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## Xspray receives additional subscription undertakings of SEK 20 million in the ongoing rights issue

**Xspray Pharma AB (publ) (“Xspray” or the “Company”) has received additional subscription undertakings corresponding to in total SEK 20 million from new investors in the ongoing right issue and over-allotment issue which were announced on 15 August 2025 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”). Should the Rights Issue be oversubscribed, the Company intends to utilize part of the Over-allotment Issue of SEK 20 million to accommodate part of these subscriptions.**

In addition to previously communicated subscription undertakings, a group of investors including Max Mitteregger Kapitalförvaltning AB and TreeCap B.V. have committed to subscribe for shares without preferential rights amounting to in total approximately SEK 20 million, corresponding to approximately 15 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 of at least 50 percent of their respective commitments through the Rights Issue and the Over-allotment Issue. The subscription price in the Rights Issue and in the Over-allotment Issue is SEK 35.

Following these additional subscription undertakings, 83 percent of the Rights Issue, corresponding to approximately SEK 109 million, is covered by subscription undertakings and intentions. The subscription undertakings are not secured by bank guarantees, blocked funds, pledging, or similar arrangements.

### **Preliminary timetable for the Rights Issue**

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

Event	Date
Publication of disclosure document	25 August 2025
Trading in subscription rights	26 August 2025 – 4 September 2025
Subscription period	26 August 2025 – 9 September 2025

Trading in paid subscribed shares (BTA)	26 August 2025 – 25 September 2025
Expected announcement of the outcome of the Rights Issue	11 September 2025

**Advisers**

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

**For more information, please contact:**

Jacob Nyberg, IR  
Xspray Pharma AB (publ)  
Mob: +46 (0) 70 767 08 83  
E-mail: [ir@xspray.com](mailto:ir@xspray.com)

**About Xspray Pharma**

Xspray Pharma AB (publ) is a pharmaceutical company with several product candidates in clinical development utilizing its innovative, patented 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®, is currently undergoing FDA review. It 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 (an optimized version of Tasisign®) 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](http://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 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 Rights Issue 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 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.*

**For further information, please contact:**

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Jacob Nyberg, IR  
Xspray Pharma AB (publ)  
Tel: + 46 (0) 70 767 08 83  
E-mail: [ir@xspray.com](mailto:ir@xspray.com)

**About Xspray Pharma**

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*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 2025-08-25 16:45 CEST.*

## Attachments

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[Xspray receives additional subscription undertakings of SEK 20 million in the ongoing rights issue](#)