

PRESS RELEASE

Lund, Sweden, May 22, 2026

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Spago Nanomedical resolves on a rights issue of approximately SEK 16 million

The Board of Directors of Spago Nanomedical AB (publ) ("Spago Nanomedical" or the "Company") has today, with the support of the authorization received at the Annual General Meeting on May 14, 2025, resolved on a new issue of shares with preferential rights for the Company's existing shareholders of approximately SEK 16 million before issue costs (the "Rights Issue"). The purpose of the Rights Issue is to cover the working capital needs to finalize the Phase I part of the ongoing clinical study Tumorad#01 with the drug candidate ¹⁷⁷Lu-SN201, as well as to prepare for the phase IIa part of the study. The Company has received subscription commitments from major shareholders, board members, and members of the Company's management team corresponding to approximately 64 percent of the Rights Issue.

The Tumorad development program aims to give more cancer patients access to treatment with effective radionuclide therapy. ¹⁷⁷Lu-SN201 is based on the clinically effective isotope lutetium#177 combined with the Company's unique and clinically validated nanomaterial and is being evaluated in the ongoing phase I/IIa study Tumorad#01. Recently, the study's independent Data Monitoring Committee (DMC) determined that a primary endpoint, establishing the maximum tolerated dose (MTD), has been met. Significant visible tumor uptake of ¹⁷⁷Lu-SN201 has been observed in patients with head and neck cancer, which according to the DMC can be considered proof-of-concept in humans and supports ¹⁷⁷Lu-SN201 as a potential new treatment for advanced cancer.

Summary of the Rights Issue

- Holders of shares in the Company will receive one (1) subscription right for each share held on the record date. Nine (9) subscription rights entitle the holder to subscribe for two (2) new shares.
- The subscription price per share is SEK 0.11. Upon full subscription in the Rights Issue, the Company will receive approximately SEK 16 million before issue costs.
- The subscription period runs from June 3, 2026 up to and including June 17, 2026.
- The record date for entitlement to participate in the Rights Issue is May 29, 2026. The last day of trading in the share with entitlement to receive subscription rights in the Rights Issue is May 27, 2026.
- Prior to the Rights Issue, the Company has received subscription commitments from the existing shareholders Cidro Förvaltning AB (wholly owned by Peter Lindell), Peter Lindell, Mikael Lönn, Eva Redhe, Tiel Ridderstad, Filippa Lindström and Andreas Bunge, as well as

from board members, and members of the Company's management team. The subscription commitments amount to a total of approximately SEK 10.4 million, which corresponds to approximately 64.4 percent of the Rights Issue.

Background and reasons for the Rights Issue

During 2026, the Company has taken several decisive steps forward in the development of ¹⁷⁷Lu#SN201 within the Tumorad program. The ongoing phase I/IIa study Tumorad#01 has enrolled and dosed a total of 15 patients with advanced cancer, with dose escalation up to 20 MBq/kg. The DMC declared at the beginning of May that a primary endpoint, the maximum tolerated dose (MTD), has been met. Furthermore, the DMC recommended continued treatment of two additional patients at the dose level of 15 MBq/kg in order to define a recommended phase II dose (RP2D) and enable completion of the phase I part, which marks an important step in the clinical development and a clear transition towards the next phase.

In parallel, the study has generated compelling clinical data demonstrating clear tumor uptake of ¹⁷⁷Lu#SN201 in patients with head and neck cancer, including in one patient with adenoid cystic carcinoma (ACC) and one patient with squamous cell carcinoma of the tongue (SCC). Overall, a potentially reproducible pattern is emerging that further confirms the underlying mechanism of action, strengthens proof#of#concept in humans and provides a strong foundation for continued phase II studies.

Interest in radiopharmaceuticals continues to increase globally, driven by medical advances and significant industrial investments. Spago Nanomedical's technology platform and the clinical data now being generated, including documented tumor uptake and establishment of dose level for further studies, position the Company well in the rapidly growing radiopharma field. The Company sees substantial potential shareholder value in advancing the development of Tumorad to the next phase. The combination of clinical progress and a clear path toward phase II creates conditions for partnerships and value#creating business development around Tumorad.

Use of issue proceeds

The proceeds from the Rights Issue, amounting to approximately SEK 16 million (before issue costs), are intended to be used to finance working capital requirements related to the completion of the phase I part of the ongoing clinical study Tumorad#01 with the drug candidate ¹⁷⁷Lu#SN201, preparations for the phase IIa part of the study, as well as increasing business development activities.

Comment from Spago Nanomedical's CEO, Mats Hansen:

"Significant progress has been achieved in the Tumorad program where, in the ongoing Tumorad#01 study, we have both declared the maximum tolerated dose and observed clear tumor uptake in patients with two different forms of head and neck cancer. The program is now at a decisive stage where the next step is to complete the phase I part of the study and declare a recommended phase II dose (RP2D) – and that is exactly where this issue takes us. With demonstrated proof#of#concept in humans, a promising safety profile and continued strong momentum in the radiopharma field, we have a strong platform for the next clinical step with Tumorad while continuing to position the Company for development collaborations and commercial partnerships."

Subscription commitments

The Company has received subscription commitments from the existing shareholders Cidro Förvaltning AB (wholly owned by Peter Lindell), Peter Lindell, Mikael Lönn, Eva Redhe, Tiel Ridderstad, Filippa Lindström and Andreas Bunge, as well as from board members and members of the Company's management team, totaling approximately SEK 10.4 million, which corresponds to approximately 64.4 percent of the Rights Issue. The subscription commitments are not secured by bank guarantees, blocked funds, pledges, or similar arrangements, and no compensation will be paid for the subscription commitments.

Exemption from mandatory bid obligation

Peter Lindell, through Cidro Förvaltning AB, and own holdings has entered into a subscription commitment to subscribe for 42.0 percent of the shares in the Rights Issue, corresponding to Cidro Förvaltning AB's and own pro rata shares. If Cidro Förvaltning AB and Peter Lindell fulfill their subscription commitments, their ownership following the new share issue will amount to approximately 42.0 percent of the shares and votes in the Company, provided that the Rights Issue is fully subscribed.

On May 21, 2026, Peter Lindell and related parties were granted an exemption from the mandatory bid obligation by the Swedish Securities Council for the situation where Peter Lindell and related parties' share of the votes in the Company increases due to the Rights Issue not being fully subscribed.

Issue costs

The issue costs for the Rights Issue are estimated to amount to approximately SEK 0.5 million.

Terms and conditions of the Rights Issue

Spago Nanomedical's Board of Directors has today, with support of the authorization from the Annual General Meeting on May 14, 2025, resolved on a new issue of shares with preferential rights for existing shareholders of approximately SEK 16 million, before issue costs.

The new shares will be issued at a subscription price of SEK 0.11 per share. No brokerage fee will be charged. The Company's existing shareholders have preferential rights to subscribe for new shares in proportion to their existing holdings. Those who are registered as shareholders in the Company's share register maintained by Euroclear Sweden AB on the record date on May 29, 2026, will receive one (1) subscription right for each existing share. Nine (9) subscription rights entitle the holder to subscribe for two (2) new shares. Subscription for shares in the Rights Issue shall take place during the period from June 3, 2026, up to and including June 17, 2026.

In the event that not all shares are subscribed for on the basis of subscription rights, the Board of Directors shall, within the framework of the maximum number of shares that may be issued in the Rights Issue, resolve on allotment of shares subscribed for without subscription rights as follows. Primarily, to those who have also subscribed for shares based on subscription rights (regardless of whether 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 that each person has exercised for the subscription of shares and, to the extent that this is not possible, by drawing

lots. Secondly, to others who have applied for subscription of shares in the Rights Issue without subscription rights and, in the event that they cannot obtain full allocation, in proportion to the number of shares each has applied for subscription and, to the extent that this is not possible, by drawing lots.

Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from June 3, 2026, up to and including June 12, 2026, and trading in BTA's (paid subscribed shares) is expected to take place on Nasdaq First North Growth Market during the period from June 3, 2026, to around July 1, 2026.

May 27, 2026	Last day of trading in the share, including the right to receive subscription rights
May 28, 2026	First day of trading in the share excluding the right to receive subscription rights
May 29, 2026	Record date for the Rights Issue
June 2, 2026	Estimated date for publication of information document
June 3–12, 2026	Trading in subscription rights on Nasdaq First North Growth Market
June 3–17, 2026	Subscription period
June 3– around July 1, 2026	Trading in BTA's (paid subscribed shares) on Nasdaq First North Growth Market
Around June 18, 2026	Estimated date for publication of the outcome of the Rights Issue

Informationsdokument

In connection with the Rights Issue, the Company will prepare an information document in accordance with Article 1.4 db of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"). The information document will be prepared in accordance with the requirements of Annex IX to the Prospectus Regulation and will be published by the Company before the start of the subscription period. The information document is expected to be published on the Company's website, www.spagonanomedical.se, around June 2, 2026.

Shares and dilution

Provided that the Rights Issue is fully subscribed, the share capital will increase by 1,470,161.74 SEK, from SEK 6,615,727.86 to SEK 8,085,889.60 through the new issue of 147,016,174 shares, which means that the total number of shares will increase from 661,572,786 to 808,588,960, corresponding to a dilution effect of approximately 18.2 percent of the share capital and the number of votes.

Existing shareholders who do not participate in the Rights Issue have the opportunity to compensate themselves financially for this dilution by selling their subscription rights no later than June 12, 2026.

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 2026-05-22 08:03 CEST.

IMPORTANT INFORMATION

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The topics discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and can be identified by the use of words such as "believe", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should", and similar expressions. Forward-looking statements in this press release are based on various assumptions, many of which are in turn based on further assumptions. Although Spago Nanomedical believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, unforeseen events, and other important factors that are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, unforeseen events and other important factors may cause actual events to differ materially from the expectations expressed or implied in this press release through such forward-looking statements. The information, opinions, and forward-looking statements contained in this press release are only valid as of the date of this press release and are subject to change without notice.

*The Company considers that it conducts activities that are subject to protection under the Screening of Foreign Direct Investments Act (2023:560) (the "**FDI Act**"). Consequently, an investment in shares in the Rights Issue (other than on the basis of preferential rights) that results in an investor acquiring a shareholding equal to or exceeding a threshold value of 10, 20, 30, 50, 65, or 90 percent or more of the total number of votes in the Company after the completion of the Rights Issue, must be reported to the Swedish Inspectorate for Strategic Products ("**ISP**") prior to the investment and, if applicable, to the corresponding authority in accordance with legislation in another jurisdiction, and may not be carried out before the ISP and, if applicable, another corresponding authority in another jurisdiction, has taken no action on the report or approved the investment. Each investor should consult an independent legal advisor regarding the possible application of the FDI Act in relation to the Rights Issue for the individual investor. For more information, please visit the ISP website, www.isp.se, or contact the Company.*

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