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Xspray receives additional subscription undertakings; rights issue now covered to 110% and over-allotment issue increased

Xspray Pharma AB (publ) ("Xspray" or the "Company") has received additional subscription undertakings corresponding to in total SEK 44 million from new investors, and an intention to subscribe corresponding to SEK 2 million in the ongoing rights issue and over-allotment issue which were announced on 24 March 2026 and are resolved upon by virtue of the authorization from the annual general meeting held on 13 May 2025 (the "Rights Issue" and the "Over-allotment Issue"). Following these additional commitments and the intention to subscribe, the Rights Issue of SEK 83 million is now covered to approximately 110 percent through subscription undertakings and the subscription intention. Should the Rights Issue be oversubscribed, the Company intends to utilize the Over-allotment Issue to accommodate these subscriptions. Furthermore, the Company has resolved to increase the Over-allotment Issue from SEK 20 million to SEK 30 million.

In addition to previously communicated subscription undertakings, a group of investors, including Life Science Invest Fund I and a Swiss family office, have committed to subscribe for shares without preferential rights amounting to in total approximately SEK 44 million, corresponding to approximately 53 percent of the Rights Issue. Should these investors not receive full allocation in the Rights Issue, they are entitled to receive allocation in the Over-allotment Issue to allow them to subscribe for shares corresponding to at least 68 percent of their respective commitments through the Rights Issue and the Over-allotment Issue combined.

Due to the interest from additional investors, the Board of Directors has resolved to increase the Over-allotment Issue from SEK 20 million to SEK 30 million.

The Company has also received an additional subscription without preferential rights amounting to SEK 5 million. This subscription is not subject to any entitlement to allocation in the Over-allotment Issue. Further, an existing shareholder has indicated his intention to subscribe for shares for approximately SEK 2 million in the Rights Issue, corresponding to approximately 2 percent of the Rights Issue.

The subscription price in the Rights Issue and the Over-allotment Issue is SEK 20 per share.

Following these additional subscription undertakings, approximately 110 percent of the Rights Issue, corresponding to approximately SEK 91 million, is covered by subscription undertakings and a subscription intention. The subscription undertakings are not secured by bank guarantees, blocked funds, pledges, or similar arrangements. The subscription undertakings are made on the same terms as for other investors, i.e., without compensation.

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 including the right to receive subscription rights	30 March 2026
First day of trading without the right to receive subscription rights	31 March 2026
Record date for participation in the Rights Issue	1 April 2026
Publication of disclosure document	31 March 2026
Trading in subscription rights	7 April 2026 – 16 April 2026
Subscription period	7 April 2026 – 21 April 2026
Trading in paid subscribed shares (BTA)	7 April 2026 – 5 May 2026
Expected announcement of the outcome of the Rights Issue	Around 23 April 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.

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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 candidates, Dasynoc® and XS003-nilotinib (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 XS003-nilotinib 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.

Important information

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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 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

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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 not 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.

Attachments

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