Q3 2026

Interim Report July – September
Xintela AB (Publ)



Xintela strengthens focus on osteoarthritis and early commercialisation of XSTEM

New subsidiary founded for the osteoarthritis program

Xintela selected for the Japan Entry Acceleration Program

xintela

Summary of the interim report

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





Significant events during the third quarter of 2026

- The Group's net sales amounted to SEK 1,062 thousand (855) during the third quarter, driven by work on the EQGen project. The pre-tax result improved to SEK -8,506 thousand (-10,035), due to higher net sales and lower costs.
- The results from Xintela's knee osteoarthritis study have been published in the scientific journal Cartilage. The publication supports that XSTEM® has a disease-modifying effect and is a very important validation of the study and Xintela's positive results.

Significant events after the end of the period

- Xintela announces a revised strategy for XSTEM® in osteoarthritis, combining continued clinical development with early commercialisation in selected countries. The osteoarthritis programme will be transferred to a dedicated subsidiary with Stijn Heessen as CEO to facilitate funding and partnerships.
- Xintela has entered into an agreement with its principal shareholder, Flerie Invest AB, for an interest-free, secured credit facility of up to SEK 10 million to support ongoing operations. The facility matures on 30 March 2027.
- Xintela's subsidiary Targinta has received three new patents for its integrin α10 antibody technology: a European patent and a Chinese patent for triple-negative breast cancer and other aggressive cancers, and a second US patent in the brain tumour family.

Key figures

	The Group				Parent company			
(TSEK)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	1,062	855	2,821	1,867	1,048	855	2,807	1,867
Loss before tax	-8,506	-10,035	-30,048	-32,816	-7,800	-7,741	-28,599	-27,027
Loss per share*, SEK	-0.01	-0.01	-0.04	-0.05	-	-	-	-

* Earnings per share: Profit for the period attributable to the parent company's shareholders divided by 861,266,841 shares, which is the average number of shares as of September 30, 2026. In the same period last year, the average number of shares was 678,088,099 shares.

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.

Focus on osteoarthritis in revised strategy



Our revised strategy, focusing on XSTEM® for the treatment of osteoarthritis, combines continued clinical development with early commercialization of XSTEM® in selected countries. To facilitate the implementation and financing of the new strategy, the osteoarthritis program will be managed through a newly established subsidiary.

Continued clinical development of XSTEM® directed towards strategic partnering
XSTEM®'s positive clinical efficacy and disease-modifying potential in knee osteoarthritis, was published in August this year in the scientific journal Cartilage. We are currently discussing the design of a clinical study to further assess the efficacy of XSTEM® in osteoarthritis of the knee in collaboration with a European clinic. This study is expected to generate supportive data including optimal dose and comparison with placebo. This is significant for the design of later stage clinical studies and also valuable in the discussion with potential partners, licensees and buyers of Xintela's stem cell product and technology.

XSTEM® is well suited for early commercialisation
The favorable outcomes from XSTEM®'s knee osteoarthritis study, presents an opportunity to introduce the product in selected countries where local regulatory frameworks may permit commercialisation based on the company's existing clinical data. This strategy is designed to generate early revenues and accumulate additional clinical experience to support ongoing clinical development. We have identified a number of countries for the initial early market entry strategy, with the first launch targeted for the end of 2027.

New subsidiary for the osteoarthritis program
To facilitate partnerships and direct investment, including from investors that cannot invest in listed companies, we will transfer the assets and activities relating to XSTEM® and osteoarthritis to the newly established subsidiary **XSTEM Therapeutics**. By placing the osteoarthritis program into a dedicated subsidiary, XSTEM® gains the focus and financing required for growth.

For other programs, including difficult-to-heal wounds and the oncology program in the subsidiary Targinta, Xintela will pursue partnerships and external funding, in line with existing strategy. Development of the equine stem cell product EQSTEM® continues in collaboration with EQGen Biomedical.

We have appointed Dr Stijn Heessen CEO of the subsidiary, with primary responsibility for driving further fundraising, partnerships and directing its commercialisation plans. He brings senior experience from many years in the pharmaceutical industry and is currently Head of Business Development at Xintela and part of the Management team.

» XSTEM® is well suited for early commercialisation

Xintela selected for the Japan Entry Acceleration Program (JEAP)
As one of ten companies, Xintela was recently selected to JEAP, a government-supported initiative administered by the Japan External Trade Organisation. It is designed to assist high-potential international companies in accessing the Japanese market, navigating clinical and regulatory processes, and forming strategic alliances with domestic organisations.

For Xintela, participation in JEAP will enable direct engagement with Japan's regenerative cell therapy ecosystem and represents a significant endorsement of Xintela's mission to establish XSTEM® as a premier stem cell therapy for osteoarthritis patients.

Targinta strengthens its patent portfolio with several granted patents

Our subsidiary Targinta has recently received three granted patents for its integrin α10 antibody technology. A European patent and a Chinese patent have been granted for treatment of triple-negative breast cancer and other aggressive cancers. In the brain tumour family, a second US patent has been issued covering methods for detecting integrin α10 in tissue samples from tumours of the central nervous system including glioma and glioblastoma. These patents provide our integrin α10 antibodies broader protection and strengthen our position in important markets for some of the most difficult-to-treat cancers. They are also valuable in discussions with potential partner/licensees of our oncology program.

The way forward

To support its ongoing operations, Xintela has entered into a secured credit agreement with its principal shareholder, Flerie Invest AB, for a short-term credit facility of up to SEK 10 million. The facility bears no interest, will be available for drawdown until its maturity on 30 March 2027 and is secured by pledges over certain of Xintela's and Targinta's assets.

Going forward we intend to fund the osteoarthritis program through a combination of strategic investors, partnership funding and potential future revenues from early commercialisation and rights issue if needed.

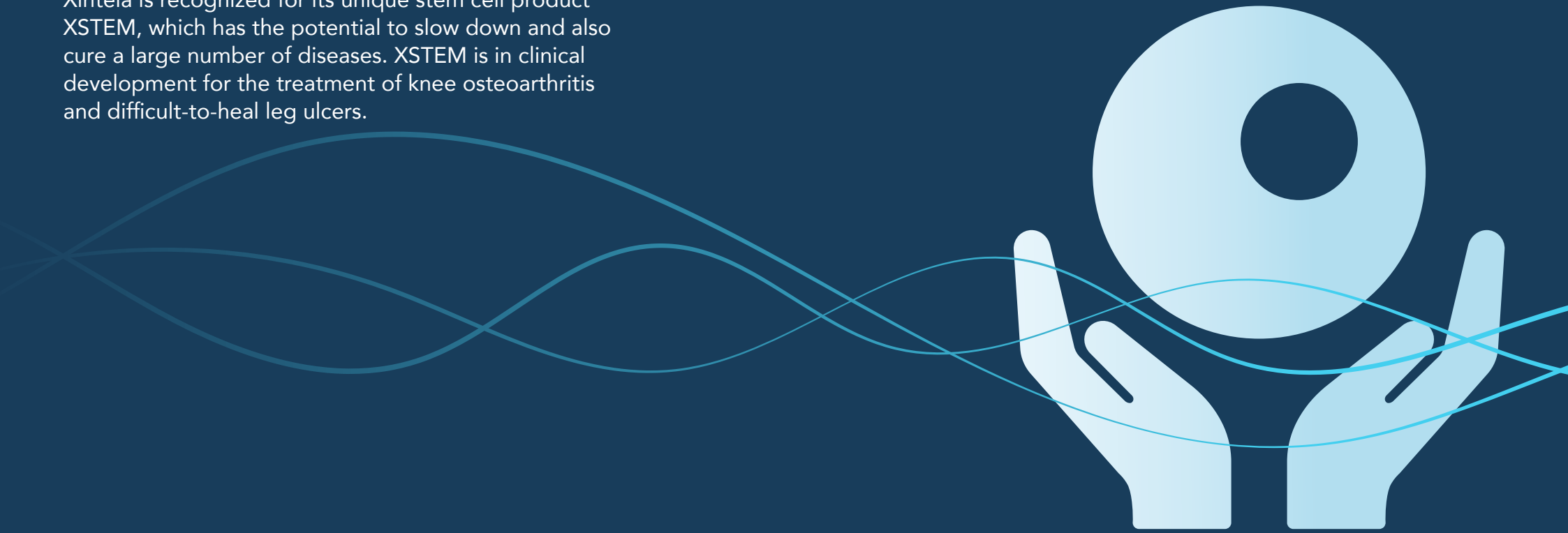
We believe that the planned clinical study, combined with early commercialisation in selected countries, will create significant value in the XSTEM® program. Additional clinical data and experience from the first markets will strengthen our position in discussions with potential partners and put us in a strong position to pursue a strategic partnership or a future sale of the program.

Evy Lundgren-Åkerlund
Chief Executive Officer, Xintela AB (publ)

Stem cell-based therapies

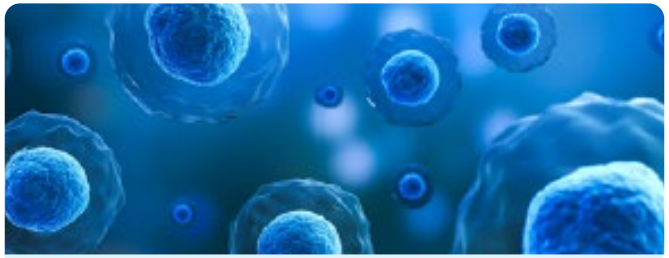
The ability of stem cells to regenerate and repair damaged tissues and organs provides great hope for diseases that currently lack effective treatment.

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. XSTEM is in clinical development for the treatment of knee 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 α10ß1-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 α10ß1. 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).

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).

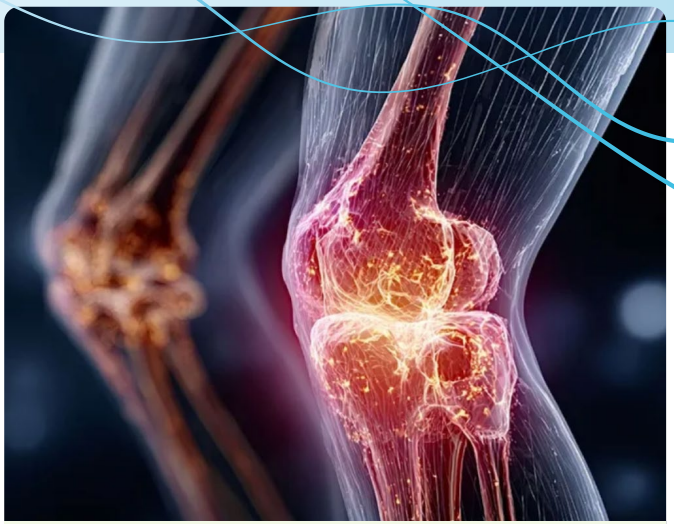
XSTEM shows excellent and sustained results 24 month after treatment. In the study, we have evaluated three different dose levels of XSTEM (4, 8 and 16 million stem cells) on a total of 24 patients (eight patients/dose level). Patients that received the two lowest dose levels of XSTEM completed the study 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 shows safety
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 study has reached the primary goal to demonstrate that the treatment is safe. A significant 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.[1]

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.[2]

Commercialization strategy for XSTEM
The Company's overall strategy focuses on XSTEM® for the treatment of Osteoarthritis. The plan is to combine continued clinical development and early partnering with early commercialization of XSTEM® in selected countries. Other XSTEM programs, including difficult-to-heal wounds, are planned to be further developed and commercialised by partners.



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. [3, 4]

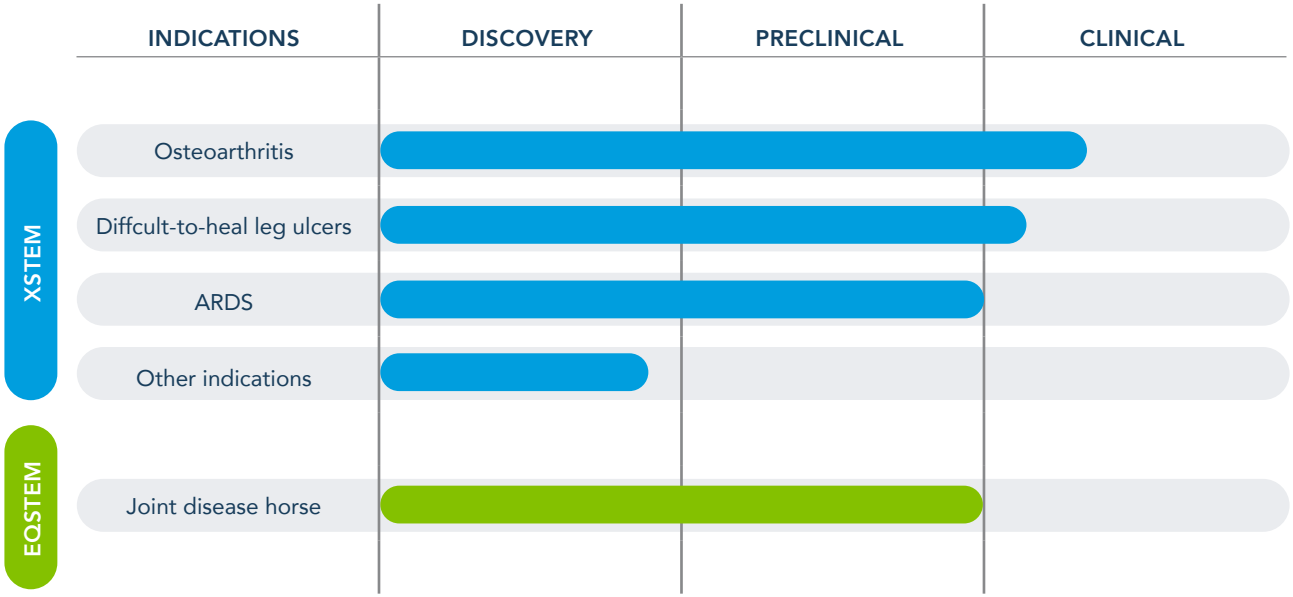
Difficult-to-heal leg ulcers

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-toheal leg ulcers include compression techniques and various surgical techniques, but there is a lack of effective drugs.[3, 4]

1 https://www.grandviewresearch.com/industry-analysis/osteoarthritis-therapeutics-market-report
2 https://www.precedenceresearch.com/venous-leg-ulcer-market
3 Global Data 2018
4 Markets and Markets 2020

A product platform for the treatment of several diseases

Xintela has conducted two clinical studies with the stem cell product XSTEM, in osteoarthritis and 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 studies 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 in six patients. Safety and efficacy readings have been carried out weekly for ten weeks and four months after treatment. The results show that the primary objective of safety and tolerability has been achieved.

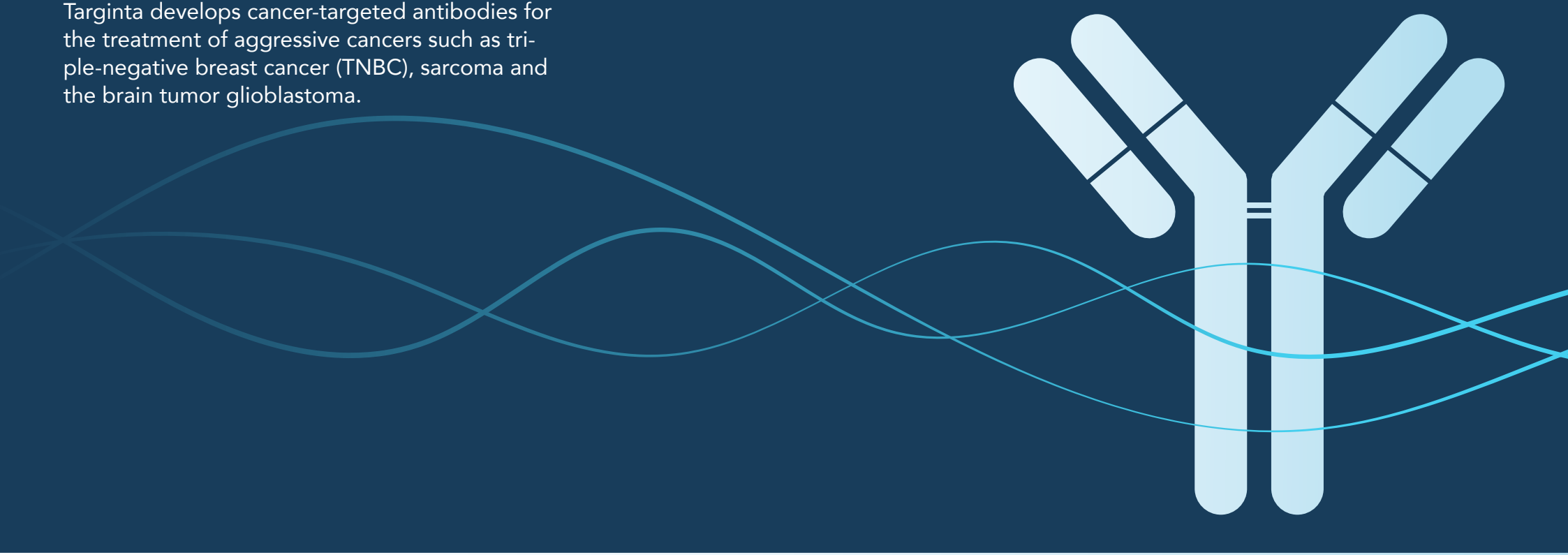
XSTEM shows therapeutic effect on Acute Respiratory Distress Syndrome (ARDS) in preclinical study
ARDS, acute respiratory distress syndrome, is a form of acute severe lung failure that can occur as a result of, for example, pneumonia, trauma or blood poisoning. The condition means that the lung function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

EQSTEM shows 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

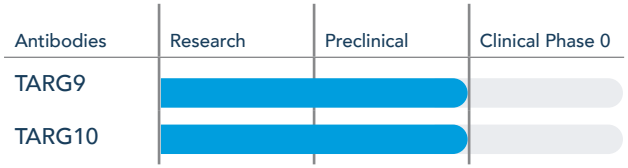
Aggressive cancer is a challenge for clinical practice, diagnosis and treatment. There is a great need for new, targeted treatment strategies that can improve patients' survival and quality of life.

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



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'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.[1, 2]

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.

Triple-negative breast cancer

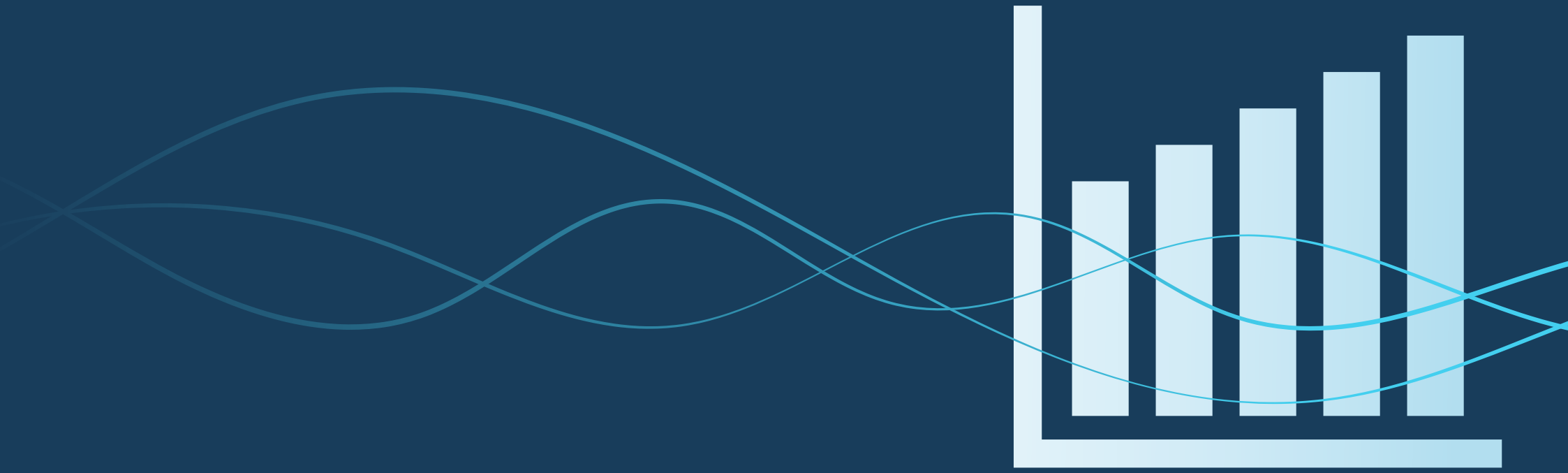
Triple-negative breast cancer, i.e. breast cancer that responds neither to hormone therapy nor to targeted treatment with HER2 antibodies, constitutes 10-15 percent of all breast cancer diagnoses and corresponds to approximately 300,000 new cases per year globally. It spreads and recurs to a greater 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.[3, 4]

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).[5, 6, 7]

1 American Cancer Society https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-nega-tive.html
2 GlobalData: Glioblastoma Multiforme (GBM) Opportunity Analysis and Forecast to 2027
3 https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negative.html#:~:tex-t=Triple%2Dnegative%20breast%20cancer%20(TNBC,of%20the%20protein%20called%20HER2
4 American Cancer Society https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negati-ve.html
5 WebMD: https://www.webmd.com/cancer/brain-cancer/what-is-glioblastoma#1
6 American Association of Neurological Surgeons: https://www.aans.org/en/Patients/Neurosurgical-Conditions-and-Treatments/Glioblastoma-Multiforme
7 Global Data: Epidemiology and Market size Database

Financial Statements



Income statement in brief

Income
The Group reports a net turnover of TSEK 1,062 (855) for the period.

Earnings
Operating loss for the period amounted to TSEK -7,447 (-9,469) for the Group.

The costs for research and development account for the largest part of the group´s costs and amounted to TSEK -6,151 (-7,040) for the period.

Market and sales costs for the period amounted to TSEK -775 (-770) for the Group.

Administrative expenses for the period amounted to TSEK -1,583 (-2,513) for the Group.

Loss before tax for the period amounted to TSEK -8,506 (-10,035) for the Group.

Under the heading "Tax on loss for the period", tax is booked as income in 2025. This refers to the estimated amount of the tax refund paid by the Australian Taxation Office to Xindu, for parts of the costs incurred by the subsidiary Xindu for the clinical studies in 2025.

	Quarter 3		Nine months		Full year
(TSEK)	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating income					
Net sales	1,062	855	2,821	1,867	2,282
Gross profit	**1,062**	**855**	**2,821**	**1,867**	**2,282**
Operating expenses					
Research and development costs	-6,151	-7,040	-22,228	-23,706	-35,953
Selling costs	-775	-770	-3,030	-2,674	-3,701
Administrative expenses	-1,583	-2,513	-5,959	-6,575	-9,312
Other operating income	0	0	60	0	0
Operating loss	**-7,447**	**-9,469**	**-28,336**	**-31,089**	**-46,684**
Profit/loss from financial items					
Financial income	0	10	0	15	13
Financial expenses	-1,059	-576	-1,712	-1,742	-3,487
Loss before tax	**-8,506**	**-10,035**	**-30,048**	**-32,816**	**-50,158**
Tax on loss for the period	-512	546	-512	940	1,594
Loss for the period	**-9,018**	**-9,489**	**-30,560**	**-31,876**	**-48,564**
Loss per share, SEK	**-0.01**	**-0.01**	**-0.04**	**-0.05**	**-0.07**

Balance sheet in brief

Financial position
On September 30, 2026 the group's cash and cash equivalents amounted to TSEK 340 (3,381). Total assets amounted to TSEK 3,244 (9,076).

(TSEK)	2026-09-30	2025-12-31
ASSETS		
Fixed assets		
Tangible assets	101	320
Total fixed assets	**101**	**320**
Current assets		
Inventory	293	705
Other receivables	1,414	3,328
Prepaid expenses	1,096	1,465
Cash and cash equivalents	340	23,208
Total current assets	**3,143**	**28,705**
TOTAL ASSETS	**3,244**	**29,025**

(TSEK)	2026-09-30	2025-12-31
EQUITY AND LIABILITIES		
Equity, the group		
Share capital	25,838	25,838
Other contributed capital	419,723	419,723
Reserve	323	765
Balanced result incl. loss for the period	-482,159	-451,599
Total equity	**-36,275**	**-5,273**
Current liabilities		
Accounts payable	4,923	5,149
Tax liability	239	161
Convertible loan	30,000	0
Other liabilities	1,931	22,417
Accrued expenses and deferred income	2,426	6,572
Total current liabilities	**39,519**	**34,299**
TOTAL EQUITY AND LIABILITIES	**3,244**	**29,025**

Cash flow statement in brief

Cash flow and investments
The group's cash flow for the period was TSEK -29,807 (-6,756).

	Quarter 3		Nine months		Full year
(TSEK)	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating activities					
Operating loss	-7,447	-9,469	-28,336	-31,089	-46,684
Depreciation/amortisation	94	152	324	455	606
Taxes	0	2,049	0	2,049	2,049
Financial income	0	10	0	15	13
Financial expenses	-1,059	-576	-1,712	-1,742	-3,487
Cash flow from operating activities before changes in working capital	**-8,412**	**-7,835**	**-29,724**	**-30,313**	**-47,503**
Changes in working capital					
Increase/decrease in receivables	1,411	924	2,625	1,102	1,834
Increase/decrease in current liabilities	-2,806	175	-4,780	6,206	4,051
Changes in working capital	**-1,395**	**1,099**	**-2,155**	**7,308**	**5,885**
Cash flow from operating activities	**-9,807**	**-6,736**	**-31,878**	**-23,005**	**-41,618**
Financing activities					
New share issue, TO3	0	-20	0	10,110	10,110
New share issue, December	0	0	0	0	38,919
Bridge loan, Flerie	0	0	0	0	-20,500
Bridge loan, Fenja	-20,000	0	-20,000	0	20,000
Convertible loan	0	0	30,000	0	0
Cash flow from financing activities	**-20,000**	**-20**	**10,000**	**10,110**	**48,529**
Change in cash and cash equivalents	-29,807	-6,756	-21,878	-12,895	6,911
Cash and cash equivalents at the beginning of the period	30,724	10,532	23,208	16,680	16,680
Conversion difference	-578	-395	-990	-404	-383
Cash and cash equivalents at the end of the period	**340**	**3,381**	**340**	**3,381**	**23,208**

Change in equity in brief

(TSEK)	Share capital	Other contributed capital	Reserves	Loss for the period	Total
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, TO3 December	4,851	37,191	0	0	42,042
New share issue, TO3 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**	**419,723**	**765**	**-451,599**	**-5,273**
Opening balance, January 1, 2026	**25,838**	**419,723**	**765**	**-451,599**	**-5,273**
Conversion difference	0	0	-442	0	-442
Loss for the period	0	0	0	-30,560	-30,560
Equity, September 30, 2026	**25,838**	**419,723**	**323**	**-482,159**	**-36,275**

Income statement in brief

Income
The parent company reports a net turnover of TSEK 1,048 (855) for the period.

Earnings
Operating loss for the period amounted to TSEK -7,125 (-7,552) for the Parent Company.

The costs for research and development account for the largest part of the Parent company's costs and amounted to TSEK -5,958 (-5,223) for the period.

Market and sales costs for the period amounted to TSEK -775 (-770) for the Parent Company.

Administrative expenses for the period amounted to TSEK -1,440 (-2,413) for the Parent Company.

The financial income amounted to 369 (380) TSEK and refers to internal interest between Xintela and Xindu for the period.

Loss before tax for the period amounted to TSEK -7,800 (-7,741) for the Parent Company.

	Quarter 3		Nine months		Full year
(TSEK)	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating income					
Net sales	1,048	855	2,807	1,867	2,282
Gross profit	**1,048**	**855**	**2,807**	**1,867**	**2,282**
Operating expenses					
Research and development costs	-5,958	-5,223	-22,157	-19,323	-28,228
Selling costs	-775	-770	-3,030	-2,674	-3,701
Administrative expenses	-1,440	-2,413	-5,599	-6,224	-8,962
Other operating income	0	0	60	0	0
Operating loss	**-7,125**	**-7,552**	**-27,919**	**-26,355**	**-38,608**
Profit/loss from financial items					
Financial income	369	380	1,003	1,049	1,220
Financial expenses	-1,043	-569	-1,684	-1,721	-3,467
Loss before tax	**-7,800**	**-7,741**	**-28,599**	**-27,027**	**-40,856**
Appropriations	0	0	0	0	-2,669
Tax on loss for the period	0	0	0	0	0
Loss for the period	**-7,800**	**-7,741**	**-28,599**	**-27,027**	**-43,524**

Balance sheet in brief

Financial position
On September 30, 2026 the parent company's equity/assets ratio was 22 per cent (32) and equity amounted to TSEK 10,811 (16,988). The reported balance sheet indicates that the Company's equity is less than half of the registered share capital. However, the Company holds an extensive IP portfolio with significant excess values that are not reflected in the reported balance sheet. Taking these excess values into account, the Board of Directors considers that there is no reason to assume that the Company's equity, calculated in accordance with Chapter 25, Section 14 of the Swedish Companies Act, is less than half of the registered share capital.

The Parent company's cash and cash equivalents amounted to TSEK 128 (2,252). Total assets amounted to TSEK 49,935 (53,017).

(TSEK)	2026-09-30	2025-12-31
ASSETS		
Fixed assets		
Tangible assets	79	201
Receivables from subsidiaries	33,079	31,161
Participations in subsidiaries	13,926	13,926
Total fixed assets	**47,084**	**45,288**
Current assets		
Inventory	293	705
Other receivables	1,336	1,618
Prepaid expenses	1,094	1,004
Cash and cash equivalents	128	22,806
Total current assets	**2,849**	**26,133**
TOTAL ASSETS	**49,935**	**71,421**

(TSEK)	2026-09-30	2025-12-31
EQUITY AND LIABILITIES		
Equity, parent company		
Share capital	25,838	25,838
Share premium reserve	419,723	419,723
Retained earnings	-406,150	-362,626
Loss for the period	-28,599	-43,524
Total equity	**10,811**	**39,411**
Current liabilities		
Accounts payable	4,667	4,950
Tax liability	239	161
Convertible loan	30,000	0
Other liabilities	1,818	22,182
Accrued expenses and deferred income	2,398	4,718
Total current liabilities	**39,122**	**32,011**
TOTAL EQUITY AND LIABILITIES	**49,935**	**71,421**

Cash flow statement in brief

Cash flow and investments
The parent company's cash flow for the period was TSEK -30,507 (-8,094). Receivables from subsidiaries decreased (increased) for the period by TSEK 251 (-676).

	Quarter 3		Nine months		Full year
(TSEK)	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating activities					
Operating loss	-7,125	-7,552	-27,919	-26,355	-38,608
Depreciation/amortisation	26	73	122	220	294
Financial income	369	380	1,003	1,049	1,220
Financial expenses	-1,043	-569	-1,684	-1,721	-3,467
Cash flow from operating activities before changes in working capital	**-7,773**	**-7,667**	**-28,477**	**-26,806**	**-40,562**
Changes in working capital					
Increase/decrease in receivables	-352	697	605	687	617
Increase/decrease in current liabilities	-2,633	-428	-2,889	6,922	3,405
Changes in working capital	**-2,985**	**269**	**-2,283**	**7,609**	**4,021**
Cash flow from operating activities	**-10,758**	**-7,398**	**-30,761**	**-19,197**	**-36,540**
Investing activities					
Increase/decrease of receivables from subsidiaries	251	-676	-1,918	-4,995	-5,517
Cash flow from investing activities	**251**	**-676**	**-1,918**	**-4,995**	**-5,517**
Financing activities					
New share issue, TO3	0	-20	0	10,110	10,110
New share issue, December	0	0	0	0	38,919
Bridge loan, Flerie	0	0	0	0	-20,500
Bridge loan, Fenja	-20,000	0	-20,000	0	20,000
Convertible loan	0	0	30,000	0	0
Cash flow from financing activities	**-20,000**	**-20**	**10,000**	**10,110**	**48,529**
Change in cash and cash equivalents	-30,507	-8,094	-22,678	-14,082	6,472
Cash and cash equivalents at the beginning of the period	30,636	10,346	22,806	16,334	16,334
Cash and cash equivalents at the end of the period	**128**	**2,252**	**128**	**2,252**	**22,806**

Change in equity in brief

(TSEK)	Share capital	Other contributed capital	Reserves	Loss for the period	Total
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
New share issue, TO3 December	4,851	37,191	0	0	42,042
New share issue, TO3 costs	0	-3,123	0	0	-3,123
Loss for the period	0	0	0	-43,524	-43,524
Equity, December 31, 2025	**25,838**	**419,723**	**-362,626**	**-43,524**	**39,411**
Opening balance, January 1, 2026	**25,838**	**419,723**	**-362,626**	**-43,524**	**39,411**
Reversal of prior year's results	0	0	-43,524	43,524	0
Loss for the period	0	0	0	-28,599	-28,599
Equity, September 30, 2026	**25,838**	**419,723**	**-406,150**	**-28,599**	**10,811**

Declaration by the Board of Directors and the CEO

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 26, 2026

Thomas Eldered
Chairman

Jonas Ekblom
Board member

Tobias Hägglöv
Board member

Lars Hedbys
Board member

Hans-Joachim Simons
Board member

Evy Lundgren-Åkerlund
CEO



Thomas Eldered



Jonas Ekblom



Tobias Hägglöv



Lars Hedbys



Hans-Joachim Simons



Evy Lundgren-Åkerlund

Other information

The share
Xintela AB (publ) was listed on Nasdaq First North in Stockholm on 22 March 2016. First North is an alternative marketplace, operated by an exchange within Nasdaq, Inc. Companies on First North 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 have a Certified Adviser to oversee their compliance with the rules. The exchange assesses applications for admission to trading. Xintela AB's Certified Adviser on Nasdaq First North is Västra Hamnen Corporate Finance AB.

On 30 September 2026, the company had 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 the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual report and consolidated accounts (K3). The accounting principles are unchanged compared with those applied in the Annual Report for 2025. For complete accounting principles, see the Annual Report 2025.

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 Q4,2026: 26 February 2027

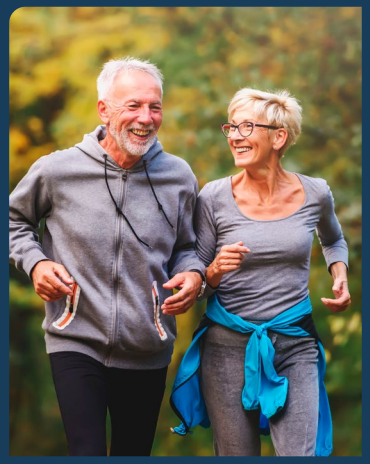
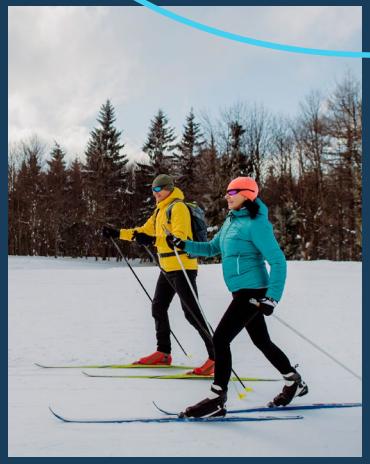
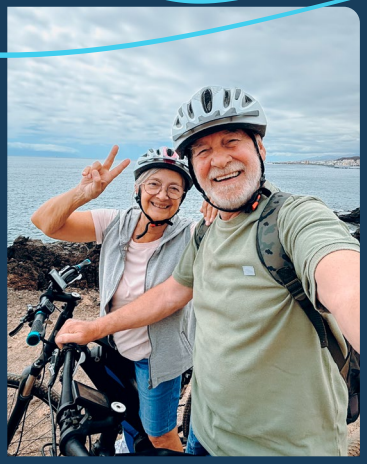
Risks and uncertainties
Limited resources
Xintela AB is a small company with limited resources in terms of management, administration, and capital. The implementation of any major strategies requires optimization of the company's resource appropriation. There is a risk that the company's resources could be insufficient, and lead to financial and operational problems.

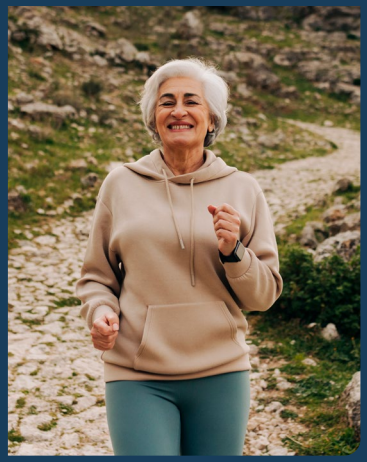
Dependence on key individuals and employees
Xintela AB's success is based on the knowledge, experience, and creativity of a few specific individuals. The company's future is dependent on being able to recruit qualified employees. The company works hard to reduce this dependency by maintaining proper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

	Jan–Sep 2026	Jan–Sep 2025	Full year Jan–Dec 2025
No. of shares before full dilution	861,266,841	699,564,681	861,266,841
No. of shares after full dilution	897,152,959	699,564,681	897,152,959
Loss per share before full dilution	-0.04	-0.05	-0.07
Average no. of shares before full dilution	861,266,841	678,088,099	689,735,560
Average no. of shares after full dilution	897,152,959	678,088,099	725,621,678

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's stem cell product XSTEM is in clinical development for the treatment of knee osteoarthritis and difficult-to-heal venous leg ulcers. The goal with the studies is to show that XSTEM treatment is safe, but also investigate XSTEM's ability to repair damaged cartilage and improve the joint function and to effectively heal leg ulcers, thereby reduce pain and suffering and improve quality of life for many patients.

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.

Contact

Xintela AB
Medicon Village
223 81 Lund, Sverige
+46 46,275 65 00
info@xintela.se

Investor Relations

Evy Lundgren-Åkerlund, CEO
evy@xintela.se

xintela