Q3 2025

INTERIM REPORT JULY – SEPTEMBER
XINTELA AB (PUBL)

XSTEM shows disease-modifying potential on knee osteoarthritis

Last patient has been dosed in our difficult-to-heal leg ulcer study

Targinta starts collaboration with Memorial Sloan Kettering Cancer Center

Summary of the interim report

The "Company" or "Xintela" refers to Xintela AB (publ), corporate registration number 556780-3480.

The Group

Third quarter 2025

- Income amounted to TSEK 855 (2,822).
- Loss before tax totalled TSEK 10,035 (loss: 8,049).
- Loss per share* was SEK 0.01 (loss: 0.01).

First nine month of 2025

- Income amounted to TSEK 1,867 (3,125).
- Loss before tax totalled TSEK 32,816 (loss: 29,821).
- Loss per share* was SEK 0.05 (loss: 0.05).

The Parent company

Third quarter 2025

- Income amounted to TSEK 855 (2,822).
- Loss before tax totalled TSEK 7,741 (loss: 5,971).

First nine month of 2025

- Income amounted to TSEK 1,867 (3,125).
- Loss before tax totalled TSEK 27,027 (loss: 24,225).

** Earnings/loss per share: The result for the period attributable to shareholders of the parent company, divided by 678,088,099 shares, which was the average number of shares at September 30, 2025. In the year-earlier period, the number of average shares was 567,719,652.*

*** EEquity/assets ratio: Equity divided by total capital.*

Significant events in the second quarter of 2025

- Xintela AB announces that the company is changing its Certified Adviser to Tapper Partners AB.
- Xintela strengthens management team with the appointment of Peter Ekolind as COO & VP Commercial Manufacturing
- Xintelas announces that the final evaluation of XSTEM in the knee osteoarthritis clinical study, 24 months after treatment, has now been completed. The results show continued safety, reduction in knee pain, improved joint function and improved cartilage and bone structure. This confirms a lasting treatment effect and provides support for a disease-modifying effect of XSTEM.

Significant events after the end of the period

- Xintela announces that Xintela's oncology subsidiary, Targinta AB, has entered into a collaboration with Memorial Sloan Kettering Cancer Center's (MSK) Therapeutics Accelerator in New York, USA, for the clinical development of integrin α10β1-targeted antibodies for the treatment of patients with aggressive sarcoma.

Note to the reader

The "company" refers to Xintela AB (publ), corporate registration number 556780-3480. All figures are given in TSEK unless otherwise stated. Amounts in parentheses: Comparative period of the preceding year.

Trademarks

In addition to patents, the IP portfolio also currently includes seven trademarks - the company names XINTELA® and TARGINTA®, XINMARK® which is the name of Xintela's technology platform, and XSTEM® which is the name of Xintela's stem cell platform. EQSTEM® and CANISTEM® which are the company's brands for stem cell treatment for horses and dogs and XACT® which is the name of an analytical test for chondrocytes.

CEO comments, Q3 2025

XSTEM's effect on knee osteoarthritis continues to convince

XSTEM shows strong and sustained therapeutic effect on knee osteoarthritis two years after treatment.

The last patient in our difficult-to-heal leg ulcer study has been dosed.

Targinta starts a collaboration with Memorial Sloan Kettering Cancer Center.

Our stem cell product XSTEM shows disease-modifying potential on knee osteoarthritis

We have recently reported excellent 24-month results from our completed clinical phase I/IIa study in knee osteoarthritis. The results continue to show that XSTEM is safe as well as a significant and clinically relevant reduction in knee pain, improved joint function and improved cartilage and bone structure, which confirms a long-lasting treatment effect and shows that XSTEM has a disease-modifying potential. It is noteworthy that patients continued to experience an improvement in their symptoms for up to two years after a single XSTEM injection, which is significantly longer than other commonly used injection treatments, such as corticosteroids and hyaluronic acid, where the effects often last between six weeks and six months. This really demonstrates what an effective treatment XSTEM can be.

Of extra interest are the results from the objective evaluations of cartilage and bone tissues using X-Ray and Magnetic Resonance Imaging (MRI). The results show that XSTEM stopped the breakdown of articular cartilage and improved the quality of cartilage tissue and in addition improved the structure of bone tissue in the joint which clearly demonstrates the unique disease-modifying properties XSTEM.

Our finding that XSTEM, in addition to improving pain and knee function, also shows a sustained improvement in cartilage and bone tissue, for at least 2 years, makes XSTEM unique compared to other available osteoarthritis treatments and other products under development. This beneficial effect of XSTEM can significantly improve quality of life for osteoarthritis patients who are severely affected by pain and impaired mobility. Today, there is no disease-modifying treatment for this very large patient group.

XSTEM's success comes from our proprietary stem cell technology based on the stem cell marker integrin α10β1. By using our marker in a selection step in the production process, we can select integrin α10β1-expressing stem cells and exclude contaminating cell types that are not stem cells, thus producing homogenous, best-in-class stem cell products that have high and reproducible quality. This gives Xintela and Xintela's partners a strong position in the development and commercialization of stem cell-based therapies.

The beneficial effect of XSTEM can significantly improve quality of life for osteoarthritis patients who are severely affected by pain and impaired mobility.

Last patient has been dosed in our difficult-to-heal leg ulcer study

We have now dosed the last patient in our Phase I/IIa clinical study in difficult-to-heal venous leg ulcers. We previously announced that the number of patients in our study was reduced from 12 to 6 in order to complete the study earlier. The amended clinical study protocol has received regulatory approval. The primary objective of the study, to investigate safety and tolerability, will be achieved with the reduced number of patients. XSTEM has the potential to become an effective treatment for all types of difficult-to-heal wounds, including burns. Our ambition is to continue to evaluate XSTEM in other wound healing indications, including burns, where recruitment of patients will be faster, thus accelerating XSTEM's path to approval for wound healing. This can, in the long run, also be advantageous for patients with difficult-to-heal venous leg ulcers.

Targinta starts collaboration with Memorial Sloan Kettering Cancer Center

We have recently announced that Xintela's oncology subsidiary, Targinta AB, has entered into a collaboration with Memorial Sloan Kettering Cancer Center's (MSK's) Therapeutics Accelerator in New York to clinically develop Targinta's integrin α10β1-targeted antibodies, for the treatment of patients with aggressive sarcoma. MSK's Therapeutics Accelerator is an initiative by MSK to stimulate collaboration with pharma and biotech companies and, with the help of MSK's competence and infrastructure, accelerate the development of new drugs for cancer patients. The collaboration with MSK gives us a fantastic opportunity, together with one of the world's leading cancer centers, to take Targinta's new targeted cancer therapy to patients. It is a major milestone for Targinta and great progress for our oncology program.

The research group at MSK, led by Dr. Samuel Singer, has for a number of years studied the expression and function of integrin α10β1 in the very aggressive and difficult-to-treat and genetically complex sarcomas such as myxofibrosarcoma (MFS) and undifferentiated pleomorphic sarcoma (UPS). Their research results validate our own results showing that integrin α10β1 is a unique cancer target for treatment of aggressive cancers and that integrin α10β1 has a central role in the growth, metastasis and survival of aggressive cancer cells.

We have, in preclinical cancer models, validated our cancer target by showing that our integrin α10β1-targeting drug candidates TARG9, an ADC (Antibody-Drug Conjugate), and TARG10, a function-blocking antibody, effectively inhibit tumor growth and metastasis of aggressive cancers such as triple-negative breast cancer, glioblastoma, and sarcoma. Our research and unique antibodies became known to the sarcoma experts at MSK, who then contacted us about a partnership for clinical development. The collaboration with MSK on sarcoma is of extra interest because of the possibility to obtain orphan drug designation and accelerated development of our therapeutic antibody to market approval.

To enable MSK to start Phase I/IIa clinical trials in patients with very aggressive sarcoma, including MFS and UPS, we are now planning to complete preclinical development work including GMP production of the selected antibody and to prepare an IND (Investigational New Drug) for FDA approval and start of clinical studies. We are evaluating various forms of financing, also together with MSK, including research grants, partnerships and capitalization through a directed share issue to new investors directly in Targinta.

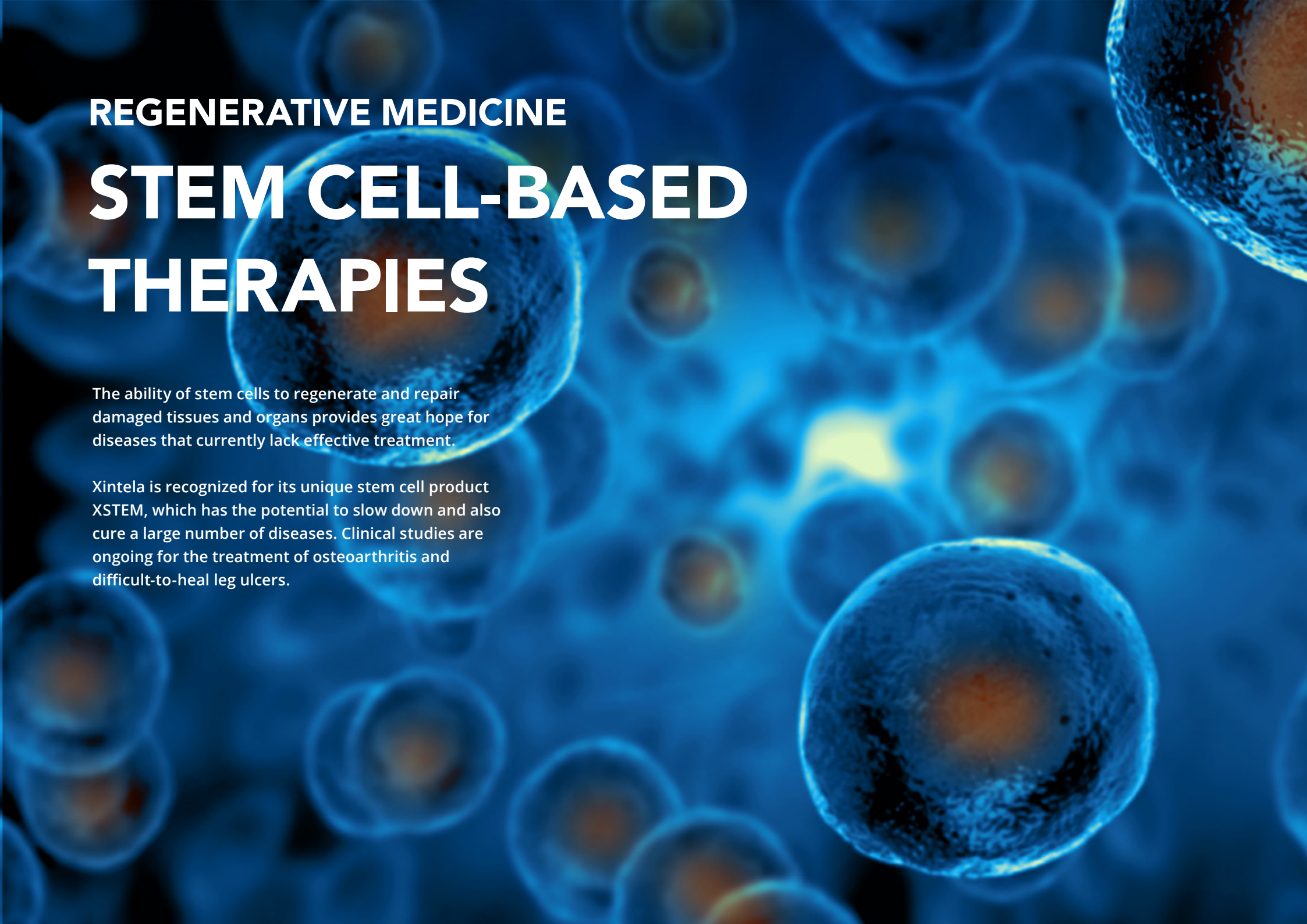
Collaboration with EQGen Biomedical advances

In April 2025, Xintela signed a collaboration and license agreement with the US company EQGen Biomedical Inc. ("EQGen") for the development of stem cell products in veterinary medicine including EQSTEM for the treatment of horses, based on Xintela's stem cell technology. In the collaboration, Xintela will develop a GMP-approved production process for coming clinical studies of EQSTEM. The development work is ongoing and fully financed by EQGen. Once the production process is established, further work related to the production of EQSTEM for clinical studies, will be performed by Xintela.

Focus on partnering and commercial deals for XSTEM

With the excellent and competitive clinical results from our knee osteoarthritis study, we are now seeking a strategic partner for further clinical development and commercialization of XSTEM. Our ambition is that financing of our development projects going forward will come mainly from revenues from collaborations, partnerships and licensing and from commercial manufacturing activities coupled to our GMP manufacturing facility. To successfully land commercial deals and to strengthen Xintela's position, we will need to finance Xintela and are thus currently working with various financing solutions including capital raising.

Evy Lundgren-Åkerlund
CEO, Xintela AB (publ)



REGENERATIVE MEDICINE

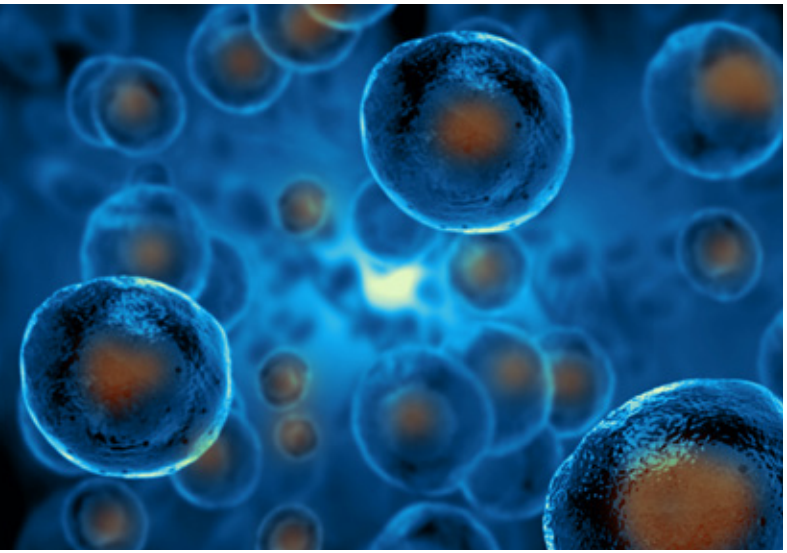
STEM CELL-BASED THERAPIES

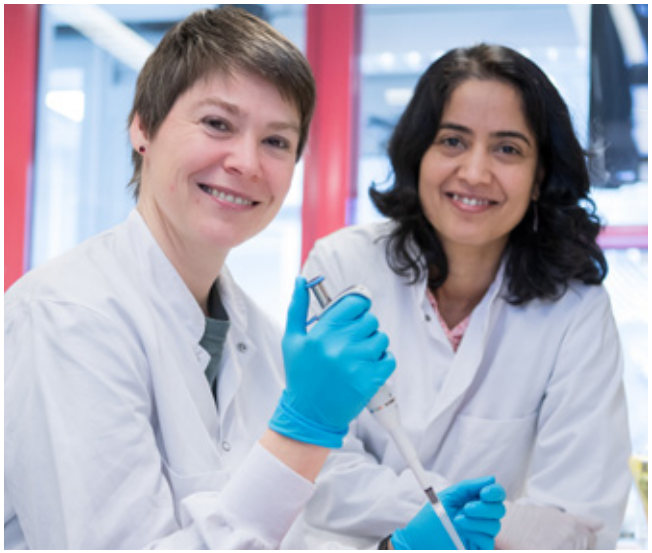
The ability of stem cells to regenerate and repair damaged tissues and organs provides great hope for diseases that currently lack effective treatment.

Xintela is recognized for its unique stem cell product XSTEM, which has the potential to slow down and also cure a large number of diseases. Clinical studies are ongoing for the treatment of osteoarthritis and difficult-to-heal leg ulcers.

Xintela is strongly positioned to develop and commercialize safe and effective stem cell treatments

Xintela has developed the competitive stem cell product XSTEM, which consists of integrin α10β1-selected mesenchymal stem cells. Through the unique selection step in the production process, homogeneous stem cells of high and reproducible quality can be produced. XSTEM is manufactured in Xintela's own GMP facility and is patented both as a product and for therapeutic uses in all indications.





Mesenchymal stem cells have therapeutic properties
Xintela develops stem cell-based treatments from allogeneic (donated) mesenchymal stem cells isolated from adipose tissue from healthy adult donors. Stem cells from a donor can treat a large number of patients, which not only significantly reduces the cost of XSTEM compared to autologous (patient's own) stem cells but will also give physicians an off-the-shelf therapy. An important property of mesenchymal stem cells is their ability to transform into different cell types to regenerate and repair damaged tissues and organs. They also have the ability to stimulate damaged cells to self-repair. Another important property is that stem cells secrete various substances that can regulate the immune system and thus have anti-inflammatory effects.

Stem cell selection – a critical step in the production of XSTEM
Stem cell preparations produced from tissues are heterogeneous, i.e. they contain contaminating cells that are not stem cells. When developing a stem cell product, this is both a regulatory and functional problem. Xintela solves the problem by selecting (purifying) stem cells using an antibody that binds to the company's stem cell marker, integrin α10β1. In this way, homogeneous stem cell preparations of high quality can be produced that are reproducible between different donors.

Own GMP production of stem cells
Our stem cells are produced in bioreactors in the company's own GMP-approved facility and stored frozen until used in the treatment of patients. Through its in-house, production facility, Xintela has full control over the stem cell production which significantly reduces risks such as unexpected costs and delays. The company's strategy is to establish Xintela as a manufacturer of stem cell products developed in collaboration with partners and to also offer development and production of other advanced therapy products (ATMP).

OSTEOARTHRITIS

Osteoarthritis is a joint disease characterized by degradation of the articular cartilage and impaired function of the cartilage cells. It is the most common chronic joint disease, especially in the knees, hips and hands, as well as the most common cause of disability in the elderly. The main symptoms are severe pain, inflammation, stiffness in the joint and reduced mobility. The disease affects about 25 percent of all individuals over the age of 60 and is increasing in extent due to an increasing elderly population. Drugs offered today are primarily pain-relieving and anti-inflammatory, which treat the symptoms but not the actual cause of the disease. [1,2]

DIFFICULT-TO-HEAL LEG ULCERS

Difficult-to-heal leg ulcers in the elderly, including venous leg ulcers, are a major medical problem that results in pain and reduced quality of life for the patient, as well as large costs for healthcare systems. The incidence increases with age and is estimated to be about 4 percent among people over 65 years of age. Today's treatments for difficult-to-heal leg ulcers include compression techniques and various surgical techniques, but there is a lack of effective drugs. [1,2]

Strong and sustained 24-month results with XSTEM in the osteoarthritis study

XSTEM shows disease-modifying potential on knee osteoarthritis

Xintela has completed a clinical study (Phase I/IIa) with the stem cell product XSTEM in Australia, in patients with moderate knee osteoarthritis (Kellgren-Lawrence grade II-III). XSTEM shows excellent and sustained results 24 month after treatment. In the study, we have evaluated three different dose levels of XSTEM (4, 8 and 16 million stem cells) on a total of 24 patients (eight patients/dose level). Patients that received the two lowest dose levels of XSTEM completed the study 18 months after treatment and the results have previously been presented in an interim report. Patients at the highest dose level were evaluated after an additional six months, 24 months after treatment. The results continue to show that XSTEM is safe as well as a significant and clinically relevant reduction in knee pain, improved joint function and improved cartilage and bone structure, which confirms a long-lasting treatment effect and also shows that XSTEM has a disease-modifying potential.

XSTEM in clinical study for the treatment of difficult-to-heal venous leg ulcers

A clinical Phase I/IIa study with XSTEM is being conducted in Sweden on difficult-to-heal venous leg ulcers. Six patients have been treated with XSTEM or placebo applied to the wound and evaluated over 10 weeks and after four months, The primary goal of the study is to show that the treatment is safe but also that XSTEM has a positive effect on wound healing. A large part of the study has been funded by a grant from Vinnova.

Market

Osteoarthritis

In 2024 the global osteoarthritis therapeutics market size was estimated at USD 9.13 billion, and the market is projected to reach USD 13.57 billion by 2030, growing at a compound annual growth rate of almost 7% from 2025 to 2030. This significant growth is driven by the rising prevalence of osteoarthritis, particularly among the aging population, and substantial R&D investments in new treatments.[3]

Venous leg ulcers

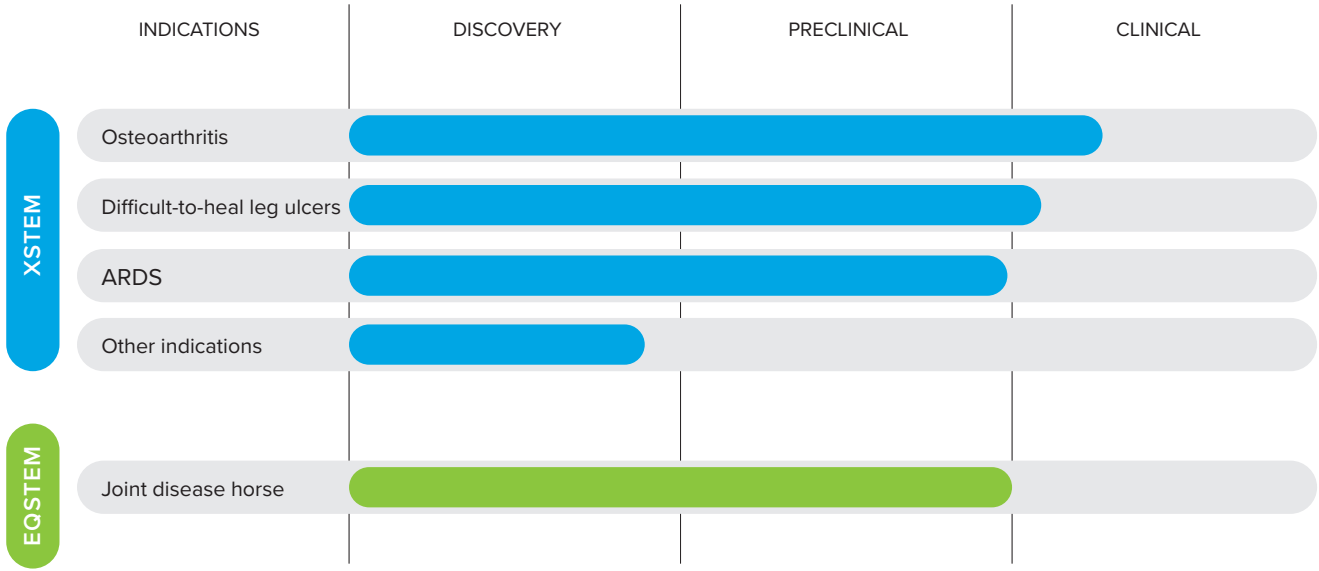
The global venous leg ulcer market size accounted for USD 2.25 billion in 2024 and is predicted to further grow from USD 2.57 billion in 2025 to approximately USD 8.47 billion by 2034, expanding at a compound annual growth rate of more than 14% from 2025 to 2034. The market is experiencing substantial growth driven by the rising prevalence of chronic venous insufficiency and an aging population, creating the need for effective wound care solutions. Advancements in compression therapies, bioactive therapies, and regenerative treatments are improving healing outcomes and reducing recurrence rates, thereby supporting market growth. [4]

Commercialization strategy for XSTEM

The company's overall strategy is to take the stem cell projects to Proof of Concept, by clinical Phase I/IIa studies, and then enter into partnerships and commercial agreements for continued clinical development and global commercialization. Xintela is very active in business development and has ongoing dialogue with potential partners and licensees within the pharmaceutical industry.

A product platform for the treatment of several diseases

Xintela has two clinical studies ongoing with the stem cell product XSTEM, one in osteoarthritis and one in difficult-to-heal leg ulcers, as well as a project for the treatment of ARDS in preclinical phase. In addition, Xintela has carried out preclinical development with the stem cell product EQSTEM for the treatment of joint disease in horses.



Completion of the knee osteoarthritis study 24 months after XSTEM treatment
The clinical study (Phase I/IIa) has evaluated three different dose levels of XSTEM in a total of 24 patients (8 patients/dose level) with knee osteoarthritis. All patients have completed the 18-month follow-up and patients on the highest dose level has been evaluated for additional six months. The final analysis shows safety and positive efficacy data.

Last patient has been dosed in the difficult-to-heal leg ulcers study
The clinical study (phase I/IIa) evaluates XSTEM for the treatment of difficult-to-heal venous leg ulcers. The sixth and last patient has been dosed and evaluation is ongoing. Safety and efficacy readouts are conducted weekly for ten weeks and at four months after treatment.

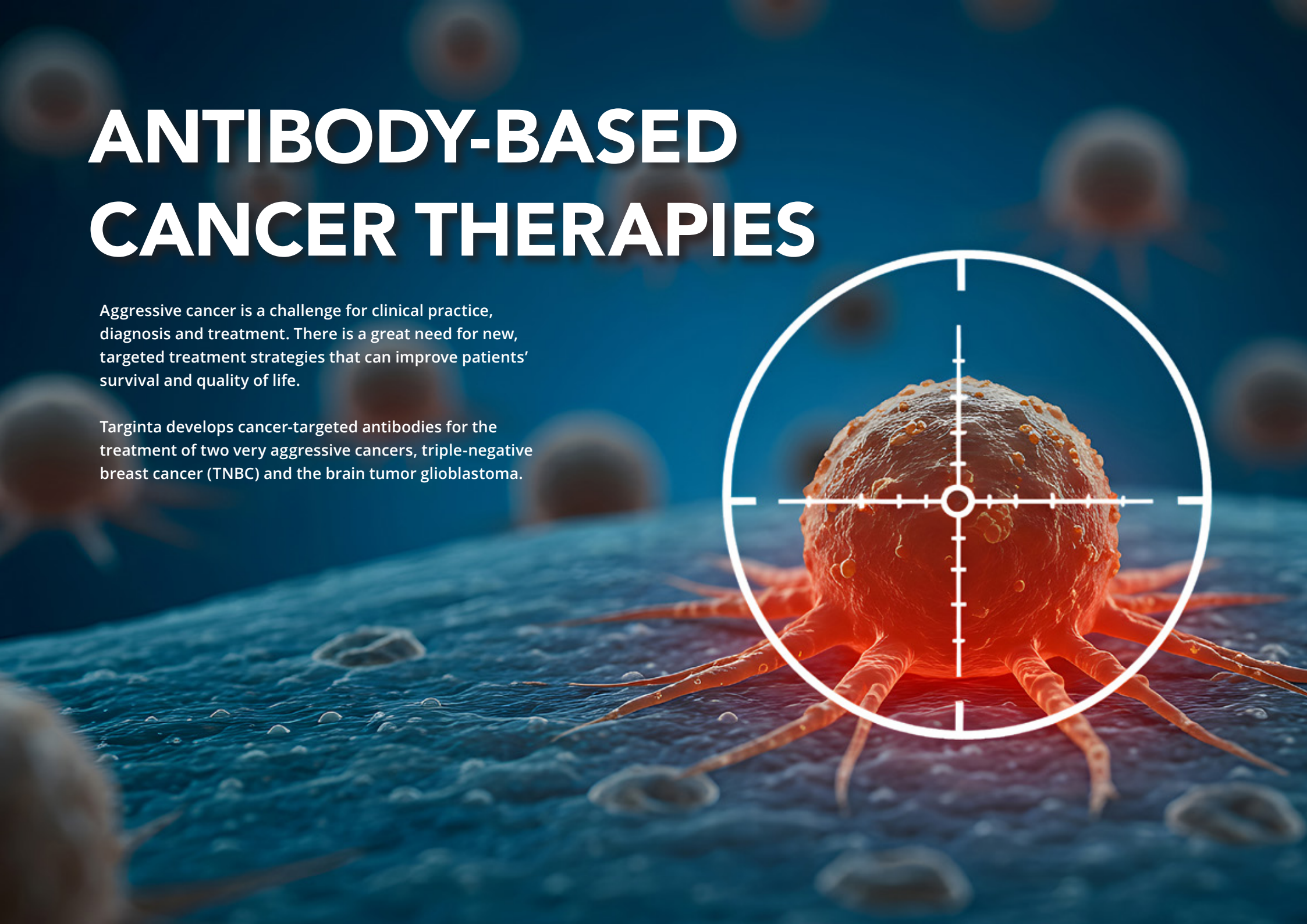
XSTEM show therapeutic effect on Acute Respiratory Distress Syndrome (ARDS) in preclinical study
ARDS, acute respiratory distress syndrome, is a form of acute severe lung failure that can occur as a result of, for example, pneumonia, trauma or blood poisoning. The condition means that the lung function collapses and mortality is high. There is currently no effective treatment for ARDS. Xintela has successfully conducted preclinical studies for the treatment of ARDS with XSTEM in collaboration with Skane University Hospital and plans to carry out clinical development in collaboration with a partner.

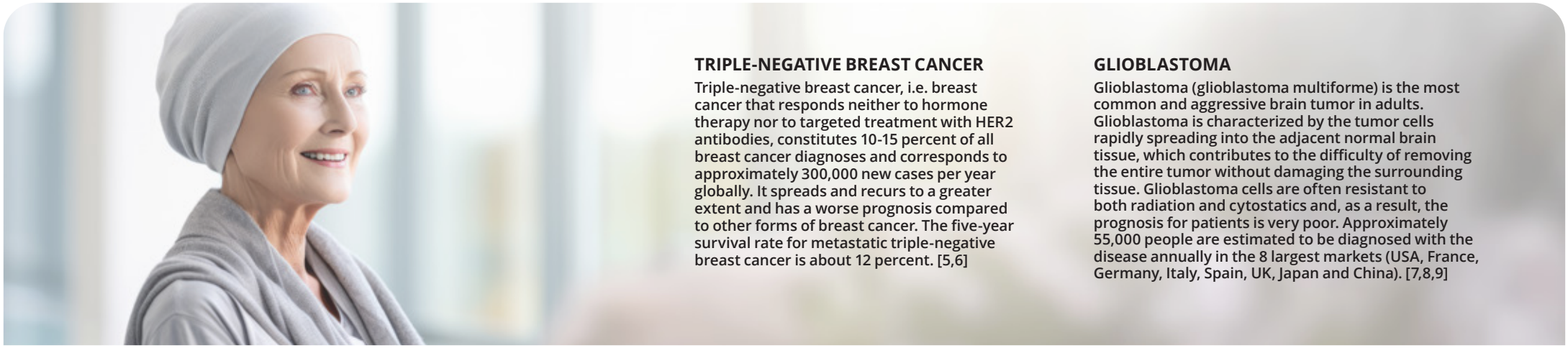
EQSTEM show disease modifying effect in preclinical horse models for osteoarthritis
Xintela has developed the stem cell product EQSTEM for the treatment of joint diseases in horses. Results from two preclinical studies in horses with post-traumatic osteoarthritis show disease modifying effect with reduces lameness and improved cartilage and bone structure. Xintela has signed a collaboration and license agreement with EQGen Biomedical for clinical development and commercialization of EQSTEM.

ANTIBODY-BASED CANCER THERAPIES

Aggressive cancer is a challenge for clinical practice, diagnosis and treatment. There is a great need for new, targeted treatment strategies that can improve patients' survival and quality of life.

Targinta develops cancer-targeted antibodies for the treatment of two very aggressive cancers, triple-negative breast cancer (TNBC) and the brain tumor glioblastoma.





TRIPLE-NEGATIVE BREAST CANCER

Triple-negative breast cancer, i.e. breast cancer that responds neither to hormone therapy nor to targeted treatment with HER2 antibodies, constitutes 10-15 percent of all breast cancer diagnoses and corresponds to approximately 300,000 new cases per year globally. It spreads and recurs to a greater extent and has a worse prognosis compared to other forms of breast cancer. The five-year survival rate for metastatic triple-negative breast cancer is about 12 percent. [5,6]

GLIOBLASTOMA

Glioblastoma (glioblastoma multiforme) is the most common and aggressive brain tumor in adults. Glioblastoma is characterized by the tumor cells rapidly spreading into the adjacent normal brain tissue, which contributes to the difficulty of removing the entire tumor without damaging the surrounding tissue. Glioblastoma cells are often resistant to both radiation and cytostatics and, as a result, the prognosis for patients is very poor. Approximately 55,000 people are estimated to be diagnosed with the disease annually in the 8 largest markets (USA, France, Germany, Italy, Spain, UK, Japan and China). [7,8,9]

New cancer target and selective First-in-Class antibodies

Cancer target with unique properties

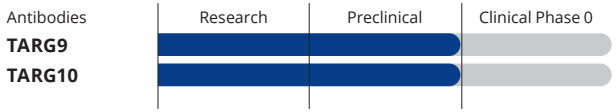
Xintela's subsidiary Targinta is developing new targeted and selective antibody-based drugs (First-in-Class) for the treatment of aggressive cancer. The company has been founded on its own discovery that Xintela's stem cell marker, integrin α10β1, is also expressed in aggressive cancers such as triple-negative breast cancer (TNBC) and the brain tumor glioblastoma.

The problem with most target molecules expressed in cancer is that the expression in normal tissues is relatively high. Integrin α10β1 is unique in this respect as it expression is very limited in normal tissue, which reduces the risk of off-target side effects. Integrin α10β1 is thus a very promising target molecule for the development of new and more selective cancer therapies.

Targinta has an extensive patent portfolio with several approved patents that protect both the company's antibody-based drug candidates as well as antibody treatment and diagnostics directed against the target molecule integrin α10β1. The company can thus prevent competitors from developing integrin α10β1 targeted antibodies for the treatment of aggressive cancers.

Targinta's candidate drugs

Targinta is developing two types of antibodies, TARG9 and TARG10, for the treatment of aggressive cancer. TARG9 is a so-called Antibody-Drug Conjugate (ADC) and is armed with a powerful toxin that has a killing effect on cancer cells. TARG9 has shown significant inhibitory effect on the growth of glioblastoma tumors in preclinical models. TARG10 is a function-blocking antibody that slows down the growth and spread of cancer cells. TARG10 has in preclinical studies shown strong inhibitory effect on growth and metastasis of triple-negative breast cancer (TNBC).



Targinta positions itselfs in the ADC field

TARG9 was selected as the company's first candidate drug in the ADC area. This antibody has been developed with the latest ADC technology, which means a more powerful toxin that is well anchored to the antibodies as long as they circulate in the bloodstream, but which is released and activated when the antibody binds to and is taken up in cancer cells with integrin α10β1 on the surface. The interest in toxin-armed antibodies, ADCs, has increased significantly in recent years and the area is considered one of the hottest in oncology. A large number of commercial agreements have been made even at the early preclinical stage.

The market for triple-negative breast cancer and glioblastoma

The global market value for the treatment of triple-negative breast cancer is estimated to be approximately USD 2.1 billion by 2028 and for the treatment of glioblastoma to approximately USD 1.4 billion by 2026. [10,11]

Commercialization strategy

Targinta's strategy is to enter into commercial agreements with the company's drug candidates during preclinical development to accelerate future clinical development and market appproval. Drug candidates against new target molecules on cancer cells, so-called First-in-Class products, are very attractive to drug development companies due to the great need for new and more effective cancer treatments.

Collaboration with Memorial Sloan Kettering Cancer Center

Targinta has entered into a collaboration with Memorial Sloan Kettering Cancer Center's (MSK's) Therapeutics Accelerator in New York to clinically develop Targinta's integrin α10β1-targeted antibodies for the treatment of patients with aggressive sarcoma.

FINANCIAL STATEMENTS

The Group

Income statement in brief

Earnings

Operating loss for the third quarter amounted to TSEK -9,469 (-7,371) for the Group.

The costs for research and development account for the largest part of the group´s costs and for the period July to September amounted to TSEK -7,040 (-7,563).

Market and sales costs for the quarter amounted to TSEK -770 (-870) for the Group.

Administrative expenses for the period amounted to TSEK -2,513 (-1,761) for the Group.

Loss before tax for the period amounted to TSEK -10,035 (-8,049) for the Group.

Under the heading "Tax on the period's results", TSEK 546 (253) is booked as revenue. This refers to the estimated size of the tax refund that will be paid out by the Australian Taxation Agency to Xindu, for parts of the costs the subsidiary Xindu has for the clinical studies during the period July to September 2025.

	Quarter 3		Nine month		Full year
	7/1/2025	7/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024
Operating income					
Net sales	855	2,822	1,867	3,125	4,215
Cost of goods sold	0	0	0	0	0
Gross profit	**855**	**2,822**	**1,867**	**3,125**	**4,215**
Operating expenses					
Research and development costs	-7,040	-7,563	-23,706	-23,804	-33,221
Selling costs	-770	-870	-2,674	-2,527	-3,263
Administrative expenses	-2,513	-1,761	-6,575	-5,361	-7,178
Other operating income	0	0	0	0	0
Other operating expenses	0	0	0	0	0
Operating loss	**-9,469**	**-7,371**	**-31,089**	**-28,566**	**-39,447**
Profit/loss from financial items					
Financial income	10	22	15	25	26
Financial expenses	-576	-700	-1,742	-1,280	-2,113
Loss before tax	**-10,035**	**-8,049**	**-32,816**	**-29,821**	**-41,534**
Tax on loss for the period	546	253	940	1,037	2,344
Loss for the period	**-9,489**	**-7,796**	**-31,876**	**-28,784**	**-39,190**
Loss per share, SEK	-0.01	-0.01	-0.05	-0.05	-0.07

The Group

Balance sheet in brief

Financial position

On September 30, 2025 the group's cash and cash equivalents amounted to TSEK 3,381 (1,338). Total assets amounted to TSEK 8,641 (7,890).

(TSEK)	9/30/2025	12/31/2024
ASSETS		
Fixed assets		
Tangible assets	436	785
Total fixed assets	**436**	**785**
Current assets		
Tax assets	1,580	715
Accounts receivable	7	1,361
Tax receivable	1,112	257
Other receivables	1,193	3,092
Prepaid expenses	1,367	1,907
Cash and cash equivalents	3,381	16,680
Total current assets	**8,641**	**24,013**
TOTAL ASSETS	**9,076**	**24,798**

(TSEK)	9/30/2025	12/31/2024
EQUITY AND LIABILITIES		
Equity, the group		
Share capital	20,987	19,974
Other contributed capital	385,654	376,557
Reserve	393	555
Balanced result incl. Profit for the year	-434,911	-403,036
Total equity	**-27,877**	**-5,950**
Current liabilities		
Accounts payable	6,643	2,837
Other liabilities	25,778	24,586
Accrued expenses and deferred income	4,532	3,325
Total current liabilities	**36,953**	**30,748**
TOTAL EQUITY AND LIABILITIES	**9,076**	**24,798**

The Group

Cash flow statement in brief

Cash flow and investments

The group's cash flow for the period July to September 2025 was TSEK -6,756 (906). Investments for the period amounted to TSEK 0 (0) for the Group.

	Quarter 3		Nine month		Full year
	7/1/2025	7/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024
Operating activities					
Operating loss	-9,469	-7,370	-31,089	-28,566	-39,447
Depreciation/amortisation	152	213	455	638	552
Taxes	2,049	4,131	2,049	4,131	3,972
Financial income	10	22	15	25	26
Financial expenses	-576	-700	-1,742	-1,280	-2,113
Cash flow from operating activities before changes in working capital	**-7,835**	**-3,704**	**-30,313**	**-25,052**	**-37,010**
Changes in working capital					
Increase/decrease in receivables	924	4,242	1,102	3,411	73
Increase/decrease in current liabilities	175	368	6,206	15,415	-3,767
Changes in working capital	**1,099**	**4,610**	**7,308**	**18,826**	**-3,694**
Cash flow from operating activities	**-6,736**	**906**	**-23,005**	**-6,226**	**-40,704**
Investing activities					
Increase/decrease of tangible assets	0	0	0	0	0
Increase/decrease of intangible assets	0	0	0	0	0
Increase/decrease of financial assets	0	0	0	0	0
Cash flow from investing activities	**0**	**0**	**0**	**0**	**0**
Financing activities					
New share issue, TO3	-20	0	10,110	502	29,594
Bridge loan	0	0	0	0	20,500
Cash flow from financing activities	**-20**	**0**	**10,110**	**502**	**50,094**
Change in cash and cash equivalents	-6,756	906	-12,895	-5,724	9,390
Cash and cash equivalents at the beginning of the period	10,532	445	16,680	7,809	7,809
Conversion difference	-395	-13	-404	-747	-519
Cash and cash equivalents at the end of the period	**3,381**	**1,338**	**3,381**	**1,338**	**16,680**

The Group

Change in equity in brief

(TSEK)	Share capital	Other contributed capital	Reserves	Loss for the period	Total
Opening balance, January 1, 2024	**17,010**	**349,927**	**1,289**	**-363,846**	**4,380**
Conversion difference	0	0	-734	0	-734
New share issue, TO3 June	53	449	0	0	502
New share issue, TO3 December	2,911	26,200	0	0	29,111
New share issue, TO3 costs	0	-19	0	0	-19
Loss for the period	0	0	0	-39,190	-39,190
Equity, December 31, 2024	**19,974**	**376,557**	**555**	**-403,036**	**-5,950**
Opening balance, January 1, 2025	**19,974**	**376,557**	**555**	**-403,036**	**-5,950**
Conversion difference	0	0	-162	0	-162
New share issue, TO3 June	1,013	9,117	0	0	10,130
New share issue, TO3 costs	0	-20	0	0	-20
Loss for the period	0	0	0	-31,876	-31,876
Equity, September 30, 2025	**20,987**	**385,654**	**393**	**-434,912**	**-27,877**

The Parent Company

Income statement in brief

Income

The parent company reports a net turnover of TSEK 855 (2,822) for the third quarter of the year. Other income amounted to TSEK 0 (0).

Earnings

Loss for the third quarter amounted to TSEK -7,552 (-5,626) for the Parent Company .

The costs for research and development account for the largest part of the Company's costs and amounted to TSEK -5,223 (-6,026) for the period July to September.

Market and sales costs for the quarter amounted to TSEK -770 (-869) for the Parent Company.

Administrative expenses for the period amounted to TSEK -2,413 (-1,553) for the Parent Company.

The financial income amounts to 380 (346) KSEK and refers to internal interest between Xintela and Xindu for the period July to September 2025.

Loss before tax for the period July to September amounted to TSEK -7,741 (-5,971) for the Parent Company.

	Quarter 3		Nine month		Full year
	7/1/2025	7/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024
Operating income					
Net sales	855	2,822	1,867	3,125	4,215
Cost of goods sold	0	0	0	0	0
Gross profit	**855**	**2,822**	**1,867**	**3,125**	**4,215**
Operating expenses					
Research and development costs	-5,223	-6,026	-19,323	-19,768	-25,027
Selling costs	-770	-869	-2,674	-2,526	-3,263
Administrative expenses	-2,413	-1,553	-6,224	-4,862	-6,711
Other operating income	0	0	0	0	0
Other operating expenses	0	0	0	0	0
Operating loss	**-7,552**	**-5,626**	**-26,355**	**-24,031**	**-30,786**
Profit/loss from financial items					
Financial income	380	346	1,049	1,072	1,376
Financial expenses	-569	-691	-1,721	-1,266	-2,099
Loss before tax	**-7,741**	**-5,971**	**-27,027**	**-24,225**	**-31,508**
Appropriations	0	0	0	0	-2,086
Tax on loss for the year	0	0	0	0	0
Loss for the period	**-7,741**	**-5,971**	**-27,027**	**-24,225**	**-33,595**

The Parent Company

Balance sheet in brief

Financial position

On September 30, 2025 the parent company's equity/assets ratio was 32 per cent (31) and equity amounted to TSEK 16,988 (14,183). The Parent company's cash and cash equivalents amounted to TSEK 2,252 (1,331). Total assets amounted to TSEK 53,017 (45,684).

(TSEK)	9/30/2025	12/31/2024
ASSETS		
Fixed assets		
Tangible assets	275	495
Receivables from subsidiaries	33,308	28,313
Participations in subsidiaries	13,926	13,926
Total fixed assets	**47,508**	**42,734**
Current assets		
Tax assets	1,580	715
Accounts receivable	7	1,361
Tax receivable	67	230
Other receivables	934	481
Prepaid expenses	669	1,156
Cash and cash equivalents	2,252	16,334
Total current assets	**5,509**	**20,277**
TOTAL ASSETS	**53,017**	**63,011**

(TSEK)	9/30/2025	12/31/2024
EQUITY AND LIABILITIES		
Equity, parent company		
Share capital	20,987	19,974
Share premium reserve	385,654	376,557
Retained earnings	-362,626	-329,031
Loss for the period	-27,027	-33,595
Total equity	**16,988**	**33,905**
Current liabilities		
Accounts payable	6,008	1,663
Other liabilities	25,507	24,164
Accrued expenses and deferred income	4,514	3,280
Total current liabilities	**36,029**	**29,107**
TOTAL EQUITY AND LIABILITIES	**53,017**	**63,011**

The Parent Company

Cash flow statement in brief

Cash flow and investments

The parent company's cash flow for the period July to September was TSEK -8,094 (1,062) thousand. The investments for the period amounted to TSEK -676 (1,342) thousand.

	Quarter 3		Nine month		Full year
	7/1/2025	7/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024
Operating activities					
Operating loss	-7,552	-5,626	-26,355	-24,031	-30,785
Depreciation/amortisation	73	135	220	404	539
Financial income	380	346	1,049	1,072	1,376
Financial expenses	-569	-691	-1,721	-1,266	-2,099
Cash flow from operating activities before changes in working capital	**-7,667**	**-5,837**	**-26,806**	**-23,822**	**-30,969**
Changes in working capital					
Increase/decrease in receivables	697	-321	687	-210	-1,380
Increase/decrease in current liabilities	-428	5,878	6,922	20,941	-1,956
Changes in working capital	**269**	**5,557**	**7,609**	**20,731**	**-3,336**
Cash flow from operating activities	**-7,398**	**-280**	**-19,197**	**-3,091**	**-34,305**
Investing activities					
Increase/decrease of tangible assets	0	0	0	0	0
Increase/decrease of receivables from subsidiaries	-676	1,342	-4,995	-3,172	-4,460
Shareholder contributions to subsidiaries	0	0	0	0	0
Cash flow from investing activities	**-676**	**1,342**	**-4,995**	**-3,172**	**-4,460**
Financing activities					
New share issue, TO3	-20	0	10,110	502	29,594
Bridge loan	0	0	0	0	20,500
Group contribution paid	0	0	0	0	-2,086
Cash flow from financing activities	**-20**	**0**	**10,110**	**502**	**48,008**
Change in cash and cash equivalents	-8,094	1,062	-14,082	-5,761	9,242
Cash and cash equivalents at the beginning of the period	10,346	269	16,334	7,092	7,092
Cash and cash equivalents at the end of the period	**2,252**	**1,331**	**2,252**	**1,331**	**16,334**

The Parent Company

Change in equity in brief

(TSEK)	Share capital	Share premium	Retained earnings	Loss for the period	Total
Opening balance, January 1, 2024	**17,010**	**349,927**	**-286,347**	**-42,684**	**37,907**
Reversal of prior year's accruals	0	0	-42,684	42,684	0
New share issue, TO3 June	53	449	0	0	502
New share issue, TO3 December	2,911	26,200	0	0	29,111
New share issue, TO3 costs	0	-19	0	0	-19
Loss for the period	0	0	0	-33,595	-33,595
Equity, December 31, 2024	**19,974**	**376,557**	**-329,031**	**-33,595**	**33,905**
Opening balance, January 1, 2025	**19,974**	**376,557**	**-329,031**	**-33,595**	**33,905**
Reversal of prior year's accruals	0	0	-33,595	33,595	0
New share issue, TO3 June	1,013	9,117	0	0	10,130
New share issue, TO3 costs	0	-20	0	0	-20
Loss for the period	0	0	0	-27,027	-27,027
Equity, September 30, 2025	**20,987**	**385,654**	**-362,626**	**-27,027**	**16,988**

Declaration by the Board of Directors and the CEO


Gregory Batcheller


Maarten de Château


Thomas Eldered


Lars Hedbys


Hans-Joachim Simons


Evy Lundgren-Åkerlund

The Board of Directors and the Chief Executive Officer certify that the interim report provides a true and fair view of the company's business, financial position, performance and describes material risks and uncertainties, to which the company is exposed.

The interim report has not been reviewed by the company's auditors.

Lund November 4, 2025

Gregory Batcheller
Chairman

Maarten de Château
Board member

Thomas Eldered
Board member

Lars Hedbys
Board member

Hans-Joachim Simons
Board member

Evy Lundgren-Åkerlund
CEO

Other information

The share

Xintela AB (publ) was listed on Nasdaq First North Growth Market in Stockholm on 22 March 2016 under the ticker symbol "XINT." First North Growth Market is an alternative marketplace, operated by an exchange within the NASDAQ OMX Group. Companies on First North Growth Market are not subject to the same rules as companies on the regulated main market. They are subject to a less regulated framework, adapted for small growth companies. A company listed on First North Growth Market may therefore entail a higher investment risk than a company listed on the main market. All companies listed on First North Growth Market have a Certified Adviser to oversee their compliance with the rules. The exchange assesses applications for admission to trading. Xintela's Certified Adviser on Nasdaq First North Growth Market is Tapper Partners AB.

On September 30, 2025, the number of shares was 699,564,681. The Company has only one class of shares. Each share carries identical rights to the Company's assets and earnings, and one vote at General Meetings.

Financial statements in accordance with K3

This report has been prepared in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (Q3) and the accounting principles are unchanged compared with those applied in the Annual Report for 2024. For complete accounting principles, see the Annual Report 2024.

	Jan - Sep 2025	Jan - Sep 2024	Jan - Dec 2024
No. of shares before full dilution	699,564,681	568,760,509	665,798,032
No. of shares after full dilution	699,564,681	704,809,082	704,809,082
Loss per share before full dilution	-0.05	-0.04	-0.06
Average no. of shares before full dilution	678,088,099	567,719,652	573,299,130
Average no. of shares after full dilution	678,088,099	703,768,225	612,310,180

Group accounts

The consolidated accounts include the companies in which the parent company directly or indirectly holds more than half of the votes for all shares, or otherwise has a controlling influence according to ÅRL 1:4. The company's earnings are included in the group's earnings from and including the acquisition date until it is divested. The financial statements of foreign subsidiaries have been recalculated according to the current rate method. All items in the balance sheet have been converted to the balance sheet exchange rate. All items in the income statement have been converted to average exchange rates during the financial year. Differences that arise are reported directly in equity.

Review by auditors

This interim report has not been reviewed by the Company's auditor.

Financial calendar

Interim report Q4 2025: 27 February 2026

Risks and uncertainties

Limited resources

Xintela is a small company with limited resources in terms of management, administration, and capital. The implementation of any major strategies requires optimization of the Company's resource appropriation. There is a risk that the Company's resources could be insufficient, and lead to financial and operational problems. The company's ability to continue its operations depends on the ongoing work with the company's financing being successful. Focused work is underway to secure the company's future financing and the Board's assessment is that we will successfully secure future financing needs.

Dependence on key individuals and employees

Xintela's success is based on the knowledge, experience, and creativity of a few specific individuals. The Company's future is dependent on being able to recruit qualified employees. The Company works hard to reduce this dependency by maintaining proper documentation of procedures and working methods.

Earning capacity and capital requirements

Drug development is both expensive and time-consuming. It may take longer than expected before the Company can generate a positive cash flow. To cover these costs, Xintela may need to raise new capital. There is no guarantee that such capital can be obtained on terms that are favorable to shareholders. Failure to generate sufficient profits may impact the Company's market value.

Sales risk

There is no certainty that the products developed by the Company will gain the market acceptance reflected in this interim report. The quantity of products sold may be lower, and the period required for market establishment may be longer, than the Company currently has reason to believe.

Dictionary and sources

Dictionary

GMP	Good Manufacturing Practice
CDMO	Contract Development and Manufacturing Organization

Sources:

[1] Global Data 2018
[2] Markets and Markets 2020
[3] https://www.grandviewresearch.com/industry-analysis/osteoarthritis-therapeutics-market-report
[4] https://www.precedenceresearch.com/venous-leg-ulcer-market
[5] https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negative.html#:~:text=Triple%2Dnegative%20breast%20cancer%20(TNBC,of%20the%20protein%20called%20HER2
[6] American Cancer Society https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negative.html
[7] WebMD: https://www.webmd.com/cancer/brain-cancer/what-is-glioblastoma#1
[8] American Association of Neurological Surgeons: https://www.aans.org/en/Patients/Neurosurgical-Conditions-and-Treatments/Glioblastoma-Multiforme
[9] Global Data: Epidemiology and Market size Database
[10] American Cancer Society https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negative.html
[11] GlobalData: Glioblastoma Multiforme (GBM) Opportunity Analysis and Forecast to 2027

Xintela – for life in motion

Xintela develops stem cell-based treatments focusing on osteoarthritis and difficult-to-heal leg ulcers and, through its wholly owned subsidiary Targinta, targeted antibody-based treatments for aggressive cancer. The focus is on diseases that cause great suffering and lack effective medical treatment options.

Xintela has ongoing clinical studies with the stem cell product XSTEM for the treatment of knee osteoarthritis and difficult-to-heal venous leg ulcers. The goal is to show that stem cell treatment is safe, but also investigate XSTEM's ability to repair damaged articular cartilage and improve joint function and to heal venous leg ulcers, thereby reducing pain and suffering for patients. Results from the knee osteoarthritis study show a disease-modifying potential of XSTEM.

Within oncology, tumor-targeting and armed antibodies are developed for aggressive cancers such as triple negative breast cancer and the brain tumor glioblastoma. Results from preclinical models have shown that the antibodies have an inhibitory effect on both the growth and metastasis of cancer cells. The drug candidates TARG9 and TARG10 are in preclinical development.