Market Focus

Västra Hamnen Corporate Finance

Update: Report Q2 2026 2026-09-03

Xintela: Exploring paths for XSTEM OA

- Flerie Invest provides a convertible loan of MSEK 30
- The XSTEM OA study results were published in a scientific journal
- Adjustments lead to a fair value of 0.81 (1.04) SEK per share

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Stock ticker:	XINT
Industry:	Biotech
Listed on:	Nasdaq First North
Latest share price (SEK):	0,17
Market cap (MSEK):	145,6
Enterprise Value (MSEK):	114,8
Total number of shares (M):	861,3
- of which free float (M):	306,6

VHCF fair value per share	
DCF model	0,81

	Xintela
Address:	Scheeletorget 1
	223 81 Lund
Webpage:	xintela.com
CEO:	Evy Lundgren-Åkerlund

Main owners (23 Dec 2025)	**Capital (%)**
Flerie Invest AB	60,5
Avanza Pension	3,9
Hans Edvin Öhman	2,1
Carsten Lindholm	1,2
Nordnet Pension	1,1

Share price history (SEK)

	-1m	-3m	-12m
Change (%)	-8,8	-22,2	-48,9
52 wk range (Low/Hi) - SEK			0.165 / 0.49

Source: Västra Hamnen Coporate Finance

In June, **Xintela** raised a convertible loan of MSEK 30 from its main owner, **Flerie Invest**. This will be used to fully repay the MSEK 20 loan provided by **Fenja Capital** in connection with the capital raise in November 2025.

The proceeds will also be invested in business development activities, as Xintela is currently working on a strategy for advancing *XSTEM OA,* which has shown potential as a disease-modifying osteoarthritis drug (DMOAD). The company got further support for this ambition when the positive results from its phase I/IIa study were peer-reviewed and published in the scientific journal **Cartilage** in August.

In Xintela's recent Q2 report, CEO **Evy Lundgren-Åkerlund** stated that the company is focusing on activities that accelerate XSTEM OA reaching the market. The company will pursue further clinical development but is also exploring parallel alternatives that would allow early commercialisation of XSTEM-OA in selected countries based on the existing clinical data package.

Xintela has now completed its first clinical trials and transitions into a new phase, requiring some organisational restructuring. Consequently, Director of Clinical Development **Camilla Wennersten** and COO **Peter Ekolind** are leaving the company. The phase I/II study with XSTEM in difficult-to-heal venous leg ulcers (VLU) was completed in May, reaching its primary endpoints. The company is exploring strategic options for this project, including advancing it together with a potential partner.

We still believe XSTEM holds significant commercial potential. The convertible loan alleviates the financial situation, albeit short-term, and gives the company some time to explore its opportunities.

As we await the company to inform the market about its strategy, we have adjusted our model somewhat. We have pushed the timelines and adjusted for upcoming dilution. This leads our model to a new fair value of SEK 0.81 (1.04) per share.

Table 1: Sum of the parts valuation, SEK per share

OA	0,62
VLU	0,12
EQSTEM	0,02
TNBC	0,04
GBM	0,01
Sum	**0,81**

Source: Västra Hamnen Corporate Finance

Peer-reviewed scientific article published

The phase I/II results published in Cartilage

In August, a peer-reviewed scientific article was published in Cartilage presenting Xintela's clinical phase I/IIa results. The study met its primary endpoint regarding safety and tolerability and showed a significant reduction in pain. The results also demonstrated improvements in joint function, cartilage and bone tissue. In short, the results support XSTEM OA as a potential DMOAD, which would be a first.

The primary goal is still to find a partner

Laying out the strategy for XSTEM OA

Xintela's original development plan for XSTEM OA is to partner for later-stage clinical development. Following this path, the next plausible step would be a placebo-controlled study, as suggested by Professor Stephen Hall in the video interview published in February.

Such a study would probably include more patients than the 24 included in the completed study and follow them for at least 24 months. This would affect our timelines in our financial model. Instead of completing the phase II study in late 2028, we now expect that data will be available by the end of 2029 at the earliest.

Exploring early commercialisation options

This is not, however, the only option. In parallel with partnering discussions, Xintela is exploring opportunities in selected markets where the regulatory framework would permit the company to market XSTEM OA based on its existing clinical data.

This path would enable early revenue and data collection from real use cases, which would support a broader launch later. If these plans materialise, we will include them in our financial projection.

Model adjustments

We still see substantial value in Xintela's pipeline while the funding of the projects remains a major risk. We assess that, at current levels, the market is implicitly estimating the probability for a successful XSTEM OA to around 2 per cent. Given the appropriate funding, we believe the market is significantly discounting Xintela's potential.

Pushing the timelines

In our model, timelines have been pushed, and we have adjusted our model to better reflect the capital requirements and development phases. Our fair value estimates Xintela's full pipeline, including Targinta, and is also fully diluted, accommodating future capital requirements to reach the market.

We model each programme as if Xintela were to take it to market on its own and thus carry the full associated cost. Given this, we assume cumulative capital raises of BSEK 14, phased to coincide with successful development milestones.

Adjusting for the implied dilution

In practice, partnering is the realistic route to commercialisation in all the projects; our stand-alone approach should therefore be read as a conservative treatment of the capital, and hence dilution, required to reach market.

For EQSTEM, where a partnership with EQGen is already established, we model the required funding as non-dilutive, and we estimate a sum in the region of MSEK 100 to take the project to market.

We estimate a fair value of SEK 0.81 per share

Taken together, the adjustments comprise deferred development timelines and cumulative funding requirements that better reflect the implied dilution. Our model indicates a fair value of 0.81 (1.04) SEK per share.

FAIR VALUE PER SHARE (SEK)	RISKED	UNRISKED
OA	0.62	1.62
VLU	0.12	0.32
EQSTEM	0.02	0.13
TNBC*	0.04	0.63
GBM*	0.01	0.34
Total	**0.81**	**3.03**

*Triple-negative breast cancer (TNBC) and glioblastoma (GBM) are potential areas for Xintela's subsidiary Targinta, a company developing targeting antibodies for the treatment of aggressive cancer. Learn more on Targinta's website.

Triggers

- EQGen Biomedical to secure funding
- Further updates on the OA strategy
- Updates on the funding of Targinta

Income Statement - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net revenues	78	4 215	2 282	12 451	2 785	3 386	4 115	132 000
Other revenues	0	0	0	0	0	0	0	0
Total revenues	**78**	**4 215**	**2 282**	**12 451**	**2 785**	**3 386**	**4 115**	**132 000**
Cost of goods sold	0	0	0	0	0	0	0	-13 200
Research and development cost	-46 239	-33 221	-35 953	-15 976	-261 750	-283 750	-328 450	-365 125
Sales expenses	-4 871	-3 263	-3 701	-4 403	-4 296	-4 296	-4 296	-39 600
Personnel expenses	-7 919	-7 178	-9 312	-9 162	-9 329	-9 358	-9 362	-6 600
Other operating income	1 729	0	0	60	0	0	0	0
Other operating expenses	-15	0	0	0	0	0	0	0
EBITDA	**-57 237**	**-39 447**	**-46 684**	**-17 031**	**-272 590**	**-294 018**	**-337 993**	**-292 525**
Depreciation and Amortisation	0	0	0	-100	0	0	-29	-24
EBIT	**-57 237**	**-39 447**	**-46 684**	**-17 131**	**-272 590**	**-294 018**	**-338 022**	**-292 549**
Financials, net	-1 129	-2 087	-3 474	-2 184	0	0	0	0
EBT	**-58 366**	**-41 534**	**-50 158**	**-19 314**	**-272 590**	**-294 018**	**-338 022**	**-292 549**
Taxes	4 284	2 344	1 594	0	0	0	0	0
Net profit	**-54 082**	**-39 190**	**-48 564**	**-19 314**	**-272 590**	**-294 018**	**-338 022**	**-292 549**
Earnings per share (SEK)	**-0,15**	**-0,07**	**-0,07**	**-0,02**	**-0,16**	**-0,07**	**-0,04**	**-0,03**
Growth (%)								
Net revenues	na	na	na	na	na	na	na	na
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
Total OPEX	neg	neg	neg	neg	neg	neg	neg	neg
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 - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Receivables in subsidiaries	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 126	1 907	1 465	845	914	990	55	2 640
Inventories	398	715	705	347	376	407	0	7 522
Tax claims	4 347	257	0	0	0	0	0	0
Other short-term receivables	3 066	3 092	3 328	3 192	3 455	3 740	332	15 840
Accounts receivables	97	1 361	0	0	0	0	0	0
Cash and cash equivalents	7 809	16 680	23 208	14 072	341 432	47 612	300 252	300 721
Total current assets	**16 843**	**24 012**	**28 706**	**18 457**	**346 177**	**52 749**	**300 638**	**326 724**
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	1 358	786	320	159	159	159	130	105
Intangible assets	194	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	**1 552**	**786**	**320**	**159**	**159**	**159**	**130**	**105**
Total assets	**18 395**	**24 798**	**29 026**	**18 616**	**346 336**	**52 908**	**300 768**	**326 829**
Accounts payable	7 483	2 837	5 149	6 736	7 291	7 892	332	15 840
Short term tax liabilities	84	0	161	201	217	235	11	528
Short term debt	0	0	0	30 000	0	0	0	0
Other short term liabilities	4 214	24 586	22 417	1 894	1 894	1 894	0	0
Accrued cost & prepaid income	2 234	3 325	6 572	4 785	4 524	4 495	55	2 640
Total current liabilities	**14 015**	**30 748**	**34 299**	**43 616**	**13 926**	**14 516**	**398**	**19 008**
Long term liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity	**4 380**	**-5 950**	**-5 273**	**-25 001**	**332 409**	**38 391**	**300 369**	**307 820**
Total equity and liabilities	**18 395**	**24 798**	**29 026**	**18 615**	**346 335**	**52 907**	**300 767**	**326 828**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Operating activities	-47 653	-35 458	-47 504	-19 084	-272 590	-294 018	-337 993	-292 525
Changes in working capital	-5 464	14 303	5 885	-19 639	-51	199	-9 368	-7 005
Investing activities	-104	0	-70	0	0	0	0	0
Financing activities	51 790	29 613	28 658	29 507	600 000	0	600 000	300 000
Cash flow for the period	**-1 430**	**8 458**	**-13 031**	**-9 217**	**327 359**	**-293 819**	**252 639**	**470**
Beginning cash balance	8 343	7 809	16 267	3 236	-5 980	321 379	27 560	280 199
Ending cash balance	**7 809**	**16 267**	**3 236**	**-5 980**	**321 379**	**27 560**	**280 199**	**280 669**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3e 2026	Q4e 2026
Net revenues	140	872	855	415	443	1 317	636	10 055
Other revenues	0	0	0	0	0	0	0	0
Total revenues	**140**	**872**	**855**	**415**	**443**	**1 317**	**636**	**10 055**
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-7 299	-9 367	-7 040	-12 247	-8 442	-7 534	0	0
Sales expenses	-915	-989	-770	-1 027	-1 181	-1 074	-1 074	-1 074
Personnel expenses	-2 020	-2 042	-2 513	-2 737	-2 085	-2 291	-2 407	-2 380
Other operating income	0	0	0	0	60	0	0	0
Other operating expenses	0	0	0	0	0	0	0	0
EBITDA	**-10 094**	**-11 526**	**-9 468**	**-15 596**	**-11 205**	**-9 582**	**-2 845**	**6 601**
Depreciation and Amortisation	0	0	0	0	0	-100	0	0
EBIT	**-10 094**	**-11 526**	**-9 468**	**-15 596**	**-11 205**	**-9 682**	**-2 845**	**6 601**
Financials, net	-567	-594	-566	-1 747	-574	-79	-744	-786
EBT	**-10 661**	**-12 120**	**-10 034**	**-17 343**	**-11 779**	**-9 761**	**-3 589**	**5 815**
Taxes	234	160	546	654	0	0	0	0
Net profit	**-10 427**	**-11 960**	**-9 488**	**-16 689**	**-11 779**	**-9 761**	**-3 589**	**5 815**
Earnings per share (SEK)	**-0,02**	**-0,02**	**-0,01**	**-0,02**	**-0,01**	**-0,01**	**-0,00**	**0,01**
Y-o-Y Growth (%)								
Net revenues	-53,2%	21700,0%	-69,7%	-61,9%	216,4%	51,0%	-25,6%	2322,9%
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	65,7%
EBIT margin	neg	neg	neg	neg	neg	neg	neg	65,7%
EBT margin	neg	neg	neg	neg	neg	neg	neg	57,8%
Profit margin	neg	neg	neg	neg	neg	neg	neg	57,8%
Total OPEX	neg	neg	neg	neg	neg	neg	neg	neg
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	-23,3%
ROIC	neg	neg	neg	neg	neg	neg	neg	-13,4%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3e 2026	Q4e 2026
Receivables in subsidiaries	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 580	1 561	1 367	1 465	669	812	828	845
Inventories	746	746	1 580	705	613	334	341	347
Tax claims	218	1 363	1 112	0	0	0	0	0
Other short-term receivables	3 208	3 273	1 193	3 328	3 115	3 068	3 129	3 192
Accounts receivables	175	210	7	0	224	0	0	0
Cash and cash equivalents	6 398	10 532	3 381	23 208	9 784	30 726	28 157	14 072
Total current assets	12 325	17 685	8 640	28 706	14 405	34 940	32 455	18 457
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	669	552	436	320	224	159	159	159
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	669	552	436	320	224	159	159	159
Total assets	12 994	18 237	9 076	29 026	14 629	35 099	32 614	18 616
Accounts payable	3 123	5 539	6 643	5 149	6 171	6 474	6 603	6 736
Short term tax liabilities	0	0	0	161	122	193	197	201
Short term debt	0	0	0	0	0	30 000	30 000	30 000
Other short term liabilities	23 103	26 737	25 778	22 417	21 776	21 894	21 894	1 894
Accrued cost & prepaid income	3 414	4 503	4 532	6 572	4 071	3 764	4 735	4 785
Total current liabilities	**29 640**	**36 779**	**36 953**	**34 299**	**32 140**	**62 325**	**63 429**	**43 616**
Long term liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity	**-16 645**	**-18 543**	**-27 877**	**-5 273**	**-17 510**	**-27 227**	**-30 816**	**-25 001**
Total equity and liabilities	**12 994**	**18 237**	**9 076**	**29 026**	**14 630**	**35 098**	**32 613**	**18 615**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3e 2026	Q4e 2026
Operating activities	-10 509	-11 968	-7 835	-17 192	-11 649	-9 661	-3 589	5 815
Changes in w orking capital	295	5 913	1 099	-1 422	-1 282	522	1 020	-19 899
Investing activities	0	-70	0	0	0	0	0	0
Financing activities	0	10 259	-20	18 419	-493	30 000	0	0
Cash flow for the period	-10 214	4 134	-6 756	-195	-13 424	20 861	-2 569	-14 084
Beginning cash balance	16 680	6 398	10 532	3 381	23 208	9 784	30 726	28 157
Ending cash balance	6 398	10 532	3 381	23 208	9 784	30 726	28 157	14 072

Source: Västra Hamnen Corporate Finance

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