Q4 2025

YEAR-END REPORT JANUARY-DECEMBER
XINTELA AB (PUBL)

XSTEM is being prepared for next clinical study in osteoarthritis patients

Our difficult-to-heal leg ulcer study with XSTEM has been completed

Our GMP operations are an important source of income

Summary of the interim report

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

The Group

Fourth quarter 2025

- Income amounted to TSEK 415 (1,090).
- Loss before tax totalled TSEK 17,343 (loss: 11,712).
- Loss per share* was SEK 0.02 (loss: 0.02).

Full year 2025

- Income amounted to TSEK 2,282 (4,215).
- Loss before tax totalled TSEK 50,158 (loss: 41,534).
- Loss per share* was SEK 0.07 (loss: 0.07).

The Parent company

Fourth quarter 2025

- Income amounted to TSEK 415 (1,090).
- Loss before tax totalled TSEK 13,830 (loss: 7,283).

Full year 2025

- Income amounted to TSEK 2,282 (4,215).
- Loss before tax totalled TSEK 40,856 (loss: 31,508).

** Earnings/loss per share: The result for the period attributable to shareholders of the parent company, divided by 689,735,560 shares, which was the average number of shares at December 31, 2025. In the year-earlier period, the number of average shares was 573,299,130.*

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

Significant events in the fourth quarter of 2025

- 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.
- Xintela announces that the last patient has been dosed in the company's clinical Phase I/IIa study with XSTEM® in patients with difficult-to-heal venous leg ulcers.
- Xintela has carried out a rights issue which provided the company with approximately SEK 42 million by way of cash payment and conversion of loans. The company has also taken a loan of SEK 20 million.
- Xintela decides on the issue of warrants to Fenja Capital within the framework of the loan agreement entered into.

Significant events after the end of the period

- Xintela completes clinical study with XSTEM in difficult-to-heal leg ulcers.

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, Q4 2025

Our projects continue to deliver and pave an exciting path forward

XSTEM's strong results in our knee osteoarthritis study pave the way for partnerships and continued clinical development and Targinta has been newly energized by its collaboration with Memorial Sloan Kettering Cancer Center.

XSTEM is being prepared for the next clinical study in osteoarthritis patients

Our knee osteoarthritis study, completed in September 2025, showed in addition to safety that the XSTEM treatment provides a significant and clinically relevant reduction in knee pain, improved joint function, halted cartilage degradation, and improved cartilage and bone structure, 2 years after treatment. This confirms a strong and lasting treatment effect as well as the disease-modifying potential of XSTEM.

In an interview with Professor Stephen Hall, who was the Principal Investigator in our knee osteoarthritis study, he comments that he is not aware of any other osteoarthritis study which was as encouraging as our XSTEM study.
>> Link to the interview.

These fantastic results from our osteoarthritis study have led to a great interest from clinics in Europe to collaborate with Xintela through investigator-initiated studies. This enables us to continue generating clinical outcomes with XSTEM without incurring large development costs. We have ongoing discussions with two clinics where we are planning for placebo-controlled studies on knee osteoarthritis and also on thumb base osteoarthritis, which is almost as common as knee osteoarthritis, especially in women. We will provide more information about this going forward.

Our difficult-to-heal leg ulcer study with XSTEM has been completed

We have now completed our clinical study with XSTEM on difficult-to-heal venous leg ulcers and plan to report the results by the end of May. We have previously announced that the number of patients in the study had been reduced from 12 to 6 and that we are focusing the evaluation on safety and tolerability. We are now planning for an investigator-initiated clinical phase II study with XSTEM on difficult-to-heal wounds in collaboration with the Burn Center in Linköping.

"Professor Hall comments that he is not aware of any other osteoarthritis study which was as encouraging as our XSTEM study."

Our GMP operations are an important source of income
In parallel with producing XSTEM for clinical studies in our own GMP facility, we have the ambition that our GMP* operations will eventually be self-sufficient through collaborations, where we process develop and produce other cell-based products. We have ongoing revenue generating collaborations with Region Östergötland and with EQGen Biomedical, and have ongoing discussions about a new assignment. In collaboration with Region Östergötland, we have developed a GMP-compliant process to produce and quality assure keratinocytes (skin cells) from skin biopsies from burn patients. In the next step, we will produce keratinocytes for a clinical study on burns, which will continue to bring revenues to our GMP operations.

In collaboration with EQGen Biomedical, we are developing a GMP-compliant production process for the stem cell product EQSTEM for horses. Xintela may also be contracted to produce EQSTEM and stem cells for other animals for clinical studies.

**GMP: Good Manufacturing Practice*

Preparing for collaboration with Memorial Sloan Kettering Cancer Center
We have previously announced that Xintela's oncology subsidiary, Targinta AB, has entered into a collaboration with Memorial Sloan Kettering Cancer Center (MSK) for the clinical development of Targinta's targeted antibodies for the treatment of patients with aggressive sarcoma.

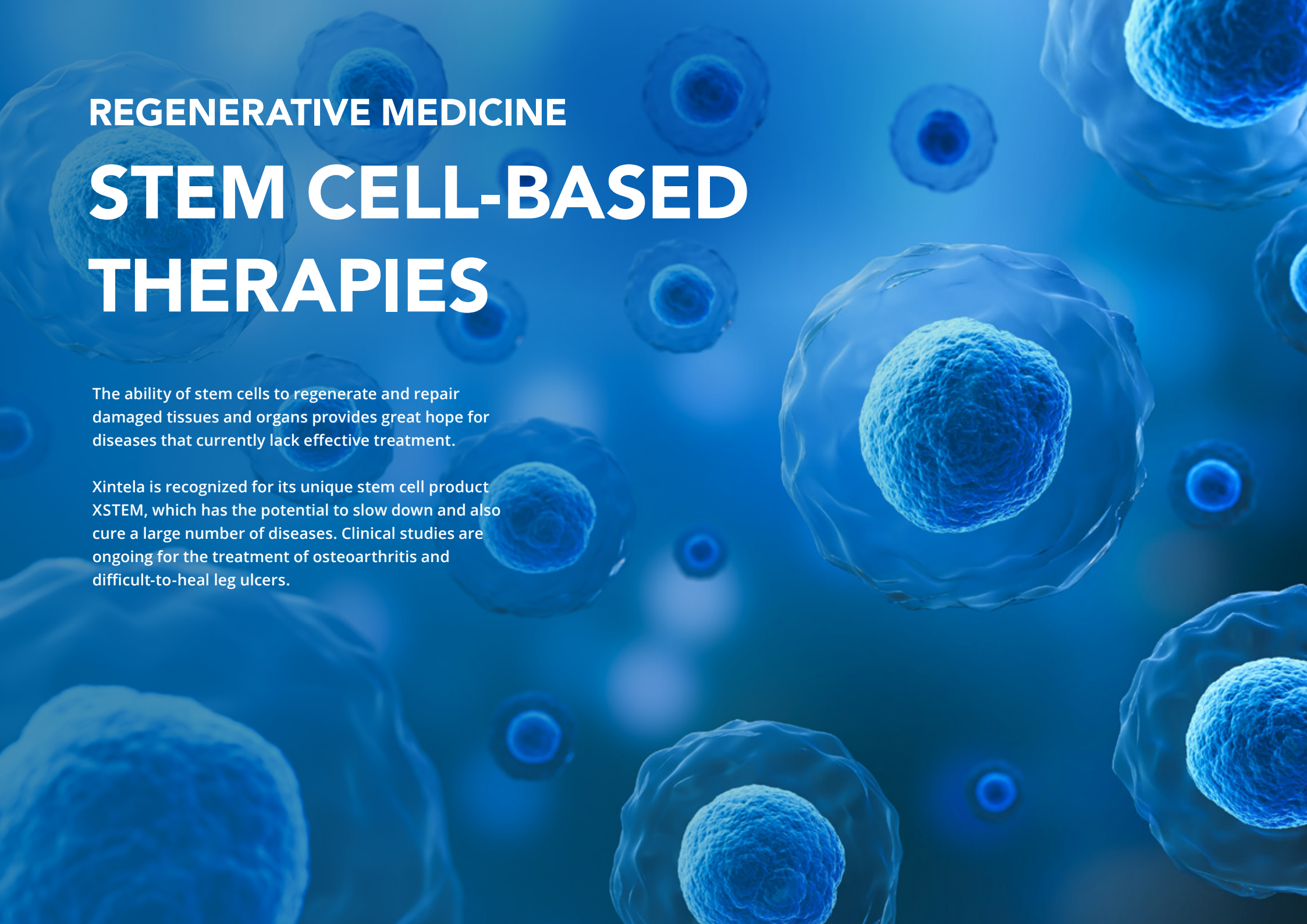
To enable MSK to start clinical phase I/IIa studies in patients with very aggressive sarcoma, we need to complete the preclinical development work, including GMP production of the selected antibody and toxicological studies, and prepare an IND (Investigational New Drug) for FDA approval. We are now planning for the preclinical work and evaluating offers for GMP production of the antibody while evaluating funding opportunities, also together with MSK.

Aiming for partnerships and commercial deals for XSTEM
With our excellent and competitive results from our knee osteoarthritis study, we are now putting extra effort into business development for partnerships and commercial deals and we have ongoing discussions with potential partners and licensees. Our strategy is first and foremost to find a strategic partner to accelerate XSTEM's path to an approved product for osteoarthritis.

Completed capital raise
In November, we carried out a rights issue which provided Xintela with approximately SEK 42.0 million, before issue costs, of which approximately SEK 18.0 million was cash payment and approximately SEK 24.0 million was by way of conversion of loans from Flerie. In addition, we have taken a loan from Fenja Capital II A/S of SEK 20 million.

Continued financing of our operations
Our ambition is that the financing of our development projects going forward will come mainly from revenues from partnerships and licensing and from service assignments coupled to our GMP operations. To strengthen our business development capabilities and increase the opportunity for partnerships and early revenues, we work with external consultants with extensive experience in business strategy, business development, out-licensing and capitalization. In parallel, we are working with other financing solutions for Xintela and Targinta, such as capital raising, grants and loans.

Evy Lundgren-Åkerlund
CEO, Xintela AB (publ)



REGENERATIVE MEDICINE

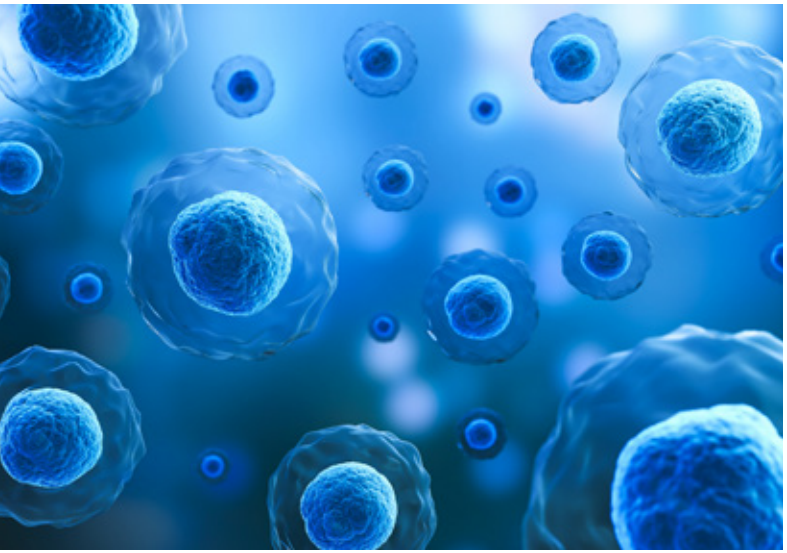
STEM CELL-BASED THERAPIES

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.

Clinical study on difficult-to-heal venous leg ulcers has been completed

A clinical study with XSTEM has been conducted on difficult-to-heal venous leg ulcers. Six patients have been treated with XSTEM or placebo applied to the wound and evaluated over ten weeks and after four months. The primary goal of the study is to demonstrate that the treatment is safe. The study has been completed and the completion of the report is ongoing. 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

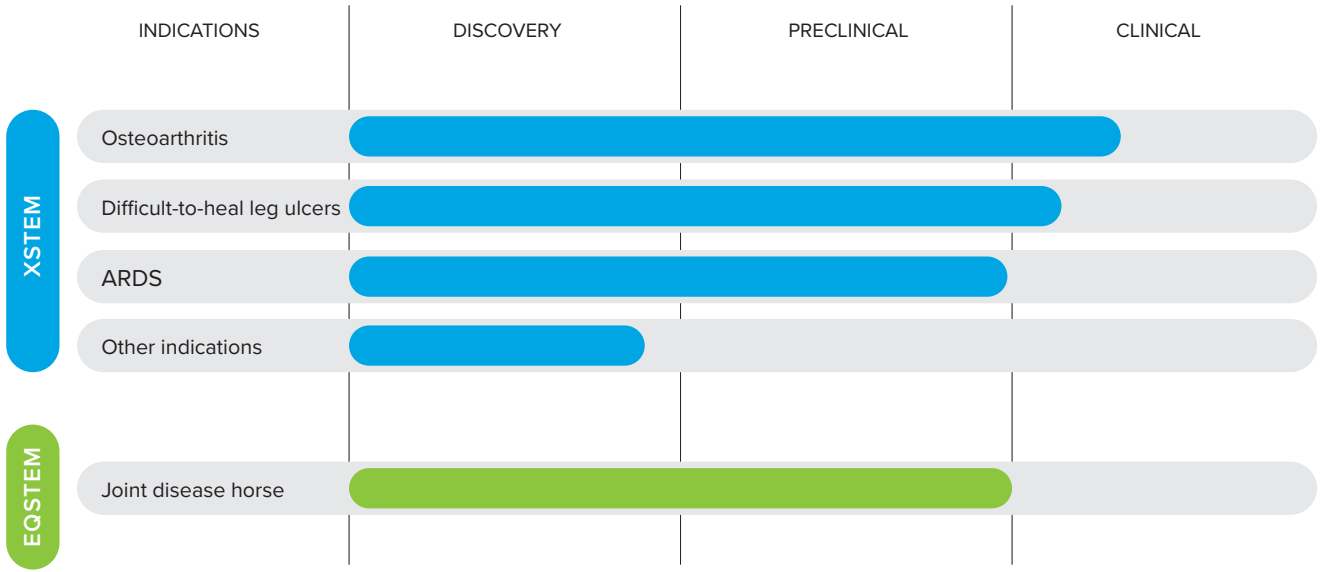
The global venous leg ulcer market size accounted for USD 2.25 billion in 2024 and is predicted to further grow from USD 2.57 billion in 2025 to approximately USD 8.47 billion by 2034, expanding at a compound annual growth rate of more than 14% from 2025 to 2034. The market is experiencing substantial 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.

The difficult-to-heal leg ulcer study has been completed
The clinical study (phase I/IIa) has evaluated XSTEM for the treatment of difficult-to-heal venous leg ulcers. Safety and efficacy readings have been carried out weekly for ten weeks and four months after treatment. The study has been completed and the completion of the report is ongoing.

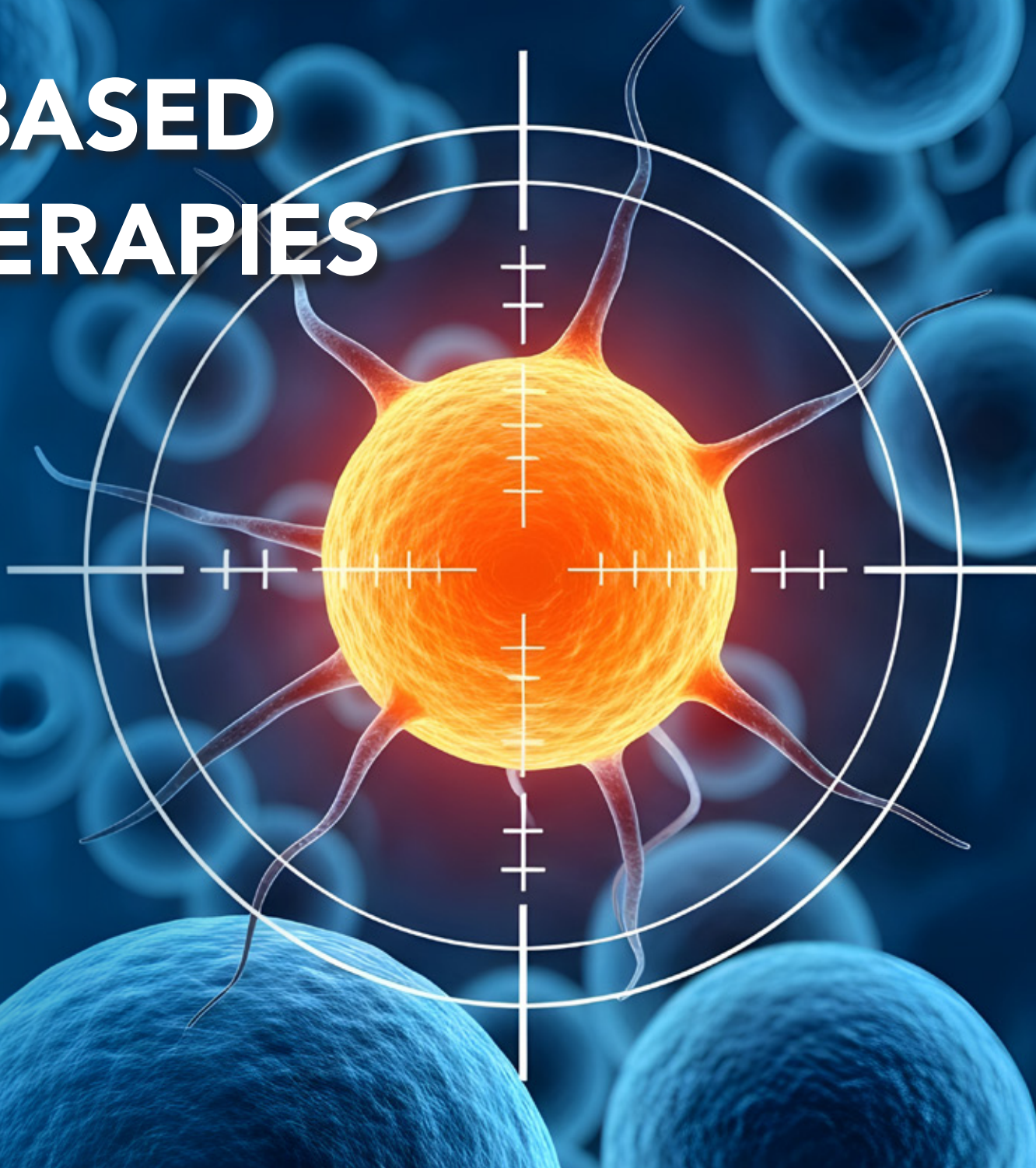
XSTEM show therapeutic effect on Acute Respiratory Distress Syndrome (ARDS) in preclinical study
ARDS, acute respiratory distress syndrome, is a form of acute severe lung failure that can occur as a result of, for example, pneumonia, trauma or blood poisoning. The condition means that the lung function 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.

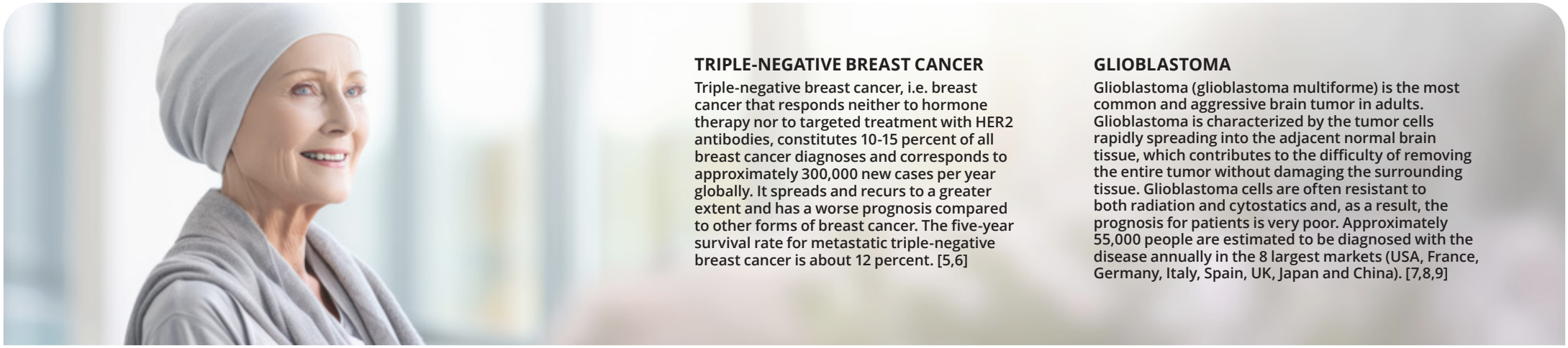
EQSTEM show disease modifying effect in preclinical horse models for osteoarthritis
Xintela has developed the stem cell product EQSTEM for the treatment of joint diseases in horses. Results from two preclinical studies in horses with post-traumatic osteoarthritis show disease modifying effect with reduces 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 aggressive cancers such as 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

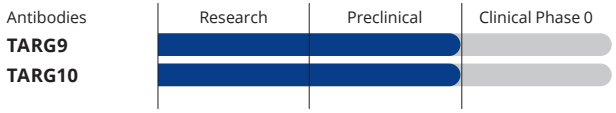
Xintela's subsidiary Targinta is developing new targeted and selective antibody-based drugs (First-in-Class) for the treatment of aggressive cancer. The company has been founded on its own discovery that Xintela's stem cell marker, integrin α10β1, is also expressed in aggressive cancers such as triple-negative 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 fourth quarter amounted to TSEK -15,596 (-10,880) for the Group.

The costs for research and development account for the largest part of the group´s costs and for the period October to December amounted to TSEK -12,247 (-9,417).

Market and sales costs for the quarter amounted to TSEK -1,027 (-737) for the Group.

Administrative expenses for the period amounted to TSEK -2,737 (-1,849) for the Group.

Loss before tax for the period amounted to TSEK -17,343 (-11,712) for the Group.

Under the heading "Tax on the period's results", TSEK 654 (1,307) 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 October to December 2025.

	Quarter 4		Full year	
	10/1/2025	10/1/2024	1/1/2025	1/1/2024
(TSEK)	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating income				
Net sales	415	1,090	2,282	4,215
Cost of goods sold	0	0	0	0
Gross profit	**415**	**1,090**	**2,282**	**4,215**
Operating expenses				
Research and development costs	-12,247	-9,417	-35,953	-33,221
Selling costs	-1,027	-736	-3,701	-3,263
Administrative expenses	-2,737	-1,817	-9,312	-7,178
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
Operating loss	**-15,596**	**-10,880**	**-46,684**	**-39,447**
Profit/loss from financial items				
Financial income	0	1	13	26
Financial expenses	-1,747	-833	-3,487	-2,113
Loss before tax	**-17,343**	**-11,712**	**-50,158**	**-41,534**
Tax on loss for the period	654	1,307	1,594	2,344
Loss for the period	**-16,689**	**-10,405**	**-48,564**	**-39,190**
Loss per share, SEK	**-0.02**	**-0.02**	**-0.07**	**-0.07**

The Group

Balance sheet in brief

Financial position

On December 31, 2025 the group's cash and cash equivalents amounted to TSEK 23,208 (16,680). Total assets amounted to TSEK 29,026 (24,798).

(TSEK)	12/31/2025	12/31/2024
ASSETS		
Fixed assets		
Tangible assets	320	785
Total fixed assets	**320**	**785**
Current assets		
Tax assets	705	715
Accounts receivable	0	1,361
Tax receivable	0	257
Other receivables	3,328	3,092
Prepaid expenses	1,465	1,907
Cash and cash equivalents	23,208	16,680
Total current assets	**28,705**	**24,013**
TOTAL ASSETS	**29,025**	**24,798**

(TSEK)	12/31/2025	12/31/2024
EQUITY AND LIABILITIES		
Equity, the group		
Share capital	25,838	19,974
Other contributed capital	419,723	376,557
Reserve	765	555
Balanced result incl. Profit for the year	-451,599	-403,036
Total equity	**-5,273**	**-5,950**
Current liabilities		
Accounts payable	5,149	2,837
Tax debt	161	0
Other liabilities	22,417	24,586
Accrued expenses and deferred income	6,572	3,325
Total current liabilities	**34,299**	**30,748**
TOTAL EQUITY AND LIABILITIES	**29,025**	**24,798**

The Group

Cash flow statement in brief

Cash flow and investments

The group's cash flow for the period October to December 2025 was TSEK 19,805 (15,114). Investments for the period amounted to TSEK 0 (0) for the Group.

	Quarter 4		Full year	
	10/1/2025	10/1/2024	1/1/2025	1/1/2024
(TSEK)	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating activities				
Operating loss	-15,595	-10,881	-46,684	-39,447
Depreciation/amortisation	151	-86	606	552
Taxes	0	0	2,049	3,972
Financial income	0	1	13	26
Financial expenses	-1,747	-833	-3,487	-2,113
Cash flow from operating activities before changes in working capital	**-17,191**	**-11,799**	**-47,503**	**-37,010**
Changes in working capital				
Increase/decrease in receivables	732	-3,497	1,834	73
Increase/decrease in current liabilities	-2,155	1,318	4,051	-3,767
Changes in working capital	**-1,423**	**-2,179**	**5,885**	**-3,694**
Cash flow from operating activities	**-18,614**	**-13,978**	**-41,618**	**-40,704**
Investing activities				
Increase/decrease of tangible assets	0	0	0	0
Increase/decrease of intangible assets	0	0	0	0
Increase/decrease of financial assets	0	0	0	0
Cash flow from investing activities	**0**	**0**	**0**	**0**
Financing activities				
New share issue, TO3	0	29,092	10,110	29,594
New share issue, December	38,919	0	38,919	0
Bridge loan Flerie	-20,500	0	-20,500	20,500
Bridge loan Fenja	20,000	0	20,000	0
Cash flow from financing activities	**38,419**	**29,092**	**48,529**	**50,094**
Change in cash and cash equivalents	19,805	15,114	6,911	9,390
Cash and cash equivalents at the beginning of the period	3,381	1,338	16,680	7,809
Conversion difference	22	228	-383	-519
Cash and cash equivalents at the end of the period	**23,208**	**16,680**	**23,208**	**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	210	0	210
New share issue, TO3 June	1,013	9,117	0	0	10,130
New share issue, TO3 costs	0	-20	0	0	-20
New share issue, Dec	4,851	37,191	0	0	42,042
New share issue, Dec costs	0	-3,123	0	0	-3,123
Loss for the period	0	0	0	-48,564	-48,564
Equity, December 31, 2025	**25,838**	**419,722**	**765**	**-451,599**	**-5,273**

The Parent Company

Income statement in brief

Income

The parent company reports a net turnover of TSEK 415 (1,090) for the fourth quarter of the year. Other income amounted to TSEK 0 (0).

Earnings

Loss for the fourth quarter amounted to TSEK -12,254 (-6,754) for the Parent Company .

The costs for research and development account for the largest part of the Company's costs and amounted to TSEK -8,905 (-5,259) for the period October to December.

Market and sales costs for the quarter amounted to TSEK -1,027 (-737) for the Parent Company.

Administrative expenses for the period amounted to TSEK -2,738 (-1,849) for the Parent Company.

The financial income amounts to 171 (304) KSEK and refers to internal interest between Xintela and Xindu for the period October to December 2025.

Loss before tax for the period July to September amounted to TSEK -13,830 (-7,283) for the Parent Company.

	Quarter 4		Full year	
	10/1/2025	10/1/2024	1/1/2025	1/1/2024
(TSEK)	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating income				
Net sales	415	1 090	2 282	4 215
Cost of goods sold	0	0	0	0
Gross profit	**415**	**1 090**	**2 282**	**4 215**
Operating expenses				
Research and development costs	-8 905	-5 259	-28 228	-25 027
Selling costs	-1 027	-737	-3 701	-3 263
Administrative expenses	-2 738	-1 849	-8 962	-6 711
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
Operating loss	**-12 254**	**-6 754**	**-38 608**	**-30 786**
Profit/loss from financial items				
Financial income	171	304	1 220	1 376
Financial expenses	-1 746	-833	-3 467	-2 099
Loss before tax	**-13 830**	**-7 283**	**-40 856**	**-31 508**
Appropriations	-2 669	-2 086	-2 669	-2 086
Tax on loss for the year	0	0	0	0
Loss for the period	**-16 498**	**-9 370**	**-43 524**	**-33 595**

The Parent Company

Balance sheet in brief

Financial position

On December 31, 2025 the parent company's equity/assets ratio was 55 per cent (54) and equity amounted to TSEK 39,411 (33,905). The Parent company's cash and cash equivalents amounted to TSEK 22,806 (16,334). Total assets amounted to TSEK 71,421 (63,011).

(TSEK)	12/31/2025	12/31/2024
ASSETS		
Fixed assets		
Tangible assets	201	495
Receivables from subsidiaries	31,161	28,313
Participations in subsidiaries	13,926	13,926
Total fixed assets	**45,288**	**42,734**
Current assets		
Tax assets	705	715
Accounts receivable	0	1,361
Tax receivable	0	230
Other receivables	1,618	481
Prepaid expenses	1,004	1,156
Cash and cash equivalents	22,806	16,334
Total current assets	**26,133**	**20,277**
TOTAL ASSETS	**71,421**	**63,011**

(TSEK)	12/31/2025	12/31/2024
EQUITY AND LIABILITIES		
Equity, parent company		
Share capital	25,838	19,974
Share premium reserve	419,723	376,557
Retained earnings	-362,626	-329,031
Loss for the period	-43,524	-33,595
Total equity	**39,411**	**33,905**
Current liabilities		
Accounts payable	4,950	1,663
Tax debt	161	0
Other liabilities	22,182	24,164
Accrued expenses and deferred income	4,718	3,280
Total current liabilities	**32,011**	**29,107**
TOTAL EQUITY AND LIABILITIES	**71,421**	**63,011**

The Parent Company

Cash flow statement in brief

Cash flow and investments

The parent company's cash flow for the period October to December was TSEK 20,554 (15,003) thousand. The investments for the period amounted to TSEK 2,147 (-1,288) thousand.

	Quarter 4		Full year	
	10/1/2025	10/1/2024	1/1/2025	1/1/2024
(TSEK)	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating activities				
Operating loss	-12,253	-6,754	-38,608	-30,785
Depreciation/amortisation	74	135	294	539
Financial income	171	304	1,220	1,376
Financial expenses	-1,746	-833	-3,467	-2,099
Cash flow from operating activities before changes in working capital	**-13,755**	**-7,147**	**-40,562**	**-30,969**
Changes in working capital				
Increase/decrease in receivables	-71	-1,170	617	-1,380
Increase/decrease in current liabilities	-3,517	-2,397	3,405	-1,956
Changes in working capital	**-3,589**	**-3,567**	**4,021**	**-3,336**
Cash flow from operating activities	**-17,343**	**-10,714**	**-36,540**	**-34,305**
Investing activities				
Increase/decrease of tangible assets	0	0	0	0
Increase/decrease of receivables from subsidiaries	-522	-3,374	-5,517	-6,546
Cash flow from investing activities	**-522**	**-3,374**	**-5,517**	**-6,546**
Financing activities				
New share issue, TO3	0	29,092	10,110	29,594
New share issue, December	38,919	0	38,919	0
Bridge loan Flerie	-20,500	0	-20,500	20,500
Bridge loan Fenja	20,000	0	20,000	0
Cash flow from financing activities	**38,419**	**29,092**	**48,529**	**50,094**
Change in cash and cash equivalents	20,554	15,003	6,472	9,242
Cash and cash equivalents at the beginning of the period	2,252	1,331	16,334	7,092
Cash and cash equivalents at the end of the period	**22,806**	**16,334**	**22,806**	**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, 2024	**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 December	0	-20	0	0	-20
New share issue, TO3 costs	4,851	37,191	0	0	42,042
Loss for the period	0	-3,123	0	0	-3,123
Equity, December 31, 2024	0	0	0	-43,524	-43,524
Eget kapital 31 december 2025	**25,838**	**419,722**	**-362,626**	**-43,524**	**39,411**

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 February 27, 2026

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 December 31, 2025, the number of shares was 861,266,841. 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 - Dec 2025	Jan - Dec 2024
No. of shares before full dilution	861,266,841	665,798,032
No. of shares after full dilution	897,152,959	704,809,082
Loss per share before full dilution	-0.07	-0.07
Average no. of shares before full dilution	689,735,560	573,299,130
Average no. of shares after full dilution	725,621,678	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 Q1 2026: 29 May 2026
Interim report Q2 2026: 28 August 2026
Interim report Q3 2026: 27 November 2026
Interim report Q4 2026: 26 February 2027

Annual General Meeting and availability of the annual report

The Annual General Meeting will be held in Lund on May 22, 2026, at 09.00 AM. The annual report will be available no later than two weeks before the annual general meeting.

Dividend

The Board of Directors does not propose a dividend for the financial year 2025.

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 completed 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 diseasemodifying 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.