2026-02-13

# Pila Pharma

## Accelerating Toward Clinical Development

Pila Pharma AB (“Pila Pharma” or “the Company”) is developing the drug candidate XEN-D0501 for obesity, type 2 diabetes, and erythromelalgia, an orally administered, small-molecule TRPV1 antagonist aiming to reduce hyperactive inflammation linked to metabolic disorders. The candidate is considered scalable and provides a differentiated alternative to current therapies, expected to be essential in making obesity treatment more accessible. Analyst Group argues that the potential relative to the associated risks is not reflected in the current valuation, and based on an rNPV model, a present value of SEK 5.7 (6.3) per share is derived in a Base scenario.

### ▪ The Clinical Plan Remains Intact

The preclinical obesity studies presented in January did not demonstrate any effect on body weight, while it remains unclear whether the animals in the study were exposed to XEN-D0501, with exposure data pending. In parallel, the Company has entered into an agreement with a new CRO to prepare a clinical application, signaling continued strategic focus on obesity. It is still estimated that Pila Pharma initiates Phase IIa clinical studies in obesity and type 2 diabetes during year 2026. However, additional external capital is assessed to be required, given that the cash position at the end of H2-25 of SEK 19.2m and estimated proceeds from TO2 are not expected to be sufficient to finance these studies.

### ▪ Initiates Clinical Development in Erythromelalgia

On February 9, Pila Pharma announced that the Company has initiated preparations to apply for a clinical study in erythromelalgia. The study is a smaller proof-of-concept trial aimed at demonstrating the potential effect of XEN-D0501 in alleviating perceived pain associated with erythromelalgia. The indication had previously been assumed to be deprioritized in coming years due to focus on clinical development in obesity and type 2 diabetes. It is now assumed that Pila Pharma conducts the study to strengthen the attractiveness of the drug portfolio ahead of a potential partnership. Given this, a somewhat higher deal value is now estimated in the projected licensing agreement during year 2028 of USD 310m (USD 300m), with the partner thereafter expected to advance clinical development through a registrational Phase II/III study, with estimated market approval during year 2032.

### ▪ Updated Valuation Range

Pila Pharma has in recent months taken important steps toward continued clinical development to realize the value of the drug portfolio. Given the discrepancy between the share price and the subscription price for TO2 of SEK 1.50 per share, proceeds from the warrants are assessed not to be sufficient to conduct the estimated clinical activities, implying additional financing needs to realize the substantial potential. Given uncertainty regarding future financing, the WACC has been increased to 19.7% (15.1%), which, in combination with lower dilution from TO2, results in an updated valuation range, where the Base scenario amounts to SEK 5.7 (SEK 6.3) per share.

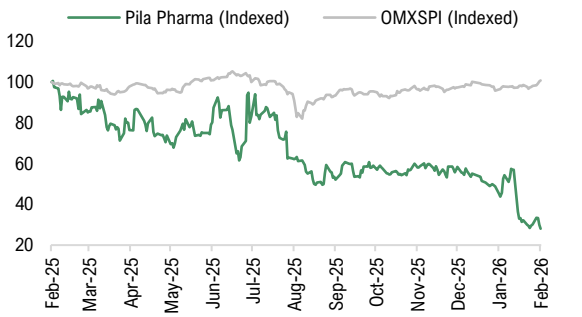
**Valuation Range**

| Bear | Base | Bull |
|---|---|---|
| SEK 0.8 | SEK 5.7 | SEK 9.6 |

**Key Information**

| | |
|---|---|
| Share Price (2026-02-12) | 1.12 |
| Shares Outstanding | 42,084,415 |
| Market Cap (SEKm) | 47.2 |
| Net cash(-)/debt(+) (SEKm) | -19.3[1] |
| Enterprise Value (SEKm) | 27.9 |
| List | Nasdaq First North Growth Market |
| Half year report 2026 | 2026-08-27 |

**Share Price Development**




| Owners (Source: The Company, 2025-12-31) | Insider |
|---|---|
| Virala Oy Ab | 16.3% |
| Dorte X. Gram | 14.2% |
| Goldman Sachs & Co | 3.2% |
| BNY Mellon Sa/Nv For Jyske | 2.8% |
| Saxo Bank A/S Client Assets | 2.2% |

| Estimates (SEKm) | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|
| Riskadjust. revenues (type 2 diabetes) | 0.0 | 0.0 | 0.0 | 0.0 |
| Riskadjust. revenues (obesity) | 0.0 | 0.0 | 0.0 | 0.0 |
| Riskadjust. revenues (erythromelalgia) | 0.0 | 0.0 | 0.0 | 0.0 |
| Riskadjust. revenues (license deal) | 0.0 | 0.0 | 55.8 | 0.0 |
| **Total riskadjust. Revenues** | **0.0** | **0.0** | **55.8** | **0.0** |
| Operational expenses | -36.0 | -15.0 | -6.0 | -6.0 |
| **EBIT** | **-36.0** | **-15.0** | **49.8** | **-6.0** |
| EBIT margin (adj.) | neg. | neg. | 89.3% | neg. |

*[1]Combined cash position of the parent company and the subsidiary.*



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The parts that the Company has been able to influence are the parts that are purely factual and objective.

The analyst does not own shares in the Company.

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