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Beyond Oil Ltd.

TSX: BOIL- Buy-USD $4 PT

Action Summary – 5 November 2026 - Analyst Theodore R. O'Neill

We are initiating coverage of Beyond Oil Ltd, with a Buy rating and USD $4 price target. Beyond Oil is a food-tech innovation company dedicated to reducing health risks associated with fried food while improving food quality, lowering operational costs, minimizing waste and enhancing sustainability. It is based in Toronto, CA.

Food service industry is under crushing price pressures. Crushing cost increases are causing the food service industry to look for new answers. This is creating demand in the Food Technology sector to engineer solutions that lower or reduce the rate of increase in operating costs.

Technological solutions are increasingly necessary. While operators are changing portion size and substituting ingredients wherever possible, certain aspects of food service can only be changed with a technology boost, particularly in cooking and frying operations.

Raw material costs reaching the scale of rent or employee. Costs for cooking/frying oil have risen 50% in the last six years due to climate change and higher trucking costs and these are pure overhead costs. For a mid-size restaurant, annual oil expenses can reach up to $70K, representing a real opportunity for technologies that reduce oil consumption and disposal costs.

$75 billion TAM. Beyond Oil developed a patented and NSF certified product that materially extends the life of cooking/frying oil saving roughly one-third of frying-oil and disposal costs by extending life and improving performance.

Growing momentum. After initially focusing on selling to distributors, primarily outside the U.S., it has gained momentum in the U.S. selling directly to restaurant chains, commercial and industrial kitchens. Since it reported 2Q26, it has made nine significant business announcements that have included vendor approvals, chain-level decisions to adopt Beyond Oil, expanded rollouts with existing customers, a new European distributor and a first industrial customer. 2Q26 YoY revenue growth was 28% up from 24% YoY in 1Q26.

Attractive valuation. Our USD $4 price target is based on the discounted future value of earnings. When we look at comparables to validate that target, it isn't hard to get close to our target. Comparable company shares trade at a 4X multiple of 2028 EV/Sales. Were BOIL shares to trade to that same multiple looking into 2029, they would sell for nearly USD $3.

11/4 price: USD $1.62	**Market cap: USD $139MM**	**2028 Market Cap / Sales: 3.93x**	**2028 EV / Sales: 4.03x**
Shares outstanding: 86MM	**Insider ownership: 15%**	**3-mo. avg. trading volume: <50,000**	**Dividend/Yield: NA/NA**

GAAP estimates (EPS in $ – Revenue in $millions)

Period	EPS	Revenue	Op. Margin
FY25A	($0.23)	$4.5	(161%)
FY26E	($0.11)	$5.8	(171%)
FY27E	($0.12)	$10.4	(104%)
FY28E	($0.06)	$31.5	(17%)

Note: Numbers may not add due to rounding. See our full model at the back of this report.

Cash balance (in $millions)

• 2024A	• $3.62
• 2025A	• $8.82
• 2026E	• $6.70
• 2027E	• $7.07
• 2028E	• $7.44

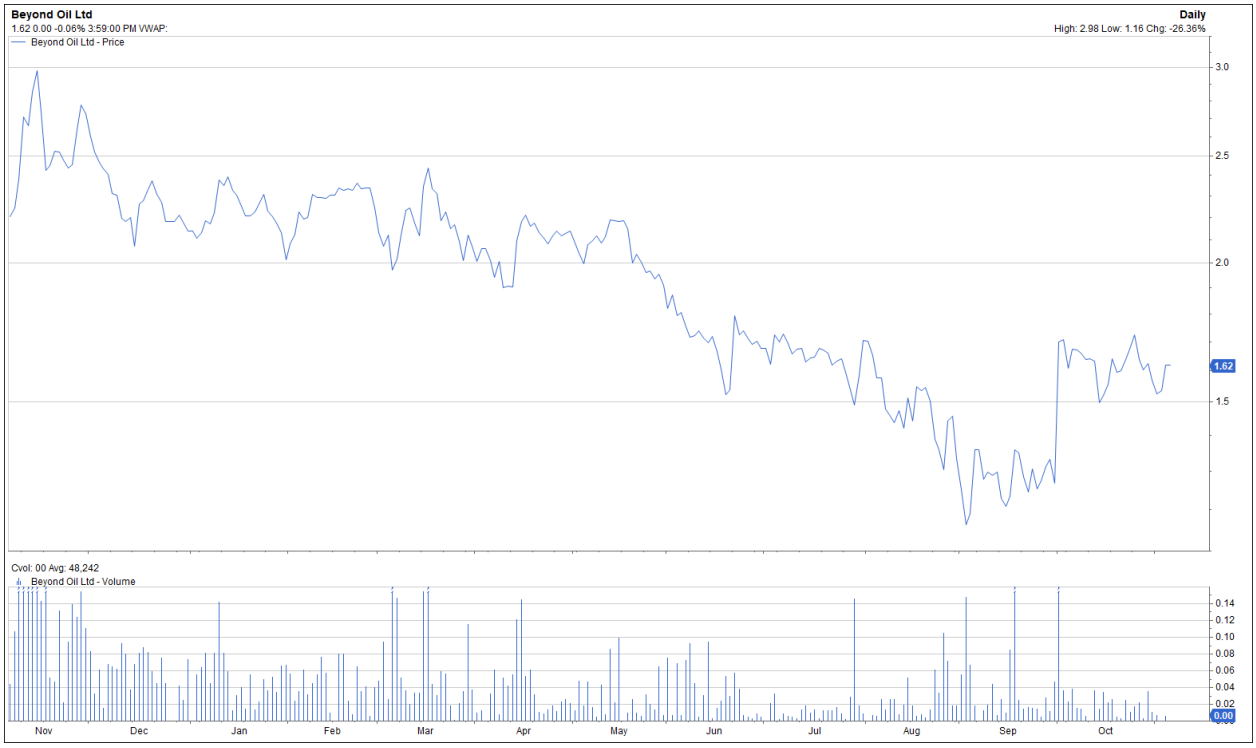
Risks/Valuation

- Risks include competition, market acceptance, limited operating experience, government regulations, may need additional capital to support growth.
- Our $4 target is derived using a discounted future earnings model.

Company description: Beyond Oil Ltd. (TSX: BOIL, OTCQB: BEOLF) is a food-tech innovation company on a mission to help foodservice operators improve fried food across every dimension that matters: quality, health, consistency, safety, sustainability and profitability. We achieve these outcomes by improving the system behind every kitchen, the frying performance and oil management that determine what lands on the plate. The Company's patented technology, cleared by the FDA and Health Canada, integrates into existing kitchen workflows to improve frying performance and oil management, helping operators deliver more consistent food, strengthen operational control and reduce oil waste. Beyond Oil's solution serves restaurant chains, supermarkets, hotels, catering, institutions and industrial frying operations worldwide, turning frying into a measurable, repeatable and scalable brand standard.

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Figure 1 – Beyond Oil Ltd. – One-Year Trading snapshot USD



Source: FactSet

Investment Thesis

We are initiating coverage of Beyond Oil Ltd, with a Buy rating and USD $4 price target. Beyond Oil is a food-tech innovation company dedicated to reducing health risks associated with fried food while improving food quality, lowering operational costs, minimizing waste and enhancing sustainability. It is based in Toronto, CA.

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Growing momentum. After initially focusing on selling to distributors, primarily outside the U.S., it has gained momentum in the U.S. selling directly to restaurant chains, commercial and industrial kitchens. Since reporting 2Q26, it has made nine significant business announcements, including vendor approvals (a global approval from a multinational restaurant company and a system-wide approval from a U.S. fast-food chain, etc.), chain-level decisions to adopt Beyond Oil as a frying standard (including a sole-source decision by a buffet chain with more than 200 locations), expanded rollouts with existing customers, a new European distributor and its first industrial customer. Revenue growth accelerated in 2Q26 to 28% YoY from 24% YoY in 1Q26.

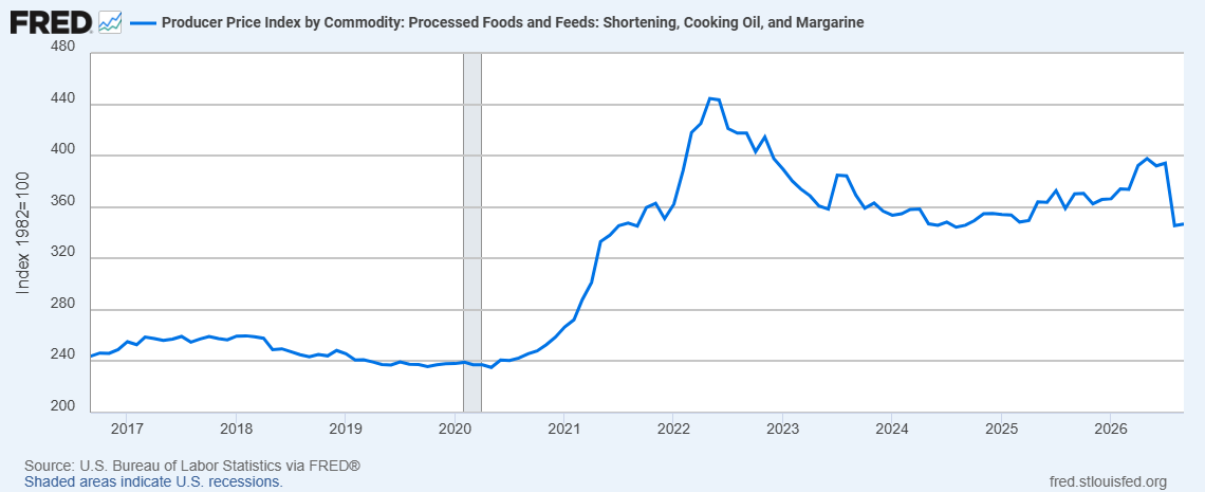
Attractive valuation. Our USD $4 price target is based on the discounted future value of earnings. When we look at comparables to validate that target, it isn't hard to get very close. While BOIL sells into the Food Service industry, its margins are significantly better and in-line with companies that sell patented materials and products that are consumed daily. In our opinion, it is a highly desirable market. Once your product is specified into a process, it becomes nearly impossible for competitors to gain a foothold. One of the best-known examples is WD-40 (WDFC-NR). The composition is a trade secret and not patented, but nearly everyone uses it and nothing has replaced it. Those shares trade at a 4X multiple of 2028 EV/Sales as do many of the specialty food service companies in our Comp table. Were BOIL shares to trade to 4X EV/Sales looking at 2029, the shares would sell for nearly USD $3.

Business and Company Background

Beyond Oil is a food-tech innovation company. Food tech is the application of science, engineering and digital innovation on how food is grown, processed, packaged, distributed and consumed. Its overall focus is dedicated to creating solutions that reduce costs for foodservice companies, mitigate health risks and improve sustainability. Its current product line is a National Sanitation Foundation (NSF), approved, patented technology, in the form of a multi-ingredient filter powder that absorbs and prevents the formation of harmful components generated during the frying process. By doing so, it significantly reduces costs, harmful compounds in frying oil that affect health and greatly extends its useful life. This addresses a global issue in the food industry: the widespread practice of reusing frying oil for hundreds of cycles across many days. It is routine practice to reuse fry oil, day after day until it produces products with off color and taste. Because of the desire to keep operating costs low, this practice is common in restaurant kitchens, hotels, catering services, food retail, fried food manufacturing plants, and institutions such as schools, kindergartens, and military facilities. As shown in Figure 2, cooking oil prices have risen nearly 50% since 2020, despite retreating from earlier peaks.

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Figure 2 – Beyond Oil – Raw Material Costs



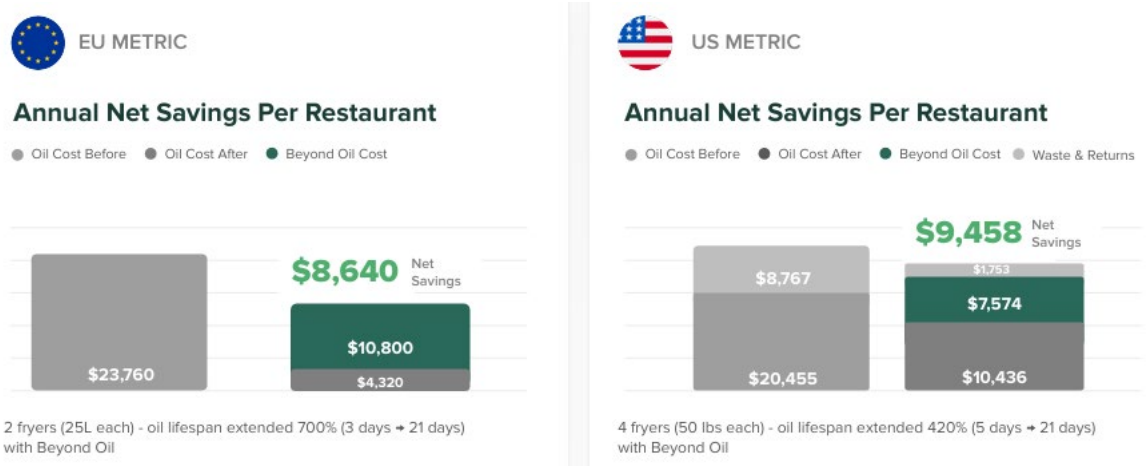
Oil used to fry foods costs $2-$4/pound or $15-$30 per gallon, depending on the type of oil used and these costs are only likely to go higher. Geopolitical supply disruptions, particularly from conflict zones affecting palm and sunflower oil supply chains in Eastern Europe and the Middle East, have tightened global production. At the same time, climate-related crop yield variability in major soybean and rapeseed producing regions is constraining supply amid strong demand. There is also upward pressure on demand from the biofuel sector. As governments worldwide mandate renewable fuel blending, industrial demand for vegetable oils as feedstock competes directly with foodservice buyers for the same raw materials. Finally, transportation and energy costs are also driving up prices.

An average commercial fryer holds 35–50 lbs. of oil, which translates to approximately 5–7 gallons. A mid-size restaurant with 3 fryers changing oil 2 times per week burns through roughly 5-7 gallons × 3 fryers × 2 changes per week = 30-42 gallons per week. Depending on the type of oil used, that amounts to $450-$1,350 per week or $23K-$70K per year.

Beyond Oil's Filter Powder product absorbs and prevents the formation of harmful components generated during the frying process, providing an effective means to mitigate health risks while offering additional benefits such as improved food quality, operational cost savings, and reduced environmental impact. The company has seen growing success in marketing its product because it can demonstrate a positive ROI (see Figure 3), with cost savings of approximately 30%-35%. Some customers now promote their adoption: most recently, Duchess Restaurants (October 19, 2026), and Max Hospitality (November 2, 2026) each announced Beyond Oil as their frying standard, citing food quality and consistency. This may suggest that operators see value of higher frying standards for their customers, particularly amid growing regulatory attention on frying-oil quality.

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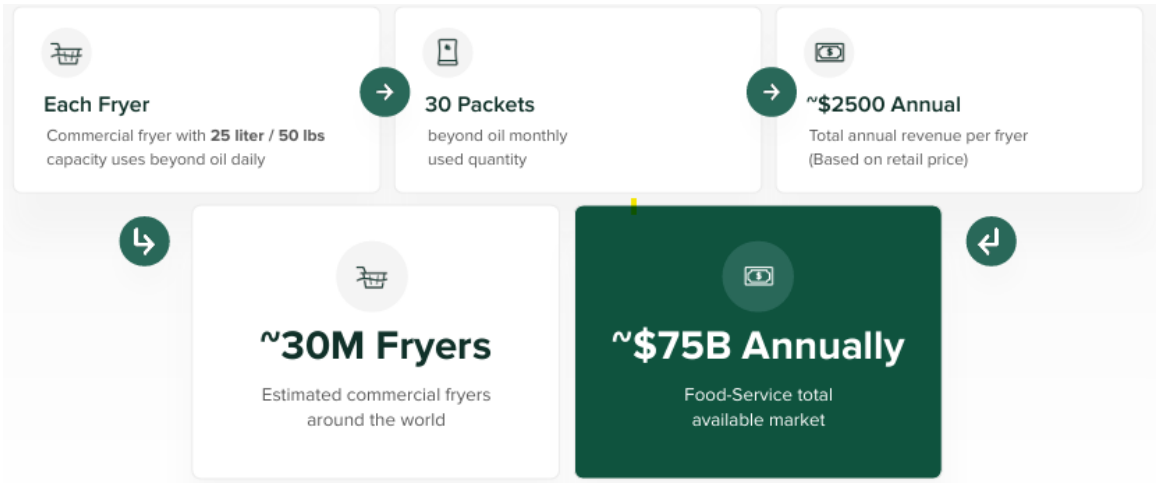
Figure 3 – Beyond Oil – Demonstrated ROI



Source: Company presentation

This makes for a very large market when you look at all the equipment in the world (see Figure 4). We estimate that half of this TAM resides in the U.S. where it is gaining significant momentum.

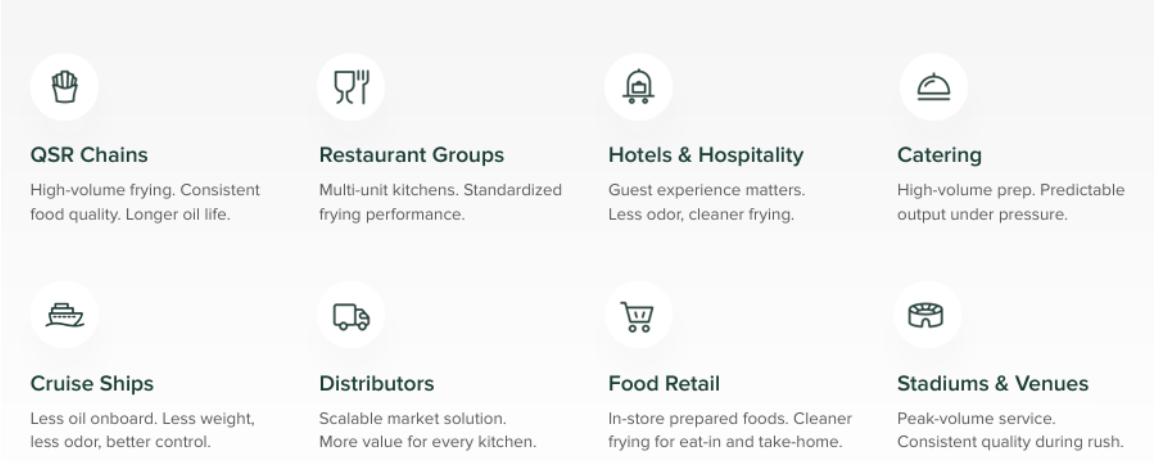
Figure 4 – Beyond Oil Ltd. – TAM



Source: Company presentation

The opportunity exists across eight food service verticals (see Figure 5).

Figure 5 – Beyond Oil Ltd. – Food service verticals



Source: Company presentation.

Health Benefits

Reused frying oil breaks down into compounds that health agencies and regulators increasingly track. IARC classifies emissions from high-temperature frying as probably carcinogenic to humans (Group 2A), and the U.S. National Toxicology Program lists acrylamide as reasonably anticipated to be a human carcinogen. Europe has gone furthest: since 2018, EU Regulation 2017/2158 has required food businesses, including restaurants, to apply acrylamide mitigation measures, among them maintaining frying-oil quality, against benchmark levels set at 500 µg/kg for French fries. The European Commission is now reviewing these rules, with binding maximum levels for selected foods under discussion for the first time. Several European countries also cap total polar compounds in used frying oil at 24% to 25%. In the company's lab tests, oil treated with Filter Powder for 30 days showed lower levels of acrylamide, PAHs, trans fats, free fatty acids and total polar materials than untreated oil after four days (see Figure 7). Four commissioned medical opinions also highlight the potential benefit for consumers and kitchen workers. In the U.S., the direction is set by guidance rather than limits: the FDA encourages manufacturers to reduce acrylamide, while HHS has put food-ingredient safety at the center of policy. As regulators and operators pay closer attention to frying-oil quality, the case for a product that maintains it should strengthen.

Due diligence – frying food chemistry 101

If you have never worked in a commercial kitchen or a restaurant that makes fried food, let your analyst tell you that he has indeed worked as a cook in a restaurant and has firsthand experience with commercial fryers (see Figure 6).

Figure 6 – Beyond Oil Ltd. – Typical Commercial Frying Equipment



Source: Vulcan

The first time you load 50lbs of fry oil into the Fryolator is the best day of its existence. Everything fries up picture perfect. If left untreated, the quality of the fried product gets worse each day until the oil must be discarded. Heating the oil causes it to break down and as you cook, food and food coatings fall off into the machine and frying fish can change the flavor of foods cooked after. In addition, the oil's chemical composition changes, potentially introducing harmful compounds into the food and releasing them into the air, exposing workers near the fryer. As the company shows in Figure 7, the level of concerning chemicals in fry oil after 30 days of using its Filter Powder remains below those observed in untreated fry oil after only 4 days.

Figure 7 – Beyond Oil Ltd. – Oil Health

	Day 0 Fresh oil	After 4 days Without beyond oil	After 4 days With beyond oil	After 30 days With beyond oil	Method	Units
Acrylamide (AA)	ND	795	ND	ND	F042230.1 MP 2149 REV 1 2018 21,25	µg/kg
Polycyclic Aromatic Hydrocarbons (PAHs)	5	15.69	5.2	5.8	F013550.0 MP 0998 REV 4 2013 25	µg/kg
Trans Fats (TFA)	<0.1	1.36	<0.1	<0.1	AOAC 996.06	%
Anisidine value (AnV)	5	10.5	ND	6.05	AOCS CD 18-90	µg/kg
Free Fatty Acids (FFA)	0.12	2.7	ND	0.39	in oil AOCS Ca 5a-40	oil% , Oleic , acid
Total Polar Materials (TPM)	2	30.5	9	23	FSSI	%

Source: Company presentation

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Product Development

The product, Filter Powder, was developed by father-and-son co-founders Pinhas and Jonathan Or, now the company's President and CEO. It grew out of research into a medical condition Pinhas faced: they set up a small lab at the family home to look for a solution and, along the way, found that their formulation lowered the acidity of edible oil, which opened a broader opportunity in frying oil. After years of trial and error, they developed something that worked and was ultimately patented (U.S. patent granted in 2020) and received an FDA non-objection letter and NSF certification in 2022 (see Figure 8). The product designed for daily use, with one packet sufficient for a standard 50-lb (about 25-liter) fryer. It is compatible with all fryers, simple to use and requires no capex or specialized training.

Figure 8 – Beyond Oil Ltd. – Filter Powder



Source: Company presentation

Growth Strategy

Organic Growth. While the company supports its distribution network primarily outside the U.S., it is focusing on faster growing direct sales in the U.S. primarily because it is the largest fried food market in the world. Management has said it expects this U.S. direct-sales foundation to translate into meaningfully stronger margins over time. It recently hired Joe Colligan as CEO of its U.S. subsidiary, who has more than 30 years of commercial leadership at major global food suppliers, with expertise in large-scale foodservice agreements and national chain customer partnerships. He spent 15 years at McCain Foods, the world's largest supplier of French fries and fried appetizers, serving as Vice President of Sales, National and Strategic Accounts - North America. Outside the U.S., the company combines direct work with large multi-location customers and global restaurant groups with targeted regional distributors that supply and support rollouts in their markets. We estimate the sales cycle to be approximately a year on average. This is because customers have usually piloted the use of Filter Powder to ensure that the food cooked in treated oil matches what they believe customers are expecting and

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that documentation of the procedure is completed so it can be rolled out in multiple locations with similar results. That average reflects pilots that began in earlier years; the pace has picked up in 2026 as the company has invested to accelerate U.S. adoption. In the eleven weeks after reporting 2Q26 it made nine commercial announcements, against four in the first half of the year, and its U.S. supermarket customer has extended its rollout twice since the first deployment in March, to 68 locations. The company describes the path as pilot, multi-location deployment and full rollout. Recent decisions have moved beyond vendor approval: in October 2026, a U.S. buffet chain with more than 200 locations said it intends to adopt Beyond Oil as its sole-source frying standard after a five-location pilot, replacing other filter aids, with a first rollout phase of 18 locations. Once a chain or its parent company approves the product, further locations can follow without a new sales cycle: on October 6, 2026, five days after a multinational restaurant company added Beyond Oil to its global approved products list, a franchise group in Eastern Europe announced a 60-location rollout of one of its brands. Each location that goes live then uses the product daily, at about one bag per fryer per day, so revenue can build as rollouts reach more locations within approved chains, not only through new customer wins. Our expectation is that 2027 will be a year of rapid sales growth with 2028 likely even stronger.

Industrial frying (longer term). Beyond its current focus on foodservice and food retail, the company has begun to expand into industrial frying, a large, longer-term opportunity, and says it is actively advancing further strategic opportunities in the segment. Producers of potato chips, snacks and frozen French fries fry at industrial scale and face tightening regulatory limits on frying-oil composition and growing attention to worker exposure to frying emissions. Acrylamide, which forms when potato products are fried at high temperature, is a particular focus. Since 2018, EU Regulation 2017/2158 has required food producers to apply mitigation measures against benchmark levels of 500 µg/kg for French fries and 750 µg/kg for potato crisps. The European Commission is now reviewing these rules, with binding maximum levels for selected foods under discussion for the first time. This aligns with the capability the company has already shown in food service. In its tests, acrylamide was not detected in oil treated with Filter Powder after 30 days of use, against 795 µg/kg in untreated oil after four days (see Figure 7), which could make tightening acrylamide rules a meaningful tailwind as it expands into industrial frying. An independent industrial-scale pilot in August 2026, run within the plant's existing filtration workflow and without custom capital equipment, showed approximately 93% lower free fatty acids and 52% lower total polar compounds than an untreated control fryer. In October 2026, the host facility adopted Beyond Oil as part of its standard frying operations, becoming the company's first commercial customer in the segment. The company cites global markets of roughly $55 billion for potato chips and $58 billion for frozen French fries by 2030, and this segment sits outside its $75 billion foodservice TAM.

Inorganic Growth. The company has not expressed any current interest in M&A activity, but we believe that food technology surrounding cooking and frying represents a large opportunity. Cooking and frying are overhead and aren't sold to customers. As costs continue to increase, there are limits to the savings operators can achieve through portion reduction. We believe Beyond Oil could become a leader in these areas where technology offers the most effective solution.

Financial Model

With limited operating history, we have little track record to go on. Our model relies on the assumption of continued market acceptance – which we feel is merited based on recent market share gains. It assumes high 40s in margins, following actual results, and our operating expenses follow a predictable path for early-stage companies with expenses growing rapidly, but not as rapidly as sales. Based on these assumptions, our model would have the company reporting a shrinking EPS loss each quarter until reaching breakeven in 2H28. This may seem like a long way away, but it will be 2027 in less than two months at which point investors will be looking into 2028 and beyond. We anticipate the company will need to raise capital to fund its growth, and we expect that will occur sometime in the next 14 months. In our balance sheet projections, we are assuming a combination of debt and equity although it could be all of one and none of the other. All of our estimates are in U.S. dollars.

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Valuation Methodology

We believe BOIL is undervalued, and we support that belief with an absolute and relative valuation. To determine our price target, we use a discounted future earnings model. The following valuation techniques are being used:

1) The discounted value of all future earnings was used for our price target (see Figure 9) Valuation relative to peers (see Figure 10)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of USD $4 is based on a discounted earnings model (see Figure 9). For valuation purposes, we sum up all future earnings discounted at 10%. We are assuming the company reaches breakeven in 2H28 and shows rapid revenue growth in 2027 and 2028. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is $3.74, which we round to $4.00.

Figure 9 – Beyond Oil Ltd. – Price Target Calculation

Discounted future earnings: $3.74			
YEAR		EPS	Discounted EPS
	2027	($0.12)	($0.12)
	2028	($0.06)	($0.06)
	2029	$0.05	$0.04
	2030	$0.10	$0.08
	2031	$0.20	$0.14
Terminal Value			$3.67

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

Figure 10 is a summary of our BOIL peer comparison. When we look at comparables to validate our USD $4 target, it isn't hard to get very close. While BOIL sells into the Food Service industry, its margins are significantly better and in-line with companies that sell patented materials and products that are consumed daily. In our opinion, it is a highly desirable market. Once your product is specified into a process, it becomes nearly impossible for competitors to gain a foothold. One of the best-known examples is WD-40 (WDFC-NR). The composition is a trade secret and not patented, but nearly everyone uses it and nothing has replaced it. Those shares trade at a 4X multiple of 2028 EV/Sales as do many of the specialty food service companies in our Comp table. Were BOIL shares to trade to 4X EV/Sales looking at 2029, the shares would sell for nearly USD $3.

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Figure 10 – Beyond Oil Ltd. – Comp Table

					2028 Metrics		
FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	Market Cap/Sales	EV / Sales	EV / EBITDA
ECL-US	Ecolab Inc.	$308.38	86,491	100,213	4.27	4.94	18.93
NVZMF-US	Novonesis A/S Class B	$68.80	28,663	35,147	5.48	6.06	15.61
KRZ-IE	Kerry Group Plc Class A	$110.74	17,447	19,985	2.09	2.43	12.45
PNR-US	Pentair plc	$70.56	11,265	12,986	2.32	2.64	9.94
ZWS-US	Zurn Elkay Water Solutions Corporatio	$44.67	7,375	7,637	3.61	3.80	13.22
MIDD-US	Middleby Corporation	$123.47	5,584	7,385	2.10	2.78	11.68
BCPC	Balchem Corp	$174.60	5,548	5,660	4.58	4.67	17.32
SXT-US	Sensient Technologies Corporation	$118.22	5,032	5,849	2.28	2.62	12.33
WDFC-US	WD-40 Company	$221.43	2,965	3,012	4.09	4.16	22.84
NEOG-US	Neogen Corp	$11.82	2,580	3,289	3.03	3.69	15.73
ODC-US	Oil-Dri Corporation of America	$69.62	713	895			
	Average				**3.39**	**3.78**	**15.01**

Source: Litchfield Hills Research LLC and FactSet

Management

Jonathan Or, Co-Founder and CEO of Beyond Oil

Jonathan Or is the Co-Founder of Beyond Oil and has been its CEO since February 2023. He co-founded the company with his father, Pinhas, took part in developing its patented technology and helped build it from a small family lab into a publicly listed company. He has led its commercialization, with responsibility across marketing, business development, R&D, patents, fundraising, government grants and finance, and has deep experience in edible oils from both the business and scientific sides. He holds a B.A. in accounting and business administration from Reichman University (formerly IDC Herzliya), studied marketing and product management at the Technion, and is certified as a board director by the Israeli Bar Association. He served as a captain in an elite technology unit in the IDF from 2012 to 2018.

Pinhas Or, Co-Founder, President and Director

Pinhas (Michael) Or co-founded Beyond Oil with his son Jonathan, is the inventor of its product and serves as the company's President, a director and Head of Research and Development. He has 25 years of entrepreneurial experience in the food and textile industries, having founded and managed several manufacturing companies, and more than a decade of experience in oil production and filtration. He is a lawyer and holds an LL.M. in Industrial and Commercial Law from Bar-Ilan University.

Shany Touboul, CFO

Shany Touboul has been Chief Financial Officer since May 2022. He is a senior financial executive with experience across publicly traded and private companies in real estate, retail, hospitality and industry. He was a senior associate at EY Israel (2005-2008) and senior controller at Gazit Globe (2008-2013), where he took part in its Nasdaq IPO. He later served as CFO of A.S.R.R. (TASE), Chemada Fine Chemicals and the Dalal Group. He holds a BA in Business Administration from the College of Management Academic Studies and is a Certified Public Accountant in Israel.

Robert Kiesman, SVP Corporate Development and Capital Markets, and Director

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Robert Kiesman became Senior Vice President, Corporate Development and Capital Markets in April 2026, and is a director of the company. He is the only member of the senior team based outside Israel. A corporate lawyer by training, he practiced securities law and M&A at Stikeman Elliott in Vancouver from 2009 to 2017. He has served as a director of TSX Venture-listed Four Arrows Capital Corp. and Plurilock Security Inc., is corporate secretary of Skeena Resources (NYSE: SKE), and was Vice Chair of the board of British Columbia's Provincial Health Services Authority, which has an annual budget of over $4 billion, until December 2022. He holds a law degree from the University of British Columbia.

Joe Colligan, CEO, Beyond Oil, USA

Mr. Colligan has more than 30 years of commercial leadership at major global food suppliers, with expertise in large-scale foodservice agreements and national chain customer partnerships. He spent 15 years at McCain Foods, the world's largest supplier of French fries and fried appetizers, serving as Vice President of Sales, National and Strategic Accounts - North America. In that role, he expanded national chain agreements and managed enterprise relationships with leading QSR, casual dining, and convenience brands. Earlier, he spent nearly a decade at Unilever Ice Cream, where he served as Vice President of Retail Sales - North America and led major grocery businesses and brand integrations. Most recently, he was Senior Vice President of Sales and Business Development - North America at OSI Group. Mr. Colligan holds a B.S. in Business Administration from Pennsylvania State University.

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Figure 11 – Beyond Oil Ltd. – Income Statement ($000)

December ending year	2024A Year	2025A Year	2026E Year	2027E Year	2028E Year
Total revenue	$621	$4,512	$5,751	$10,400	$31,500
Growth		627%	27%	81%	203%
Cost of Goods	371	2,252	3,007	5,408	16,380
Gross Profit	**250**	**2,260**	**2,744**	**4,992**	**15,120**
Gross Margin	**40.3%**	**50.1%**	**47.7%**	**48.0%**	**48.0%**
Marketing and Sales	$822	$3,593	$6,584	$7,850	$11,300
% of total revenue	132.4%	79.6%	114.5%	75.5%	35.9%
R&D	873	790	1,305	1,800	1,800
General and administrative	2,050	5,155	4,707	6,150	7,500
Other	-	-	-	-	-
Total Operating Expenses	3,746	9,539	12,597	15,801	20,600
Opex %	**603.3%**	**211.4%**	**219.0%**	**151.9%**	**65.4%**
Operating Income	**(3,496)**	**(7,279)**	**(9,853)**	**(10,809)**	**(5,480)**
Operating Margin	**-563.0%**	**-161.3%**	**-171.3%**	**-103.9%**	**-17.4%**
Total Other Items	(1,574)	(8,714)	1,008	400	200
Pre-Tax Income	**(5,070)**	**(15,993)**	**(8,845)**	**(10,409)**	**(5,280)**
Pre-Tax Margin	**-816.5%**	**-354.5%**	**-153.8%**	**-100.1%**	**-16.8%**
Taxes (benefit)	0	0	0	0	0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**(5,069)**	**(15,992)**	**(8,844)**	**(10,408)**	**(5,280)**
Net Margin	**-816.3%**	**-354.4%**	**-153.8%**	**-100.1%**	**-16.8%**
GAAP EPS	**(0.09)**	**(0.23)**	**(0.11)**	**(0.12)**	**(0.06)**
Diluted Shares Outstanding	57,660	68,452	79,185	83,750	84,563

Source: Company reports and Litchfield Hills Research LLC

Figure 12 – Beyond Oil Ltd. – Balance Sheet ($000)

December ending year	FY2028E	FY2027E	FY2026E	FY2025A	FY2024A
Balance sheet					
Current Assets					
Cash and Restricted Cash	$7,435	$7,065	$6,698	$8,820	$3,616
Accounts receivable	5,500	4,500	3,000	1,715	21
Inventories	2,900	2,500	2,200	2,262	303
Other assets	2,000	2,000	500	878	170
Total Current Assets	**17,835**	**16,065**	**12,398**	**13,675**	**4,110**
Lease asset, net	400	400	400	246	152
Intangible asset, net	2,400	2,500	2,800	3,104	2,924
PP&E	350	300	275	186	119
Total assets	**$20,985**	**$19,265**	**$15,873**	**$17,211**	**$7,305**
Current Liabilities					
Accounts and other payables	$7,000	$4,500	$2,200	$1,262	$725
Accrued expenses	1,150	650	150	700	1,135
Other current liabilities	500	500	1,000	0	205
Total current liabilities	**8,650**	**5,650**	**3,350**	**1,962**	**2,065**
Royalty liabilities	0	0	0	0	147
Other non-current	7,500	7,500	3,500	166	78
Total Liabilities	**16,150**	**13,150**	**6,850**	**2,128**	**2,290**
Stockholders Equity					
Additional paid in capital	71,000	67,000	59,500	56,716	32,605
FX Reserve	2,532	2,532	2,532	2,532	583
Reserve with controlling shareholder	920	920	920	920	920
Accumulated other comp. income	0	0	0	0	0
Retained earnings	(69,617)	(64,337)	(53,929)	(45,085)	(29,093)
Treasury stock and non-controlling int.	0	0	0	0	0
Total stockholders equity	4,835	6,115	9,023	15,083	5,015
Total Liabilities and equity	**$20,985**	**$19,265**	**$15,873**	**$17,211**	**$7,305**

Source: Company reports and Litchfield Hills Research LLC

Figure 13 – Beyond Oil Ltd. – Cash Flow ($000)

	2028E	2027E	2026E	2025A
Net Income	($5,280)	($10,408)	($8,844)	($15,992)
Accounts receivable	(1,000)	(1,500)	(1,285)	(1,694)
Inventories	(400)	(300)	62	(1,959)
Other assets	0	(1,500)	378	(708)
Lease asset, net	0	0	(154)	(94)
Intangible asset, net	100	300	304	(180)
PP&E	(50)	(25)	(89)	(67)
Accounts and other payables	2,500	2,300	938	537
Accrued expenses	500	500	0	0
Derivative liability	0	0	(550)	(435)
Other current liabilities	0	(500)	1,000	(205)
Royalty liabilities	0	0	0	(147)
Other non-current	0	4,000	3,334	88
Stockholders Equity	0	0	0	0
Additional paid in capital	4,000	7,500	2,784	24,111
FX Reserve	0	0	0	1,949
Reserve with controlling shareholder	0	0	0	0
Accumulated other comp. income	0	0	0	0
Treasury stock and non-controlling int.	0	0	0	
Dividend/Financing/Buyback shares			0	0
Total Cash Flow	$370	$367	($2,122)	$5,204

Source: Litchfield Hills Research LLC

Disclosures:

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