

Update: Q2 report 2025

2025-09-05

## Xintela: Awaiting final follow-up data

- The 24-month follow-up data to be reported by the end of Q3
- The GMP production facility is generating revenue
- Adjusted for dilution, our fair value amounts to SEK 1.28 per share



**Xintela's** half-year report did not reveal any surprises. As announced in Q1, XSTEM in knee osteoarthritis (OA) has been proven safe and tolerable based on 18-month data from all three dose levels. In Q2, the last patient in the phase I/IIa study was followed up. The complete 24-month result, including data from the highest dose level, is expected to be reported by the end of September.

The interim data strongly support further development of XSTEM, which still holds the potential to become a disease-modifying treatment in OA.

Xintela reported revenue in Q2 generated from the GMP facility. The main source was through the agreement with **Region Östergötland**, but also from the collaboration with **EQGen Biomedical**.

The company repeated its ambition for the facility to become cash flow positive through additional assignments. In August, Xintela recruited **Peter Ekolind** as Chief Operating Officer and Vice President Commercial Manufacturing to focus on extending the activities in the GMP facility.

Xintela's phase I/IIa study in difficult-to-heal venous leg ulcers (VLU) is nearing completion. The study will include six patients, and five have completed treatment.

In her statement, CEO **Evy Lundgren-Åkerlund** mentioned interest in **Targinta's** drug candidates from a leading cancer institute. The discussions are ongoing.

Financially, the final TO3 warrant subscription in June added MSEK 10.1. The company reported cash holdings of MSEK 10.5 by the end of the quarter and a negative cash flow from operating activities of MSEK 6.5.

After the Q2 report, the equity value of Xintela remains unchanged; the adjustment is solely the result of dilution. Our model suggests a risk-adjusted fair value of SEK 1.28 per share.

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

OA	0,63
VLU	0,25
EQSTEM	0,19
TNBC	0,11
GBM	0,11
<b>Sum</b>	<b>1,28</b>

Source: Västra Hamnen Corporate Finance

## 24-month data expected by the end of Q3

### Awaiting 24-month follow-up data

During the spring, Xintela announced positive interim results from its phase I/Ia study with XSTEM in knee osteoarthritis. The interim data showed that all three dose levels significantly reduced pain and improved joint function, and that the highest dose level had the best effect. The highest dose also improved bone tissue structure and showed a trend to reduce cartilage degradation.

Xintela is now awaiting data from the 24-month follow-up for patients receiving the highest dose level. Planning has started for the next step in the clinical development.

### Region Östergötland: the first step completed

In Xintela's agreement with Region Östergötland, the company has finished the first step; developing a GMP process for the isolation and quality assurance of keratinocytes from skin biopsies.

In the next step, the process is planned to be used in a clinical study for the treatment of burns in patients by [Linköping University Hospital](#).

## Peter Ekolind is the new COO

### Focus on the GMP facility

In August, Xintela welcomed back Peter Ekolind to the company as Chief Operating Officer (COO) and Vice President Commercial Manufacturing. Ekolind has extensive experience in leading positions in companies in the Advanced Therapy Medicinal Products space. The recruitment puts further emphasis on Xintela's ambition to extend its activities in the GMP facility.

### Awaiting progression with EQGen Biomedical

In the agreement with EQGen Biomedical, Xintela is assigned to develop a GMP-compliant process for producing EQSTEM, Xintela's veterinary stem cell product. The development will be carried out during 2025 and will be fully financed by EQGen. Following the establishment of the production process, Xintela will undertake the subsequent manufacturing of EQSTEM for use in clinical studies.

### The VLU study is nearing completion

The clinical phase I/Ia study on difficult-to-heal venous leg ulcers is nearing completion. The number of patients was reduced from 12 to 6, with regulatory approval, allowing earlier completion while still meeting the primary goal of assessing safety and tolerability. Five patients have already completed the study.

Future studies will focus on indications with faster patient recruitment to accelerate approval. This may also ultimately benefit patients with venous leg ulcers.

## TO3 added MSEK 10.1

### Warrant subscription in June

Xintela announced that 33,766,649 warrants of series TO3 have been exercised in the fourth and final exercise period, which ended on 5 June 2025. The subscription added SEK 10.1 million to the company, extending the financial runway.

Following the exercise of TO3, we model a short-term loan of MSEK 20 to finance activities during 2025.

### Options for further development

Looking ahead, Xintela has several strategic options for advancing the XSTEM development. In our current model, we assume the company enters a partnership with the ambition to carry out a phase II study in knee OA with XSTEM. This is reflected in our projection for costs, cash flow, and capital needs.

However, such a scenario should not be regarded as the only alternative for Xintela. The company considers several paths for the development of XSTEM, not necessarily requiring a partner for the next step. Once the plans are revealed, we will adjust our model accordingly.

## Interest from a global cancer centre

### Targinta

Despite recent slow progress, Targinta's goal is to secure funding or partnerships to advance the development of its promising drug candidates *TARG9* and *TARG10*. Lundgren-Åkerlund reported in her CEO statement that a leading global cancer centre showed interest in using Targinta's antibodies in clinical research. We expect more updates on this to follow.

**Our model  
suggests a fair  
value of SEK 1.28**

While we still see substantial potential in Xintela, we also recognise the financial risk. Development costs have been higher than expected during H1 2025. Therefore, we have increased these for the coming quarters.

This adjustment does not alter our long-term projection, and thus we keep the equity value of Xintela. The model suggests a fair value of SEK 1.28 per share, after the dilution following the TO3 subscription.

**Upcoming triggers**

- EQGen secures funding
- Recruitment of the last patient in the VLU study
- Source funding for further development of Targinta
- The completion of the knee OA study

Income Statement - Annual Data								
kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net revenues	78	4 215	10 522	0	0	0	52 800	184 800
Other revenues	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>78</b>	<b>4 215</b>	<b>10 522</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52 800</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	-33 701	-118 750	-297 500	-294 850	-351 100	-317 825
Sales expenses	-4 871	-3 263	-3 882	-3 956	-3 956	-3 956	-17 818	-55 440
Personnel expenses	-7 919	-7 178	-7 922	-7 867	-7 855	-7 853	-6 566	-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>-34 983</b>	<b>-130 573</b>	<b>-309 311</b>	<b>-306 659</b>	<b>-328 067</b>	<b>-216 268</b>
Depreciation and Amortisation	0	0	0	0	0	0	-102	-83
<b>EBIT</b>	<b>-57 237</b>	<b>-39 447</b>	<b>-34 983</b>	<b>-130 573</b>	<b>-309 311</b>	<b>-306 659</b>	<b>-327 964</b>	<b>-216 185</b>
Financials, net	-1 129	-2 087	-1 161	0	0	0	0	0
<b>EBT</b>	<b>-58 366</b>	<b>-41 534</b>	<b>-36 144</b>	<b>-130 573</b>	<b>-309 311</b>	<b>-306 659</b>	<b>-328 067</b>	<b>-216 268</b>
Taxes	4 284	2 344	394	0	0	0	0	0
<b>Net profit</b>	<b>-54 082</b>	<b>-39 190</b>	<b>-35 750</b>	<b>-130 573</b>	<b>-309 311</b>	<b>-306 659</b>	<b>-328 067</b>	<b>-216 268</b>
<b>Earnings per share (SEK)</b>	<b>-0,15</b>	<b>-0,07</b>	<b>-0,05</b>	<b>-0,19</b>	<b>-0,44</b>	<b>-0,44</b>	<b>-0,47</b>	<b>-0,31</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	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	1 624	1 758	1 903	2 060	2 229	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	3 405	3 686	3 990	4 319	4 675	15 840
Accounts receivables	97	1 361	0	0	0	0	0	0
Cash and cash equivalents	7 809	16 680	9 950	79 459	270 156	263 494	335 525	89 858
<b>Total current assets</b>	<b>16 843</b>	<b>24 012</b>	<b>15 765</b>	<b>85 743</b>	<b>276 958</b>	<b>270 856</b>	<b>343 494</b>	<b>115 860</b>
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	1 358	786	552	552	552	552	450	366
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>552</b>	<b>552</b>	<b>552</b>	<b>552</b>	<b>450</b>	<b>366</b>
<b>Total assets</b>	<b>18 395</b>	<b>24 798</b>	<b>16 307</b>	<b>86 295</b>	<b>277 510</b>	<b>271 408</b>	<b>343 944</b>	<b>116 226</b>
Accounts payable	7 483	2 837	5 763	6 238	6 752	7 309	7 911	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	18 737	18 737	18 737	18 737	18 737	0
Accrued cost & prepaid income	2 234	3 325	3 712	3 797	3 809	3 810	3 809	2 640
<b>Total current liabilities</b>	<b>14 015</b>	<b>30 748</b>	<b>28 212</b>	<b>28 772</b>	<b>29 298</b>	<b>29 855</b>	<b>30 457</b>	<b>19 008</b>
Long term liabilities	0	0	20 000	20 000	20 000	20 000	20 000	20 000
Total equity	4 380	-5 950	-31 906	37 522	228 211	221 552	293 486	77 217
<b>Total equity and liabilities</b>	<b>18 395</b>	<b>24 798</b>	<b>16 307</b>	<b>86 295</b>	<b>277 510</b>	<b>271 408</b>	<b>343 944</b>	<b>116 226</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-47 653	-35 458	-35 840	-130 573	-309 311	-306 659	-327 964	-216 185
Changes in working capital	-5 464	14 303	-1 011	81	8	-3	-5	-29 482
Investing activities	-104	0	-70	0	0	0	0	0
Financing activities	51 790	29 613	30 259	200 000	500 000	300 000	400 000	0
<b>Cash flow for the period</b>	<b>-1 430</b>	<b>8 458</b>	<b>-6 662</b>	<b>69 509</b>	<b>190 697</b>	<b>-6 662</b>	<b>72 031</b>	<b>-245 667</b>
Beginning cash balance	8 343	7 809	16 267	9 605	79 114	269 811	263 149	335 180
<b>Ending cash balance</b>	<b>7 809</b>	<b>16 267</b>	<b>9 605</b>	<b>79 114</b>	<b>269 811</b>	<b>263 149</b>	<b>335 180</b>	<b>89 513</b>

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data								
KSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Net revenues	2 822	1 090	140	872	0	9 510	0	0
Other revenues	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>2 822</b>	<b>1 090</b>	<b>140</b>	<b>872</b>	<b>0</b>	<b>9 510</b>	<b>0</b>	<b>0</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-7 563	-9 417	-7 299	-9 367	-8 412	-8 624	-26 250	-26 250
Sales expenses	-870	-736	-915	-989	-989	-989	-989	-989
Personnel expenses	-1 769	-1 817	-2 020	-2 042	-1 912	-1 948	-1 980	-1 971
Other operating income	0	0	0	0	0	0	0	0
Other operating expenses	8	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-7 372</b>	<b>-10 880</b>	<b>-10 094</b>	<b>-11 526</b>	<b>-11 313</b>	<b>-2 050</b>	<b>-29 219</b>	<b>-29 210</b>
Depreciation and Amortisation	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-7 372</b>	<b>-10 880</b>	<b>-10 094</b>	<b>-11 526</b>	<b>-11 313</b>	<b>-2 050</b>	<b>-29 219</b>	<b>-29 210</b>
Financials, net	-678	-832	-567	-594	0	0	0	0
<b>EBT</b>	<b>-8 050</b>	<b>-11 712</b>	<b>-10 661</b>	<b>-12 120</b>	<b>-11 313</b>	<b>-2 050</b>	<b>-29 219</b>	<b>-29 210</b>
Taxes	253	1 307	234	160	0	0	0	0
<b>Net profit</b>	<b>-7 797</b>	<b>-10 405</b>	<b>-10 427</b>	<b>-11 960</b>	<b>-11 313</b>	<b>-2 050</b>	<b>-29 219</b>	<b>-29 210</b>
<b>Earnings per share (SEK)</b>	<b>-0,01</b>	<b>-0,02</b>	<b>-0,02</b>	<b>-0,02</b>	<b>-0,02</b>	<b>-0,00</b>	<b>-0,04</b>	<b>-0,04</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	na	1297,4%	-53,2%	21700,0%	-100,0%	772,5%	-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
<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	21,7%	38,2%	34,8%	31,5%	41,3%	7,4%	105,7%	105,2%

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

KSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 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	1 592	1 624	1 657	1 690
Inventories	599	715	746	746	761	776	792	807
Tax claims	1 226	257	218	1 363	0	0	0	0
Other short-term receivables	364	3 092	3 208	3 273	3 338	3 405	3 473	3 543
Accounts receivables	907	1 361	175	210	0	0	0	0
Cash and cash equivalents	1 338	16 680	6 398	10 532	11 896	9 950	180 826	151 715
Total current assets	6 959	24 012	12 325	17 685	17 588	15 755	186 748	157 755
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	929	786	669	552	552	552	552	552
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>929</b>	<b>786</b>	<b>669</b>	<b>552</b>	<b>552</b>	<b>552</b>	<b>552</b>	<b>552</b>
<b>Total assets</b>	<b>7 888</b>	<b>24 798</b>	<b>12 994</b>	<b>18 237</b>	<b>18 140</b>	<b>16 307</b>	<b>187 300</b>	<b>158 307</b>
Accounts payable	5 318	2 837	3 123	5 539	5 650	5 763	5 878	5 996
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	18 737	18 737	18 737	18 737
Accrued cost & prepaid income	3 188	3 325	3 414	4 503	3 608	3 712	3 809	3 908
<b>Total current liabilities</b>	<b>33 561</b>	<b>30 748</b>	<b>29 640</b>	<b>36 779</b>	<b>27 994</b>	<b>28 212</b>	<b>28 424</b>	<b>28 641</b>
Long term liabilities	0	0	0	0	20 000	20 000	20 000	20 000
Total equity	-25 672	-5 950	-16 645	-18 543	-29 856	-31 906	138 875	109 665
<b>Total equity and liabilities</b>	<b>7 888</b>	<b>24 798</b>	<b>12 994</b>	<b>18 237</b>	<b>18 140</b>	<b>16 307</b>	<b>187 300</b>	<b>158 307</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

KSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3e 2025	Q4e 2025	Q1e 2026	Q2e 2026
Operating activities	-3 706	-10 405	-10 509	-11 968	-11 313	-2 050	-29 219	-29 210
Changes in working capital	4 610	-4 524	295	5 913	-7 323	104	96	98
Investing activities	0	0	0	-70	0	0	0	0
Financing activities	0	29 111	0	10 259	20 000	0	200 000	0
<b>Cash flow for the period</b>	<b>904</b>	<b>14 182</b>	<b>-10 214</b>	<b>4 134</b>	<b>1 364</b>	<b>-1 946</b>	<b>170 877</b>	<b>-29 112</b>
Beginning cash balance	445	1 338	16 680	6 398	10 532	11 896	9 950	180 826
<b>Ending cash balance</b>	<b>1 338</b>	<b>16 680</b>	<b>6 398</b>	<b>10 532</b>	<b>11 896</b>	<b>9 950</b>	<b>180 826</b>	<b>151 715</b>

Source: Västra Hamnen Corporate Finance

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**Västra Hamnen Corporate Finance AB**

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: [info@vhcorp.se](mailto:info@vhcorp.se)

[www.vhcorp.se](http://www.vhcorp.se)



VÄSTRA HAMNEN  
CORPORATE FINANCE