

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

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Stock ticker: XINT
Industry: Biotech
Listed on: Nasdaq First North
Latest share price (SEK): 0,38
Market cap (MSEK): 265,8
Enterprise Value (MSEK): 255,3
Total number of shares (M): 699,6
- of which free float (M): 233,9

VHCF fair value per share
DCF model SEK 1.28

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

| Main owners (26 June 2025) | Capital (%) |
|----------------------------|-------------|
| Flerie AB | 58,5 |
| Avanza Pension | 4,9 |
| AB Svedala Finans | 1,2 |
| Evy Lundgren-Åkerlund | 1,1 |
| Hans Edvin Öhman | 1,0 |

Share price history (SEK)



| | -1m | -3m | -12m |
|----------------------------|-------------|-----|-------|
| Change (%) | -1,0 | 1,8 | -32,6 |
| 52 w range (Low /Hi) - SEK | 0.26 / 0.60 | | |

Source: Västra Hamnen Corporate Finance

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 |
| Sum | 1,28 |

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/IIa 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/IIa 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 |
| Total revenues | 78 | 4 215 | 10 522 | 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 | -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 |
| EBITDA | -57 237 | -39 447 | -34 983 | -130 573 | -309 311 | -306 659 | -328 067 | -216 268 |
| Depreciation and Amortisation | 0 | 0 | 0 | 0 | 0 | 0 | -102 | -83 |
| EBIT | -57 237 | -39 447 | -34 983 | -130 573 | -309 311 | -306 659 | -327 964 | -216 185 |
| Financials, net | -1 129 | -2 087 | -1 161 | 0 | 0 | 0 | 0 | 0 |
| EBT | -58 366 | -41 534 | -36 144 | -130 573 | -309 311 | -306 659 | -328 067 | -216 268 |
| Taxes | 4 284 | 2 344 | 394 | 0 | 0 | 0 | 0 | 0 |
| Net profit | -54 082 | -39 190 | -35 750 | -130 573 | -309 311 | -306 659 | -328 067 | -216 268 |
| Earnings per share (SEK) | -0,15 | -0,07 | -0,05 | -0,19 | -0,44 | -0,44 | -0,47 | -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 | 1 624 | 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 |
| Total current assets | 16 843 | 24 012 | 15 755 | 85 743 | 276 958 | 270 856 | 343 494 | 115 860 |
| 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 |
| Total fixed assets | 1 552 | 786 | 552 | 552 | 552 | 552 | 450 | 366 |
| Total assets | 18 395 | 24 798 | 16 307 | 86 295 | 277 510 | 271 408 | 343 944 | 116 226 |
| 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 |
| Total current liabilities | 14 015 | 30 748 | 28 212 | 28 772 | 29 298 | 29 855 | 30 457 | 19 008 |
| 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 |
| Total equity and liabilities | 18 395 | 24 798 | 16 307 | 86 295 | 277 510 | 271 408 | 343 944 | 116 226 |

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 |
| Cash flow for the period | -1 430 | 8 458 | -6 662 | 69 509 | 190 697 | -6 662 | 72 031 | -245 667 |
| Beginning cash balance | 8 343 | 7 809 | 16 267 | 9 605 | 79 114 | 269 811 | 263 149 | 335 180 |
| Ending cash balance | 7 809 | 16 267 | 9 605 | 79 114 | 269 811 | 263 149 | 335 180 | 89 513 |

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 |
| Total revenues | 2 822 | 1 090 | 140 | 872 | 0 | 9 510 | 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 | -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 |
| EBITDA | -7 372 | -10 880 | -10 094 | -11 526 | -11 313 | -2 050 | -29 219 | -29 210 |
| Depreciation and Amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | -7 372 | -10 880 | -10 094 | -11 526 | -11 313 | -2 050 | -29 219 | -29 210 |
| Financials, net | -678 | -832 | -567 | -594 | 0 | 0 | 0 | 0 |
| EBT | -8 050 | -11 712 | -10 661 | -12 120 | -11 313 | -2 050 | -29 219 | -29 210 |
| Taxes | 253 | 1 307 | 234 | 160 | 0 | 0 | 0 | 0 |
| Net profit | -7 797 | -10 405 | -10 427 | -11 960 | -11 313 | -2 050 | -29 219 | -29 210 |
| Earnings per share (SEK) | -0,01 | -0,02 | -0,02 | -0,02 | -0,02 | -0,00 | -0,04 | -0,04 |
| Y-o-Y Growth (%) | | | | | | | | |
| 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 |
| % 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% | 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 |
| Total fixed assets | 929 | 786 | 669 | 552 | 552 | 552 | 552 | 552 |
| Total assets | 7 888 | 24 798 | 12 994 | 18 237 | 18 140 | 16 307 | 187 300 | 158 307 |
| 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 |
| Total current liabilities | 33 561 | 30 748 | 29 640 | 36 779 | 27 994 | 28 212 | 28 424 | 28 641 |
| 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 |
| Total equity and liabilities | 7 888 | 24 798 | 12 994 | 18 237 | 18 140 | 16 307 | 187 300 | 158 307 |

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 |
| Cash flow for the period | 904 | 14 182 | -10 214 | 4 134 | 1 364 | -1 946 | 170 877 | -29 112 |
| Beginning cash balance | 445 | 1 338 | 16 680 | 6 398 | 10 532 | 11 896 | 9 950 | 180 826 |
| Ending cash balance | 1 338 | 16 680 | 6 398 | 10 532 | 11 896 | 9 950 | 180 826 | 151 715 |

Source: Västra Hamnen Corporate Finance

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