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Xspray's rights issue oversubscribed – over-allotment issue fully utilized

Xspray Pharma AB (publ) ("Xspray" or the "Company") hereby announces the outcome in its rights issue (the "Rights Issue"). The subscription period in the Rights Issue ended on 21 April 2026. The outcome shows that subscriptions corresponding to approximately 258 percent of the offered shares in the Rights Issue have been received and the Rights Issue is therefore fully subscribed.

In light of the high subscription rate in the Rights Issue, the Board of Directors has resolved to utilize the over-allotment issue to ensure allocation to investors who entered into subscription undertakings and did not receive full allocation in the Rights Issue (the "Over-allotment Issue"). Through the Rights Issue and the Over-allotment Issue, Xspray will receive total issue proceeds of approximately SEK 113 million before deduction of transaction costs.

"Two PDUFA dates this summer, a coordinated launch planned for the autumn, and SEK 113 million now secured. Work remains – but Xspray stands ready, with capital, clinical traction, and a clear launch plan in place," said Per Andersson, CEO of Xspray.

Rights Issue

The outcome of the Rights Issue shows that 4,048,050 shares, corresponding to approximately 97 percent of the Rights Issue, have been subscribed for by exercise of subscription rights. 6,733,265 shares, corresponding to approximately 161 percent of the Rights Issue, have been subscribed for without the exercise of subscription rights. Allotment to those who have subscribed for shares without subscription rights has been made in accordance with the principles described in the disclosure document. The Rights Issue is thus fully subscribed and 4,174,234 shares in total will be issued.

Through the Rights Issue, Xspray will receive issue proceeds amounting to approximately SEK 83 million, before deduction of transaction costs.

The last day of trading with paid subscribed shares (Sw. *BTA*) is 5 May 2026. First day of trading for the new shares on Nasdaq Stockholm is expected to be on 11 May 2026.

Over-allotment Issue

Due to the high subscription rate in the Rights Issue, the Board of Directors of Xspray has decided to utilize the entire available amount under the Over-allotment Issue in order to fulfill the Company's obligations under the subscription undertakings the Company has entered into.

In order to ensure allocation in accordance with their respective subscription undertakings, the Over-allotment Issue will be allocated to Fredrik Lundgren, Wilhelm Risberg, Life Science Invest Fund I ApS, TreeCap B.V., Infinitas Investment Group Ltd, Philip Ohlsson, Gerhard Dahl, Jakob Svensson, Johan Krylborn and Jussi Ax. The Board of Directors has issued the shares in the Over-allotment Issue by virtue of the authorization from the annual general meeting held on 13 May 2025.

The proceeds from the Over-allotment Issue will be used to support the continued preparations and launch of the Company's two lead product candidates, Dasynoc® and Nilopki® (XS003-nilotinib, an optimized version of Tasigna®), including the build-up of a commercial organization together with Eversana, launch inventory, and distribution. The proceeds will also be used for the continued development of the Company's development portfolio as well as to improve manufacturing capabilities. Based on the Company's current plans, assuming approval and launch of Dasynoc and Nilopki, the proceeds are expected to cover working capital requirements through 2026.

The Board of Directors has made an overall assessment and carefully explored the possibility to raise additional capital without deviating from the shareholders' preferential right. The Board of Directors has concluded that a directed share issue i) enables additional capital contributions in a time- and cost-efficient manner, ii) strengthens the shareholder base with strategic and qualified investors, and iii) allows the Company to take advantage of the opportunity to raise additional capital as a result of the work done in connection with the Rights Issue and, in addition, satisfy the subscription interest of investors who have applied for shares without subscription rights without having received sufficient allocation as set out in their respective subscription agreements in the Rights Issue. The Board of Directors notes the broad investor interest in the Company and views the opportunity to meet the subscription demand from investors who did not receive full allocation in the Rights Issue as an attractive opportunity for the Company. It is in light of this, as well as the advice received from the Company's financial advisor, that the Over-allotment Issue is being carried out.

The subscription price in the Over-allotment Issue corresponds to the subscription price in the Rights Issue of SEK 20 per share and has been determined by the Board of Directors, based on arm's length negotiations with the participating investors as well as in consultation with Zonda Partners and is considered to be at market terms.

The Over-allotment Issue will provide the Company with approximately an additional SEK 30 million before deduction of transaction costs. The Rights Issue and Over-allotment Issue will together provide the Company with approximately SEK 113 million before deduction of transaction costs.

Share capital

Through the Rights Issue, Xspray's share capital will increase by SEK 4,174,234 and the total number of shares will increase by 4,174,234 shares. Through the Over-allotment Issue, the Company's share capital will increase by an additional SEK 1,500,000 and the total number of shares will increase by an additional 1,500,000 shares. Following the Rights Issue and the Over-allotment Issue, Xspray's share capital will amount to SEK 47,416,574 and the total number of shares will amount to 47,416,574 shares.

Issue of warrants

On 15 August 2025, the Company entered into a financing agreement with Fenja Capital II A/S (“**Fenja**”). As announced in connection with the Rights Issue, the Company and Fenja have agreed on amended terms for the loan, the return and cancellation of previously issued warrants and the issuance of new warrants. Fenja has returned all 1,047,495 warrants of series 2025/2029 to the Company, which have subsequently been cancelled. The Company has issued 1,175,000 new warrants to Fenja, free of charge. The warrants can be exercised to subscribe for the equivalent number of shares in the Company from and including the day of registration of the warrants with the Swedish Companies Registration Office and up to and including 23 April 2031, at a subscription price of SEK 28 per share. The Board of Directors has issued the warrants by virtue of the authorization from the annual general meeting held on 13 May 2025.

If all warrants are exercised, the number of shares in the Company will increase by 1,175,000 shares and the share capital by SEK 1,175,000, resulting in dilution of approximately 2.42 percent after the Rights Issue and the Over-allotment Issue.

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 Nilopki® (XS003-nilotinib, an optimized version of Tassigna®) 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 Xspray Pharma AB-share is trading at Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY).
www.xspraypharma.com.

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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 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 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.

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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.

Attachments

[Xspray's rights issue oversubscribed – over-allotment issue fully utilized](#)