Press Release
Stockholm November 6, 2026

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Xspray resolves on a rights issue of approximately SEK 90 million with an over-allotment issue of approximately SEK 72 million

The Board of Directors of Xspray Pharma AB (publ) ("Xspray" or the "Company"), (Nasdaq Stockholm: XSPRAY) has today, by virtue of the authorization from the annual general meeting held on 12 May 2026, resolved to carry out a new issue of ordinary shares of approximately SEK 90 million, with preferential rights for the Company's existing shareholders (the "Rights Issue"). The Rights Issue could be increased by up to approximately SEK 72 million through an over-allotment issue (the "Over-allotment Issue"). The Company has received subscription undertakings and subscription intentions totaling approximately SEK 104 million from, among others, Flerie, Ribbskottet, the Fourth Swedish National Pension Fund, Unionen, Coeli Asset Management, Lars Jörnow and Hunter Capital. In connection with the Rights Issue, the Company is bringing forward the publication of its interim report for the period 1 January 2026 – 30 September 2026, which will be published today, 6 November 2026, at 08:05 CET.

Summary of the Rights Issue and Over-allotment Issue

- The Board of Directors of Xspray has resolved to carry out a new issue of ordinary shares of approximately SEK 90 million, with preferential rights for the Company's existing shareholders. The Rights Issue could be increased by up to approximately SEK 72 million through the Over-allotment Issue, primarily to fulfill the Company's undertakings to certain investors who have entered into subscription undertakings, and otherwise, at the Board of Directors' discretion, to strategic and/or qualified investors.
- The Company intends to use the proceeds from the Rights Issue and the Over-allotment Issue (jointly, the "**Proceeds**") to focus its resources on value-creating milestones to support the Company's ongoing regulatory, manufacturing-related, and commercial preparations for the launch of Dasynoc and Nilopki, as well as to advance the Company's development portfolio and strengthen future manufacturing capacity. Based on the Company's current plans, the Proceeds are expected to cover the Company's working capital needs until the anticipated approvals of Dasynoc and Nilopki. In a scenario where the product launches are delayed, the Proceeds are estimated to cover the Company's working capital needs for approximately 12 months going forward.

· Approximately 116 percent of the Rights Issue is covered by subscription undertakings (with and without preferential rights) and intentions to subscribe from existing shareholders and new investors, including Flerie, Ribbskottet, the Fourth Swedish National Pension Fund,

Unionen, Coeli Asset Management, Lars Jörnow, Hunter Capital as well as members of the Board of Directors and management, including Blake Leitch. Investors including Unionen, Coeli Asset Management, Lars Jörnow and Hunter Capital have undertaken to subscribe for shares without preferential rights for a total of approximately SEK 72 million (jointly, the "**Over-allotment Investors**"). To the extent the Over-allotment Investors do not receive full allocation in the Rights Issue, they shall receive allocation in the Over-allotment Issue corresponding to the remaining amount of their respective subscription undertakings. If the Rights Issue is fully subscribed excluding subscriptions from the Over-allotment Investors, the Over-allotment Issue will be fully subscribed pursuant to their subscription undertakings.

· For each existing ordinary share held on the record date of 13 November 2026, one (1) subscription right is received. Five (5) subscription rights entitle to subscription of one (1) new ordinary share, corresponding to a subscription ratio of 1:5.

- The subscription price in the Rights Issue amounts to SEK 9.50 per ordinary share. The subscription price in the Over-allotment Issue will correspond to the subscription price in the Rights Issue, i.e., SEK 9.50 per new ordinary share.
- The subscription period in the Rights Issue is expected to run from 17 November 2026 up to and including 1 December 2026.

Xspray's CEO Blake Leitch comments: "*The strong investor support for this financing is a clear demonstration of confidence in Xspray's technology, our strategy, and the significant commercial potential of our product candidates. We are entering an important phase in which the regulatory path forward for Dasynoc® and Nilopki® has become clearer, while new scientific data further reinforce their clinical and commercial potential. This financing strengthens our ability to advance the remaining regulatory activities and continue preparations for the anticipated regulatory approvals and planned commercial launches in 2027.*"

Background and reasons

Xspray is a pharmaceutical company headquartered in Solna focused on developing improved versions of drugs already on the market. Xspray has developed and utilizes a patent-protected technology platform that is well-suited for the development and improvement of poorly soluble drugs. One such attractive area is protein kinase inhibitors ("**PKIs**"), which are primarily used for targeted treatment of various forms of cancer.

Xspray's technology platform is used to create a project portfolio of cancer products based on amorphous formulations (HyNap) of selected drugs where the original drug contains a poorly soluble crystalline drug substance. Xspray's overall strategy consists of applying its HyNap technology to the Company's project portfolio, which consists of carefully selected product candidates. The Company's product strategy is to develop improved amorphous versions of already marketed drugs. The Company selects product candidates for further development and potential future launch by thoroughly reviewing, among other things, the original drug's patent status, pricing, market size, competitive landscape and potential for improvement.

Xspray's announced product candidates Dasynoc, Nilopki, XS008, and XS025 are being developed as improved versions of Sprycel® (dasatinib), Tasigna® (nilotinib), Inlyta® (axitinib) and Cabometyx® (cabozantinib). The Company is preparing to launch its first product candidates, Dasynoc and Nilopki, which may come to be approved by the US Food and Drug

Administration ("**FDA**") in 2027. With its first four product candidates, Xspray is targeting original drugs and their generic equivalents, whose gross sales in 2025 exceeded USD 5.8 billion in the US alone.[1] When the primary patents for the original drugs expire, the Company assesses that its patented HyNap technology will enable Xspray to introduce its product candidates to the market alongside the original drugs, with little or no generic competition.

Use of Proceeds

The Company intends to use the Proceeds to focus its resources on value-creating milestones to support the Company's ongoing regulatory, manufacturing-related, and commercial preparations for the launch of Dasynoc and Nilopki, as well as to advance the Company's development portfolio and strengthen future manufacturing capacity. Based on the Company's current plans, the Proceeds are expected to cover the Company's working capital needs until the anticipated approvals of Dasynoc and Nilopki. In a scenario where product launches are delayed, the Proceeds are estimated to cover the Company's working capital needs for approximately 12 months going forward.

Terms of the Rights Issue

The Board of Directors has resolved on the Rights Issue by virtue of the authorization from the annual general meeting held on 12 May 2026. Those who are registered as shareholders in the share register of Xspray on the record date 13 November 2026 have preferential rights to subscribe for new ordinary shares in Xspray in relation to their current shareholding in the Company. Shareholders receive one (1) subscription right for each ordinary share held in the Company. The subscription rights entitle the holder to subscribe for new ordinary shares in the Rights Issue, whereby five (5) subscription rights entitle the shareholder the right to subscribe for one (1) new ordinary share. In addition, investors are offered the possibility to apply for subscription of new ordinary shares without subscription rights.

If all of the ordinary shares in the Rights Issue are not subscribed for by virtue of subscription rights, the Board of Directors shall resolve on the allocation of ordinary shares which have not been subscribed for by virtue of subscription rights. In such case, ordinary shares shall: (i) firstly be allocated to those who have applied for subscription and subscribed for new ordinary shares by virtue of subscription rights, regardless if the subscriber was a shareholder on the record date or not, and in the event of oversubscription, in relation to the number of subscription rights each have exercised for subscription of new ordinary shares, and, to the extent that this is not possible, by drawing lots, and (ii) secondly, ordinary shares are allocated to others whom have applied for subscription of ordinary shares without exercising subscription rights, and in the event of oversubscription, in relation to the number of new ordinary shares specified in the subscription application, and, to the extent that this is not possible, by drawing lots.

The subscription price in the Rights Issue is SEK 9.50 per new ordinary share. Provided that the Rights Issue is fully subscribed, Xspray will receive issue proceeds of approximately SEK 90 million before deduction of transaction costs. Provided that the Rights Issue is fully subscribed, the total number of shares will increase by 9,483,314 shares, from 47,416,574 shares to 56,899,888 shares, and the share capital will increase by SEK 9,483,314 from SEK 47,416,574 to SEK 56,899,888. Shareholders who choose not to participate in the Rights Issue will, provided that the Rights Issue is fully subscribed, have their ownership share diluted by approximately 17 percent of the total number of shares and votes in the Company (based on the total

number of shares in the Company after the Rights Issue, excluding any ordinary shares that may be issued in the Over-allotment Issue). These shareholders may have an opportunity to compensate themselves financially for this dilution effect by selling their subscription rights received. If the Over-allotment Issue is also fully exercised, the total dilution resulting from the Rights Issue and the Over-allotment Issue will amount to approximately 26 percent of the total number of shares and votes in the Company (based on the total number of shares in the Company after the Rights Issue and the Over-allotment Issue).

Full terms of the Rights Issue and information about the Company will be presented in a disclosure document in accordance with Article 1.4 db and Article 1.5 ba of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The disclosure document, prepared in accordance with Annex IX to the Prospectus Regulation, is expected to be published on or around 13 November 2026.

The Over-allotment Issue

In addition to the Rights Issue, the Board of Directors may resolve on the Over-allotment Issue by virtue of the authorization from the annual general meeting held on 12 May 2026 as a directed new issue of ordinary shares. The Over-allotment Issue amounts to a maximum of approximately SEK 72 million. If the Over-allotment Issue is fully exercised, the total proceeds, including the Rights Issue, will amount to approximately SEK 162 million before deduction of transaction costs.

The Over-allotment Investors have undertaken to subscribe for ordinary shares without preferential rights in the Rights Issue for a total of approximately SEK 72 million without compensation. The Over-allotment Issue will be exercised if the Rights Issue is subscribed to such an extent that the Over-allotment Investors do not receive full allocation in the Rights Issue. To the extent the Over-allotment Investors do not receive full allocation in the Rights Issue, they shall receive allocation in the Over-allotment Issue corresponding to the remaining amount of their respective subscription undertakings. If the Rights Issue is fully subscribed excluding subscriptions from the Over-allotment Investors, the Over-allotment Issue will be fully subscribed pursuant to their subscription undertakings. The Board of Directors may also, at its discretion, exercise the remaining portion of the Over-allotment Issue to facilitate additional capital contributions. Following allocation, if any, to the Over-allotment Investors in the Over-allotment Issue, the remaining ordinary shares in the Over-allotment Issue shall be allocated to strategic and/or qualified investors. The subscription price in the Over-allotment Issue will correspond to the subscription price in the Rights Issue, i.e., SEK 9.50 per new ordinary share.

Subscription undertakings and subscription intentions in the Rights Issue

Existing shareholders and new investors, including Flerie, Ribbskottet, the Fourth Swedish National Pension Fund, Unionen, Coeli Asset Management, Lars Jörnow, Hunter Capital and members of the Board of Directors and management, including Blake Leitch, have undertaken or expressed their intention to subscribe for new ordinary shares corresponding to approximately 116 percent of the Rights Issue, or approximately SEK 104 million. The Over-allotment Investors have undertaken to subscribe for shares without preferential rights for a total of approximately SEK 72 million. To the extent the Over-allotment Investors do not receive full allocation in the Rights Issue, they shall receive allocation in the Over-allotment

Issue corresponding to the remaining amount of their respective subscription undertakings. Subscription undertakings account for approximately 34 and 80 percent of the Rights Issue through subscription with and without preferential rights, respectively, whereas subscription intentions account for approximately 2 percent of the Rights Issue.

The subscription undertakings are not secured by bank guarantees, blocked funds, pledging, or similar arrangements.

Lock-up undertakings
Prior to the execution of the Rights Issue, all shareholding members of the Board of Directors and senior executives of the Company have towards Zonda Partners undertaken, subject to certain customary exceptions, not to sell shares in the Company for a period of 90 days from the day after the outcome of the Rights Issue has been announced, a so-called lock-up undertaking.

Furthermore, the Company has undertaken towards Zonda Partners, subject to customary exceptions and except for the issue of warrants to Fenja Capital II A/S ("**Fenja**") (as described below), not to issue additional shares or other share-related instruments for a period of 90 days from the day after the outcome of the Rights Issue has been announced.

Preliminary timetable for the Rights Issue
The below timetable for the Rights Issue is preliminary and may be adjusted.

Event	**Date**
Last day of trading in the ordinary share including the right to receive subscription rights	11 November 2026
First day of trading without the right to receive subscription rights	12 November 2026
Record date for participation in the Rights Issue	13 November 2026
Publication of disclosure document	Around 13 November 2026
Trading in subscription rights	17 November 2026 – 26 November 2026
Subscription period	17 November 2026 – 1 December 2026
Trading in paid subscribed shares (BTA)	17 November 2026 – 16 December 2026
Expected announcement of the outcome of the Rights Issue	Around 3 December 2026

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Extension of loan and issuance of warrants

On 15 August 2025, the Company entered into a loan agreement with Fenja, which, as of the date of this press release, amounts to a nominal value of SEK 74,602,368.25. In connection with the Rights Issue, Fenja has agreed to waive certain provisions of the loan agreement and to extend the loan's term to 15 August 2028, while the loan will be amortized to SEK 50 million no later than 5 January 2027. In addition, the 1,175,000 warrants issued to Fenja on 23 April 2026 will be returned free of charge and canceled, whereupon the Company will issue, free of charge, new warrants to Fenja, corresponding to a dilution of approximately 2.5 percent of the total number of shares in the Company following the Rights Issue and, if applicable, the Over-allotment Issue ("**Warrants 2026:2**"). Warrants 2026:2 will have a term of five years and an exercise price of SEK 13.30 and will be issued by the Board of Directors pursuant to the authorization granted by the annual general meeting on 12 May 2026.

Advisers
Zonda Partners is acting as Sole Global Coordinator and Sole Bookrunner to the Company and Advokatfirman Vinge KB is acting as legal adviser to the Company.

For more information, please contact:
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This information is information that Xspray Pharma AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 6 November 2026 08:00 CET.

About Xspray Pharma
Xspray Pharma AB (publ) is a pharmaceutical company with several product candidates in clinical development utilizing its innovative, patent protected HyNap™ platform to create improved versions of marketed protein kinase inhibitors (PKIs), the largest oncology market segment, often with high drug prices. The Company's goal is to become the market leader in improved PKIs for cancer treatment. Xspray Pharma's drug candidates, Dasynoc® and Nilopki® (an optimized version of Tasigna®) are currently undergoing FDA review. Dasynoc is an amorphous form of dasatinib, demonstrating bioequivalence at a 30% lower dose due to a better solubility profile. Its compatibility with proton pump inhibitors (PPIs), which are often co-prescribed to patients with CML and ALL, is a significant advantage. Xspray Pharma is building a robust product portfolio, including Nilopki and XS008-axitinib (an optimized version of Inlyta®) and XS025-cabozantinib (an optimized version of Cabometyx®).

The Company's ordinary share is trading at Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY). www.xspraypharma.com.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Xspray in any jurisdiction, neither from Xspray nor from someone else.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the " **Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A disclosure document prepared in accordance with Article 1.4 db, Article 1.5 ba and Annex IX of the Prospectus Regulation regarding the Rights Issue described in this press release will be prepared and published by the Company prior to the commencing of the subscription period.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. Zonda Partners is acting for Xspray in connection with the Rights Issue and no one else and will not be responsible to anyone other than Xspray for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein. Zonda Partners is not liable to anyone else for providing the protection provided to their customers or for providing advice in connection with the Rights Issue or anything else mentioned herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws

and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order** "); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Please note that an investment in the Company is subject to regulation under the Foreign Direct Investment Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate for Strategic Products. Investors should make their own assessment of whether a notification obligation exists before making any investment decision regarding the Rights Issue.

Forward-looking statements
This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers. Potential investors should not put undue trust in the forward-looking statements herein, and potential investors are strongly recommended to read the sections in the disclosure document that

include a more detailed description of the factors that can affect the Company's business and its associated market.

Information to distributors
Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.
Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

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[1] The information regarding annual sales has been taken from the reference companies' interim reports and Symphony Health.

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About Xspray Pharma

Xspray Pharma AB (publ) is a pharmaceutical company with several product candidates in clinical development utilizing its innovative, patent protected HyNap™ technology platform to create improved versions of marketed protein kinase inhibitors (PKI), the largest oncology market segment, often with high drug prices. The company's goal is to become the market leader in improved PKI's for cancer treatment. Xspray Pharma's lead drug candidate, Dasynoc® and Nilopki® (an optimized version of Tasigna®) are currently undergoing FDA review. Dasynoc is an amorphous form of dasatinib, demonstrating bioequivalence at a 30% lower dose due to a better solubility profile. Its compatibility with proton pump inhibitors (PPIs), which are often co-prescribed to patients with CML and ALL, is a significant advantage. Xspray Pharma is building a robust product portfolio, including Nilopki and XS008-axitinib (an optimized version of Inlyta®) and XS025-cabozantinib (an optimized version of Cabometyx®).

The Xspray Pharma AB-share is trading at Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY). www.xspraypharma.com.

This information is information that Xspray Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-11-06 08:00 CET.

Attachments

Xspray resolves on a rights issue of approximately SEK 90 million with an over-allotment issue of approximately SEK 72 million