Update: News comment

2025-12-12

Xintela: Extending the financial runway

- The rights issue added MSEK 42 before loan offset
- Fenja Capital II provides a loan facility of MSEK 20
- After dilution, our fair value amounts to SEK 1.04 (1.28) per share

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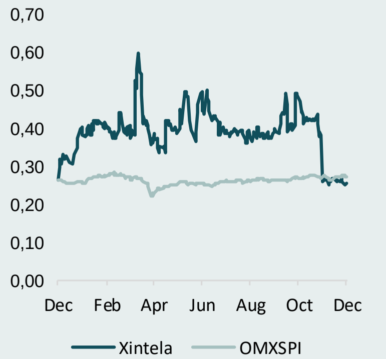
Stock ticker:	XINT
Industry:	Biotech
Listed on:	Nasdaq First North
Latest share price (SEK):	0,26
Market cap (MSEK):	227,4
Enterprise Value (MSEK):	224,0
Total number of shares (M):	861,3
- of which free float (M):	287,6

VHCF fair value per share	
DCF model	1,04

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

Main owners (31 Oct 2025)	**Capital (%)**
Flerie AB	58,5
Avanza Pension	4,6
Hans Edvin Öhman	1,3
AB Svedala Finans	1,2
Nordnet Pension	1,1

Share price history (SEK)



	-1m	-3m	-12m
Change (%)	-3,4	-35,6	-1,5
52 wk range (Low/Hi) - SEK			0.25 / 0.60

Source: Västra Hamnen Coporate Finance

In our previous comment, we awaited the outcome of **Xintela's** rights issue before updating our financial scenario. The subscription price per share was set to SEK 0.26, and the issue was subscribed to 58 per cent, corresponding to approximately MSEK 42 before costs.

As MSEK 24 was paid, setting off a loan from the main shareholder **Flerie**, Xintela received MSEK 18 in cash from the issue, including the advance payment of MSEK 5. The share count now amounts to approximately 861 million.

In addition, **Fenja Capital II** provides a loan facility of MSEK 20. As a term in the loan agreement, Xintela has issued 35,886,118 warrants to Fenja. The strike price is SEK 0.36 per share, and Fenja could call the option to subscribe until November 30, 2030.

Depending on Xintela's strategy and planned development activities, new funding will be required by Q3 2026. Encouraged by the positive results from its phase I/II study in knee osteoarthritis (OA), Xintela will focus on positioning the company and XSTEM in ongoing and new partner discussions.

We also expect **EQGen Biomedical**, Xintela's license partner regarding *EQSTEM*, will resolve its funding and advance towards clinical studies. The agreement stipulates Xintela is to receive MUSD 1 when financing is in place.

In our previous comment, we adjusted our model and pushed some of the activities forward.

After dilution from the share issue, the new fair value per share amounts to SEK 1.04 (1.28).

Upcoming events include:

- EQGen Biomedical to secure financing
- Completion of the difficult-to-heal leg ulcer study
- Source funding for Targinta
- Advancements in the collaboration with Linköping University
- Updates from partner discussions regarding XSTEM in OA

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

Income Statement - Annual Data

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net revenues	78	4 215	1 867	0	0	0	52 800	184 800
Other revenues	0	0	0	0	0	0	0	0
Total revenues	**78**	**4 215**	**1 867**	**0**	**0**	**0**	**52 800**	**184 800**
Cost of goods sold	0	0	0	0	0	0	-5 280	-18 480
Research and development cost	-46 239	-33 221	-31 987	-84 250	-297 500	-276 550	-351 100	-365 125
Sales expenses	-4 871	-3 263	-3 444	-3 080	-3 080	-3 080	-17 380	-55 440
Personnel expenses	-7 919	-7 178	-8 673	-8 799	-8 814	-8 815	-7 047	-9 240
Other operating income	1 729	0	0	0	0	0	0	0
Other operating expenses	-15	0	0	0	0	0	0	0
EBITDA	**-57 237**	**-39 447**	**-42 237**	**-96 129**	**-309 394**	**-288 445**	**-328 007**	**-263 485**
Depreciation and Amortisation	0	0	0	0	0	0	-81	-66
EBIT	**-57 237**	**-39 447**	**-42 237**	**-96 129**	**-309 394**	**-288 445**	**-328 088**	**-263 551**
Financials, net	-1 129	-2 087	-2 371	-2 416	0	0	0	0
EBT	**-58 366**	**-41 534**	**-44 608**	**-98 545**	**-309 394**	**-288 445**	**-328 088**	**-263 551**
Taxes	4 284	2 344	940	0	0	0	0	0
Net profit	**-54 082**	**-39 190**	**-43 668**	**-98 545**	**-309 394**	**-288 445**	**-328 088**	**-263 551**
Earnings per share (SEK)	**-0,15**	**-0,07**	**-0,06**	**-0,11**	**-0,36**	**-0,33**	**-0,38**	**-0,31**
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	2025e	2026e	2027e	2028e	2029e	2030e
Receivables in subsidiaries	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 126	1 907	1 394	1 509	1 634	1 768	1 914	2 640
Inventories	398	715	776	840	909	984	1 065	7 522
Tax claims	4 347	257	0	0	0	0	0	0
Other short-term receivables	3 066	3 092	1 217	1 317	1 426	1 543	1 670	15 840
Accounts receivables	97	1 361	0	0	0	0	0	0
Cash and cash equivalents	7 809	16 680	31 005	112 926	303 874	315 764	388 112	107 024
Total current assets	**16 843**	**24 012**	**34 392**	**116 593**	**307 843**	**320 060**	**392 762**	**133 026**
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	1 358	786	436	436	436	436	355	289
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**	**436**	**436**	**436**	**436**	**355**	**289**
Total assets	**18 395**	**24 798**	**34 828**	**117 029**	**308 279**	**320 496**	**393 117**	**133 316**
Accounts payable	7 483	2 837	6 776	7 334	7 939	8 593	9 302	15 840
Short term tax liabilities	84	0	0	0	0	0	0	528
Short term debt	0	0	0	0	0	0	0	0
Other short term liabilities	4 214	24 586	1 778	1 778	1 778	1 778	1 778	0
Accrued cost & prepaid income	2 234	3 325	3 944	4 130	4 171	4 178	4 179	2 640
Total current liabilities	**14 015**	**30 748**	**12 497**	**13 243**	**13 888**	**14 549**	**15 259**	**19 008**
Long term liabilities	**0**	**0**	**20 000**	**0**	**0**	**0**	**0**	**0**
Total equity	**4 380**	**-5 950**	**2 331**	**103 786**	**294 391**	**305 947**	**377 858**	**114 308**
Total equity and liabilities	**18 395**	**24 798**	**34 828**	**117 029**	**308 279**	**320 496**	**393 117**	**133 316**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-47 653	-35 458	-42 105	-98 545	-309 394	-288 445	-328 007	-263 485
Changes in working capital	-5 464	14 303	8 723	466	343	334	355	-17 603
Investing activities	-104	0	-70	0	0	0	0	0
Financing activities	51 790	29 613	48 239	180 000	500 000	300 000	400 000	0
Cash flow for the period	**-1 430**	**8 458**	**14 788**	**81 922**	**190 948**	**11 890**	**72 348**	**-281 088**
Beginning cash balance	8 343	7 809	16 267	31 055	112 976	303 925	315 814	388 162
Ending cash balance	**7 809**	**16 267**	**31 055**	**112 976**	**303 925**	**315 814**	**388 162**	**107 074**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4e 2025	Q1e 2026	Q2e 2026
Net revenues	2 822	1 090	140	872	855	0	0	0
Other revenues	0	0	0	0	0	0	0	0
Total revenues	**2 822**	**1 090**	**140**	**872**	**855**	**0**	**0**	**0**
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-7 563	-9 417	-7 299	-9 367	-7 040	-8 281	0	-18 000
Sales expenses	-870	-736	-915	-989	-770	-770	-770	-770
Personnel expenses	-1 769	-1 817	-2 020	-2 042	-2 513	-2 098	-2 168	-2 205
Other operating income	0	0	0	0	0	0	0	0
Other operating expenses	8	0	0	0	0	0	0	0
EBITDA	**-7 372**	**-10 880**	**-10 094**	**-11 526**	**-9 468**	**-11 149**	**-2 938**	**-20 975**
Depreciation and Amortisation	0	0	0	0	0	0	0	0
EBIT	**-7 372**	**-10 880**	**-10 094**	**-11 526**	**-9 468**	**-11 149**	**-2 938**	**-20 975**
Financials, net	-678	-832	-567	-594	-566	-644	-596	-603
EBT	**-8 050**	**-11 712**	**-10 661**	**-12 120**	**-10 034**	**-11 793**	**-3 535**	**-21 578**
Taxes	253	1 307	234	160	546	0	0	0
Net profit	**-7 797**	**-10 405**	**-10 427**	**-11 960**	**-9 488**	**-11 793**	**-3 535**	**-21 578**
Earnings per share (SEK)	**-0,01**	**-0,02**	**-0,02**	**-0,02**	**-0,01**	**-0,01**	**-0,00**	**-0,03**
Y-o-Y Growth (%)								
Net revenues	na	1297,4%	-53,2%	21700,0%	-69,7%	-100,0%	-100,0%	-100,0%
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
% 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	21,7%	38,2%	34,8%	31,5%	24,1%	102,1%	26,2%	182,3%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4e 2025	Q1e 2026	Q2e 2026
Receivables in subsidiaries	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	2 525	1 907	1 580	1 561	1 367	1 394	1 422	1 451
Inventories	599	715	746	746	1 580	776	792	807
Tax claims	1 226	257	218	1 363	1 112	0	0	0
Other short-term receivables	364	3 092	3 208	3 273	1 193	1 217	1 241	1 266
Accounts receivables	907	1 361	175	210	7	0	0	0
Cash and cash equivalents	1 338	16 680	6 398	10 532	3 381	31 005	27 692	6 355
Total current assets	6 959	24 012	12 325	17 685	8 640	34 392	31 147	9 879
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	929	786	669	552	436	436	436	436
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	929	786	669	552	436	436	436	436
Total assets	7 888	24 798	12 994	18 237	9 076	34 828	31 583	10 315
Accounts payable	5 318	2 837	3 123	5 539	6 643	6 776	6 911	7 050
Short term tax liabilities	0	0	0	0	0	0	0	0
Short term debt	0	0	0	0	0	0	0	0
Other short term liabilities	25 055	24 586	23 103	26 737	25 778	1 778	1 778	1 778
Accrued cost & prepaid income	3 188	3 325	3 414	4 503	4 532	3 944	4 098	4 269
Total current liabilities	**33 561**	**30 748**	**29 640**	**36 779**	**36 953**	**12 497**	**12 788**	**13 097**
Long term liabilities	**0**	**0**	**0**	**0**	**0**	**20 000**	**20 000**	**20 000**
Total equity	**-25 672**	**-5 950**	**-16 645**	**-18 543**	**-27 877**	**2 331**	**-1 204**	**177 218**
Total equity and liabilities	**7 888**	**24 798**	**12 994**	**18 237**	**9 076**	**34 828**	**31 583**	**210 315**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4e 2025	Q1e 2026	Q2e 2026
Operating activities	-3 706	-10 405	-10 509	-11 968	-7 835	-11 793	-3 535	-21 578
Changes in working capital	4 610	-4 524	295	5 913	1 099	1 416	222	240
Investing activities	0	0	0	-70	0	0	0	0
Financing activities	0	29 111	0	10 259	-20	38 000	0	0
Cash flow for the period	904	14 182	-10 214	4 134	-6 756	27 624	-3 312	-21 338
Beginning cash balance	445	1 338	16 680	6 398	10 532	3 381	31 005	27 692
Ending cash balance	1 338	16 680	6 398	10 532	3 381	31 005	27 692	6 355

Source: Västra Hamnen Corporate Finance

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