

PRESS RELEASE

Lund, Sweden, October 22, 2026

The Board of Directors of Spago Nanomedical has resolved, subject to the approval of the general meeting, to apply for delisting from the Nasdaq First North Growth Market

The Board of Directors of Spago Nanomedical AB (publ), company registration number 556574-5048 ("Spago Nanomedical" or the "Company"), has today resolved to apply for the delisting of the Company's shares from the Nasdaq First North Growth Market (the "Delisting"), subject to the approval of an extraordinary general meeting. The purpose is to create better conditions for financing the next phase in the development of Tumorad in collaboration with long-term specialist investors. The extraordinary general meeting is planned to be held on 19 November 2026, and the notice of the extraordinary general meeting will be published in a separate press release later today. Major shareholders, as well as board members and senior management – including the Company's largest shareholder, Cidro Förvaltning AB, and Peter Lindell – have informed the Company that they intend to vote in favour of approving the Board of Directors' decision. Together, they hold approximately 65 per cent of the shares and votes in the Company. The application for delisting is intended to be submitted no earlier than 25 January 2027, and the last day of trading is expected to be in February 2027.

Summary

- Tumorad-01 has achieved one of the study's primary endpoints: the maximum tolerated dose has been established. Clear tumour uptake has been observed in patients with head and neck cancer, including adenoid cystic carcinoma (ACC). The Phase I part of the study is nearing completion.
- The Board of Directors sees great potential in Tumorad and considers that the conditions for attracting long-term specialist investors, who can value the programme based on progress in clinical development, are better in an unlisted environment.
- In the next phase of development, a Phase IIa trial is planned in head and neck cancer, with a particular focus on ACC – a cancer indication with few treatment options and a significant unmet medical need – for which the Company intends to apply for orphan drug designation (ODD). The study requires a capital injection which, in the Board of Directors' assessment, cannot be raised on acceptable terms in a listed environment.
- As part of its financing strategy, the Company has increased its international exposure, including through collaboration with the New York-based financial adviser Incentrum Group.
- In discussions with specialist investors and advisers, the Company has repeatedly been told that its stock market listing constitutes an obstacle to investment. The Board of Directors therefore considers that the prospects of securing funding on acceptable terms will be significantly improved if the Company's shares are delisted.

- The Delisting will be carried out in accordance with the rules of the Swedish Securities Market Self-Regulatory Committee (ASK) regarding the delisting of shares at the issuer's initiative. This requires that the extraordinary general meeting approves the Board of Directors' decision in accordance with the majority requirements described below, and that Nasdaq Stockholm approves the application.
- In the event that the Delisting is finally implemented, the Company's shares will remain registered with Euroclear Nordics AB. Spago Nanomedical intends, even after the Delisting, to keep shareholders regularly informed and to work to enable trading in the shares.

"The Tumorad-01 study has delivered what we had hoped for in Phase I. We have established the maximum tolerated dose and observed clear tumour uptake in patients with various types of head and neck cancer. Further development requires capital on a completely different scale to what we have been able to raise on the stock market in recent years. Following a thorough evaluation, the Board of Directors is convinced that Spago Nanomedical has a better chance of attracting long-term capital as an unlisted company. We see great potential in Tumorad and want to give the programme the best possible conditions to reach patients," says Alan Raffensperger, Chairman of the Board of Directors at Spago Nanomedical.

Background

Through the Tumorad programme, Spago Nanomedical is developing a radionuclide therapy for solid tumours. The drug candidate ¹⁷⁷Lu-SN201 is being evaluated in the Tumorad-01 Phase I /IIa clinical trial. In May 2026, the Company announced that the independent Data Monitoring Committee (DMC) had determined the maximum tolerated dose, which is one of the study's primary endpoints. To date, 15 patients have been dosed. Two further patients are now being recruited at the 15 MBq/kg dose level to determine the recommended dose for Phase II and thereby complete the Phase I part of the trial. Clear tumour uptake has been observed in patients with head and neck cancer, including adenoid cystic carcinoma, a rare and aggressive form of cancer with significant unmet medical need and the potential for orphan drug designation.

In June 2026, the Company raised approximately SEK 15 million before issue costs through a rights issue. The capital will fund the completion of the Phase I part, preparations for Phase IIa and increased business development activities.

Reasons and the Board's considerations

Tumorad's potential. The Board of Directors sees significant potential in Tumorad and considers that the conditions for attracting long-term specialist investors who can value the programme based on progress in clinical development are better in an unlisted environment.

Future capital requirements. The planned Phase IIa study is expected to require a substantial capital injection. In recent years, the Company has financed its operations through repeated rights issues of limited size, resulting in significant dilution for shareholders. Given the current capital market climate for smaller life science companies, where risk appetite amongst investors remains low, the Board does not consider that a capital injection of the required size can be raised on acceptable terms via the stock market. Nor does the Board of Directors consider that conditions will change sufficiently in the foreseeable future.

The listing as an obstacle. The Company has held discussions with several specialist investors and advisers, both in Sweden and internationally. Many of them have stated that the stock market listing constitutes an obstacle to investment, partly due to investment mandates that are restricted to unlisted companies. The Board of Directors has investigated the effect that delisting would have on the Company's ability to raise the necessary funding, and considers that this ability would improve significantly.

Listing costs. The administrative requirements associated with being a listed company are disproportionately high for a company as small as Spago Nanomedical and do not provide a corresponding benefit to the Company's shareholders. The Company's costs associated with maintaining its listing will cease following the delisting, which the Board of Directors considers to be in the best interests of all the Company's shareholders.

Expanded international exposure. The Company has engaged the US financial adviser Incentrum Group to broaden the Company's contacts with specialist investors and other stakeholders who can support the continued development of Tumorad.

Alternatives that have been considered. The Board of Directors has evaluated several alternatives, such as maintaining the listing with recurring rights issues, private placements, loan financing and an early out-licensing of Tumorad. The Board of Directors considers that, in the current situation, these alternatives either do not provide sufficient capital to carry out Phase IIa or are subject to terms that are less favourable to the Company and its shareholders.

Disadvantages for shareholders. The Board of Directors has carefully considered that the Delisting may entail disadvantages for shareholders. Liquidity in the share will be lower and it may become more difficult to buy and sell shares. Shares held in an investment savings account (ISK) will need to be transferred to a different type of account. Furthermore, the Company will no longer be subject to the regulations of Nasdaq First North Growth Market's or the EU's Market Abuse Regulation (MAR), including with regard to disclosure requirements.

The Board of Directors' assessment. The Board has weighed the interests of the Company and all its shareholders and has taken into account its obligations under the Swedish Companies Act, including the principle of equal treatment. The Board's overall assessment is that delisting is in the interests of the Company and its shareholders. However, a decision to delist cannot in itself guarantee that financing will be secured.

The Board of Directors currently has no plans to apply for the listing of the Company's shares on any other trading venue.

Extraordinary General Meeting and majority requirement

The Board of Directors has resolved to convene an extraordinary general meeting on 19 November 2026 to consider the Board of Directors' decision to apply for delisting. The notice of the meeting will be published in a separate press release later today.

Under ASK's rules, the resolution of the meeting must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting. As there is a shareholder in the Company who, together with related parties, controls three-tenths or more of the votes, it is also required that shareholders holding a majority of all other votes in the Company have not voted against the resolution. This requirement is intended to ensure that a resolution on delisting is not dominated by a controlling shareholder.

Major shareholders, as well as members of the Board of Directors and senior management – including Cidro Förvaltning AB, Peter Lindell and his related parties, Mikael Lönn and Tiel Ridderstad – have informed the Company that they intend to vote in favour of the Board of Directors' decision. Together, they hold approximately 65 per cent of the shares and votes in the Company. They have also informed the Company that they intend to remain involved as board members and shareholders in the Company following the Delisting.

Preliminary timetable

Date	Activity
22 October 2026	Publication of the notice convening an extraordinary general meeting
19 November 2026	Extraordinary general meeting to approve the Board's decision on delisting.
25 January 2027	Application for delisting to Nasdaq Stockholm (no earlier than three months after today's announcement)
January 2027	Nasdaq Stockholm's decision. The last day of trading will be announced in a press release
February 2027	Estimated last day of trading on Nasdaq First North Growth Market

The timetable is provisional. The last day of trading will be determined by Nasdaq Stockholm and is expected to be approximately two weeks after the application has been approved. The Company will disclose any changes to the timetable.

Information to shareholders if the Delisting is implemented

- **Until the last day of trading**, the shares will be traded as usual on the Nasdaq First North Growth Market. During this period, the company will continue to publish information in accordance with applicable regulations.
- **Share register.** The shares will remain registered with Euroclear Nordics and will stay in shareholders' VP accounts or custody accounts. Shareholders do not need to take any action to retain ownership of their shares.
- **ISK and endowment insurance.** Unlisted shares may not be held in an investment savings account (ISK) and will therefore need to be transferred to a standard custody account. The rules regarding endowment insurance and pension insurance vary between insurers. Shareholders with such holdings should contact their bank, asset manager or insurer in good time.
- **Trading following the Delisting.** The Company is investigating the possibility of offering a service to match buyers and sellers, but initially there will be no organised trading venue for the share.
- **Further information.** Spago Nanomedical intends to continue to keep shareholders informed even after the Delisting, initially through periodic financial reports and press releases regarding significant events, including clinical results and financing. The information will be published on the Company's website and distributed via MFN.

Advisers

Incentrum Group is acting as financial adviser to Spago Nanomedical, and Advokatfirman Delphi KB is acting as legal adviser in connection with the Delisting.

Invitation to a webcast

The Company invites shareholders, investors, analysts and the media to a webcast at which the Chairman of the Board of Directors, Alan Raffensperger, and the CEO, Mats Hansen, will present the background to the decision and answer questions.

- Date: 23 October 2026
- Time: 08:30 CEST
- Language: Swedish

The presentation can be followed live via: <https://www.youtube.com/live/Nu41Mck8eic>

Questions may be submitted in writing directly via the chat function in the webcast tool, or sent in advance to: info@spagonanomedical.se

The presentation will also be available afterwards on the Company's website.

For further information, please contact Mats Hansen, CEO Spago Nanomedical AB, +46 46 811 88, mats.hansen@spagonanomedical.se

Spago Nanomedical AB is a Swedish company in clinical development phase. The company's development projects are based on a platform of polymeric materials with unique properties for more precise treatment and diagnosis of cancer and other debilitating diseases. Spago Nanomedical's share is listed on Nasdaq First North Growth Market (ticker: SPAGO). For further information, see www.spagonanomedical.se.

FNCA Sweden AB is the Certified Adviser of the company.

This information is information that Spago Nanomedical 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 2026-10-22 19:30 CEST.

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