

Q1 2026

Interim Report January – March Xintela AB (Publ)



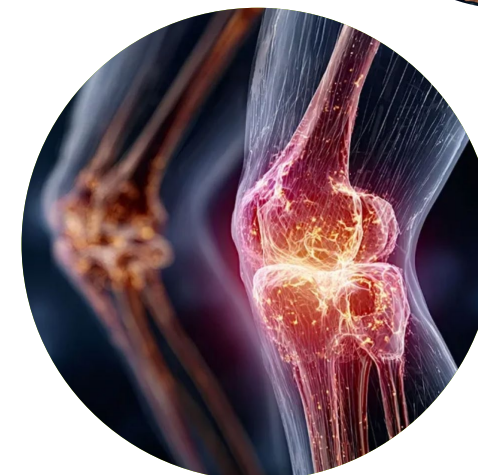
XSTEM achieved primary objective
in difficult-to-heal leg ulcer study

XSTEM patents within ARDS and
wound healing granted

EQSTEM publication on treatment
of horses awarded

Summary of the interim report

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



Significant events in the first quarter of 2026

- » Xintela announces that the company's Phase I/IIa clinical study of XSTEM® in patients with hard-to-heal venous leg ulcers has been completed with the final follow-up visit of the last patient. XSTEM, consisting of allogeneic (donor-derived) integrin α10β1-selected mesenchymal stem cells, is being developed and manufactured by Xintela.

Significant events after the end of the period

- » The results from Xintela's preclinical study of EQSTEM® in horses with post-traumatic osteoarthritis have previously been published in the scientific journal Cartilage. The results demonstrate reduced pain and less cartilage damage following treatment with the stem cell product EQSTEM, indicating a disease-modifying effect of EQSTEM. The publication has now been awarded Best Basic Science Article 2025.
- » Xintela announces that the United States Patent and Trademark Office has granted a patent covering the use of the company's stem cell product XSTEM® for the treatment and regeneration of skin defects, including hard-to-heal (chronic) wounds. The patent protects XSTEM in the United States until June 7, 2043.
- » Xintela announces that the Japan Patent Office has granted a patent protecting the company's stem cell product XSTEM® for the treatment of acute respiratory distress syndrome (ARDS) and related diseases. The patent may remain in force in Japan until May 7, 2041.

Key figures

(TSEK)	The Group		Parent company	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Net sales	443	140	443	140
Loss before tax	-11,780	-10,661	-10,704	-8,574
Loss per share*, SEK	-0.02	-0.02	-	-

* Earnings per share: Profit/loss for the period attributable to the parent company's shareholders divided by 689,735,560 shares, representing the average number of shares as of March 30, 2026. During the corresponding period in the previous year, the average number of shares amounted to 573,299,130 shares.

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

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

XSTEM is strongly positioned for next steps

I am pleased to report that XSTEM has achieved the primary objective in our clinical study on difficult-to-heal venous leg ulcers. In addition, our patent portfolio has been expanded with two approved patents in the US and Japan in wound healing and Acute Respiratory Distress Syndrome (ARDS), respectively. This further strengthens our position in discussions with potential partners and licensees and our strategy to commercialize XSTEM at an early stage.



XSTEM takes the next step in the development of a disease-modifying treatment for osteoarthritis

The results from our knee osteoarthritis study showed reduced knee pain, improved joint function and improved cartilage and bone tissue, up to two years after treatment, and a disease modifying potential of XSTEM. This has provided us with important information for continued clinical development and a very good basis for discussions with potential partners and licensees. Our results from the osteoarthritis study have led to a great interest from clinics in Europe to collaborate with Xintela through investigator-initiated studies. This enables us to continue generating clinical outcomes with XSTEM without incurring large development costs.

New study data from our difficult-to-heal leg ulcer study confirm that XSTEM is safe

We have now compiled the results from the completed difficult-to-heal venous leg ulcer study where four patients have received a dose of XSTEM applied to the wound and two patients have received a placebo. The wounds were evaluated weekly for 10 weeks and four months after application. The results showed

that XSTEM was safe and well tolerated and thus achieved the primary objective of the study. Based on these positive results, the effect of XSTEM can be evaluated on other wound indications and skin defects going forward.

New patent approvals broaden our business opportunities with XSTEM

Recently, Xintela was granted a patent in the US for the use of the company's stem cell product XSTEM for the treatment of wounds and skin defects. The patent covers, among other things, methods for treating difficult-to-heal wounds such as chronic wounds and diabetic leg ulcers as well as prevention of skin fibrosis and reduction of scarring. The patent has been developed in collaboration with Professor Folke Sjöberg and colleagues at Linköping University Hospital.

We have also recently been granted a patent in Japan that protects the use of XSTEM for the treatment of Acute Respiratory Distress Syndrome (ARDS) and related diseases. The patent claims cover, among other things, the treatment of ARDS caused by viral infections such as Covid-19/SARS-CoV-2, and bacterial infections

» New patent approvals broaden our business opportunities with XSTEM

that can lead to sepsis (the most common cause of ARDS), trauma-induced ARDS and ARDS in newborns. ARDS has a mortality rate of about 40% and no disease-modifying pharmacotherapy is approved today. The preclinical studies behind the patent have been carried out in collaboration with Professor Sandra Lindstedt and her team at the Department of Thoracic Surgery, Skåne University Hospital and at Lund University.

The patents in the US and Japan are important milestones for Xintela. They strengthen our IP position for XSTEM in two of the world's most attractive pharmaceutical markets and give

us strong support in our strategy to further develop XSTEM together with partners for the treatment of difficult-to-heal wounds/skin defects and respiratory diseases.

EQSTEM publication on treatment of horses received award

In a previous preclinical collaboration between Xintela and Copenhagen University, we evaluated the effect of our stem cell product EQSTEM on horses with post-traumatic osteoarthritis (OA) and the results were published in the scientific journal Cartilage. The results showed less pain and less cartilage damage after treatment with EQSTEM, indicating a disease modifying effect. The publication has now been awarded best basic science paper 2025 by the journal Cartilage.

Xintela has a collaboration and license agreement with the US company EQGen Biomedical Inc. for clinical development and commercialization of EQSTEM for the treatment of joint disease in horses.

We continue to generate revenues through our GMP operations

In parallel with producing XSTEM for clinical studies in our own GMP facility, we have the ambition that our GMP operations will be self-sufficient through collaborations, where we process develop and produce other cell-based products. We have ongoing revenue generating collaborations with Region Östergötland and with EQGen Biomedical.

New Board members to Xintela's Board

At the Annual General Meeting on 22 May, two new Board members, Jonas Ekblom and Tobias Hägglov, were elected to Xintela's Board of Directors, together with existing members Thomas Elderred, Achim Simmons and Lars Hedbys. Greg Batcheller and Marten de Chateau had declined re-election and are thus leaving the Board. Thomas Elderred was elected as the new Chairman of the Board.

Jonas and Tobias bring long and broad experience from leading roles in the Life Science industry and in financial operations (see press release). We welcome Jonas and Tobias to the Xintela Board and look forward to continuing to develop and commercialize Xintela's projects and products together. We also want to thank Greg and Maarten for their significant contribution to the Board. We would like to extend special thanks to Greg, who, with his great commitment and excellent ability to find wise solutions, has been a strong support and a great driving force for the company during the more than 15 years that he has been Chairman.

Strategy to accelerate XSTEM's path to the market

Based on our positive clinical and preclinical results for XSTEM, in combination with our strong intellectual property position, we believe that Xintela is well positioned to establish strategic partnerships and commercial collaborations in knee osteoarthritis and other relevant indications. Our primary strategy is to partner with an industry player to accelerate the continued development, regulatory process and commercialization of XSTEM, with the goal of making the treatment available to patients as quickly and efficiently as possible.

In parallel, we are evaluating the possibility of an earlier market introduction of XSTEM in selected markets where regulatory frameworks can enable market approval based on our existing clinical phase I/IIa data. Such a strategy could potentially generate early commercial revenues, generate additional clinical experience and strengthen the product's market position ahead of a broader international launch.

Continued financing of our operations

We continue to strengthen our business development capabilities in line with our ambition to seek partnerships and long-term license agreements linked to our projects and products. In parallel, we are actively working to secure continued financing of Xintela and Targinta to enable the implementation of the companies' strategic and operational goals.

In light of the successful development in our projects, I assess the conditions to be good and I look forward to the coming months with confidence.

Evy Lundgren-Åkerlund

Chief Executive Officer, Xintela AB (publ)

Stem cell-based therapies

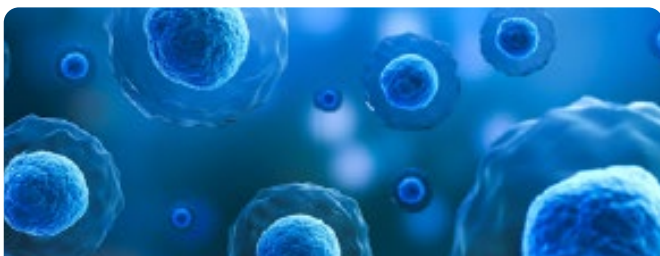
The ability of stem cells to regenerate and repair damaged tissues and organs provides great hope for diseases that currently lack effective treatment.

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



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

Xintela has developed the competitive stem cell product XSTEM, which consists of integrin $\alpha 10\beta 1$ -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 $\alpha 10\beta 1$. In this way, homogeneous stem cell preparations of high quality can be produced that are reproducible between different donors.



Own GMP production of stem cells

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

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

XSTEM shows disease-modifying potential on knee osteoarthritis

Xintela has completed a clinical study (Phase I/IIa) with the stem cell product XSTEM in Australia, in patients with moderate knee osteoarthritis (Kellgren-Lawrence grade II-III).

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

Clinical study on difficult-to-heal venous leg ulcers shows safety

A clinical study with XSTEM has been conducted on difficult-to-heal venous leg ulcers. Six patients have been treated with XSTEM or placebo applied to the wound and evaluated over ten weeks and after four months. The study has reached the primary goal to demonstrate that the treatment is safe. A significant part of the study has been funded by a grant from Vinnova.

Market

Osteoarthritis

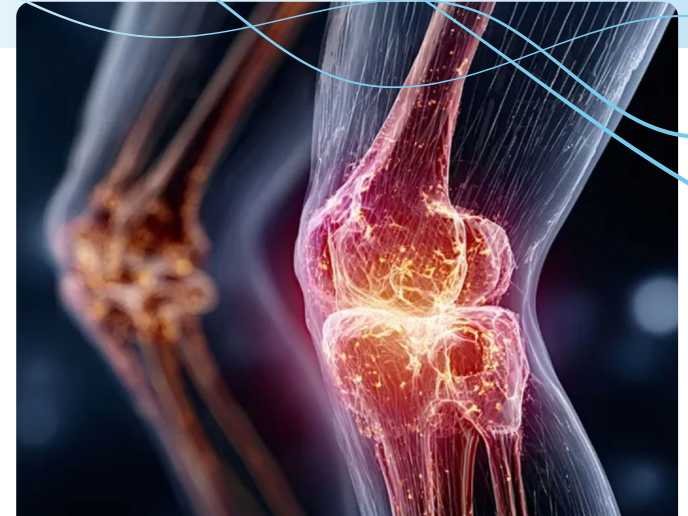
In 2024 the global osteoarthritis therapeutics market size was estimated at USD 9.13 billion, and the market is projected to reach USD 13.57 billion by 2030, growing at a compound annual growth rate of almost 7% from 2025 to 2030. This significant growth is driven by the rising prevalence of osteoarthritis, particularly among the aging population, and substantial R&D investments in new treatments.¹

Venous leg ulcers

The global venous leg ulcer market size accounted for USD 2.25 billion in 2024 and is predicted to further grow from USD 2.57 billion in 2025 to approximately USD 8.47 billion by 2034, expanding at a compound annual growth rate of more than 14% from 2025 to 2034. The market is experiencing substantial growth driven by the rising prevalence of chronic venous insufficiency and an aging population, creating the need for effective wound care solutions. Advancements in compression therapies, bioactive therapies, and regenerative treatments are improving healing outcomes and reducing recurrence rates, thereby supporting market growth.²

Commercialization strategy for XSTEM

The company's overall strategy 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.



Osteoarthritis

Osteoarthritis is a joint disease characterized by degradation of the articular cartilage and impaired function of the cartilage cells. It is the most common chronic joint disease, especially in the knees, hips and hands, as well as the most common cause of disability in the elderly. The main symptoms are severe pain, inflammation, stiffness in the joint and reduced mobility. The disease affects about 25 percent of all individuals over the age of 60 and is increasing in extent due to an increasing elderly population. Drugs offered today are primarily pain-relieving and anti-inflammatory, which treat the symptoms but not the actual cause of the disease.^{3,4}

Difficult-to-heal leg ulcers

Difficult-to-heal leg ulcers in the elderly, including venous leg ulcers, are a major medical problem that results in pain and reduced quality of life for the patient, as well as large costs for healthcare systems. The incidence increases with age and is estimated to be about 4 percent among people over 65 years of age. Today's treatments for difficult-to-heal leg ulcers include compression techniques and various surgical techniques, but there is a lack of effective drugs.^{3,4}

¹ <https://www.grandviewresearch.com/industry-analysis/osteoarthritis-therapeutics-market-report>

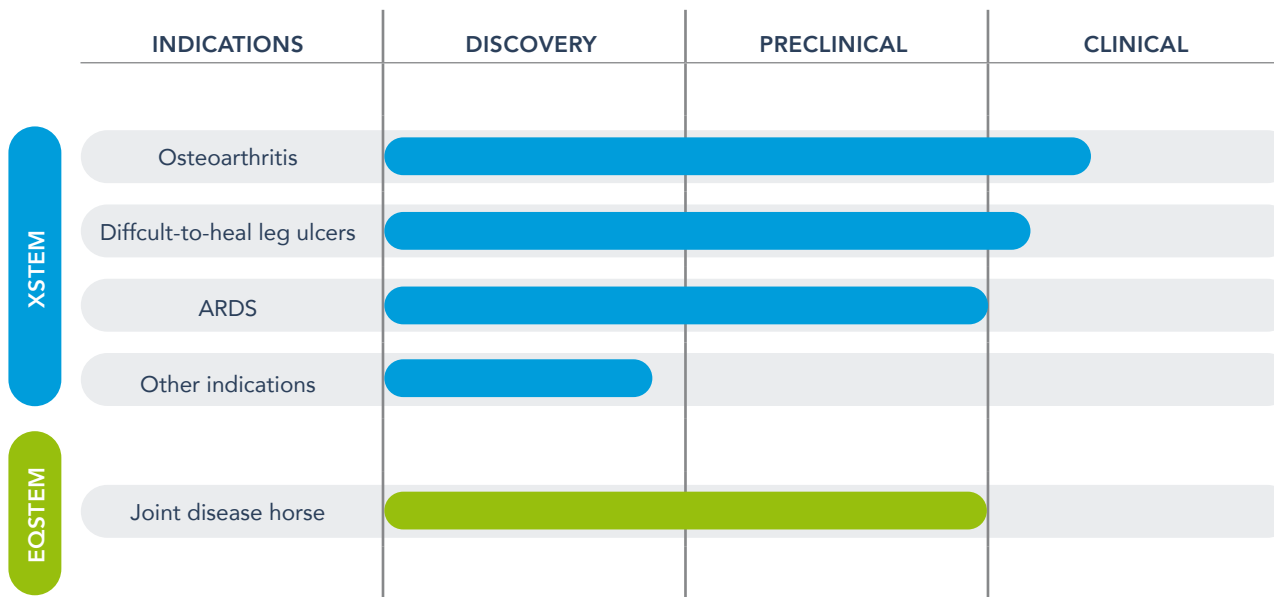
² <https://www.precedenceresearch.com/venous-leg-ulcer-market>

³ Global Data 2018

⁴ Markets and Markets 2020

A product platform for the treatment of several diseases

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



Completion of the knee osteoarthritis study 24 months after XSTEM treatment

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

The difficult-to-heal leg ulcer study has been completed

The clinical study (phase I/IIa) has evaluated XSTEM for the treatment of difficult-to-heal venous leg ulcers in six patients. Safety and efficacy readings have been carried out weekly for ten weeks and four months after treatment. The results show that the primary objective of safety and tolerability has been achieved.

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

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

EQSTEM shows disease modifying effect in preclinical horse models for osteoarthritis

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

Antibody-based cancer therapies

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

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



New cancer target and selective First-in-Class antibodies

Cancer target with unique properties

Xintela’s subsidiary Targinta is developing new targeted and selective antibody-based drugs (First-in-Class) for the treatment of aggressive cancer. The company has been founded on its own discovery that Xintela’s stem cell marker, integrin $\alpha 10\beta 1$, is also expressed in aggressive cancers such as triple-negative breast cancer (TNBC) and the brain tumor glioblastoma.

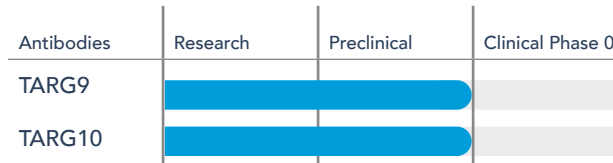
The problem with most target molecules expressed in cancer is that the expression in normal tissues is relatively high. Integrin $\alpha 10\beta 1$ is unique in this respect as its expression is very limited in normal tissue, which reduces the risk of off-target side effects. Integrin $\alpha 10\beta 1$ is thus a very promising target molecule for the development of new and more selective cancer therapies.

Targinta’s candidate drugs

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

Targinta positions itself 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 blood-



stream, but which is released and activated when the antibody binds to and is taken up in cancer cells with integrin $\alpha 10\beta 1$ on the surface. The interest in toxin-armed antibodies, ADCs, has increased significantly in recent years and the area is considered one of the hottest in oncology. A large number of commercial agreements have been made even at the early preclinical stage.

The market for triple-negative breast cancer and glioblastoma

The global market value for the treatment of triple-negative breast cancer is estimated to be approximately USD 2.1 billion by 2028 and for the treatment of glioblastoma to approximately USD 1.4 billion by 2026.^{1, 2}

Commercialization strategy

Targinta’s strategy is to enter into commercial agreements with the company’s drug candidates during preclinical development to accelerate future clinical development and market 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.

Collaboration with Memorial Sloan Kettering Cancer Center

Targinta has entered into a collaboration with Memorial Sloan Kettering Cancer Center’s (MSK’s) Therapeutics Accelerator in New York to clinically develop Targinta’s integrin $\alpha 10\beta 1$ -targeted antibodies for the treatment of patients with aggressive sarcoma.

Triple-negative breast cancer

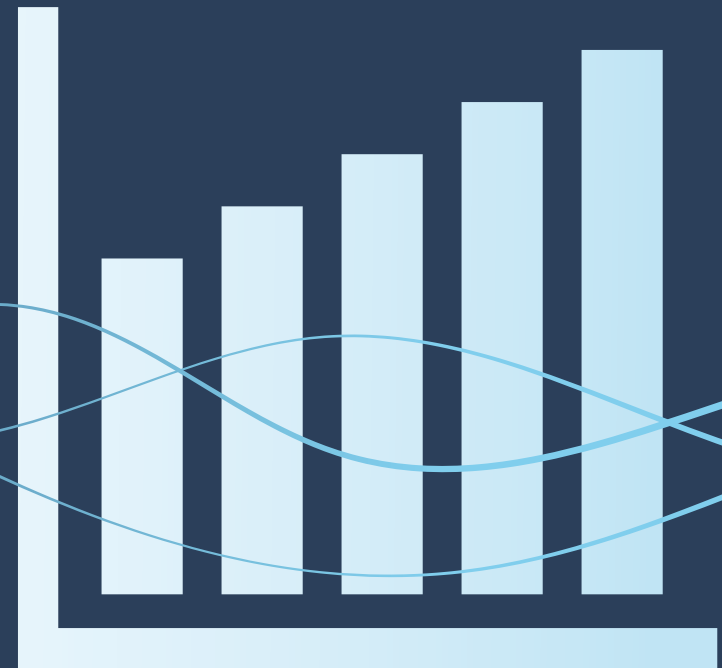
Triple-negative breast cancer, i.e. breast cancer that responds neither to hormone therapy nor to targeted treatment with HER2 antibodies, constitutes 10-15 percent of all breast cancer diagnoses and corresponds to approximately 300,000 new cases per year globally. It spreads and recurs to a greater extent and has a worse prognosis compared to other forms of breast cancer. The five-year survival rate for metastatic triple-negative breast cancer is about 12 percent.^{3, 4}

Glioblastoma

Glioblastoma (glioblastoma multiforme) is the most common and aggressive brain tumor in adults. Glioblastoma is characterized by the tumor cells rapidly spreading into the adjacent normal brain tissue, which contributes to the difficulty of removing the entire tumor without damaging the surrounding tissue. Glioblastoma cells are often resistant to both radiation and cytostatics and, as a result, the prognosis for patients is very poor. Approximately 55,000 people are estimated to be diagnosed with the disease annually in the 8 largest markets (USA, France, Germany, Italy, Spain, UK, Japan and China).^{5, 6, 7}

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

Financial Statements



Income statement in brief

Earnings

Operating loss for the first quarter amounted to TSEK -11,205 (-10,094) for the Group.

The costs for research and development account for the largest part of the group's costs and for the period January to March amounted to TSEK -8,442 (-7,299).

Market and sales costs for the quarter amounted to TSEK -1,181 (-915) for the Group.

Administrative expenses for the period amounted to TSEK -2,085 (-2,020) for the Group.

Loss before tax for the period amounted to TSEK -11,780 (-10,661) for the Group.

Under the heading "Tax on the period's results", TSEK 0 (234) is booked as revenue. This refers to the estimated size of the tax refund that was 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 January to March 2025. No tax is booked in 2026 because the clinical study has been completed.

(TSEK)	Quarter 1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Operating income			
Net sales	443	140	2,282
Cost of goods sold	0	0	0
Gross profit	443	140	2,282
Operating expenses			
Research and development costs	-8,442	-7,299	-35,953
Selling costs	-1,181	-915	-3,701
Administrative expenses	-2,085	-2,020	-9,312
Other operating income	60	0	0
Other operating expenses	0	0	0
Operating loss	-11,205	-10,094	-46,684
Profit/loss from financial items			
Financial income	1	5	13
Financial expenses	-575	-572	-3,487
Loss before tax	-11,780	-10,661	-50,158
Tax on loss for the period	0	234	1,594
Loss for the period	-11,780	-10,427	-48,564
Loss per share, SEK	-0.02	-0.02	-0.07

Balance sheet in brief

Financial position

On March 31, 2026 the group's cash and cash equivalents amounted to TSEK 9,783 (6,398). Total assets amounted to TSEK 14,630 (12,994).

(TSEK)	2026-03-31	2025-12-31
ASSETS		
Fixed assets		
Intangible assets	0	0
Tangible assets	224	320
Total fixed assets	224	320
Current assets		
Inventory	613	705
Accounts receivable	224	0
Tax receivable	0	0
Other receivables	3,115	3,328
Prepaid expenses	669	1,465
Cash and cash equivalents	9,783	23,208
Total current assets	14,405	28,705
TOTAL ASSETS	14,630	29,025

(TSEK)	2026-03-31	2025-12-31
EQUITY AND LIABILITIES		
Equity, the group		
Share capital	25,838	25,838
Other contributed capital	419,723	419,723
Reserve	308	765
Balanced result incl. Profit for the year	-463,379	-451,599
Total equity	-17,510	-5,273
Current liabilities		
Accounts payable	6,171	5,149
Tax liability	122	161
Other liabilities	21,776	22,417
Accrued expenses and deferred income	4,071	6,572
Total current liabilities	32,140	34,299
TOTAL EQUITY AND LIABILITIES	14,630	29,025

Cash flow statement in brief

Cash flow and investments

The group's cash flow for the period January to March 2026 was TSEK -12,932 (-10,214). Investments for the period amounted to TSEK 0 (0) for the Group.

(TSEK)	Quarter 1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Operating activities			
Operating loss	-11,205	-10,094	-46,684
Depreciation/amortisation	131	152	606
Taxes	0	0	2,049
Financial income	1	5	13
Financial expenses	-575	-572	-3,487
Cash flow from operating activities before changes in working capital	-11,649	-10,509	-47,503
Changes in working capital			
<i>Changes in working capital</i>			
Increase/decrease in receivables	877	1,405	1,834
Increase/decrease in current liabilities	-2,159	-1,109	4,051
Changes in working capital	-1,282	296	5,885
Cash flow from operating activities	-12,932	-10,214	-41,618
Investing activities			
Increase/decrease of tangible assets	0	0	0
Increase/decrease of intangible assets	0	0	0
Increase/decrease of financial assets	0	0	0
Cash flow from investing activities	0	0	0
Financing activities			
New share issue, TO3	0	0	10,110
New share issue, December	0	0	38,919
Bridge loan, Flerie	0	0	-20,500
Bridge loan, Fenja	0	0	20,000
Cash flow from financing activities	0	0	48,529
Change in cash and cash equivalents	-12,932	-10,214	6,911
Cash and cash equivalents at the beginning of the period	23,208	16,680	16,680
Conversion difference	-493	-68	-383
Cash and cash equivalents at the end of the period	9,783	6,398	23,208

Change in equity in brief

(TSEK)	Share capital	Other contributed capital	Reserves	Loss for the period	Total
Opening balance, January 1, 2025	19,974	376,557	555	-403,036	-5,950
Conversion difference	0	0	210	0	210
New share issue, TO3 June	1,013	9,117	0	0	10,130
New share issue, TO3 costs	0	-20	0	0	-20
New share issue, TO3 December	4,851	37,191	0	0	42,042
New share issue, TO3 costs	0	-3,123	0	0	-3,123
Loss for the period	0	0	0	-48,564	-48,564
Equity, December 31, 2025	25,838	419,722	765	-451,599	-5,273
Opening balance, January 1, 2026	25,838	419,722	765	-451,599	-5,273
Conversion difference	0	0	-457	0	-457
Loss for the period	0	0	0	-11,780	-11,780
Equity, March 31, 2026	25,838	419,722	308	-463,379	-17,510

Income statement in brief

Income

The parent company reports a net turnover of TSEK 443 (140) for the first quarter of the year. Other income amounted to TSEK 60 (0).

Earnings

Loss for the first quarter amounted to TSEK -10,435 (-8,370) for the Parent Company .

The costs for research and development account for the largest part of the Company's costs and amounted to TSEK -7,768 (-5,686) for the period January to March.

Market and sales costs for the quarter amounted to TSEK -1,181 (-915) for the Parent Company.

Administrative expenses for the period amounted to TSEK -1,988 (-1,909) for the Parent Company.

The financial income amounts to 306 (358) KSEK and refers to internal interest between Xintela and Xindu for the period January to March 2026.

Loss before tax and end of year dispositions for the period January to March amounted to TSEK -10,704 (-8,574) for the Parent Company.

(TSEK)	Quarter 1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Operating income			
Net sales	443	140	2 282
Cost of goods sold	0	0	0
Gross profit	443	140	2 282
Operating expenses			
Research and development costs	-7,768	-5,686	-28,228
Selling costs	-1,181	-915	-3,701
Administrative expenses	-1,988	-1,909	-8,962
Other operating income	60	0	0
Other operating expenses	0	0	0
Operating loss	-10,435	-8,370	-38,608
Profit/loss from financial items			
Financial income	306	358	1,220
Financial expenses	-575	-563	-3,467
Loss before tax	-10,704	-8,574	-40,856
Appropriations	0	0	-2,669
Tax on loss for the year	0	0	0
Loss for the period	-10,704	-8,574	-43,524

Balance sheet in brief

Financial position

On March 31, 2026 the parent company's equity/assets ratio was 49 per cent (48) and equity amounted to TSEK 28,707 (25,875). The Parent company's cash and cash equivalents amounted to TSEK 9,543 (5,989). Total assets amounted to TSEK 58,335 (54,230).

(TSEK)	2026-03-31	2025-12-31
ASSETS		
Fixed assets		
Intangible assets	0	0
Tangible assets	138	201
Receivables from subsidiaries	32,166	31,161
Participations in subsidiaries	13,926	13,926
Total fixed assets	46,230	45,288
Current assets		
Inventory	613	705
Accounts receivable	224	0
Tax receivable	0	0
Other receivables	1,055	1,618
Prepaid expenses	670	1,004
Cash and cash equivalents	9,543	22,806
Total current assets	12,105	26,133
TOTAL ASSETS	58,335	71,421

(TSEK)	2026-03-31	2025-12-31
EQUITY AND LIABILITIES		
Equity, parent company		
Share capital	25,838	25,838
Share premium reserve	419,723	419,723
Retained earnings	-406,150	-362,626
Loss for the period	-10,704	-43,524
Total equity	28,707	39,411
Current liabilities		
Accounts payable	3,892	4,950
Tax liability	122	161
Other liabilities	21,569	22,182
Accrued expenses and deferred income	4,046	4,718
Total current liabilities	29,628	32,011
TOTAL EQUITY AND LIABILITIES	58,335	71,421

Cash flow statement in brief

Cash flow and investments

The parent company's cash flow for the period January to March was TSEK -13,262 (-10,346) thousand. The investments for the period amounted to TSEK 0 (0) thousand.

(TSEK)	Quarter 1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Operating activities			
Operating loss	-10,435	-8,370	-38,608
Depreciation/amortisation	63	73	294
Financial income	306	358	1,220
Financial expenses	-575	-563	-3,467
Cash flow from operating activities before changes in working capital	-10,641	-8,501	-40,562
Changes in working capital			
Increase/decrease in receivables	765	1,196	617
Increase/decrease in current liabilities	-2,383	-208	3,405
Changes in working capital	-1,618	988	4,021
Cash flow from operating activities	-12,258	-7,513	-36,540
Investing activities			
Increase/decrease of tangible assets	0	0	0
Increase/decrease of receivables from subsidiaries	-1,005	-2,833	-5,517
Shareholder contributions to subsidiaries	0	0	0
Cash flow from investing activities	-1,005	-2,833	-5,517
Financing activities			
New share issue, TO3	0	0	10,110
New share issue, December	0	0	38,919
Bridge loan, Flerie	0	0	-20,500
Bridge loan, Fenja	0	0	20,000
Group contribution paid	0	0	0
Cash flow from financing activities	0	0	48,529
Change in cash and cash equivalents	-13,262	-10,346	6,471
Cash and cash equivalents at the beginning of the period	22,806	16,334	16,334
Cash and cash equivalents at the end of the period	9,543	5,989	22,806

Change in equity in brief

(TSEK)	Aktiekapital	Övrigt tillskjutet kapital	Reserver	Balanserat resultat	Totalt
Opening balance, January 1, 2025	19,974	376,557	-329,031	-33,595	33,905
Reversal of prior year's accruals	0	0	-33,595	33,595	0
New share issue, TO3 June	1,013	9,117	0	0	10,130
New share issue, TO3 costs	0	-20	0	0	-20
New share issue, TO3 December	4,851	37,191	0	0	42,042
New share issue, TO3 costs	0	-3,123	0	0	-3,123
Loss for the period	0	0	0	-43,524	-43,524
Equity, December 31, 2025	25,838	419,723	-362,626	-43,524	39,411
Opening balance, January 1, 2026	25,838	419,723	-362,626	-43,524	39,411
Reversal of prior year's results	0	0	-43,524	43,524	0
Loss for the period	0	0	0	-10,704	-10,704
Equity, March 31, 2026	25,838	419,723	-406,150	-10,704	28,707

Declaration by the Board of Directors and the CEO

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

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

Lund, May 29 2026

Thomas Eldered
Chairman

Jonas Ekblom
Board member

Tobias Hägglov
Board member

Lars Hedbys
Board member

Hans-Joachim Simons
Board member

Evy Lundgren-Åkerlund
CEO



Thomas Eldered



Jonas Ekblom



Tobias Hägglov



Lars Hedbys



Hans-Joachim Simons



Evy Lundgren-Åkerlund

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 31 mars 2026, the number of shares was 861,266,841. The Company has only one class of shares. Each share carries identical rights to the Company's assets and earnings, and one vote at General Meetings.

Financial statements in accordance with K3

This report has been prepared in accordance with BFAR 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.

	Quarter 1		Full year
	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
No. of shares before full dilution	861,266,841	665,798,032	861,266,841
No. of shares after full dilution	897,152,959	704,809,082	897,152,959
Loss per share before full dilution	-0.02	-0.02	-0.07
Average no. of shares before full dilution	861,266,841	665,798,032	689,735,560
Average no. of shares after full dilution	897,152,959	704,809,082	725,621,678

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 Q2 2026: 28 August 2026
 Interim report Q3 2026: 27 November 2026
 Interim report Q4 2026: 26 February 2027

Annual General Meeting and availability of the annual report

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

Dividend

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

Risks and uncertainties

Limited resources

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

Dependence on key individuals and employees

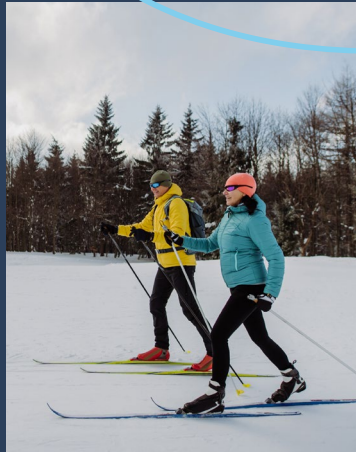
Xintela's success is based on the knowledge, experience, and creativity of a few specific individuals. The Company's future is dependent on being able to recruit qualified employees. The Company works hard to reduce this dependency by maintaining proper documentation of procedures and working methods.

Earning capacity and capital requirements

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

Sales risk

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



Xintela – for life in motion

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

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

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

Contact

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Investor Relations

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