Press Release
Stockholm November 13, 2026

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Xspray publishes disclosure document regarding rights issue

Xspray Pharma AB (publ) ("Xspray" or the "Company") publishes disclosure document in connection with the Company's rights issue of ordinary shares with preferential rights for existing shareholders of approximately SEK 90 million, as resolved by the Board of Directors on 6 November 2026 by virtue of the authorization from the annual general meeting held on 12 May 2026 (the "Rights Issue"). The Rights Issue may be increased by up to approximately SEK 72 million through an over-allotment issue. The disclosure document has been registered with the Swedish Financial Supervisory Authority and is available at the Company's website.

Disclosure document

In connection with the Rights Issue, the Company has prepared a disclosure document in accordance with Article 1.4 db and Article 1.5 ba of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The disclosure document has been prepared in accordance with the requirements of Annex IX to the Prospectus Regulation.

Today, Xspray announces that the disclosure document has been registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) and is available on the Company's website www.xspray.com and on Aqurat's website www.aqurat.se.

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

Event	Date
Record date for participation in the Rights Issue	13 November 2026
Publication of disclosure document	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

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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The information was submitted for publication, through the agency of the contact person set out above, on 13 November 2026 8:30 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 has been prepared and published by the Company.

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.

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

Attachments

Xspray publishes disclosure document regarding rights issue
Xspray Pharma AB (publ) Informationsdokument