Q2 2025

INTERIM REPORT JANUARY – JUNE
XINTELA AB (PUBL)

Xintela's clinical study on knee osteoarthritis with XSTEM has been completed

Continued commercialization of Xintela's GMP production facility

High subscription rate of Xintela's warrants TO3

Summary of the interim report

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

The Group

Second quarter 2025

- Income amounted to TSEK 872 (4).
- Loss before tax totalled TSEK 12,119 (loss: 10,400).
- Loss per share* was SEK 0.02 (loss: 0.02).

First half year 2025

- Income amounted to TSEK 1 012 (303).
- Loss before tax totalled TSEK 22,780 (loss: 21,773).
- Loss per share* was SEK 0.03 (loss: 0.04).

The Parent company

Second quarter 2025

- Income amounted to TSEK 872 (4).
- Loss before tax totalled TSEK 10,711 (loss: 8,565).

First half year 2025

- Income amounted to TSEK 1 012 (303).
- Loss before tax totalled TSEK 19,286 (loss: 18,254).

** Earnings/loss per share: The result for the period attributable to shareholders of the parent company, divided by 667,111,179 shares, which was the average number of shares at June 30, 2025. In the year-earlier period, the number of average shares was 567,006,473.*

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

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 second quarter of 2025

- Xintela has amended the study protocol in the clinical phase I/IIa study with XSTEM on patients with difficult-to-heal venous leg ulcers to complete the study earlier. The number of patients to be enrolled in the study has been reduced from 12 to 6. The primary goal of the study, to investigate safety and tolerability, will be achieved even with the reduced number of patients.
- Xintela and EQGen Biomedical Inc. ("EQGen") sign a collaboration and license agreement for the development of Xintela's stem cell product EQSTEM® for horses and stem cell products for other animals. EQGen gets global rights to Xintela's stem cell technology for the treatment of veterinary musculoskeletal indications. Xintela and EQGen Biomedical will collaborate on product and process development as well as regulatory, clinical and commercial development of EQSTEM, initially for the treatment of joint diseases in horses.
- Xintela announces the outcome of the final exercise of the TO3 series warrants. The company announced that 33,766,649 TO3 series warrants have been exercised, thereby providing the company with approximately SEK 10.1 million.

Significant events after the end of the period

- Xintela AB announces that the company is changing its Certified Adviser to Tapper Partners AB.
- Xintela strengthens management team with the appointment of Peter Ekolind as COO & VP Commercial Manufacturing

CEO comments, Q2 2025

Xintela's clinical study on knee osteoarthritis with XSTEM has been successfully completed

Analysis of 24-month data for the highest dose level of XSTEM is ongoing and the final results from the osteoarthritis study will be reported in September.

Xintela's GMP production facility, which is already generating significant revenues, will continue to develop into a profit-making business.

Xintela's warrants TO3 received a great response and were subscribed to 96,7%.

Xintela's clinical study with XSTEM on knee osteoarthritis has been completed

The completed clinical study is a first-in-human study (Phase I/IIa) for the treatment of knee osteoarthritis conducted at clinics in Australia. Three dose levels (4, 8 and 16 million stem cells) of Xintela's stem cell product XSTEM are being evaluated with 8 patients per dose level. A total of 24 patients (ages ranging from 41 to 75 years) with symptomatic moderate knee osteoarthritis (KL grade II-III) have received an injection of XSTEM into the knee joint. Patients in the lowest and mid-range dose cohorts completed the study 18 months after treatment while patients in the highest dose cohort were evaluated for an additional 6 months, while patients in the highest dose level have been evaluated for an additional 6 months. The last patient in the study had the last follow-up visit in June. Analysis of 24-month data for the highest dose level is ongoing and the final results will be reported by the end of September 2025.

The primary goal of the study is to assess safety and tolerability of XSTEM. The secondary goal is to examine preliminary efficacy signals, including pain reduction, joint function improvement as well as reduced degradation of cartilage and other joint tissues.

Positive interim analysis after 18 months of treatment with XSTEM

An interim analysis of study data of all three doses up to 18 months after XSTEM treatment was performed in Q1 2025. The results showed safety and statistically significant and clinically relevant improvements in knee pain and knee function. In addition, the results showed an improvement in bone structure and a trend of stopping cartilage breakdown, supporting the disease-modifying potential of XSTEM in the treatment of osteoarthritis. Today, there is no disease-modifying treatment for this very large patient group.

The 24-month data of the osteoarthritis study provide important information on XSTEM efficacy

The highest dose level of XSTEM showed, in the interim analysis, the best treatment effect and overall a better effect on pain and knee function compared to the two lower doses. The highest dose improved the structure of the bone tissue and

The results showed an improvement in bone structure and a trend of stopping cartilage breakdown.

also showed a trend to stop cartilage degradation, which was not observed with the two lower doses.

To gain further insight into the duration of XSTEM's efficacy, we have evaluated the highest dose level for an additional 6 months, up to 24 months after treatment. This is an exploratory evaluation that gives us important information for the design of future clinical studies.

Our study on difficult-to-heal venous leg ulcers is approaching completion

In our ongoing clinical phase I/IIa study in patients with difficult-to-heal venous leg ulcers, five patients have completed the study. We have recently made a change in the study design and reduced the number of patients from 12 to 6 in order to be able to end the study earlier. The amended clinical study protocol has received regulatory approval. The primary objective of the study, to investigate safety and tolerability, will be achievable with a reduced number of patients.

XSTEM has the potential to become an effective treatment for all types of difficult-to-heal wounds, including burns. We therefore aim to continue evaluating XSTEM in other wound healing indications where recruitment of patients can take place faster and thus accelerate XSTEM's path to approval for wound healing. In the long term, this may also be beneficial for patients with difficult-to-heal venous leg ulcers.

The collaboration with EQGen Biomedical is ongoing

In April, Xintela signed a collaboration and license agreement with the US company EQGen Biomedical Inc. ("EQGen") for the development of stem cell products in veterinary medicine. This means that EQGen will have global rights to Xintela's stem cell product EQSTEM for the treatment of horses and stem cell products, based on Xintela's stem cell technology, for other animals including dogs, in musculoskeletal indications.

The collaboration includes Xintela developing a GMP-approved production process for EQSTEM for clinical studies. The process is similar to the one we have developed to produce our human product XSTEM but will be optimized for the production of stem cells from horses. This work, which will be carried out this year, is fully financed by EQGen. Once the production process is established, further work related to the production of EQSTEM for clinical studies, will be performed by Xintela.

The first part of our assignment for Region Östergötland has been completed

In our assignment for Region Östergötland, we are developing a GMP process for isolation and quality assurance of keratinocytes (skin cells) from skin biopsies from burn patients, for the treatment of burns. In the next step, the process is planned to be used in a clinical study on burn patients at the Burn Center, Linköping University Hospital, where Xintela will produce the keratinocyte product for the study. Xintela has now completed the process development work and reported to the client.

Continued commercialization of our GMP manufacturing operations

Our GMP-approved production facility, where we produce XSTEM for clinical studies, is also approved to produce other cell-based products. Our ambition is to expand the use of our focus on the company's GMP manufacturing facility for commercial production of cell therapy products and supply of stem cells and stem cell-related products to other companies in the field. This initiative broadens the company's revenue base and, over time, establishes the GMP facility as a sustainable source of income for Xintela. We are already generating significant revenues through assignments from EQGen Biomedical and Region Östergötland.

Peter Ekolind recruited to Xintela

To ensure a continued positive development of the commercialization of our GMP manufacturing business, we have recruited Peter Ekolind as Chief Operating Officer (COO) and Vice President Commercial Manufacturing. Peter Ekolind has previously held several senior roles within Xintela, including as COO and acting CEO of the subsidiary Targinta. We are very pleased to welcome Peter Ekolind back to Xintela. His broad experience from both our own operations and from leading roles in other companies within advanced therapies (ATMP) strengthens our

"Our ambition is to expand the use of our focus on the company's GMP manufacturing facility for commercial production of cell therapy products and supply of stem cells and stem cell-related products to other companies in the field."

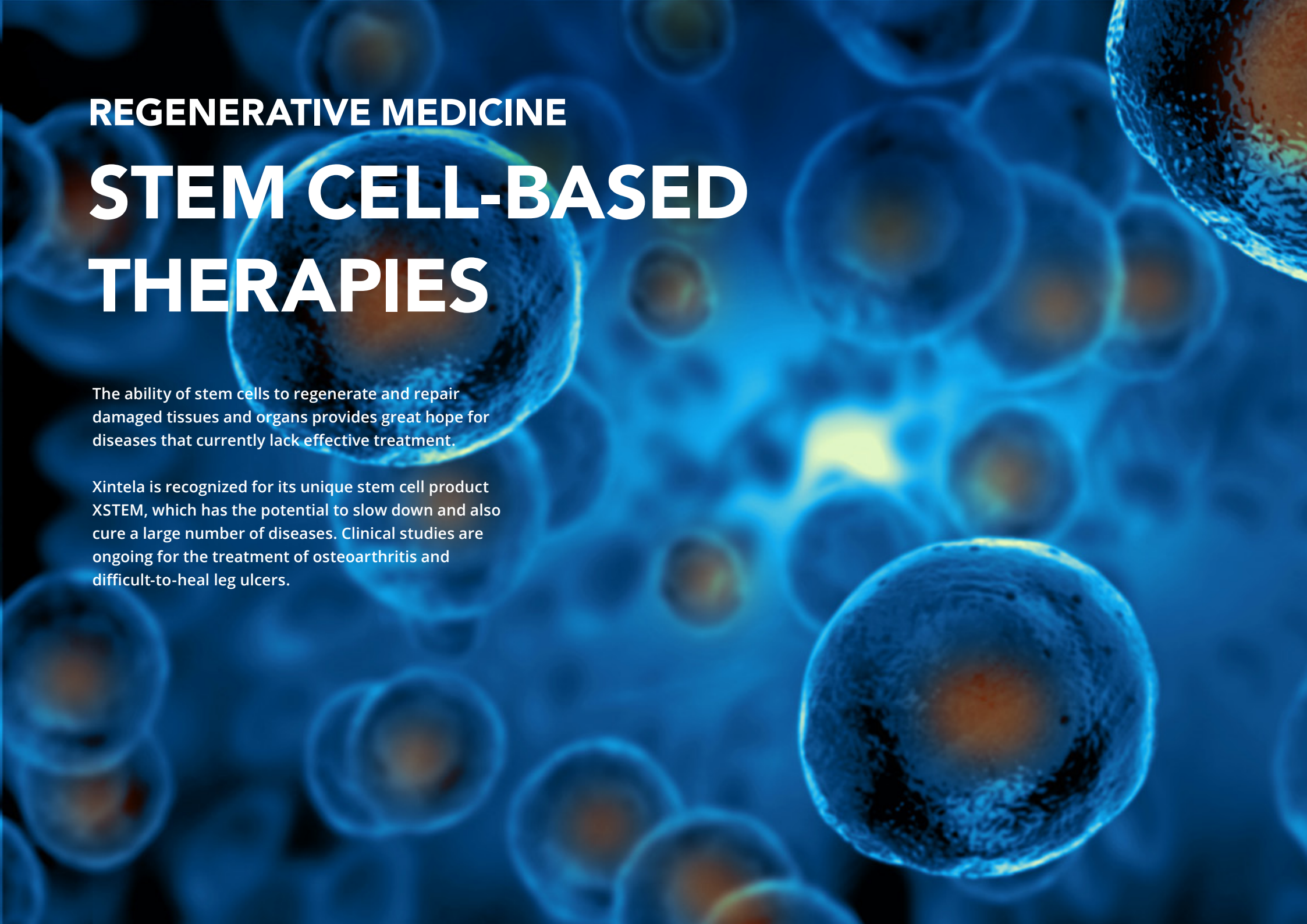
management team and provides us with the right conditions to further develop our GMP facility into a profit-making business.

Focus on collaboration and partnership for Targinta
Targinta has developed and preclinically validated first-in-class antibodies and ADCs (Antibody-Drug Conjugates) targeting our unique target molecule integrin α10β1, which is expressed on aggressive and difficult-to-treat cancers such as glioblastoma and triple-negative breast cancer. Although the oncology project in our subsidiary Targinta has been at a slow pace for some time, our ambition is to raise funding and/or partners to continue the important development of Targinta's drug candidates TARG9 and TARG10. With Targinta's unique cancer target, strong preclinical results and a strong patent portfolio, we are well positioned to take the project forward. We have recent interest from one of the world's leading cancer centers to use our antibodies in clinical development and we hope to be able to report more about this in the near future.

High subscription rate of Xintela's warrants TO3
In June, we announced the outcome of our warrants of the TO3 series, which have been running for 2 years. Approximately 97% percent of the issued warrants were subscribed in the four exercise periods, bringing SEK 46.1 million to Xintela. I would like to thank everyone who has exercised their options and subscribed for new shares in Xintela. It is very gratifying to see the great interest in our business.

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 commercial manufacturing activities coupled to our GMP manufacturing facility. To strengthen our business development capabilities and increase the opportunity for partnerships and early revenue, we work with external 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

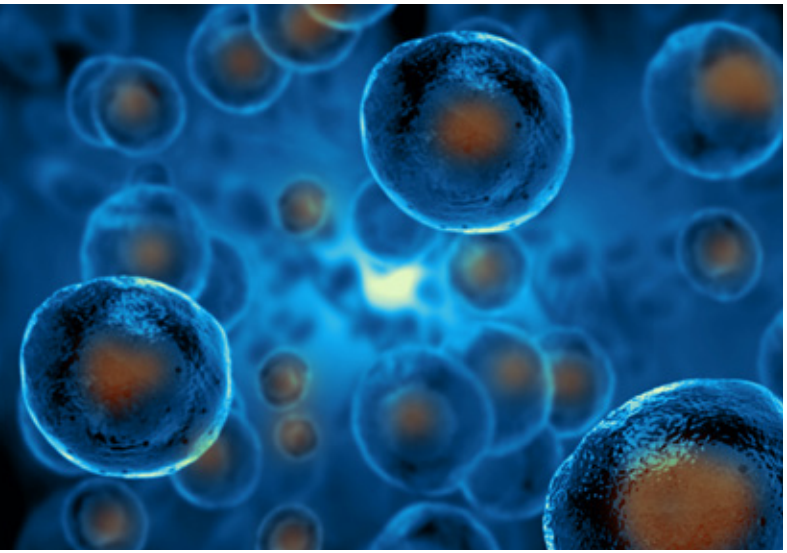
STEM CELL-BASED THERAPIES

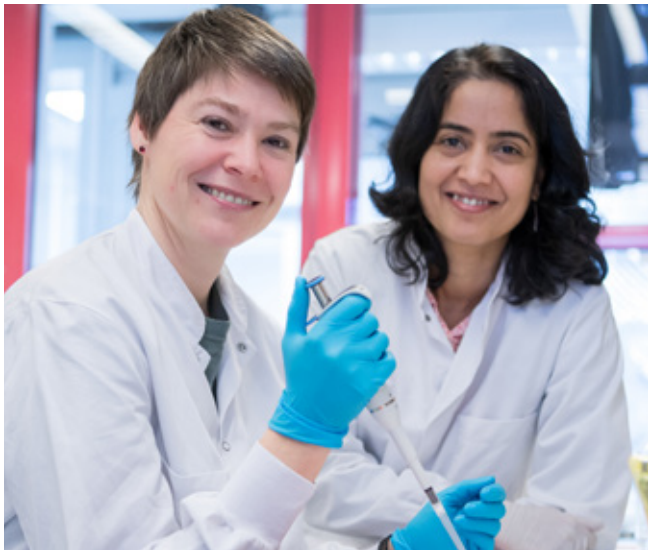
The ability of stem cells to regenerate and repair damaged tissues and organs provides great hope for diseases that currently lack effective treatment.

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.

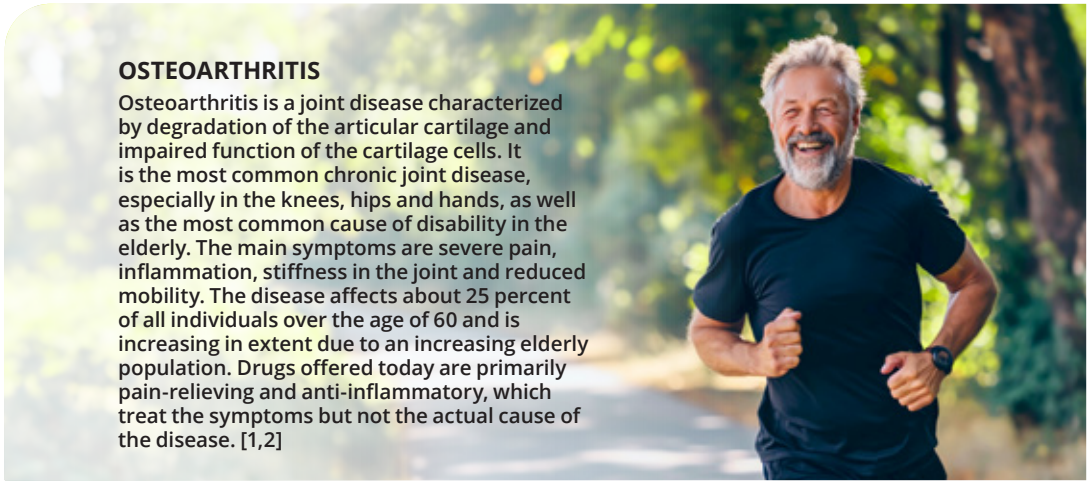




Mesenchymal stem cells have therapeutic properties
Xintela develops stem cell-based treatments from allogeneic (donated) mesenchymal stem cells isolated from adipose tissue from healthy adult donors. Stem cells from a donor can treat a large number of patients, which not only significantly reduces the 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]

Strong 18-month results with XSTEM in the osteoarthritis study

XSTEM shows safety and preliminary efficacy in osteoarthritis study

Xintela is conducting 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). Three different dose levels of XSTEM (4, 8 and 16 million stem cells) are evaluated in a total of 24 patients (8 patients/dose level). In an interim analysis, 18 months after treatment, the results showed that all dose levels of XSTEM are safe and well tolerated and that no serious side effects related to the treatment have been reported, thus successfully achieving the primary goal of the study. The results also showed significant, clinically relevant and sustained improvements in knee pain and knee joint function, as well as an improvement in bone structure and a trend to halt cartilage degradation, 18 months after treatment with XSTEM. These very good results also achieve the secondary goal of the study, to demonstrate the preliminary efficacy of XSTEM. The results also provide support for a disease-modifying potential of XSTEM in the treatment of osteoarthritis. The highest dose level clearly shows the best treatment effect on all efficacy parameters. To obtain further information on the efficacy of XSTEM, the highest dose level is evaluated for an additional 6 months, i.e. up to 24 months after treatment. A final report is planned for September.

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

Xintela's second clinical study (Phase I/IIa) with XSTEM, is being conducted in Sweden on difficult-to-heal venous leg ulcers where patients are treated with XSTEM or placebo applied to the wound. Over 10 weeks and after 4 months, safety and wound healing efficacy are evaluated. We have implemented a change in the study design and reduced the number of patients from 12 to 6. The amended clinical study protocol has received regulatory approval. The primary goal of the study, to investigate safety and tolerability, will be achievable with a reduced number of patients. At present, five patients have been dosed and four patients have completed the study. The reason why we are making this change is that patients with difficult-to-heal venous leg ulcers are a very difficult patient group to recruit. We are therefore completing the study earlier and plan to continue evaluating XSTEM for wound healing in other indications for difficult-to-heal wounds, including burns.
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

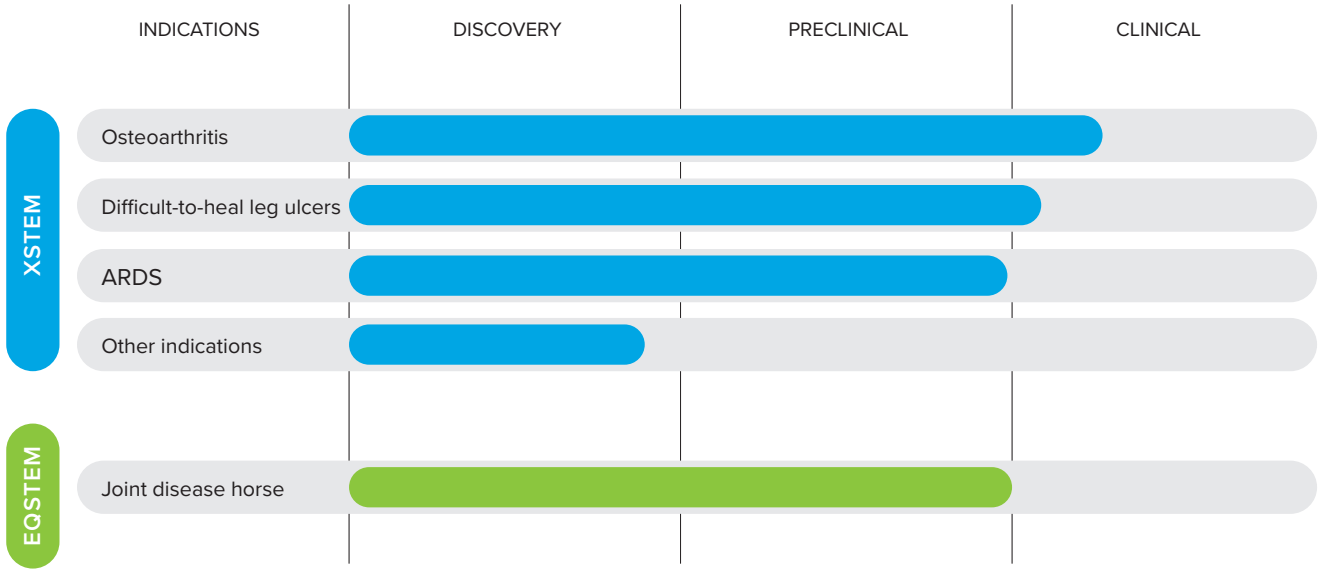
The global venous leg ulcer market size accounted for USD 2.25 billion in 2024 and is predicted to further grow from USD 2.57 billion in 2025 to approximately USD 8.47 billion by 2034, expanding at a compound annual growth rate of more than 14% from 2025 to 2034. The market is experiencing substantial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



XSTEM shows safety and preliminary efficacy in the osteoarthritis study after 18 months

The clinical study (Phase I/IIa) evaluates XSTEM for the treatment of patients with knee osteoarthritis. Three different dose levels of XSTEM are evaluated in a total of 24 patients (8 patients/dose level). All patients have completed the 18-month follow-up. The highest dose level is evaluated for additional 6 months, up to 24 months after treatment. An interim analysis has been conducted at 18 months. A final study report is planned for September 2025.

XSTEM study on difficult-to-heal leg ulcers is ongoing, five patients have been dosed.

The clinical study (phase I/IIa) evaluates XSTEM for the treatment of difficult-to-heal venous leg ulcers. Five patients have been dosed and four patients have completed the study. After an amendment of the study protocol, 6 patients will be included in the study. Safety and efficacy readouts are conducted weekly for ten weeks and at four months after treatment.

XSTEM show therapeutic effect on Acute Respiratory Distress Syndrome (ARDS) in preclinical study

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

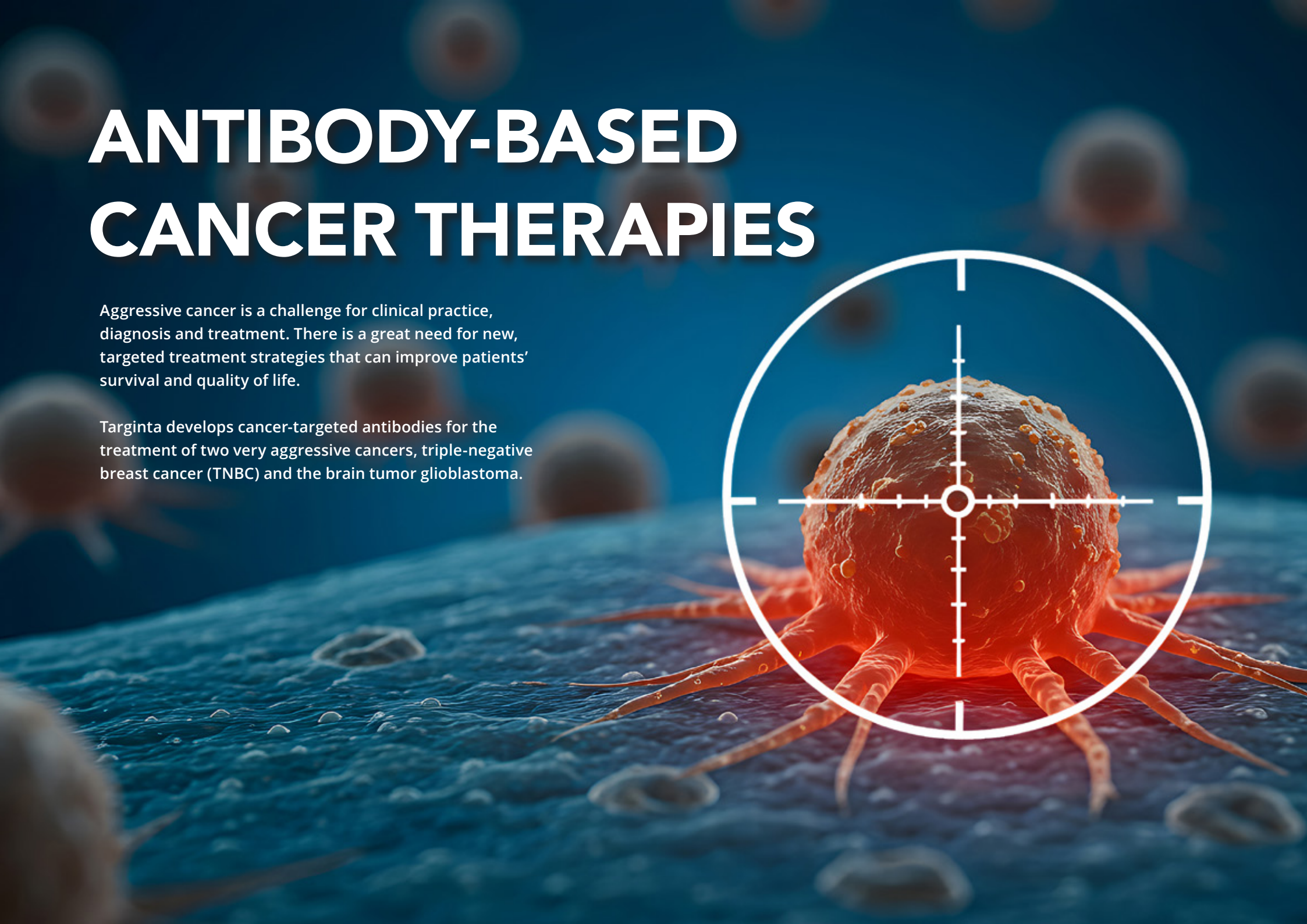
EQSTEM show disease modifying effect in preclinical horse models for osteoarthritis

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

ANTIBODY-BASED CANCER THERAPIES

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

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



TRIPLE-NEGATIVE BREAST CANCER

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

GLIOBLASTOMA

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

New cancer target and selective First-in-Class antibodies

Cancer target with unique properties

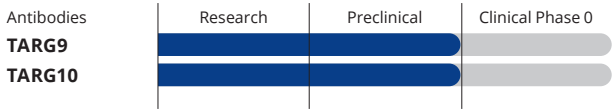
Xintela's subsidiary Targinta is developing new targeted and selective antibody-based drugs (First-in-Class) for the treatment of aggressive cancer. The company has been founded on its own discovery that Xintela's stem cell marker, integrin α10β1, is also expressed in aggressive cancers such as triple-negative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

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

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

Targinta's candidate drugs

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



Targinta positions itselfs in the ADC field

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

The market for triple-negative breast cancer and glioblastoma

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

Commercialization strategy

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

FINANCIAL STATEMENTS

The Group

Income statement in brief

Earnings

Operating loss for the second quarter amounted to TSEK -11,526 (-10,393) for the Group.

The costs for research and development account for the largest part of the group´s costs and for the period April to June amounted to TSEK -9,367 (-7,891).

Market and sales costs for the quarter amounted to TSEK -989 (-812) for the Group.

Administrative expenses for the period amounted to TSEK -2,042 (-1,686) for the Group.

Loss before tax for the period amounted to TSEK -12,119 (-10,400) for the Group.

Under the heading "Tax on the period's results", TSEK 160 (409) 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 April to June 2025.

	Quarter 2		Half year		Full year
	4/1/2025	4/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	6/30/2025	6/30/2024	6/30/2025	6/30/2024	12/31/2024
Operating income					
Net sales	872	4	1,012	303	4,215
Cost of goods sold	0	0	0	0	0
Gross profit	**872**	**4**	**1,012**	**303**	**4,215**
Operating expenses					
Research and development costs	-9,367	-7,891	-16,666	-16,241	-33,221
Selling costs	-989	-812	-1,904	-1,657	-3,263
Administrative expenses	-2,042	-1,686	-4,062	-3,592	-7,178
Other operating income	0	4	0	0	0
Other operating expenses	0	-11	0	-8	0
Operating loss	**-11,526**	**-10,393**	**-21,620**	**-21,196**	**-39,447**
Profit/loss from financial items					
Financial income	0	3	5	3	26
Financial expenses	-594	-10	-1,166	-580	-2,113
Loss before tax	**-12,119**	**-10,400**	**-22,780**	**-21,773**	**-41,534**
Tax on loss for the period	160	409	394	784	2,344
Loss for the period	**-11,959**	**-9,990**	**-22,386**	**-20,988**	**-39,190**
Loss per share, SEK	-0.02	-0.02	-0.03	-0.04	-0.07

The Group

Balance sheet in brief

Financial position

On June 30, 2025 the group's cash and cash equivalents amounted to TSEK 10,532 (445). Total assets amounted to TSEK 18,236 (10,933).

(TSEK)	6/30/2025	12/31/2024
ASSETS		
Fixed assets		
Intangible assets	0	0
Tangible assets	552	785
Total fixed assets	**552**	**785**
Current assets		
Tax assets	746	715
Accounts receivable	210	1,361
Tax receivable	1,363	257
Other receivables	3,273	3,092
Prepaid expenses	1,561	1,907
Cash and cash equivalents	10,532	16,680
Total current assets	**17,684**	**24,013**
TOTAL ASSETS	**18,236**	**24,798**

(TSEK)	6/30/2025	12/31/2024
EQUITY AND LIABILITIES		
Equity, the group		
Share capital	20,987	19,974
Other contributed capital	385,674	376,557
Reserve	218	555
Balanced result incl. Profit for the year	-425,422	-403,036
Total equity	**-18,543**	**-5,950**
Current liabilities		
Accounts payable	5,539	2,837
Tax liability	0	0
Other liabilities	26,737	24,586
Accrued expenses and deferred income	4,503	3,325
Total current liabilities	**36,779**	**30,748**
TOTAL EQUITY AND LIABILITIES	**18,236**	**24,798**

The Group

Cash flow statement in brief

Cash flow and investments

The group's cash flow for the period April to June 2025 was TSEK 4,005 (-9,940). Investments for the period amounted to TSEK 70 (0) for the Group.

	Quarter 2		Half year		Full year
	4/1/2025	4/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	6/30/2025	6/30/2024	6/30/2025	6/30/2024	12/31/2024
Operating activities					
Operating loss	-11,526	-10,394	-21,620	-21,196	-39,447
Depreciation/amortisation	151	213	303	425	552
Taxes	0	0	0	0	3,972
Financial income	0	3	5	3	26
Financial expenses	-594	-10	-1,166	-580	-2,113
Cash flow from operating activities before changes in working capital	**-11,968**	**-10,188**	**-22,477**	**-21,348**	**-37,010**
Changes in working capital					
Increase/decrease in receivables	-1,227	470	178	-831	73
Increase/decrease in current liabilities	7,140	-724	6,031	15,047	-3,767
Changes in working capital	**5,913**	**-254**	**6,209**	**14,216**	**-3,694**
Cash flow from operating activities	**-6,055**	**-10,442**	**-16,268**	**-7,132**	**-40,704**
Investing activities					
Increase/decrease of tangible assets	-70	0	-70	0	0
Increase/decrease of intangible assets	0	0	0	0	0
Increase/decrease of financial assets	0	0	0	0	0
Cash flow from investing activities	**-70**	**0**	**-70**	**0**	**0**
Financing activities				**0**	**0**
New share issue, TO3	10,130	502	10,130	502	29,594
Bridge loan	0	0	0	0	20,500
Cash flow from financing activities	**10,130**	**502**	**10,130**	**502**	**50,094**
Change in cash and cash equivalents	4,005	-9,940	-6,208	-6,630	9,390
Cash and cash equivalents at the beginning of the period	6,398	10,409	16,680	7,809	7,809
Conversion difference	129	-24	60	-734	-519
Cash and cash equivalents at the end of the period	**10,532**	**445**	**10,532**	**445**	**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	-337	0	-337
New share issue, TO3 June	1,013	9,142	0	0	10,155
New share issue, TO3 costs	0	-25	0	0	-25
Loss for the period	0	0	0	-22,386	-22,386
Equity, June 30, 2025	**20,987**	**385,674**	**218**	**-425,422**	**-18,543**

The Parent Company

Income statement in brief

Income

The parent company reports a net turnover of TSEK 872 (4) for the second quarter of the year. Other income amounted to TSEK 0 (0).

Earnings

Loss for the second quarter amounted to TSEK -10,433 (-8,933) for the Parent Company .

The costs for research and development account for the largest part of the Company's costs and amounted to TSEK -8,414 (-6,594) for the period April to June.

Market and sales costs for the quarter amounted to TSEK -989 (-813) for the Parent Company.

Administrative expenses for the period amounted to TSEK -1,902 (-1,530) for the Parent Company.

The financial income amounts to 311 (373) KSEK and refers to internal interest between Xintela and Xindu for the period April to June 2025.

Loss before tax for the period April to June amounted to TSEK -10,711 (-8,565) for the Parent Company.

	Quarter 2		Half year		Full year
	4/1/2025	4/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	6/30/2025	6/30/2024	6/30/2025	6/30/2024	12/31/2024
Operating income					
Net sales	872	4	1,012	303	4,215
Cost of goods sold	0	0	0	0	0
Gross profit	**872**	**4**	**1,012**	**303**	**4,215**
Operating expenses					
Research and development costs	-8,414	-6,594	-14,100	-13,742	-25,027
Selling costs	-989	-813	-1,904	-1,657	-3,263
Administrative expenses	-1,902	-1,530	-3,811	-3,309	-6,711
Other operating income	0	0	0	0	0
Other operating expenses	0	0	0	0	0
Operating loss	**-10,433**	**-8,933**	**-18,803**	**-18,405**	**-30,786**
Profit/loss from financial items					
Financial income	311	373	669	726	1,376
Financial expenses	-589	-5	-1,152	-575	-2,099
Loss before tax	**-10,711**	**-8,565**	**-19,286**	**-18,254**	**-31,508**
Appropriations	0	0	0	0	-2,086
Tax on loss for the year	0	0	0	0	0
Loss for the period	**-10,711**	**-8,565**	**-19,286**	**-18,254**	**-33,595**

The Parent Company

Balance sheet in brief

Financial position

On June 30, 2025 the parent company's equity/assets ratio was 40 per cent (44) and equity amounted to TSEK 24,749 (20,154). The Parent company's cash and cash equivalents amounted to TSEK 10,346 (269). Total assets amounted to TSEK 61,205 (45,778).

(TSEK)	6/30/2025	12/31/2024
ASSETS		
Fixed assets		
Intangible assets	0	0
Tangible assets	348	495
Receivables from subsidiaries	32,632	28,313
Participations in subsidiaries	13,926	13,926
Total fixed assets	**46,906**	**42,734**
Current assets		
Tax assets	746	715
Accounts receivable	210	1,361
Tax receivable	1,104	230
Other receivables	1,012	481
Prepaid expenses	880	1,156
Cash and cash equivalents	10,346	16,334
Total current assets	**14,299**	**20,277**
TOTAL ASSETS	**61,205**	**63,011**

(TSEK)	6/30/2025	12/31/2024
EQUITY AND LIABILITIES		
Equity, parent company		
Share capital	20,987	19,974
Share premium reserve	385,674	376,557
Retained earnings	-362,626	-329,031
Loss for the period	-19,286	-33,595
Total equity	**24,749**	**33,905**
Current liabilities		
Accounts payable	5,268	1,663
Tax liability	0	0
Other liabilities	26,703	24,164
Accrued expenses and deferred income	4,485	3,280
Total current liabilities	**36,456**	**29,107**
TOTAL EQUITY AND LIABILITIES	**61,205**	**63,011**

The Parent Company

Cash flow statement in brief

Cash flow and investments

The parent company's cash flow for the period April to June was TSEK 4,356 (-9,552) thousand. The investments for the period amounted to TSEK 1 487 (1,577) thousand.

	Quarter 2		Half year		Full year
	4/1/2025	4/1/2024	1/1/2025	1/1/2024	1/1/2024
(TSEK)	6/30/2025	6/30/2024	6/30/2025	6/30/2024	12/31/2024
Operating activities					
Operating loss	-10,433	-8,933	-18,803	-18,405	-30,785
Depreciation/amortisation	73	135	147	269	539
Financial income	311	373	669	726	1,376
Financial expenses	-589	-5	-1,152	-575	-2,099
Cash flow from operating activities before changes in working capital	**-10,638**	**-8,430**	**-19,139**	**-17,985**	**-30,969**
Changes in working capital					
Increase/decrease in receivables	-1,207	288	-10	111	-1,380
Increase/decrease in current liabilities	7,558	-335	7,350	15,063	-1,956
Changes in working capital	**6,351**	**-47**	**7,340**	**15,174**	**-3,336**
Cash flow from operating activities	**-4,287**	**-8,477**	**-11,799**	**-2,811**	**-34,305**
Investing activities					
Increase/decrease of tangible assets	0	0	0	0	0
Increase/decrease of receivables from subsidiaries	-1,487	-1,577	-4,319	-4,514	-4,460
Shareholder contributions to subsidiaries	0	0	0	0	0
Cash flow from investing activities	**-1,487**	**-1,577**	**-4,319**	**-4,514**	**-4,460**
Financing activities					
New share issue					
New share issue, TO3	10,130	502	10,130	502	29,594
Bridge loan	0	0	0	0	20,500
Group contribution paid	0	0	0	0	-2,086
Cash flow from financing activities	**10,130**	**502**	**10,130**	**502**	**48,008**
Change in cash and cash equivalents	4,356	-9,552	-5,988	-6,823	9,242
Cash and cash equivalents at the beginning of the period	5,989	9,821	16,334	7,092	7,092
Cash and cash equivalents at the end of the period	**10,346**	**269**	**10,346**	**269**	**16,334**

The Parent Company

Change in equity in brief

(TSEK)	Share capital	Share premium	Retained earnings	Loss for the period	Total
Opening balance, January 1, 2024	**17,010**	**349,927**	**-286,347**	**-42,684**	**37,907**
Reversal of prior year's accruals	0	0	-42,684	42,684	0
New share issue, TO3 June	53	449	0	0	502
New share issue, TO3 December	2,911	26,200	0	0	29,111
New share issue, TO3 costs	0	-19	0	0	-19
Loss for the period	0	0	0	-33,595	-33,595
Equity, December 31, 2024	**19,974**	**376,557**	**-329,031**	**-33,595**	**33,905**
Opening balance, January 1, 2025	**19,974**	**376,557**	**-329,031**	**-33,595**	**33,905**
Reversal of prior year's accruals	0	0	-33,595	33,595	0
New share issue, TO3 June	1,013	9,142	0	0	10,155
New share issue, TO3 costs	0	-25	0	0	-25
Loss for the period	0	0	0	-19,286	-19,286
Equity, June 30, 2025	**20,987**	**385,674**	**-362,626**	**-19,286**	**24,749**

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 August 29, 2025

Gregory Batcheller
Chairman

Maarten de Château
Board member

Thomas Eldered
Board member

Lars Hedbys
Board member

Hans-Joachim Simons
Board member

Evy Lundgren-Åkerlund
CEO

Other information

The share

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

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

Financial statements in accordance with K3

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

	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
No. of shares before full dilution	699,564,681	567,006,473	665,798,032
No. of shares after full dilution	699,564,681	704,809,082	704,809,082
Loss per share before full dilution	-0.03	-0.02	-0.06
Average no. of shares before full dilution	667,111,179	567,006,473	573,299,130
Average no. of shares after full dilution	667,111,179	704,809,082	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 Q3 2025: 21 November 2025
Interim report Q4 2025: 27 February 2026

Risks and uncertainties

Limited resources

Xintela is a small company with limited resources in terms of management, administration, and capital. The implementation of any major strategies requires optimization of the Company's 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] https://www.grandviewresearch.com/industry-analysis/osteoarthritis-therapeutics-market-report
[4] https://www.precedenceresearch.com/venous-leg-ulcer-market
[5] https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negative.html#:~:text=Triple%2Dnegative%20breast%20cancer%20(TNBC,of%20the%20protein%20called%20HER2
[6] American Cancer Society https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negative.html
[7] WebMD: https://www.webmd.com/cancer/brain-cancer/what-is-glioblastoma#1
[8] American Association of Neurological Surgeons: https://www.aans.org/en/Patients/Neurosurgical-Conditions-and-Treatments/Glioblastoma-Multiforme
[9] Global Data: Epidemiology and Market size Database
[10] American Cancer Society https://www.cancer.org/cancer/breast-cancer/understanding-a-breast-cancer-diagnosis/types-of-breast-cancer/triple-negative.html
[11] GlobalData: Glioblastoma Multiforme (GBM) Opportunity Analysis and Forecast to 2027

Xintela – for life in motion

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

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

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