135	7,471	1,156	829	700	1,135	700
Royalties liability				155	329	74	87	-	155	-
<b>Total current liabilities</b>				<b>2,065</b>	<b>8,511</b>	<b>2,035</b>	<b>2,085</b>	<b>1,962</b>	<b>2,065</b>	<b>1,962</b>
Non-current liabilities										
Royalties liability				147	-	-	-	-	147	-
Lease liability				78	49	45	32	166	78	166
<b>Total non-current liabilities</b>				<b>225</b>	<b>49</b>	<b>45</b>	<b>32</b>	<b>166</b>	<b>225</b>	<b>166</b>
<b>Shareholders' equity</b>										
Share capital and premium				22,750	27,736	43,832	43,594	43,764	22,750	43,764
Reserve from share-based compensation transactions				9,855	10,612	11,349	12,136	12,952	9,855	12,952
Reserve from transaction with controlling shareholder				920	920	920	920	920	920	920
Foreign currency translation reserve				583	695	1,415	1,908	2,532	583	2,532
Accumulated deficit				(29,093)	(40,101)	(40,954)	(42,499)	(45,085)	(29,093)	(45,085)
<b>Total Shareholders' equity</b>				<b>5,015</b>	<b>(138)</b>	<b>16,562</b>	<b>16,059</b>	<b>15,083</b>	<b>5,015</b>	<b>15,083</b>
<b>Total Liabilities and Shareholders' equity</b>				<b>7,305</b>	<b>8,422</b>	<b>18,642</b>	<b>18,176</b>	<b>17,211</b>	<b>7,305</b>	<b>17,211</b>

Key Cash Flow Items (\$ thousand)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net loss	(709)	(1,436)	(2,697)	(227)	(11,008)	(853)	(1,545)	(2,586)	(5,069)	(15,992)
Net cash used in operating activities	(550)	(901)	(803)	(566)	(1,245)	(206)	(2,151)	(3,857)	(2,820)	(7,459)
Net cash used in investing activities	(4)	(3)	(6)	(6)	(29)	22	(19)	(5,067)	(19)	(5,093)
Net cash provided by financing activities	1,403	1,682	1,617	1,465	2,166	919	(267)	9,830	6,167	12,648
Net increase (decrease) in cash	849	778	808	892	892	735	(2,447)	916	3,327	96

Source: Exec Edge Research, Company Filings

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