

Update: Report Q1 2026

2026-06-04

Xintela: Completing another phase I/IIa study

- Considering the alternatives in wound treatment
- Discussions about investigator-initiated studies continue
- We keep our fair value at 1.04 SEK per share

Analysts	
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Stock ticker:	XINT
Industry:	Biotech
Listed on:	Nasdaq First North
Latest share price (SEK):	0,22
Market cap (MSEK):	189,5
Enterprise Value (MSEK):	179,7
Total number of shares (M):	861,3
- of which free float (M):	283,8
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VHCF fair value per share	
DCF model	1,04
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Xintela	
Address:	Scheeleorget 1 223 81 Lund
Webpage:	xintela.com
CEO:	Evy Lundgren-Åkerlund
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Main owners (23 Dec 2025)	Capital (%)
Flerie AB	58,5
Avanza Pension	4,6
Hans Edvin Öhman	1,7
AB Svedala Finans	1,2
Nordnet Pension	1,1
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Share price history (SEK)	
	
	-1m -3m -12m
Change (%)	-5.7 -19 -39
52 w k range (Low /Hi) - SEK	0.21 / 0.49
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Source: Västra Hamnen Corporate Finance	

On the day of the Q1 report, **Xintela** announced positive results of its phase I/IIa study of XSTEM in difficult-to-heal venous leg ulcers (VLU). The study met its primary endpoints of safety and tolerability.

The current and coming development activities are dependent on the financing. In Xintela's first quarter report, net sales amounted to KSEK 443, an operating loss of MSEK 11.2, and a negative operating cash flow of MSEK 12.9. The company ended the quarter with a cash balance of MSEK 9.8. Given the financial situation and the current cash burn rate, we believe the company needs additional financing before the end of Q2.

In the meantime, the company is in discussions regarding investor-initiated studies of XSTEM both in osteoarthritis (OA) and for the treatment of difficult-to-heal wounds. When and how these studies will be carried out remains to be seen.

After the close of the quarter, Xintela has also strengthened XSTEM's intellectual property rights through granted patents in the US for the treatment of difficult-to-heal wounds and in Japan for the treatment of acute respiratory distress syndrome (ARDS).

We have not received any updates about the collaboration with **EQGen Biomedical** (EQGen) regarding EQSTEM. Xintela has been carrying out development work in the project, but is still awaiting the upfront payment of USD 1 million, which is to be paid out once the funding of EQGen has been finalised.

At the Annual General Meeting in May, **Jonas Ekblom** and **Tobias Häggglöv** were elected as new board members. **Thomas Elderred**, representing the main shareholder **Flerie**, was elected chairman of the board, as **Greg Batcheller** and **Maarten de Chateau** declined re-election.

We still believe the company holds significant potential based on its clinical results with XSTEM in osteoarthritis (OA). However, the financial risk is also substantial. The Q1 report did not prompt any major changes in our model, which leads us to keep our fair value of 1.04 SEK per share.

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

OA	0,53
VLU	0,19
EQSTEM	0,15
TNBC	0,08
GBM	0,08
Sum	1,04

Source: Västra Hamnen Corporate Finance

Ongoing discussions with European clinics	Investigator-initiated studies are the next step for XSTEM in OA As Professor Hall remarked in the interview with Västra Hamnen in February, a larger placebo-controlled study with longer follow-up times than the completed phase I/IIa study would probably be required to establish a solid proof of concept.
	Now, Xintela is in advanced discussions with two European clinics to carry out investigator-funded, placebo-controlled studies in OA. The clinics will evaluate XSTEM in knee and thumb base OA.
Primary endpoints met	This alternative represents a less resource-intensive path to advance XSTEM, rather than running a full phase II study on its own. If and how these studies will be carried out, they will likely affect our financial model in terms of funding needs. The difficult-to-heal venous leg ulcer study completed The data from the difficult-to-heal venous leg ulcer study (VLU) has now been finally analysed. The study met its primary endpoints, showing that XSTEM was safe and well-tolerated. The adverse events observed were mild and assessed as unlikely to be related to the treatment. Reaching the milestone supports further development of XSTEM in other types of difficult-to-heal wounds and skin defects.
US patent approved for XSTEM in wound care	In April, Xintela was granted a US patent for XSTEM for the treatment and regeneration of skin defects, including chronic wounds such as venous and diabetic leg ulcers . The patent is valid until June 2043 and was developed together with Professor Folke Sjöberg and colleagues at Linköping University Hospital , who are co-inventors of the patent. Xintela's discussions with the Burn Centre at Linköping University Hospital regarding an investigator-initiated phase II study continue. In our view, the positive safety outcome reduces the clinical risk associated with XSTEM in wound healing and, together with the recently granted US patent, strengthens Xintela's position in potential partnering discussions within difficult-to-heal wounds.
Patent granted in Japan for treating ARDS	XSTEM patent in Japan Recently, Xintela was also granted a patent in Japan covering the use of XSTEM for the treatment of acute respiratory disease syndrome (ARDS) and related diseases. ARDS is a severe form of respiratory failure associated with high mortality and currently lacks approved disease-modifying treatments. The program remains in the preclinical stage, and Xintela intends to pursue further clinical development with a partner. The patent approval increases the strategic attractiveness of XSTEM by broadening its protected use cases and improving Xintela's position in future partnership discussions. Continued development within these indications remains dependent on clinical validation and external financing or partnerships.
	No updates regarding EQGen Biomedical Xintela still awaits an upfront payment from its license agreement with EQGen regarding EQSTEM, Xintela's joint treatment product for horses. The payment is conditional upon its US partner securing funding for its operations. While it is difficult to predict in time, the collaboration started more than a year ago, in which Xintela is performing process development work paid by EQGen to prepare the production of EQSTEM for clinical studies. Targinta The Memorial Sloan Kettering Cancer Center (MSK) has the ambition to study patients with aggressive sarcoma treated with a selected antibody from Targinta. Xintela is exploring financing alternatives for the project, also in collaboration with MSK. According to Lundgren-Åkerlund, the funding of Targinta will be separated from Xintela.
Preclinical work to be done	To enable MSK to start clinical phase I/IIa studies, Xintela needs to complete the preclinical development work. These activities include GMP production of the selected antibody, toxicological studies, and preparing IND (Investigational New Drug)

documentation for FDA approval. The company is currently evaluating offers for GMP production of the antibody.

In our model, we have included the commercial potential for Targinta's assets in glioblastoma and triple-negative breast cancer. These opportunities still exist, but a relevant addition would be sarcoma when the preclinical work has been completed. We estimate that reaching clinical stage with Targinta's leading asset is at least 18 months away.

Cash flow from the GMP facility and collaborations

In Q1, the GMP facility generated revenue from the collaborations with Region Östergötland and EQGen. As communicated in earlier comments, we expect these agreements to continue in 2026. In addition, we still forecast that EQGen will be funded by Q2, implying the upfront fee of MUSD 1 will be paid out to Xintela.

New board members

At the Annual General Meeting in May, Jonas Ekblom and Tobias Hägglov were elected new members of the board. Ekblom has more than 30 years of experience in leading positions in the life science industry. Hägglov brings over 20 years of experience in finance, strategy, investor relations, and corporate management in listed and private companies.

At the AGM, Thomas Eldered was elected new chairman of the board as Greg Batcheller stepped down after more than 15 years in the role. Maarten de Chateau also left Xintela's board after declining re-election.

Unchanged fair value

We still believe in the significant potential in Xintela's pipeline. However, the funding of the projects is a major issue, and how the investigator-initiated studies will be structured will have a significant impact on our model. Completing the VLU study is a milestone, as well as strengthening its IP surrounding XSTEM. Until further news, we keep our fair value at SEK 1.04 per share.

We keep our fair value at SEK 1.04 per share

Triggers

- EQGen Biomedical to secure funding
- Further studies in OA
- Progression in wound healing
- 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	11 134	2 785	3 386	54 757	184 800
Other revenues	0	0	0	0	0	0	0	0
Total revenues	78	4 215	2 282	11 134	2 785	3 386	54 757	184 800
Cost of goods sold	0	0	0	0	0	0	-5 280	-18 480
Research and development cost	-46 239	-33 221	-35 953	-92 692	-297 500	-276 550	-351 100	-365 125
Sales expenses	-4 871	-3 263	-3 701	-4 724	-4 724	-4 724	-18 202	-55 440
Personnel expenses	-7 919	-7 178	-9 312	-9 246	-9 416	-9 443	-7 363	-9 240
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	-95 468	-308 854	-287 332	-327 188	-263 485
Depreciation and Amortisation	0	0	0	0	0	0	-42	-34
EBIT	-57 237	-39 447	-46 684	-95 468	-308 854	-287 332	-327 230	-263 519
Financials, net	-1 129	-2 087	-3 474	-3 424	0	0	0	0
EBT	-58 366	-41 534	-50 158	-98 892	-308 854	-287 332	-327 230	-263 519
Taxes	4 284	2 344	1 594	0	0	0	0	0
Net profit	-54 082	-39 190	-48 564	-98 892	-308 854	-287 332	-327 230	-263 519
Earnings per share (SEK)	-0,15	-0,07	-0,07	-0,11	-0,36	-0,33	-0,38	-0,31
Growth (%)								
Net revenues	na	5303,8%	-45,9%	387,9%	-75,0%	21,6%	1517,3%	237,5%
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	73480,8%	1035,9%	2145,7%	957,5%	11188,3%	8586,6%	687,9%	232,6%
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	710	768	832	1 320	2 640
Inventories	398	715	705	651	704	762	3 761	7 522
Tax claims	4 347	257	0	0	0	0	0	0
Other short-term receivables	3 066	3 092	3 328	3 306	3 578	3 873	7 920	15 840
Accounts receivables	97	1 361	0	0	0	0	0	0
Cash and cash equivalents	7 809	16 680	23 208	104 087	295 224	308 056	368 281	101 299
Total current assets	16 843	24 012	28 706	108 753	300 275	313 523	381 282	127 301
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	1 358	786	320	224	224	224	182	149
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	224	224	224	182	149
Total assets	18 395	24 798	29 026	108 977	300 499	313 747	381 464	127 449
Accounts payable	7 483	2 837	5 149	6 549	7 089	7 673	7 920	15 840
Short term tax liabilities	84	0	161	129	140	152	264	528
Short term debt	0	0	0	0	0	0	0	0
Other short term liabilities	4 214	24 586	22 417	1 776	1 776	1 776	0	0
Accrued cost & prepaid income	2 234	3 325	6 572	5 147	4 972	4 957	1 320	2 640
Total current liabilities	14 015	30 748	34 299	13 601	13 977	14 557	9 504	19 008
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	4 380	-5 950	-5 273	95 377	286 523	299 191	371 961	108 442
Total equity and liabilities	18 395	24 798	29 026	108 978	300 500	313 748	381 465	127 450

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	-98 762	-308 854	-287 332	-327 188	-263 485
Changes in working capital	-5 464	14 303	5 885	134	-8	164	-12 587	-3 497
Investing activities	-104	0	-70	0	0	0	0	0
Financing activities	51 790	29 613	48 658	179 507	500 000	300 000	400 000	0
Cash flow for the period	-1 430	8 458	6 969	80 879	191 137	12 832	60 225	-266 982
Beginning cash balance	8 343	7 809	16 267	23 236	104 115	295 252	308 084	368 309
Ending cash balance	7 809	16 267	23 236	104 115	295 252	308 084	368 309	101 327

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2e 2026	Q3e 2026	Q4e 2026
Net revenues	140	872	855	415	443	9 510	636	545
Other revenues	0	0	0	0	0	0	0	0
Total revenues	140	872	855	415	443	9 510	636	545
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	-18 000	-26 250	-40 000
Sales expenses	-915	-989	-770	-1 027	-1 181	-1 181	-1 181	-1 181
Personnel expenses	-2 020	-2 042	-2 513	-2 737	-2 085	-2 344	-2 420	-2 397
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	-12 015	-29 215	-43 033
Depreciation and Amortisation	0	0	0	0	0	0	0	0
EBIT	-10 094	-11 526	-9 468	-15 596	-11 205	-12 015	-29 215	-43 033
Financials, net	-567	-594	-566	-1 747	-574	-873	-943	-1 034
EBT	-10 661	-12 120	-10 034	-17 343	-11 779	-12 888	-30 158	-44 067
Taxes	234	160	546	654	0	0	0	0
Net profit	-10 427	-11 960	-9 488	-16 689	-11 779	-12 888	-30 158	-44 067
Earnings per share (SEK)	-0,02	-0,02	-0,01	-0,02	-0,01	-0,01	-0,04	-0,05
Y-o-Y Growth (%)								
Net revenues	-53,2%	21700,0%	-69,7%	-61,9%	216,4%	990,6%	-25,6%	31,3%
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	7310,0%	1421,8%	1207,4%	3858,1%	2642,9%	226,3%	4694,8%	7995,9%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2e 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	682	696	710
Inventories	746	746	1 580	705	613	625	638	651
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	3 177	3 241	3 306
Accounts receivables	175	210	7	0	224	0	0	0
Cash and cash equivalents	6 398	10 532	3 381	23 208	9 784	198 006	167 991	104 087
Total current assets	12 325	17 685	8 640	28 706	14 405	202 491	172 566	108 753
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	669	552	436	320	224	224	224	224
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	224	224	224
Total assets	12 994	18 237	9 076	29 026	14 629	202 715	172 790	108 977
Accounts payable	3 123	5 539	6 643	5 149	6 171	6 294	6 420	6 549
Short term tax liabilities	0	0	0	161	122	124	127	129
Short term debt	0	0	0	0	0	0	0	0
Other short term liabilities	23 103	26 737	25 778	22 417	21 776	21 776	21 776	1 776
Accrued cost & prepaid income	3 414	4 503	4 532	6 572	4 071	4 920	5 024	5 147
Total current liabilities	29 640	36 779	36 953	34 299	32 140	33 114	33 347	13 601
Long term liabilities	0	0	0	0	0	0	0	0
Total equity	-16 645	-18 543	-27 877	-5 273	-17 510	169 602	139 444	95 377
Total equity and liabilities	12 994	18 237	9 076	29 026	14 630	202 716	172 791	108 978

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2e 2026	Q3e 2026	Q4e 2026
Operating activities	-10 509	-11 968	-7 835	-17 192	-11 649	-12 888	-30 158	-44 067
Changes in working capital	295	5 913	1 099	-1 422	-1 282	1 110	143	162
Investing activities	0	-70	0	0	0	0	0	0
Financing activities	0	10 259	-20	38 419	-493	200 000	0	-20 000
Cash flow for the period	-10 214	4 134	-6 756	19 805	-13 424	188 222	-30 015	-63 905
Beginning cash balance	16 680	6 398	10 532	3 381	23 208	9 784	198 006	167 991
Ending cash balance	6 398	10 532	3 381	23 208	9 784	198 006	167 991	104 087

Source: Västra Hamnen Corporate Finance

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