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Pentixapharm Holding

Healthcare

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Platform reset sharpens investment case

Pentixapharm navigates H226 as a fundamentally stronger, late-stage radiopharmaceutical company following its 2025 strategic reset, which saw it narrow its focus to its most advanced CXCR4 programmes. The investment case is now centred on the registrational PANDA Phase III study of PentixaFor, its lead diagnostic radiopharmaceutical, which recently received FDA Fast Track designation and is well positioned to benefit from growing recognition of primary aldosteronism and the emergence of targeted therapies requiring accurate patient stratification. The recent c €20m capital raise, combined with a leaner cost base, largely removes the near-term funding overhang and provides the financial flexibility to execute on its priorities. We view H228 PANDA top-line data as the key value inflection point, with PentixaTher providing additional upside through validation of the differentiated CXCR4 theranostics platform.

Sharper focus sets up a pivotal Phase III

Following its 2025 pivot, Pentixapharm has streamlined its pipeline around two CXCR4 programmes: PentixaFor, a late-stage diagnostic for primary aldosteronism, and PentixaTher, its haemato-oncology theranostics franchise. The investment case centres on the PANDA Phase III study (n=325), with H228 top-line data the key inflection point. PentixaFor is well positioned to benefit from increasing recognition of primary aldosteronism in treatment-resistant hypertension and the emergence of aldosterone synthase inhibitors, which should increase demand for non-invasive patient subtyping, strengthening the programme's commercial potential.

Cost discipline and financing strengthen execution

Improved capital efficiency following the restructuring has translated into a narrower H126 loss of €6.9m (H125: €8.4m) and a reduced cash burn. The recent €20.4m rights issue, alongside the €18.5m convertible facility (of which a total of €4.0m has been drawn down), substantially improves funding visibility and provides headroom into 2028. In our view, the strengthened balance sheet will enable management to focus on clinical execution, positioning the company to advance the key PANDA Phase III trial, which remains the primary driver of future value creation.

Valuation: Undemanding, with upcoming catalysts

Pentixapharm's c €66m market cap reflects its pre-revenue, clinical-stage status rather than the scale of the markets it targets, with treatment-resistant hypertension alone estimated to reach $15bn by 2032. The share price sits well below the consensus target of c €9.5/share, although coverage is limited and that gap should be treated with caution. We see the PANDA Phase III study initiation in H226 as the nearest re-rating trigger and the first step towards narrowing the valuation gap

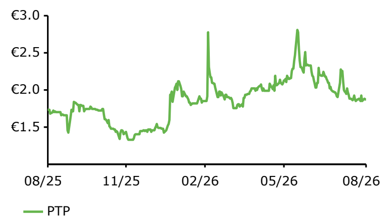
Historical financials						
Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	0.1	(16.6)	(0.48)	0.00	N/A	N/A
12/25	0.1	(19.5)	(0.67)	0.00	N/A	N/A

Source: Company documents

Price €1.85

Market cap €66m

Share price performance



Share details

Code	PTP
Listing	FSE
Shares in issue	35.8m
Pro-forma net cash at 30 June 2026	€23.3m

Business description

Pentixapharm Holding is a German-based clinical-stage radiopharmaceutical company focused on developing CXCR4-targeted theranostic agents for cancer, cardiovascular and inflammatory diseases. Its lead programmes, PentixaFor (diagnostic) and PentixaTher (therapeutic), leverage a validated peptide platform, with PentixaFor currently in Phase III development in primary aldosteronism.

Bull points

- IND clearance and FDA Fast Track designation for the Phase III PANDA study de-risk the lead programme.
- CXCR4 platform offers optionality across large under-served markets.
- Cost discipline has reduced operating losses, extending the cash runway.

Bear points

- Pentixapharm remains loss-making, with FY26 guided to a loss of c €21.6m.
- €20.4m capital raise extends runway, but further funding may be required before break-even.
- Investment case is highly dependent on the success of PentixaFor.

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