Q4 2024

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

All patients in the osteoarthritis study have now completed the 18-month follow-up

Recruitment of patients in the leg ulcer study make progress

Our GMP-operations generate revenues

Summary of the interim report

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

The Group

Forth quarter 2024

- Income amounted to TSEK 1,090 (78).
- Loss before tax totalled TSEK 11,712 (loss: 12,175).
- Loss per share* was SEK 0.02 (loss: 0.03).

Full year 2024

- Income amounted to TSEK 4,215 (78).
- Loss before tax totalled TSEK 41,534 (loss: 58,367).
- Loss per share* was SEK 0.07 (loss: 0.13).

The Parent company

Forth quarter 2024

- Income amounted to TSEK 1,090 (78).
- Loss before tax totalled TSEK 7,283 (loss: 9,467).

Full year 2024

- Income amounted to TSEK 4,215 (78).
- Loss before tax totalled TSEK 31,508 (loss: 39,935).
- At December 31, 2024, the equity/assets ratio** was 54 % (78).

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.

Significant events in the forth quarter of 2024

- Xintela's main owner Flerie undertakes to exercise warrants of approximately SEK 28 million and to provide a bridge loan of SEK 9 million.
- Xintela announces the outcome of the exercise of warrants of series TO3, which provided the Company with approximately SEK 29.1 million.

Significant events after the end of the period

- Xintelas has not presented any significant events after the turn of the year.

* *Earnings/loss per share: The result for the period attributable to shareholders of the parent company, divided by 573,299,130 shares, which was the average number of shares at December 31, 2024. In the year-earlier period, the number of average shares was 419,869,354.*

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

CEO comments, Q4 2024

A key milestone is reached in our clinical development with XSTEM

In our clinical study on knee osteoarthritis, all patients have now completed the 18-month follow-up after treatment with XSTEM. An interim data analysis has been initiated and is planned to be communicated by the end of Q1 2025.

An interim analysis of safety and efficacy data has been initiated

In our clinical study, in which 24 patients with knee osteoarthritis have been dosed, three dose levels of XSTEM are being evaluated. The study's Safety Review Committee has previously assessed all three dose levels as safe at the three-month follow-up. In addition, patients at all dose levels have reported reduced pain and improved joint function after 12 months. We have now initiated an interim analysis of safety and efficacy data for all dose levels up to 18 months and plan to report the results by the end of Q1 2025. Patients at the highest dose level will continue in the study for an additional evaluation 24 months after dosing. The results from the dose escalation study will form the basis for planning the next step in XSTEM's clinical development.

As we approach the end of our knee osteoarthritis study, we are also getting closer to possible partnerships for further development and commercialisation of XSTEM.

Continued recruitment of patients with difficult-to-heal leg ulcers

Recruitment of patients with difficult-to-heal venous leg ulcers continues at the dermatology clinic in Gothenburg, which has been successful in finding patients for the study. Five patients have so far been dosed of which three patients have completed the study after four months according to plan. The study, which is first and foremost a safety study, has not shown any safety problems. We are currently looking into the possibility to close the study with fewer patients so that we can move more quickly to the next study, using the safety data from this study as the base.

Focus on partnerships for Targinta

Targinta has developed and preclinically validated First-in-Class antibodies and ADCs (Antibody-Drug Conjugates), targeting the unique cancer target integrin α10β1 which is expressed by aggressive and difficult-to-treat cancers. Although our oncology project has for some time been at a slow pace, due to lack of financing, our ambition is to secure funding and/or a collaboration partner to continue the important development of our drug candidates TARG9 and TARG10. With our unique cancer target, strong preclinical results and a strong patent portfolio, we are well positioned to take the project forward. Partnering discussions this far, support our plans for further, relatively minor, pre-clinical work to enhance the attraction and value of Targinta's offering.

The collaboration with Region Östergötland continues

We have previously announced that Xintela has signed an agreement with Region Östergötland to develop a GMP process for the isolation and quality assurance of autologous (patient's-own) skin cells for the treatment of burns. In the next step, the process is planned to be used for a clinical study on burn patients at the Burn Center, Linköping University Hospital, where Xintela will produce skin cell preparations for the study. The collaboration is in line with Xintela's ambition to offer process development and production of other advanced drugs, so-called ATMPs (Advanced Therapy Medicinal Products), to generate revenue for the company.

Progress in license and collaboration discussions with EQGen Biomedical

Xintela has previously signed a non-binding term sheet for a license agreement with EQGen Biomedical Inc. in the US, where EQGen Biomedical will receive global rights to Xintela's stem cell product EQSTEM for horses. Coupled to the licensing agreement, Xintela will receive licensing fees, revenues from commercialization and payments for development work related to process development and manufacturing of EQSTEM. The license agreement is contingent on, among other things, EQGen Biomedical securing financing for the continued development of EQSTEM, which has been the main focus for the EQGen team for some time. We look forward to landing the deal and starting the collaboration, thereby generating additional income for our operations.

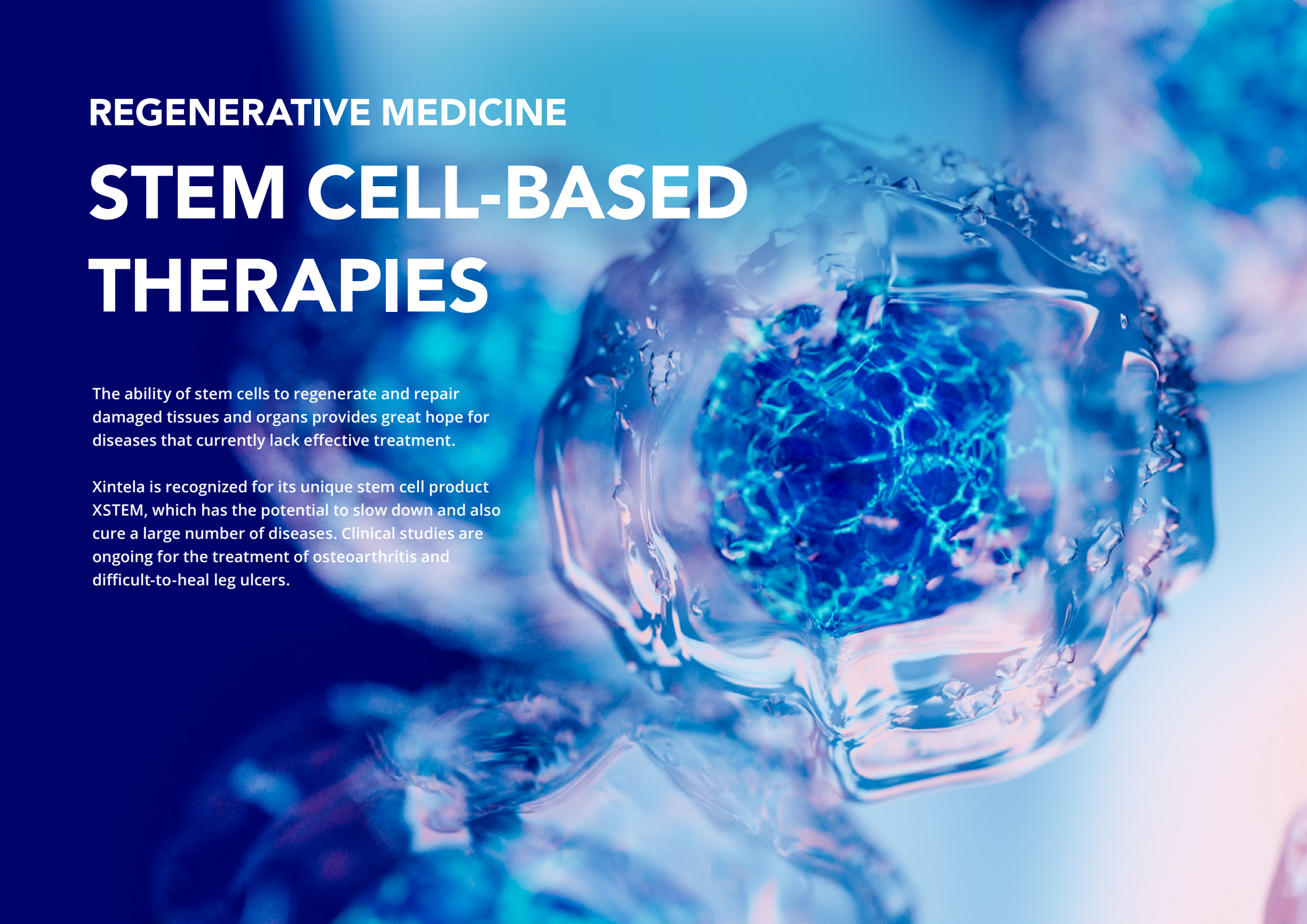
Continued financing of our operations

Our ambition is that financing of our development projects going forward will come mainly from revenues from collaborations, partnerships and licensing and from CDMO activities coupled to our GMP operations. To strengthen our business development capabilities and increase the potential for partnership and early revenue, we have recently engaged two consultants with extensive experience in business strategy, business development, out-licensing and capitalization. In parallel, we are working intensively with other financing solutions for Xintela and Targinta, such as capital raising, grants and loans, which can be carried out either jointly or separately.

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.

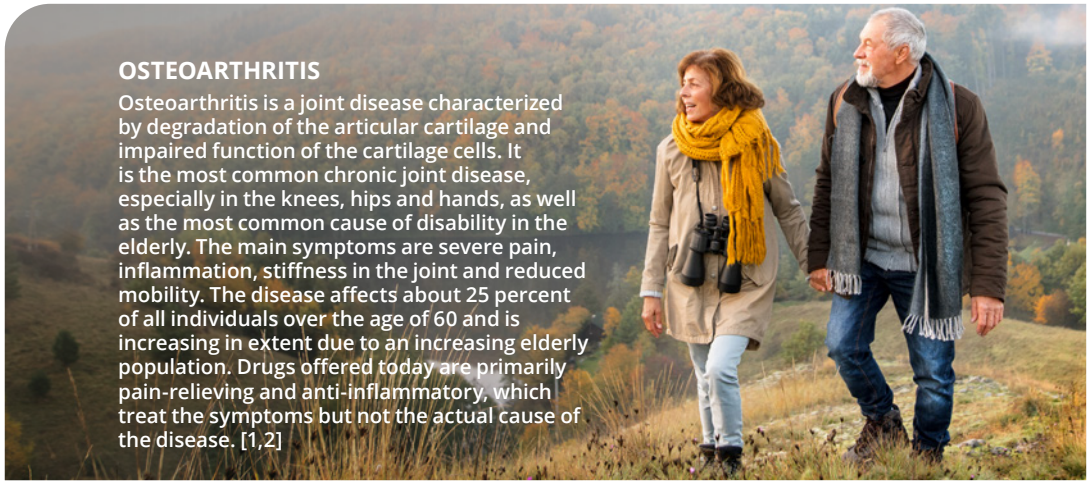
Xintela is strongly positioned to develop and commercialize safe and effective stem cell treatments

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]

Steady progress in XSTEM clinical studies

XSTEM in clinical study for the treatment of knee osteoarthritis

Xintela is conducting a clinical study (Phase I/IIa) with XSTEM in Australia, in patients with moderate knee osteoarthritis (Kellgren-Lawrence grade II-III). Three different dose levels of XSTEM are being evaluated in up to 54 patients and each patient is followed for 18 months with safety evaluation and preliminary efficacy evaluation every six months. The highest dose level has recently been extended by six months to obtain additional efficacy data for XSTEM 24 months after dosing. XSTEM have been dosed at all dose levels in a total of 24 patients and all dose levels have been judged safe by the study's Safety Review Committee after three months. All patients in the study have completed the 18-month follow-up after treatment with XSTEM. The primary goal of the study is to show that XSTEM is safe, but also to obtain preliminary efficacy results that show that the product has DMOAD (Disease Modifying Osteoarthritis Drug) properties and can slow down cartilage and joint degradation as well as restore damaged articular cartilage and improve joint function. Xintela's earlier results from preclinical osteoarthritis models, support the possibility that XSTEM may have a positive disease-modifying effect.

An interim analysis will be performed in Q1 2025 on 18-month data for all dose levels. The dose escalation part of the study will end in June 2025 after the 24-month follow-up of the highest dose level. The possibility to expand the study with an additional 30 patients has not yet been activated. In parallel with the clinical study being conducted, discussions with potential partners and licensees for further clinical development and commercialization are ongoing.

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

Xintela's clinical study (Phase I/IIa), in patients with difficult-to-heal venous leg ulcers, is being conducted in Sweden. Twelve patients with difficult-to-heal venous leg ulcers will be treated with XSTEM or placebo. XSTEM/placebo will be applied to the wound and patients will then be followed weekly for ten weeks as well as at four months after treatment. The primary goal of the study is to show that XSTEM is safe, but also to evaluate wound healing efficacy. Five patients have been dosed of which four patients have completed the study. Recruitment and screening of patients is ongoing. Xintela has previously shown in a preclinical wound model that XSTEM has excellent wound healing capacity, which gives great hope that XSTEM will show effective healing on patients' difficult-to-heal leg ulcers.

Market

Osteoarthritis

The global market for osteoarthritis is mainly driven by an increase in an aging population, as well as a significant increase in obesity, but osteoarthritis can also affect young and middle-aged individuals. The market for drug treatment of osteoarthritis was estimated to be USD 7.3 billion in 2020 and is expected to grow by approximately 9 percent annually until 2025, when the market is estimated at USD 11.0 billion.[3]

Venous leg ulcers

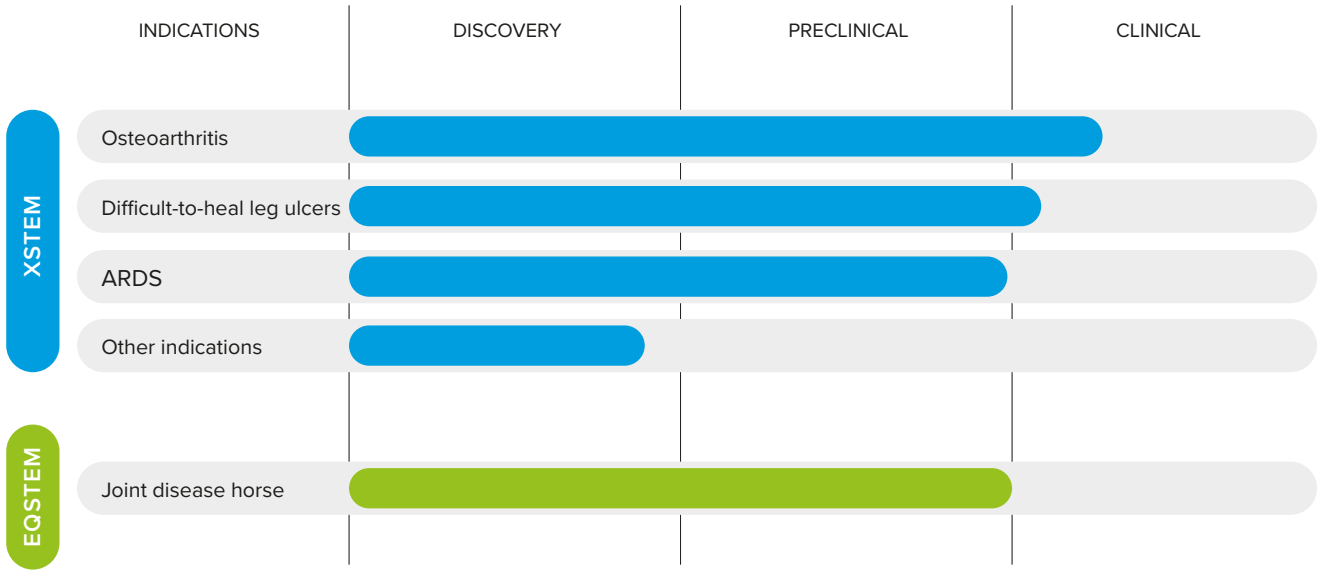
In 2018, the global market for the treatment of venous leg ulcers was estimated at USD 2.95 billion, a figure that is expected to increase to USD 4.84 billion by 2026 with an average annual growth rate of 6.4 percent. The increase is partly due to the expectation that the incidence of venous leg ulcers will increase in line with an aging population.[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 acute respiratory distress syndrome (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.



In the knee osteoarthritis study, all patients at the two lowest dose levels have completed the study

The clinical study (Phase I/IIa), conducted in Australia, is evaluating XSTEM for the treatment of patients with knee osteoarthritis. All patients in the dose escalation part of the study, 24 patients in total, have been dosed. Safety and efficacy readings will be evaluated every six months up to 18 months (the two lower dose levels) or 24 months (highest dose level) after treatment. The last patient in the study has completed the 18-month follow-up after treatment with XSTEM.

In the difficult-to-heal leg ulcers study, five patients have been dosed

The placebo-controlled clinical study (Phase I/IIa) is evaluating XSTEM for the treatment of difficult-to-heal venous leg ulcers. Five patients have been dosed of which four patients have completed the study. Recruitment of additional patients is ongoing at clinics in Sweden. A total of twelve patients will be recruited. Safety and efficacy readings are performed weekly for ten weeks as well as four months after treatment.

Preclinical study on Acute Respiratory Distress Syndrome (ARDS) show therapeutic effect with XSTEM

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. The mortality is high and there is currently no effective treatment for ARDS. Xintela has successfully conducted preclinical studies for the treatment of ARDS with XSTEM in collaboration with Skåne University Hospital and plans to carry out clinical development in collaboration with a partner.

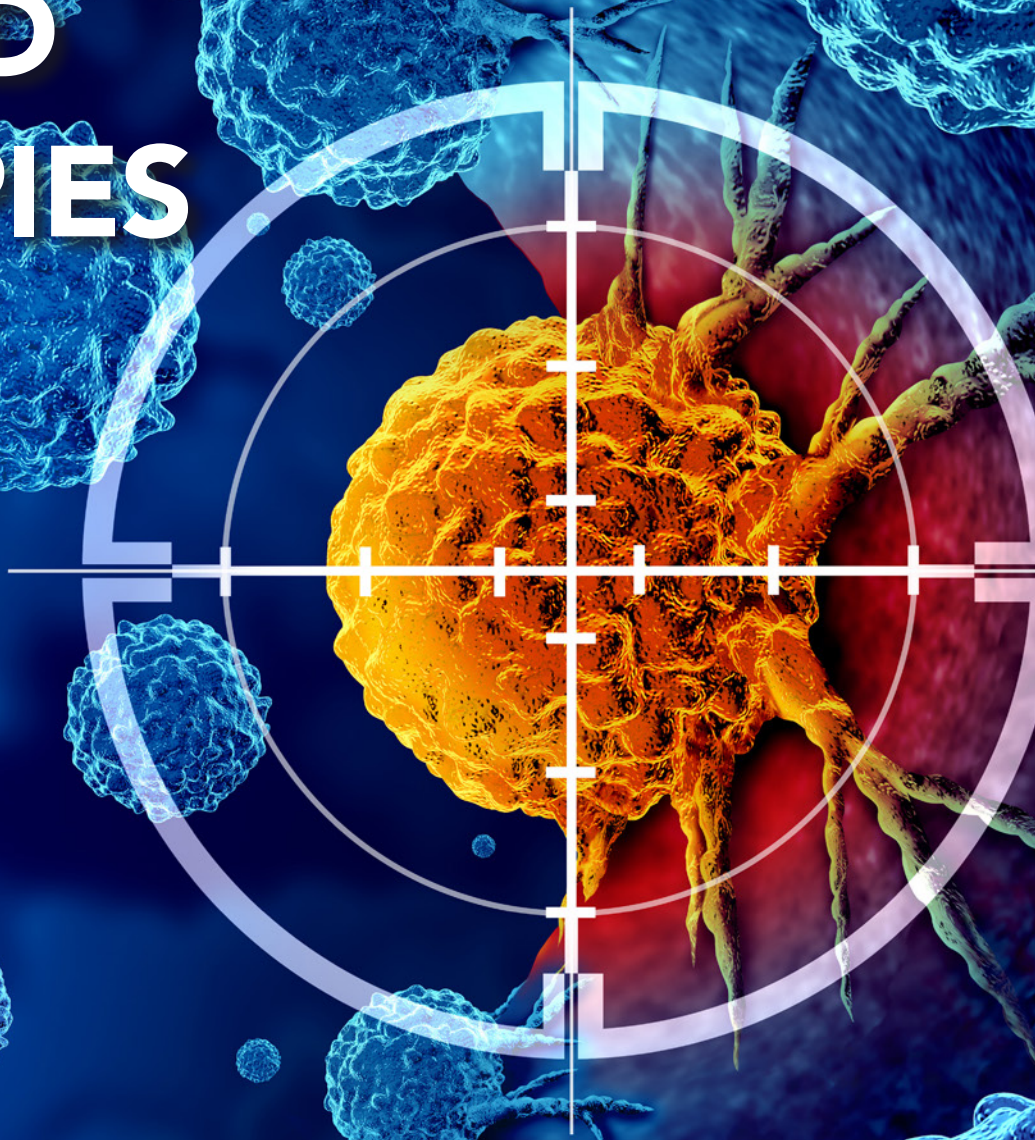
EQSTEM® show disease modifying effect in preclinical horse models for osteoarthritis

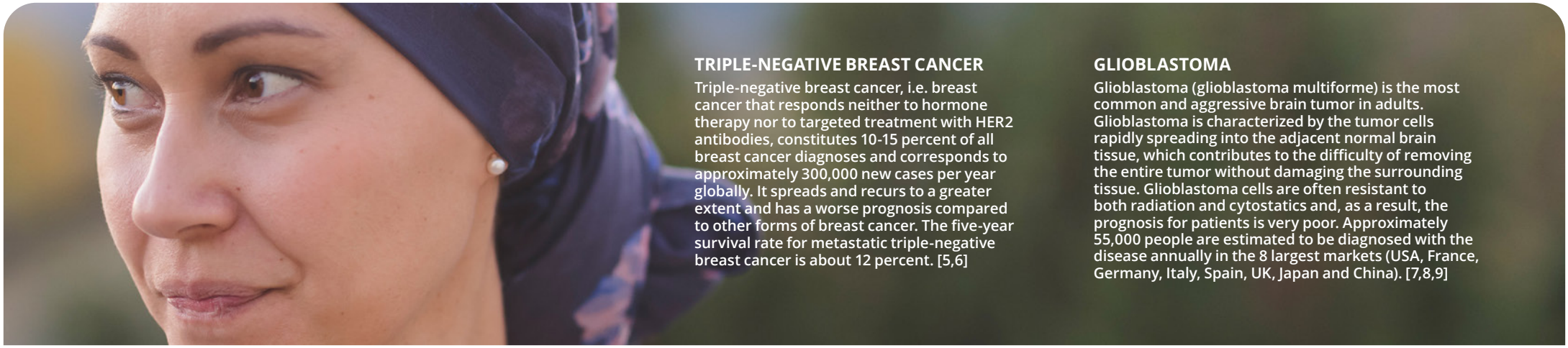
Xintela has developed the stem cell product EQSTEM for the treatment of joint diseases in horses. Results from two preclinical studies in horses with post-traumatic osteoarthritis show disease modifying effect with reduced lameness and improved cartilage and bone structure.

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 effective First-in-Class antibodies

Cancer target with unique properties

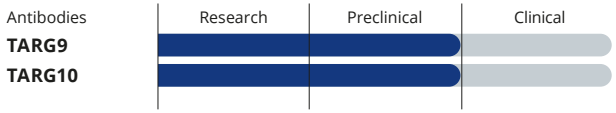
Xintela's subsidiary Targinta is developing new targeted anti-body-based drugs (First-in-Class) for the treatment of aggressive cancer. The company has been founded on its own discovery that Xintela's stem cell marker, integrin α10β1, is also expressed in aggressive cancers such as triple-negative breast 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 has a collaboration with Abzena Ltd for cell line development and initial production of TARG9 and TARG10.



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.

Partnership for further development

Targinta is seeking financing and/or partnership for further development of its candidate drugs. One possible development route is to conduct clinical Phase 0 studies (microdosing) in cancer patients to show that the antibodies are able to reach and bind to the target molecule integrin α10β1 on tumors and thus validate our target molecule and our candidates drugs. Positive results from the Phase 0 study will significantly reduce risk in the continued clinical development and thereby increase the attractiveness to potential partners and licensees.

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 and clinical Phase 0 studies to accelerate future clinical development and market approval. 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.

FINANCIAL STATEMENTS

The Group

Income statement in brief

Earnings

Operating loss for the forth quarter amounted to TSEK -10,880 (-12,179) 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 -9,417 (-10,137).

Market and sales costs for the quarter amounted to TSEK -736 (-1,200) for the Group.

Administrative expenses for the period amounted to TSEK -1,817 (-1,633) for the Group.

Loss before tax for the period amounted to TSEK -11,712 (-12,175) for the Group.

Under the heading "Tax on the period's results", SEK 1,307,000 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 2024.

	Quarter 4		Full year	
	10/1/2024	10/1/2023	1/1/2024	1/1/2023
(TSEK)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating income				
Net sales	1,090	78	4,215	78
Cost of goods sold	0	0	0	0
Gross profit	**1,090**	**78**	**4,215**	**78**
Operating expenses				
Research and development costs	-9,417	-10,137	-33,221	-46,239
Selling costs	-736	-1,200	-3,263	-4,871
Administrative expenses	-1,817	-1,633	-7,178	-7,919
Other operating income	0	705	0	1,729
Other operating expenses	0	9	0	-15
Operating loss	**-10,880**	**-12,179**	**-39,447**	**-57,237**
Profit/loss from financial items				
Financial income	1	4	26	6
Financial expenses	-833	0	-2,113	-1,135
Loss before tax	**-11,712**	**-12,175**	**-41,534**	**-58,367**
End of year dispositions	0	0	0	0
Tax on loss for the period	1,307	473	2,344	4,284
Loss for the period	**-10,405**	**-11,702**	**-39,190**	**-54,083**
Loss per share, SEK	**-0.02**	**-0.03**	**-0.07**	**-0.13**

The Group

Balance sheet in brief

Financial position

On December 31, 2024 the group's cash and cash equivalents amounted to TSEK 16,680 (7,809). Total assets amounted to TSEK 24,798 (18,395).

Other liabilities amounted to 24,586 (4,214) thousand SEK, of which 20,500 (0) constitutes a short-term loan from Flerie AB.

(TSEK)	12/31/2024	12/31/2023
ASSETS		
Fixed assets		
Intangible assets	0	195
Tangible fixed assets	785	1,358
Total fixed assets	**786**	**1,553**
Current assets		
Tax assets	715	398
Accounts receivable	1,361	97
Tax receivable	257	4,347
Other receivables	3,092	3,066
Prepaid expenses	1,907	1,126
Cash and cash equivalents	16,680	7,809
Total current assets	**24,013**	**16,843**
TOTAL ASSETS	**24,798**	**18,395**

(TSEK)	12/31/2024	12/31/2023
EQUITY AND LIABILITIES		
Equity, the group		
Share capital	19,974	17,010
Other contributed capital	376,557	349,927
Reserve	555	1,289
Balanced result incl. Profit for the year	-403,036	-363,846
Total equity	**-5,950**	**4,380**
Current liabilities		
Accounts payable	2,837	7,483
Tax liability	0	84
Other liabilities	24,586	4,214
Accrued expenses and deferred income	3,325	2,234
Total current liabilities	**30,748**	**14,015**
TOTAL EQUITY AND LIABILITIES	**24,798**	**18,395**

The Group

Cash flow statement in brief

Cash flow and investments

The group's cash flow for the period October to December 2024 was TSEK 15,114 (-4,998). Investments for the period amounted to TSEK 0 (0) for the Group.

	Quarter 4		Full year	
	10/1/2024	10/1/2023	1/1/2024	1/1/2023
(TSEK)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating activities				
Operating loss	-10,881	-12,179	-39,447	-57,238
Depreciation/amortisation	-86	945	552	3,766
Taxes	0	0	3,972	6,948
Financial income	1	1	26	6
Financial expenses	-833	-228	-2,113	-1,135
Cash flow from operating activities before changes in working capital	**-11,799**	**-11,460**	**-37,010**	**-47,652**
Changes in working capital				
Increase/decrease in receivables	-3,497	-1,810	73	-739
Increase/decrease in current liabilities	1,318	1,698	-3,767	-4,725
Changes in working capital	**-2,179**	**-112**	**-3,694**	**-5,464**
Cash flow from operating activities	**-13,978**	**-11,572**	**-40,704**	**-53,116**
Investing activities				
Increase/decrease of tangible assets	0	0	0	-104
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**	**-104**
Financing activities				
New share issue	0	0	0	45,216
New share issue, TO3	29,092	6,290	29,594	6,290
Warrants, personnel	0	284	0	284
Bridge loan	0	0	20,500	0
Cash flow from financing activities	**29,092**	**6,574**	**50,094**	**51,790**
Change in cash and cash equivalents	15,114	-4,998	9,390	-1,430
Cash and cash equivalents at the beginning of the period	1,338	11,703	7,809	8,343
Conversion difference	228	1,104	-519	896
Cash and cash equivalents at the end of the period	**16,680**	**7,809**	**16,680**	**7,809**

The Group

Change in equity in brief

(TSEK)	Share capital	Other contributed capital	Reserves	Loss for the period	Total
Opening balance, January 1, 2023	**9,227**	**305,920**	**393**	**-309,763**	**5,777**
New share issue	7,150	39,241	0	0	46,391
New share issue, costs	0	-1,175	0	0	-1,175
New share issue, TO3	633	5,657	0	0	6,290
Warrants, personnel	0	284	0	0	284
Conversion difference	0	0	896	0	896
Loss for the period	0	0	0	-54,083	-54,083
Equity, December 31, 2023	**17,010**	**349,927**	**1,289**	**-363,846**	**4,380**
Opening balance, January 1, 2024	**17,010**	**349,927**	**1,289**	**-363,846**	**4,380**
Conversion difference/Other adjustments	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**

The Parent Company

Income statement in brief

Income

The parent company reports net sales of TSEK 1,090 (0) for the forth quarter of the year. The income is based on the assignment agreement that Xintela and Region Östergötland have signed, where Xintela will develop and establish a GMP process to isolate and quality-assure autologous (patient-own) skin cells for the treatment of burns (see press release 2024-08-29). Other income amounted to 0 (707) KSEK and refers to a contribution from Vinnova.

Earnings

Loss for the forth quarter amounted to TSEK -6,754 (-9,807) for the Parent Company .

The costs for research and development account for the largest part of the Company's costs and amounted to TSEK -5,259 (-7,992) for the period October to December.

Market and sales costs for the quarter amounted to TSEK -737 (-1,143) for the Parent Company.

Administrative expenses for the period amounted to TSEK -1,849 (-1,457) for the Parent Company.

The financial income amounts to 304 (342) KSEK and refers to internal interest between Xintela and Xindu for the period October to December.

Loss before tax and end of year dispositions for the period October to December amounted to TSEK -7,283 (-9,467) for the Parent Company.

	Quarter 4		Full year	
	10/1/2024	10/1/2023	1/1/2024	1/1/2023
(TSEK)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating income				
Net sales	1,090	78	4,215	78
Cost of goods sold	0	0	0	0
Gross profit	**1,090**	**78**	**4,215**	**78**
Operating expenses				
Research and development costs	-5,259	-7,992	-25,027	-31,769
Selling costs	-737	-1,143	-3,263	-4,518
Administrative expenses	-1,849	-1,457	-6,711	-5,797
Other operating income	0	707	0	1,656
Other operating expenses	0	0	0	0
Operating loss	**-6,754**	**-9,807**	**-30,785**	**-40,350**
Profit/loss from financial items				
Financial income	304	342	1,376	1,324
Financial expenses	-833	-1	-2,099	-908
Loss before tax	**-7,283**	**-9,467**	**-31,508**	**-39,935**
Appropriations	-2,086	-2,749	-2,086	-2,749
Tax on loss for the year	0	0	0	0
Loss for the period	**-9,370**	**-12,216**	**-33,595**	**-42,684**
Loss per share, SEK	**-0.02**	**-0.03**	**-0.06**	**-0.10**

The Parent Company

Balance sheet in brief

Financial position

On December 31, 2024 the parent company's equity/assets ratio was 54 per cent (78) and equity amounted to TSEK 33,905 (37,907). The Parent company's cash and cash equivalents amounted to TSEK 16,334 (7,092). Total assets amounted to TSEK 63,011 (48,468).

Other liabilities amounted to 24,164 (3,687) thousand SEK, of which 20,500 (0) constitutes a short-term loan from Flerie AB.

(TSEK)	12/31/2024	12/31/2023
ASSETS		
Fixed assets		
Intangible assets	0	138
Tangible assets	495	897
Receivables from subsidiaries	28,313	23,852
Participations in subsidiaries	13,926	13,926
Total fixed assets	**42,734**	**38,814**
Current assets		
Tax assets	715	398
Accounts receivable	1,361	97
Tax receivable	230	63
Other receivables	481	879
Prepaid expenses	1,156	1,126
Cash and cash equivalents	16,334	7,092
Total current assets	**20,277**	**9,655**
TOTAL ASSETS	**63,011**	**48,468**

(TSEK)	12/31/2024	12/31/2023
EQUITY AND LIABILITIES		
Equity, parent company		
Share capital	19,974	17,010
Share premium reserve	376,557	349,927
Retained earnings	-329,031	-286,347
Loss for the period	-33,595	-42,684
Total equity	**33,905**	**37,907**
Current liabilities		
Accounts payable	1,663	4,640
Tax liability	0	0
Other liabilities	24,164	3,687
Accrued expenses and deferred income	3,280	2,234
Total current liabilities	**29,106**	**10,561**
TOTAL EQUITY AND LIABILITIES	**63,011**	**48,468**

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 15,003 (-4,065) thousand. The investments for the period amounted to TSEK -1,288 (-398).

	Quarter 4		Full year	
	10/1/2024	10/1/2023	1/1/2024	1/1/20232
(TSEK)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating activities				
Operating loss	-6,754	-9,807	-30,785	-40,350
Depreciation/amortisation	135	867	539	3,454
Financial income	304	342	1,376	1,324
Financial expenses	-833	-1	-2,099	-908
Cash flow from operating activities before changes in working capital	**-7,147**	**-8,599**	**-30,969**	**-36,480**
Changes in working capital				
Increase/decrease in receivables	-1,170	-189	-1,380	845
Increase/decrease in current liabilities	-2,397	1,296	-1,956	-4,194
Changes in working capital	**-3,567**	**1,107**	**-3,336**	**-3,349**
Cash flow from operating activities	**-10,714**	**-7,492**	**-34,305**	**-39,829**
Investing activities				
Increase/decrease of tangible assets	0	0	0	-104
Increase/decrease of receivables from subsidiaries	-1,288	-398	-4,460	-5,419
Shareholder contributions to subsidiaries	0	0	0	-4,087
Cash flow from investing activities	**-1,288**	**-398**	**-4,460**	**-9,609**
Financing activities				
New share issue	0	0	0	45,216
New share issue, TO3	29,092	6,290	29,594	6,290
Warrants, personnel	0	284	0	284
Bridge loan	0	0	20,500	0
Group contribution paid	-2,086	-2,749	-2,086	-2,749
Cash flow from financing activities	**27,006**	**3,825**	**48,008**	**49,041**
Change in cash and cash equivalents	15,003	-4,065	9,242	-397
Cash and cash equivalents at the beginning of the period	1,331	11,157	7,092	7,489
Cash and cash equivalents at the end of the period	**16,334**	**7,092**	**16,334**	**7,092**

The Parent Company

Change in equity in brief

(TSEK)	Share capital	Share premium	Retained earnings	Loss for the period	Total
Opening balance, January 1, 2023	**9,227**	**280,920**	**-216,441**	**-44,906**	**28,800**
Reversal of prior year's accruals	0	0	-44,906	44,906	0
Issue of convertible	0	25,000	-25,000	0	0
New share issue	7,150	39,241	0	0	46,391
New share issue, costs	0	-1,175	0	0	-1,175
New share issue TO3	633	5,657	0	0	6,290
Warrants, personnel	0	284	0	0	284
Loss for the period	0	0	0	-42,684	-42,684
Equity, December 31, 2023	**17,010**	**349,927**	**-286,347**	**-42,684**	**37,907**
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**

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 28, 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 Carnegie Investment Bank AB.

On December 31, 2024, the number of shares was 665,798,032. 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 2023. For complete accounting principles, see the Annual Report 2023.

	Jan - Dec 2024	Jan - Dec 2023
No. of shares before full dilution	665,798,032	567,006,473
No. of shares after full dilution	704,809,082	704,809,082
Loss per share before full dilution	-0.07	-0.13
Average no. of shares before full dilution	573,299,130	419,869,354
Average no. of shares after full dilution	612,310,180	557,671,963

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 2025: 23 May 2025
Interim report Q2 2025: 29 August 2025
Interim report Q3 2025: 21 November 2025
Interim report Q4 2025: 27 February 2026

Annual General Meeting and availability of the annual report

The Annual General Meeting will be held in Lund on May 28, 2025, 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 2024.

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 re-source 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] Markets and Markets: https://www.marketsandmarkets.com/Market-Reports/osteoarthritis-therapeutics-market-209565994.html
[4] Fortune Business Insights: https://www.fortunebusinessinsights.com/venous-leg-ulcer-vlu-treatment-market-102370
[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. Preclinical studies have shown that XSTEM has regenerative properties.

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.