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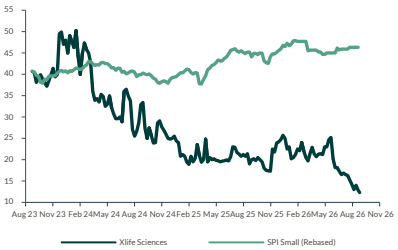
Xlife Sciences

Outperform ➔ | Target Price : CHF 31.0
Price (23/09/2026) : CHF 12.30 | Upside : 152%

Revision	12/26e	12/27e
EPS	ns	ns

Several developments in the portfolio in H1

Publication date: 24/09/2026 08:33
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Sources : ODDO BHF Securities, SIX

Share data	
XLS SW | XLS.S	
Market Cap (CHFm)	90
Enterprise value (CHFm)	ns
Extrema 12 months (CHF)	12.30 - 26.00
Free Float (%)	57.4

Performance (%)	1m	3m	12m
Absolute	-19.1	-47.7	-37.2
Perf. rel. Country Index	-17.3	-49.3	-45.7
Perf. rel. SPI Small	-18.9	-49.1	-38.6

P&L	12/26e	12/27e	12/28e
Sales (CHFm)	0.3	0.3	0.3
EBITDA (CHFm)	-3.6	-3.6	-3.6
Current EBIT (CHFm)	-32.0	-32.0	-32.0
Attr. net profit (CHFm)	-27	-27	-27
Adjusted EPS (CHF)	-3.29	-2.94	-2.66
Dividend (CHF)	0.00	0.00	0.00
P/E (x)	ns	ns	ns
P/B (x)	0.3	0.4	0.5
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	1.1	1.0	0.9
EV/Sales (x)	ns	ns	ns
EV/EBITDA (x)	ns	ns	ns
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	18	18	19
Net Debt/EBITDA (x)	-17.3	-16.2	-15.1

H1 marked by VERAXA listing

Xlife Sciences reported its H1 2026 results; as usual, the financials are less relevant than the changes in the value and maturity of the portfolio. The key event in H1 was the completion of VERAXA Biotech's listing on the Nasdaq in June 2026. The move is a significant milestone for Xlife, providing an initial market benchmark for one of its key assets and enabling VERAXA to focus on developing its oncology pipeline and establishing industrial partnerships. The funding secured as part of the deal is also set to support the next stages of development.
The rest of the portfolio has also made several advances, though these are still at a relatively early stage. Particularly, x-kidney diagnostics has indirectly benefited from approximately CHF 1m in non-dilutive funding secured by its partner, Quant Biomarkers, while saniva diagnostics has successfully completed a second clinical trial of its NeuroMex system and is now seeking partnerships with international players in the medtech sector. Axenoll, meanwhile, is preparing the pre-series production of its biomaterial-based applications with an industrial partner, whilst FUSE-AI has had its ISO 13485 certification renewed. Finally, the technology portfolio continues to strengthen with four new patents granted in H1: Xlife now holds 416 patents and patent applications, with 216 already granted.

Fairly unrepresentative figures

From a financial perspective, H1 sales came in at just CHF 0.48m, vs CHF 0.35m a year earlier. EPS was -CHF 29.08, vs -CHF 0.53 in H1 2025, while total assets fell sharply to CHF 346.8m vs CHF 536.3m and equity to CHF 206.3m from CHF 391.9m. Cash and cash equivalents at end-June were very low in absolute terms, at CHF 0.60m, vs just CHF 0.05m a year earlier.
These figures further illustrate the unique nature of the Xlife model: analysis of the group should be more akin to that of a listed venture capital fund than a traditional operational biotech. Value creation hinges primarily on the ability to drive portfolio companies forward towards milestones enabling their value to be objectively assessed and subsequently realised: partnerships, licensing agreements, external funding rounds, IPOs or divestments. At the same time, the sharp decline in equity and the limited cash position at Xlife will continue to be factors to watch, particularly in view of the funding requirements needed to support a portfolio that is still predominantly in the development stage.

Outperform rating maintained

VERAXA's listing is clearly the key factor in H1: following this, the next focus will be on clinical and industrial developments, with the progress of the oncology pipeline and, above all, the ability to secure partnerships

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Xlife Sciences
Pharmaceuticals | Switzerland

Outperform
Upside 152.03%

Price 12.30 CHF
TP 31.0 CHF

PER SHARE DATA (CHF)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Adjusted EPS	-4.01	1.18	-1.20	3.85	-3.53	-3.29	-2.94	-2.66
Reported EPS	**-5.24**	**1.63**	**-1.60**	**4.95**	**-4.53**	**-4.09**	**-3.56**	**-3.15**
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	ns	ns
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	0.83	-0.88	0.03	-0.08	-0.22	0.14	0.12	0.11
Book value per share	44.68	44.73	49.21	53.46	50.18	38.66	30.14	23.57
Number of shares market cap (m)	4.73	5.26	5.45	5.71	5.71	5.71	5.71	5.71
Number of diluted shares (m)	6.19	7.26	7.24	7.34	7.34	7.34	7.34	7.34
VALUATION (CHFm)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
12m highest price (CHF)		52.00	49.90	51.00	26.30	26.00		
12m lowest price (CHF)		24.00	28.90	23.30	16.55	12.30		
(*) Reference price (CHF)		34.48	37.49	34.36	20.84	12.30	12.30	12.30
Capitalization		181	204	196	119	70.2	70.2	70.2
Restated Net debt	62.7	61.1	59.6	61.2	66.1	62.2	58.4	54.5
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	95.5	130	175	229	235	235	235	235
Provisions	95.0	90.1	85.4	80.6	75.9	71.2	66.4	61.7
Enterprise Value		**203**	**175**	**109**	**26.4**	**ns**	**ns**	**ns**
P/E (x)		29.3	ns	8.9	ns	ns	ns	ns
P/CF (x)		ns	42.6	81.7	ns	64.0	73.5	83.0
Net Yield		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield		ns	0.1%	ns	ns	1.1%	1.0%	0.9%
P/B incl. GW (x)		0.77	0.76	0.64	0.42	0.32	0.41	0.52
P/B excl. GW (x)		0.77	0.76	0.64	0.42	0.32	0.41	0.52
EV/Sales (x)		197	177	131	96.01	ns	ns	ns
EV/EBITDA (x)		ns	ns	ns	ns	ns	ns	ns
EV/Current EBIT (x)		**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**
(*) historical average price								
PROFIT AND LOSS (CHFm)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Sales	0.8	1.0	1.0	0.8	0.3	0.3	0.3	0.3
EBITDA	-5.2	-5.2	-4.4	-3.7	-3.6	-3.6	-3.6	-3.6
Depreciations	-0.1	-16.0	-16.0	-16.1	-28.4	-28.4	-28.4	-28.4
Current EBIT	**-5.3**	**-21.2**	**-20.4**	**-19.7**	**-32.0**	**-32.0**	**-32.0**	**-32.0**
Published EBIT	-5.3	-21.2	-20.4	-19.7	-32.0	-32.0	-32.0	-32.0
Net financial income	-19.6	25.0	7.0	43.3	1.3	-0.3	-0.3	-0.3
Corporate Tax	0.1	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	-24.8	8.5	-8.7	28.3	-25.9	-27.5	-27.5	-27.5
Adjusted attributable net profit	**-24.8**	**8.5**	**-8.7**	**28.3**	**-25.9**	**-27.5**	**-27.5**	**-27.5**
BALANCE SHEET (CHFm)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	317	301	285	269	254	225	197	169
Tangible fixed assets	0.7	0.5	0.4	0.3	0.7	1.1	1.5	1.9
WCR	-0.6	-0.2	16.2	12.1	-1.9	-1.9	-1.9	-1.9
Financial assets	160	188	208	257	261	261	261	261
Ordinary shareholders equity	211	235	268	305	287	259	232	205
Minority interests	108	102	96.9	91.3	85.8	85.8	85.8	85.8
Shareholders equity	319	338	365	397	372	345	318	291
Non-current provisions	95.0	90.1	85.4	80.6	75.9	71.2	66.4	61.7
Net debt	**62.7**	**61.1**	**59.6**	**61.2**	**66.1**	**62.2**	**58.4**	**54.5**
CASH FLOW STATEMENT (CHFm)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
EBITDA	**-5.2**	**-5.2**	**-4.4**	**-3.7**	**-3.6**	**-3.6**	**-3.6**	**-3.6**
Change in WCR	-0.9	-1.1	-4.6	-2.8	13.3	0.0	0.0	0.0
Interests & taxes	-0.1	-0.1	-0.1	-0.3	-0.2	0.0	0.0	0.0
Others ops cash flow	10.3	1.8	9.3	6.4	-10.5	4.9	4.9	4.9
Operating Cash flow	4.1	-4.6	0.2	-0.4	-0.9	1.3	1.3	1.3
CAPEX	-0.2	0.0	0.0	0.0	-0.4	-0.4	-0.4	-0.4
Free cash-flow	**3.9**	**-4.6**	**0.2**	**-0.4**	**-1.3**	**0.9**	**0.9**	**0.9**
Acquisitions / disposals	-1.8	-0.1	-0.7	-2.4	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	8.6	4.7	0.1		3.1	3.1	3.1	3.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash	5.7	-1.6	-0.7		1.3	4.0	4.0	4.0
GROWTH MARGINS PRODUCTIVITY	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Sales growth	ns	27.5%	-3.8%	-15.5%	-67.0%	0.0%	0.0%	0.0%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	ns	ns	ns	ns	ns	0.0%	0.0%	0.0%
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	ns	ns
Net margin	ns	ns	ns	ns	ns	ns	ns	ns
EBITDA margin	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**
Current EBIT margin	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**
CAPEX / Sales	-19.3%	-1.5%	-1.4%	-1.4%	ns	ns	ns	ns
WCR / Sales	-77.7%	-14.9%	ns	ns	ns	ns	ns	ns
Tax Rate	0.3%	ns	35.3%	-20.1%	15.5%	14.7%	14.7%	14.7%
Normative tax rate	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Asset Turnover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ROCE post-tax (normative tax rate)	**-2.6%**	**-5.4%**	**-5.3%**	**-5.3%**	**-9.3%**	**-10.4%**	**-11.8%**	**-13.7%**
ROCE post-tax excl GW (normative tax rate)	-2.6%	-5.4%	-5.3%	-5.3%	-9.3%	-10.4%	-11.8%	-13.7%
ROE	-14.5%	3.8%	-3.5%	9.9%	-8.7%	-10.1%	-11.2%	-12.5%
DEBT RATIOS	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Gearing	20%	18%	16%	15%	18%	18%	18%	19%
Net Debt / Market Cap		0.34	0.29	0.31	0.56	0.89	0.83	0.78
Net debt / EBITDA	**-12.09**	**-11.76**	**-13.60**	**-16.71**	**-18.38**	**-17.30**	**-16.22**	**-15.15**
EBITDA / net financial charges	-9.9	-7.2	-4.0	-103.8	-11.0	-14.3	-14.3	-14.3

Sources: ODDO BHF Securities, SIX

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (CHF)	Price (CHF)	Analyst
31/07/26	Outperform	31.00	16.85	Martial Descoutures
17/04/26	Outperform	50.00	22.90	Martial Descoutures

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Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(841)	53%	39%	8%
Liquidity providers coverage	(135)	53%	39%	8%
Research service coverage	(92)	61%	37%	2%
Investment banking services	(35)	74%	23%	3%

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