

Update: Report Q4 2025

2026-03-03

## Xintela: Moving forward with XSTEM

- Professor Hall comments on the XSTEM study results
- In discussions regarding investigator-initiated studies
- We keep our fair value at SEK 1.04 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):	223,9
Enterprise Value (MSEK):	200,7
Total number of shares (M):	861,3
- of which free float (M):	283,8
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<b>VHCF fair value per share</b>	
DCF model	1,08
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<b>Xintela</b>	
Address:	Scheeleorget 1 223 81 Lund
Webpage:	xintela.com
CEO:	Evy Lundgren-Åkerlund
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<b>Main owners (23 Dec 2025)</b>	<b>Capital (%)</b>
Flerie AB	58,5
Avanza Pension	4,6
Hans Edvin Öhman	1,7
AB Svedala Finans	1,2
Nordnet Pension	1,1
<hr/>	
<b>Share price history (SEK)</b>	
	
	-1m    -3m    -12m
Change (%)	-6,4    6,1    -35,2
52 w k range (Low /Hi) - SEK	0.25 / 0.60
<hr/>	
Source: Västra Hamnen Coporate Finance	

Xintela's year-end report did not reveal any substantial surprises. The company reported a net loss of MSEK 17 for Q4 and cash holdings of MSEK 23.2 at year-end.

The recent rights issue and loan facility have given the company temporary relief; we forecast another capital raise by Q2 unless the company presents progress in existing agreements or concrete progress in ongoing discussions. We also expect the GMP facility to continue generating revenue on a modest level during 2026.

In February, Xintela announced its clinical study with XSTEM in difficult-to-heal leg ulcers was completed, and the final study results are expected by the end of May. In the CEO statement, **Evy Lundgren-Åkerlund** referred to plans for an investigator-initiated phase II study with the **Burn Centre at Linköping University Hospital**. No time plan for the process has yet been revealed.

Another encouraging statement in the report is that the company is also discussing with two European clinics regarding investigator-initiated studies with XSTEM in osteoarthritis (OA). A placebo-controlled phase II study would advance XSTEM in line with what Professor **Stephen Hall** speculated about in our recent [interview](#). We will await updates from Xintela before accommodating these activities in our financial model.

After making only minor adjustments following the year-end report, our model suggests a 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
<b>Sum</b>	<b>1,04</b>

Source: Västra Hamnen Corporate Finance

### Interview with Professor Stephen Hall

Västra Hamnen had the opportunity to [interview](#) Professor **Stephen Hall**, principal investigator in the phase I/IIa study with XSTEM in knee osteoarthritis.

Professor Hall is based in Melbourne and has extensive experience in rheumatology. He is a widely published scientific author and has numerous assignments on leading clinical trials. In the interview, Professor Hall expressed his enthusiasm about the potential of XSTEM in OA.

### *Supervising the phase I/IIa study*

In the study, Professor Hall had 18 of the 24 patients under his supervision. The patients were divided into three cohorts with the three dose levels of XSTEM. All patients were followed for 18 months, and the cohort with the highest dose level was followed for 24 months. No side effects were observed in any of the patients, which means that the study reached its main objective of evaluating safety and tolerability.

### *Interpretation of the results*

What sparked Professor Hall's enthusiasm was the patients' experiences and the measured outcome of the effect. After about 30 days, the patients experienced a significant improvement in pain and movement, which were maintained over the whole follow-up period of up to two years.

## **Professor Hall observed dramatic improvements**

In fact, Professor Hall observed dramatic improvements, especially in the highest dose group. He stated that some of the patients took up competitive dancing and went out for 10-15-kilometre hikes, which were unthinkable before treatment.

The investigators also observed a substantial halting of the structural degeneration of the joint by using X-ray imaging.

## **Strong indications of a dose-dependent response**

In summary, the results strongly support further development. The cohort with the highest dose of XSTEM showed considerably more benefit from the treatment than the other groups. A dose-dependent response indicates that the treatment creates a genuine biological effect.

### *Professor Hall's view on the next step*

Professor Hall remarked that since the study was open-label, a larger placebo-controlled study with longer follow-up times would probably be required to establish a solid proof of concept.

## **Next step could be a placebo-controlled phase II study**

The potential for a truly disease-modifying treatment of knee osteoarthritis is very large. Professor Hall compared it to being of GLP-1 magnitude, referring to the newly introduced GLP-1 agonists in diabetes and obesity, considering how many people globally are suffering from OA.

## **Xintela's approach is unmatched**

Professor Hall concluded that he has not seen anything like XSTEM, comparing it with many other clinical studies in the field. He was cautious about making too dramatic statements, as he was aware of the small cohort and that XSTEM needs to be studied further.

### **Ongoing XSTEM discussions**

The interest in XSTEM is spreading. Evy Lundgren-Åkerlund stated in the report that Xintela is discussing with two European clinics about investigator-initiated placebo-controlled studies in knee and thumb base OA.

## **Investigator-initiated studies with XSTEM**

Osteoarthritis in hand joints is almost as common as in the knees. Prospectively, XSTEM could also become a treatment for OA in the hips and the spine. At this stage, we have not included this potential in our model.

As the study of difficult-to-heal leg ulcers is also approaching final results, Xintela has ongoing discussions with the Burn Centre at Linköping University Hospital regarding an investigator-initiated phase II study.

### **Targinta**

In the collaboration with the **Memorial Sloan Kettering Cancer Center**, the ambition is to study patients with aggressive sarcoma treated with a selected antibody from

**Planning for completing the preclinical work**

Targinta. Even if planning has started, a key question is financing. According to Lundgren-Åkerlund, the funding of Targinta will be separated from Xintela.

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. We estimate that reaching clinical stage with Targinta's leading asset is at least 18 months away.

**The GMP facility is starting to generate revenue**

In the GMP facility, Xintela produces XSTEM, and the facility is also approved for other cell-based products. During 2025, the facility generated revenue from the collaborations with **Region Östergötland** and **EQGen Biomedical**. We expect these agreements to continue and grow over time. Therefore, we have modelled Xintela to generate modest revenue from 2026 onwards. In addition, we forecast that EQGen will be funded by Q2, implying the upfront fee of MUSD 1 will be paid out to Xintela.

In our sum of the parts valuation of Xintela, we find the largest potential in XSTEM OA, followed by XSTEM in difficult-to-heal leg ulcers. EQSTEM and the Targinta assets hold approximately the same value.

**We keep our fair value at SEK 1.04 per share**

The funding of the projects is a major issue, and how the investigator-initiated studies are structured will have a significant impact on our model. We are waiting for the discussions to materialise into studies, and in the meantime, we keep our fair value at SEK 1.04 per share.

**Triggers**

- EQGen Biomedical to secure funding
- Advancements in the XSTEM discussions
- Final results from the VLU study

## Income Statement - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net revenues	78	4 215	2 282	11 939	3 420	4 158	55 204	184 800
Other revenues	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>78</b>	<b>4 215</b>	<b>2 282</b>	<b>11 939</b>	<b>3 420</b>	<b>4 158</b>	<b>55 204</b>	<b>184 800</b>
Cost of goods sold	0	0	0	0	0	0	-5 280	-18 480
Research and development cost	-46 239	-33 221	-35 953	-93 238	-297 500	-276 550	-351 100	-365 125
Sales expenses	-4 871	-3 263	-3 701	-4 108	-4 108	-4 108	-17 894	-55 440
Personnel expenses	-7 919	-7 178	-9 312	-9 720	-9 815	-9 833	-7 558	-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
<b>EBITDA</b>	<b>-57 237</b>	<b>-39 447</b>	<b>-46 684</b>	<b>-95 127</b>	<b>-308 003</b>	<b>-286 334</b>	<b>-326 628</b>	<b>-263 485</b>
Depreciation and Amortisation	0	0	0	0	0	0	-59	-48
<b>EBIT</b>	<b>-57 237</b>	<b>-39 447</b>	<b>-46 684</b>	<b>-95 127</b>	<b>-308 003</b>	<b>-286 334</b>	<b>-326 687</b>	<b>-263 533</b>
Financials, net	-1 129	-2 087	-3 474	-4 006	0	0	0	0
<b>EBT</b>	<b>-58 366</b>	<b>-41 534</b>	<b>-50 158</b>	<b>-99 133</b>	<b>-308 003</b>	<b>-286 334</b>	<b>-326 687</b>	<b>-263 533</b>
Taxes	4 284	2 344	1 594	0	0	0	0	0
<b>Net profit</b>	<b>-54 082</b>	<b>-39 190</b>	<b>-48 564</b>	<b>-99 133</b>	<b>-308 003</b>	<b>-286 334</b>	<b>-326 687</b>	<b>-263 533</b>
<b>Earnings per share (SEK)</b>	<b>-0,15</b>	<b>-0,07</b>	<b>-0,06</b>	<b>-0,11</b>	<b>-0,34</b>	<b>-0,32</b>	<b>-0,36</b>	<b>-0,29</b>
<b>Growth (%)</b>								
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
<b>% of revenues (%)</b>								
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
<b>Profitability (%)</b>								
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	1 586	1 716	1 858	1 320	2 640
Inventories	398	715	705	763	826	894	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	3 602	3 899	4 221	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	102 901	294 719	308 348	370 813	103 831
<b>Total current assets</b>	<b>16 843</b>	<b>24 012</b>	<b>28 706</b>	<b>108 853</b>	<b>301 161</b>	<b>315 321</b>	<b>383 814</b>	<b>129 833</b>
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	1 358	786	320	320	320	320	261	212
Intangible assets	194	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>1 552</b>	<b>786</b>	<b>320</b>	<b>320</b>	<b>320</b>	<b>320</b>	<b>261</b>	<b>212</b>
<b>Total assets</b>	<b>18 395</b>	<b>24 798</b>	<b>29 026</b>	<b>109 173</b>	<b>301 481</b>	<b>315 641</b>	<b>384 074</b>	<b>130 045</b>
Accounts payable	7 483	2 837	5 149	5 573	6 033	6 530	7 920	15 840
Short term tax liabilities	84	0	161	174	189	204	264	528
Short term debt	0	0	0	0	0	0	0	0
Other short term liabilities	4 214	24 586	22 417	2 417	2 417	2 417	0	0
Accrued cost & prepaid income	2 234	3 325	6 572	5 414	5 251	5 232	1 320	2 640
<b>Total current liabilities</b>	<b>14 015</b>	<b>30 748</b>	<b>34 299</b>	<b>13 579</b>	<b>13 889</b>	<b>14 383</b>	<b>9 504</b>	<b>19 008</b>
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>4 380</b>	<b>-5 950</b>	<b>-5 273</b>	<b>95 594</b>	<b>287 591</b>	<b>301 258</b>	<b>374 570</b>	<b>111 037</b>
<b>Total equity and liabilities</b>	<b>18 395</b>	<b>24 798</b>	<b>29 026</b>	<b>109 173</b>	<b>301 481</b>	<b>315 641</b>	<b>384 074</b>	<b>130 045</b>

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	-99 133	-308 003	-286 334	-326 628	-263 485
Changes in working capital	-5 464	14 303	5 885	-1 174	-180	-37	-10 907	-3 497
Investing activities	-104	0	-70	0	0	0	0	0
Financing activities	51 790	29 613	48 658	180 000	500 000	300 000	400 000	0
<b>Cash flow for the period</b>	<b>-1 430</b>	<b>8 458</b>	<b>6 969</b>	<b>79 693</b>	<b>191 817</b>	<b>13 629</b>	<b>62 465</b>	<b>-266 982</b>
Beginning cash balance	8 343	7 809	16 267	23 236	102 930	294 747	308 376	370 841
<b>Ending cash balance</b>	<b>7 809</b>	<b>16 267</b>	<b>23 236</b>	<b>102 930</b>	<b>294 747</b>	<b>308 376</b>	<b>370 841</b>	<b>103 859</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1e 2026	Q2e 2026	Q3e 2026	Q4e 2026
Net revenues	140	872	855	415	1 032	9 510	734	663
Other revenues	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>140</b>	<b>872</b>	<b>855</b>	<b>415</b>	<b>1 032</b>	<b>9 510</b>	<b>734</b>	<b>663</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-7 299	-9 367	-7 040	-12 247	-8 988	-18 000	-26 250	-40 000
Sales expenses	-915	-989	-770	-1 027	-1 027	-1 027	-1 027	-1 027
Personnel expenses	-2 020	-2 042	-2 513	-2 737	-2 328	-2 405	-2 496	-2 491
Other operating income	0	0	0	0	0	0	0	0
Other operating expenses	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-10 094</b>	<b>-11 526</b>	<b>-9 468</b>	<b>-15 596</b>	<b>-11 311</b>	<b>-11 922</b>	<b>-29 039</b>	<b>-42 856</b>
Depreciation and Amortisation	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-10 094</b>	<b>-11 526</b>	<b>-9 468</b>	<b>-15 596</b>	<b>-11 311</b>	<b>-11 922</b>	<b>-29 039</b>	<b>-42 856</b>
Financials, net	-567	-594	-566	-1 747	-872	-947	-1 036	-1 151
<b>EBT</b>	<b>-10 661</b>	<b>-12 120</b>	<b>-10 034</b>	<b>-17 343</b>	<b>-12 183</b>	<b>-12 869</b>	<b>-30 074</b>	<b>-44 006</b>
Taxes	234	160	546	654	0	0	0	0
<b>Net profit</b>	<b>-10 427</b>	<b>-11 960</b>	<b>-9 488</b>	<b>-16 689</b>	<b>-12 183</b>	<b>-12 869</b>	<b>-30 074</b>	<b>-44 006</b>
<b>Earnings per share (SEK)</b>	<b>-0,02</b>	<b>-0,02</b>	<b>-0,01</b>	<b>-0,02</b>	<b>-0,01</b>	<b>-0,01</b>	<b>-0,03</b>	<b>-0,05</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	-53,2%	21700,0%	-69,7%	-61,9%	637,4%	990,6%	-14,1%	59,7%
EBITDA	na							
EBIT	na							
Net profit	na							
<b>% of revenues (%)</b>								
EBITDA margin	neg							
EBIT margin	neg							
EBT margin	neg							
Profit margin	neg							
Total OPEX	neg							
<b>Profitability (%)</b>								
ROE	neg							
ROIC	34,8%	31,5%	24,1%	43,5%	33,7%	35,1%	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1e 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	1 494	1 524	1 555	1 586
Inventories	746	746	1 580	705	719	733	748	763
Tax claims	218	1 363	1 112	0	0	0	0	0
Other short-term receivables	3 208	3 273	1 193	3 328	3 395	3 462	3 532	3 602
Accounts receivables	175	210	7	0	0	0	0	0
Cash and cash equivalents	6 398	10 532	3 381	23 208	9 204	196 666	166 735	102 901
<b>Total current assets</b>	<b>12 325</b>	<b>17 685</b>	<b>8 640</b>	<b>28 706</b>	<b>14 812</b>	<b>202 387</b>	<b>172 570</b>	<b>108 853</b>
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	669	552	436	320	320	320	320	320
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>669</b>	<b>552</b>	<b>436</b>	<b>320</b>	<b>320</b>	<b>320</b>	<b>320</b>	<b>320</b>
<b>Total assets</b>	<b>12 994</b>	<b>18 237</b>	<b>9 076</b>	<b>29 026</b>	<b>15 132</b>	<b>202 707</b>	<b>172 890</b>	<b>109 173</b>
Accounts payable	3 123	5 539	6 643	5 149	5 252	5 357	5 464	5 573
Short term tax liabilities	0	0	0	161	164	168	171	174
Short term debt	0	0	0	0	0	0	0	0
Other short term liabilities	23 103	26 737	25 778	22 417	22 417	22 417	22 417	2 417
Accrued cost & prepaid income	3 414	4 503	4 532	6 572	4 755	5 091	5 237	5 414
<b>Total current liabilities</b>	<b>29 640</b>	<b>36 779</b>	<b>36 953</b>	<b>34 299</b>	<b>32 588</b>	<b>33 032</b>	<b>33 289</b>	<b>13 579</b>
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>-16 645</b>	<b>-18 543</b>	<b>-27 877</b>	<b>-5 273</b>	<b>-17 456</b>	<b>169 675</b>	<b>139 600</b>	<b>95 594</b>
<b>Total equity and liabilities</b>	<b>12 994</b>	<b>18 237</b>	<b>9 076</b>	<b>29 026</b>	<b>15 132</b>	<b>202 707</b>	<b>172 890</b>	<b>109 173</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1e 2026	Q2e 2026	Q3e 2026	Q4e 2026
Operating activities	-10 509	-11 968	-7 835	-17 192	-12 183	-12 869	-30 074	-44 006
Changes in working capital	295	5 913	1 099	-1 422	-1 821	331	143	172
Investing activities	0	-70	0	0	0	0	0	0
Financing activities	0	10 259	-20	38 419	0	200 000	0	-20 000
<b>Cash flow for the period</b>	<b>-10 214</b>	<b>4 134</b>	<b>-6 756</b>	<b>19 805</b>	<b>-14 004</b>	<b>187 462</b>	<b>-29 931</b>	<b>-63 834</b>
Beginning cash balance	16 680	6 398	10 532	3 381	23 208	9 204	196 666	166 735
<b>Ending cash balance</b>	<b>6 398</b>	<b>10 532</b>	<b>3 381</b>	<b>23 208</b>	<b>9 204</b>	<b>196 666</b>	<b>166 735</b>	<b>102 901</b>

Source: Västra Hamnen Corporate Finance

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