

Q3

Xspray Pharma

Interim Report July–September 2026

Third quarter 2026

Key figures, Group

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales (SEK thousand)	-	-	-	-	-
Loss before Income tax (SEK thousand)	-39,323	-47,332	-114,497	-134,537	-171,546
Earnings per share before dilution (SEK)	-0.83	-1.25	-2.54	-3.60	-4.46
Earnings per share after dilution (SEK)	-0.83	-1.25	-2.54	-3.60	-4.46
Research and development expenses as % of operating expenses*	6.1	0.6	6.3	7.2	6.6
Cash and cash equivalents (SEK thousand)	88,840	197,984	88,840	197,984	153,745
Total assets (SEK thousand)	718,884	820,195	718,884	820,195	769,346
Equity/assets ratio (%)	83.2	78.2	83.2	78.2	78.6
Average number of employees	24	26	24	26	26

* *Definitions of key figures* ▸ *page 21*

July–September 2026, Group

- Net sales amounted to SEK 0 thousand (0)
- Earnings before tax amounted to SEK -39,323 thousand (-47,332)
- Earnings per share before dilution amounted to SEK -0.83 (-1.25)
- Cash flow from operating activities amounted to SEK -33,374 thousand (-41,354)
- Cash flow from investing activities amounted to SEK -5,616 thousand (-6,865)

Amounts in parentheses refer to the year-earlier period.

January–September 2026, Group

- Net sales amounted to SEK 0 thousand (0)
- Earnings before tax amounted to SEK -114,497 thousand (-134,537)
- Earnings per share before dilution amounted to SEK -2.54 (-3.60)
- Cash flow from operating activities amounted to SEK -100,996 thousand (-151,793)
- Cash flow from investing activities amounted to SEK -16,990 thousand (-27,698)

Significant events during the quarter

- In August, the U.S. Food and Drug Administration (FDA) issued a Complete Response Letter (CRL) regarding Xspray Pharma's New Drug Application (NDA) for Dasynoc®. The CRL relates to the previously communicated GMP observations at the third-party manufacturer NerPharMa, as well as a request for additional commercial scale consecutive batch data following already implemented corrective actions. The FDA did not raise questions regarding the clinical data, bioequivalence or stability of Dasynoc®, and the risk of medication error raised in previous CRLs has been resolved. Xspray Pharma intends to resubmit the application during Q4 2026 after which a new PDUFA date will be issued.
- In September, Xspray Pharma announced that data for Dasynoc® and Nilopki® had been accepted for poster presentation at the ESH-iCMLf 28th Annual John Goldman Conference on Chronic Myeloid Leukemia in Gothenburg on October 2–4, 2026. The data show significantly more consistent drug exposure with Dasynoc® and a significantly lower food effect with Nilopki® strengthening their clinical differentiation.

Significant events after the quarter

- In October, Xspray Pharma announced that the FDA has confirmed that the NDA for Dasynoc® can be resubmitted independently of NerPharMa's cGMP status, as was previously confirmed for Nilopki®. The company maintains its plan to resubmit both applications during Q4 2026, and manufacturing of the required additional commercial batches has commenced. Final regulatory clearance of the facility is still required before approval.
- On 5 November, Xspray was informed that the FDA had initiated an unannounced follow-up inspection at NerPharMa's manufacturing facility, relating to previously identified cGMP-observations.
- After the period, the company announced that the Board had decided to carry out a rights issue of shares of approximately SEK 90 million, with preferential rights for the company's existing owners. The rights issue can be increased by up to SEK 72 million through an over-allotment option. The company has also entered into an agreement with the lender to extend the maturity of its existing loan to 15 August 2028 and, following a contractual repayment, reduce the loan facility to SEK 50 million. The warrants held by the lender, which were issued in spring 2026, will be cancelled and replaced with newly issued warrants in connection with the loan extension.

A message from the CEO



The third quarter was an important period for Xspray Pharma, marked by continued regulatory clarity, disciplined financial management and further strengthening of the clinical and commercial rationale for our two lead product candidates, Dasynoc® and Nilopki®. While the quarter included a further regulatory delay for Dasynoc®, our overall position has continued to develop in a constructive way. We have clarified the remaining regulatory path for both Dasynoc® and Nilopki®, continued to advance the activities required for resubmission of both NDAs, maintained our commercial readiness. After the end of the period, we were informed that the FDA had initiated a follow-up inspection at NerPharMa's manufacturing facility, relating to previously identified cGMP-observations. The inspection is an important step in the ongoing regulatory processes for Dasynoc® and Nilopki®. We have also presented financing solutions aimed at securing funding through to the expected approvals of our two lead candidates.

Our strategic objective remains unchanged: to bring improved formulations of well-established and widely used oncology medicines to patients and to build Xspray into a commercial-stage oncology company. Dasynoc® and Nilopki® are the first two products in this strategy, each addressing distinct treatment needs within chronic myeloid leukemia, CML, where there is an established treatment market, a concentrated specialist prescriber base and clear clinical needs related to tolerability, exposure predictability, drug interactions, practical use over long treatment durations and better quality of life aspects for the patients.

Regulatory progress and path to resubmission

Dasynoc® remains our near-term priority. During the quarter, Xspray received a Complete Response Letter from the FDA for Dasynoc®. The FDA did not raise questions regarding the clinical data, bioequivalence or stability, and the risk of medication error raised in previous review cycles has thus been resolved. We have addressed this question over several review cycles through adjusted tablet strengths and labeling comprehension work, and we are pleased to have it closed. The remaining issues concern supporting batch data and the cGMP status of NerPharMa.

We have continued to work systematically to address the remaining requirements. For both Dasynoc® and Nilopki®, the required work to manufacture additional consecutive commercial-scale batch data and the related analytical work is underway. For Nilopki®, we are also preparing the documentation required to establish dose correspondence with Tasigna® at the relevant dose level for a defined patient sub-population.

Following dialogue with the FDA, we have confirmed that resubmission of the NDAs for Dasynoc® and Nilopki® may occur independently of the cGMP status of NerPharMa. It means that the timing of our resubmissions is in our own hands. At the same time, final FDA clearance of the manufacturing facility remains necessary before either product can be approved.

Our current assessment is that the Xspray-controlled activities required for resubmission of both NDAs can be completed in time to support resubmission during the fourth quarter of 2026. We therefore reiterate our plan to resubmit both applications in Q4 2026.

The NerPharMa situation remains outside Xspray's direct control, but we are encouraged by the progress reported by the facility. NerPharMa has previously informed the FDA that it considers its facility ready for inspection. On 5 November, we were informed that the FDA had initiated an unannounced follow-up inspection at the facility. Subject to successful resubmission, FDA review and resolution of the remaining manufacturing facility matters, our plan is to be in a position to launch both Dasynoc® and Nilopki® in the quarter immediately following approval.

Increasing KOL Endorsement Further Supports the Long-Term Value Proposition of Xspray´s Differentiated Platform

After the end of the quarter, we held an Investor Update in Gothenburg in connection with the ESH-iC-MLf John Goldman Conference on Chronic Myeloid Leukemia. The event provided an important opportunity to place our regulatory, clinical and commercial strategy in a broader scientific context with leading CML prescribers world-wide.

At the Goldman Conference, Xspray presented two scientific posters relating to Dasynoc® and Nilopki®. The data support our view that HyNap-formulated products can address clinically relevant limitations of established TKI therapies. For Dasynoc®, the new data further support the potential importance of lower exposure variability and the future opportunity to evaluate a lower-dose dasatinib strategy. For Nilopki®, the data support the potential relevance of reducing food-related exposure effects and thereby improving predictability in everyday use.

Equally important is the work of preparing the ground for our products ahead of launch. At the Goldman Conference, our two posters generated substantial discussion and feedback from physicians treating CML. That dialogue is consistent with what our earlier U.S. market research has indicated: that physicians and patients see real value in our TKI formulations offering more predictable exposure and simpler everyday use.

The Investor Update also featured Professor Michael J. Mauro and Professor Jorge Cortes, two internationally recognized CML experts and co-authors of the poster abstracts, who joined our Chief Scientific Officer Per Andersson in a moderated expert discussion. Their participation underlined the clinical relevance of the questions addressed by our science: dose, exposure variability, pleural effusion risk, food effect, cardiovascular safety considerations and patient quality of life, through our improved formulations for long-term CML treatment.

This matters because the Xspray case is not only about reaching the next regulatory milestone. Approval remains the most important near-term value driver, but the long-term opportunity is broader. The new data strengthen our belief that Dasynoc® and Nilopki® may offer clinically meaningful differentiation in CML and that our HyNap technology can serve as a platform for developing improved versions of established oncology medicines.

Financing and shareholder support

In connection with this report, we have announced a financing package consisting of a rights issue and an over-allotment issue. The financing has received strong support from existing shareholders and new well-reputed investors, with subscription commitments and indications corresponding to approximately 116 percent of the rights issue. The existing loan conditions have been renegotiated into a loan facility of SEK 50 million and extended to 15 August 2028.

The purpose of the financing is aligned with our previously communicated priorities: to focus resources on value-creating milestones to support the ongoing regulatory, manufacturing and pre-commercialization of Dasynoc® and Nilopki®, as well as to advance the company´s development pipeline and enhance its future manufacturing capacity.

We are grateful for the continued confidence shown by our shareholders and by new investors. Their support is important as we move through the final regulatory steps and prepare the company for commercial launch.

Financial discipline and efficient execution

We continue to manage Xspray's resources with a clear focus on value creation, launch readiness and financial discipline. During the first nine months of 2026, operating expenses decreased by 15 percent compared with the corresponding period last year. In the third quarter, cash flow from operating and investing activities improved to SEK -39.0 million, compared with SEK -47.3 million in the second quarter 2026, corresponding to a 17 percent reduction in negative cash flow.

During the quarter, we also completed a contractual repayment of SEK 50.4 million of our outstanding debt financing, reducing the Company's outstanding debt.

These measures reflect our continued commitment to responsible financial management. We are maintaining a lean and efficient organization, while preserving the capabilities required to complete the remaining regulatory work, sustain launch readiness and continue building the scientific and commercial foundation for Dasynoc®, Nilopki® and the broader HyNap platform.

Positioned for the next phase

Xspray is approaching a decisive phase. The regulatory process has taken longer than expected, and we recognize the patience required from shareholders and other stakeholders. At the same time, the market potential remains unchanged. CML remains a long-duration treatment setting, physicians continue to need effective and practical therapies, and the case for improved formulations of established TKIs has continued to strengthen.

Our priorities are clear: complete the remaining work required for resubmission of Dasynoc® and Nilopki® in the fourth quarter, closely monitoring the resolution of the NerPharMa facility matter, maintain launch readiness, secure the financing required for execution and continue building the scientific evidence behind our differentiated product profiles.

We remain focused, realistic and forward-looking. With two lead product candidates in CML, a proprietary formulation platform, a growing body of scientific evidence and continued support from shareholders and investors, we believe Xspray is well positioned to move from late-stage regulatory execution toward commercial oncology launch.

Blake Leitch
CEO, Xspray Pharma

About Xspray Pharma

Xspray Pharma AB (publ) is a pharmaceutical company with a portfolio of product candidates in clinical development. The company uses its proprietary HyNap™ technology to develop improved versions of established protein kinase inhibitors, PKIs, for cancer treatment. Xspray's lead product candidates, Dasynoc® and Nilopki®, are being developed for CML and are in advanced regulatory NDA processes with the U.S. Food and Drug Administration, FDA. The company's strategy is to build a portfolio of improved PKI-based cancer therapies, starting with a focused U.S. commercial potential in CML. PKIs represent one of the largest drug classes in oncology, with about 100 approved drugs in the U.S. across therapeutic areas.

Vision

Xspray Pharma's vision is to use its proprietary HyNap technology to establish itself as a leading player for improved versions of marketed protein kinase inhibitors (PKIs) for cancer treatments, thereby increasing the quality of life and chances of survival for patients. Through a confirmed improvement profile and an active patent strategy, Xspray Pharma will capture market shares and create long-term profitability for the company and its owners.

Launch of Dasynoc® and Nilopki®

Xspray Pharma's two lead product candidates, Dasynoc® and Nilopki®, are in advanced regulatory NDA processes with the U.S. Food and Drug Administration, FDA. Both product candidates are being developed for chronic myeloid leukemia, CML, and form the basis for Xspray's focused U.S. commercial strategy in improved PKI-based cancer therapies.

Following Complete Response Letters in August 2026 for Dasynoc® and in June 2026 for Nilopki®, Xspray is addressing the remaining regulatory requirements for both applications. For Dasynoc®, these primarily relate to additional commercial-scale batch data and the cGMP status of Xspray's third-party manufacturing partner's facility, NerPharMa. For Nilopki®, the remaining activities relate primarily to dose correspondence, product information and manufacturing documentation. Xspray's current assessment is that the company-controlled activities required for both resubmissions can be completed in time to resubmit during the fourth quarter of 2026. Final FDA clearance of NerPharMa's facility remains necessary before either product can be approved.

Xspray maintains U.S. launch readiness through its partnership with EVERSANA, which provides access to commercial infrastructure including market access, medical sales capabilities and patient support programs. The model is designed to support a focused CML launch, with Dasynoc® and Nilopki® targeting the same specialist prescriber base and sharing a common commercial infrastructure.

Market

Protein kinase inhibitors (PKIs) have become one of the most effective treatments of cancer and for certain types of cancer, PKIs are the only available option. PKIs are the largest drug class in the field of oncology, with over 3,000 ongoing clinical studies in Phase I, Phase II or Phase III, and about 100 PKIs are approved in the US market across all therapeutic areas.

All Xspray Pharma's product candidates in development are currently PKIs. The rise in cancer and autoimmune diseases is an important factor that is expected to increase sales of PKIs.

Product candidates

Xspray Pharma's pipeline contains four announced product candidates. They are all based on the company's HyNap™ technology: Dasynoc®, Nilopki®, XS008 axitinib and XS025 cabozantinib. These product candidates are stable amorphous and non-crystalline versions of the four best-selling cancer drugs Sprycel® (dasatinib), Tasigna® (nilotinib), Inlyta® (axitinib) and Cabometyx® (cabozantinib). Many protein kinase inhibitors in the market are difficult to absorb by the human gut and therefore they very often have a high degree of variability in uptake. Xspray Pharma's amorphous formulation increases solubility, regardless of the pH of the stomach, which leads to improved uptake and permit lower dosages to be administered to patients with retained efficacy. The combined annual gross sales in 2025 of Sprycel®, Tasigna®, Inlyta® and Cabometyx®, including generic equivalents, exceeded USD 5.8 billion in the US market and USD 15.0 billion globally. [1)]

[1)] *The information regarding annual sales has been taken from the reference companies' quarterly reports and Symphony Health.*

Overview – product candidates

Product candidate				Patent		Development phase					
Project	Substance	Indication	Regulatory path	Substance patent expiry	Secondary patent expiry	New candidate evaluation	Development of formulation	Pilot studies	Pivotal studies	Regulatory review	Original product/ Company
XS004	dasatinib	Leukemia (CML, ALL)	505(b)(2)	Dec 2020	Sep 2026						Sprycel®/ BMS
XS003	nilotinib	Leukemia (CML)	505(b)(2)	Jan 2024	Oct 2032						Tasigna®/ Novartis
XS008	axitinib	Renal cancer (RCC)	505(b)(2)	Apr 2025	Dec 2030						Inlyta®/ Pfizer
XS025	cabozantinib	Renal cancer (RCC)	505(b)(2)	Aug 2026	Jul 2033						Cabometyx®/ Exelixis

Share information

Xspray Pharma's share is listed on Nasdaq Stockholm under the symbol XSPRAY. The number of shares in the company at September 30, 2026 was 47,416,574 and the market price on that date was SEK 10.74.

Owners as of September 30, 2026	Number of shares	Share of capital & votes
Flerie Invest AB	8,069,805	17.02%
Anders Bladh (private & Ribbskottet)	5,559,900	11.73%
Fourth Swedish National Pension Fund	4,466,000	9.42%
The Foundation for Baltic and East European Studies	4,342,626	9.16%
Avanza Pension	2,212,014	4.67%
Second Swedish National Pension Fund	1,380,513	2.91%
Third Swedish National Pension Fund	1,137,000	2.40%
Nordnet Pension Insurance	1,026,934	2.17%
Carl Erik Norman	955,402	2.01%
Handelsbanken Funds	738,862	1.56%
Total, 10 largest owners	**29,889,056**	**63.04%**
Other shareholders	17,527,518	36.96%
Total	**47,416,574**	**100.0%**

Financial calendar	Date
Year-end Report 2026	February 11, 2027
Annual Report 2026	March 25, 2027
Interim Report Q1 2027	May 5, 2027
Interim Report Q2 2027	August 5, 2027

The financial reports are available on the Xspray Pharma website, www.xspraypharma.com.

Analysts monitoring the company

Filip Einarsson, Redeye AB

Share price performance



Financial performance

Unless otherwise indicated, the comments below pertain to the Group. The Group comprises the Parent Company, a dormant subsidiary and a US subsidiary. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Parent Company's statements have been prepared in accordance with RFR2.

Net sales

Net sales for the company amounted to SEK 0 thousand in the first nine months of 2026. Sales are expected to increase when the company launches its products in the US market. For further information on the pipeline, refer to pages 5–6.

Other operating income

Other operating income was SEK 1,476 thousand (2,508) for the third quarter and SEK 10,465 thousand (5,743) for the January–September period. Other operating income primarily consists of license revenue and exchange rate gains arising in conjunction with payments abroad and translation of the currency accounts.

Research and development costs

Total expenditures for research and development for the quarter amounted to SEK -8,895 thousand (-8,133), of which SEK -2,333 thousand (-256) was recognized as an expense in profit or loss and SEK -6,561 thousand (-7,876) was capitalized as development expenditure in the company's balance sheet. For the three quarters, the figure is SEK -26,748 thousand (-40,145) for total expenditure for research and development, with SEK -6,871 thousand (-9,364) expensed and SEK -19,877 thousand (-30,780) capitalized as development expenditures. All capitalized development expenditures relate to Nilopki®, while research and development costs recognized in profit or loss are primarily attributable to Dasynoc®. The decrease in development expenses is attributable to the completion of several clinical studies for product candidate Nilopki®, with the project thus becoming less cost-intensive, as well as continued strict cost discipline and careful prioritization of development activities.

Administration and sales expenses

Administration and sales expenses totaled SEK -35,249 thousand (-44,436) in the third quarter. Of these, personnel costs amounted to SEK -9,299 thousand (-8,858). The corresponding figures for the January–September period are SEK -101,993 thousand (-118,573) for administration and sales expenses, of which SEK -33,478 thousand (-30,547) pertained to personnel costs. These costs consist largely of preparatory activities for Dasynoc® and Nilopki®.

Other operating expenses

Other operating expenses totaled SEK -518 thousand (-467) in the third quarter and SEK -922 thousand (-1,330) for the January–September period. Other operating expenses consist of exchange rate losses arising in conjunction with payments abroad and translations of the currency account.

Finance income

Finance income for the third quarter amounted to SEK 405 thousand (326) and SEK 1,420 thousand (1,536) for the January–September period. The item consists entirely of interest income from bank accounts.

Finance costs

Finance costs amounted to SEK -3,102 thousand (-5,007) for the third quarter and SEK -16,594 thousand (-12,549) for the January–September period. The finance costs mainly consist of interest expenses related to the short-term loan.

Loss for the period

Loss for the period totaled SEK -39,312 thousand (-47,308) for the third quarter and SEK -114,454 thousand (-134,455) for the January–September period. This corresponds to earnings per share before dilution of SEK -0.83 (-1.25).

Cash flow

Cash flow from operating activities amounted to SEK -33,374 thousand (-41,354) in the third quarter, of which the effect from working capital comprised SEK 4,806 thousand (4,443). The corresponding figure for the January–September period was SEK -100,996 thousand (-151,793), of which the effect from working capital was SEK 9,978 thousand (-24,424).



Cash flow from investing activities in the Group amounted to SEK -5,616 thousand (-6,865) for the third quarter and SEK -16,990 thousand (-27,698) for the January–September period. The item consists entirely of capitalized development expenditure of SEK -5,616 thousand (-6,865) in the third quarter. The decrease in capitalized development expenditure compared with the same quarter of the prior year primarily reflects lower development activity in the Nilopki® project following the completion of clinical studies. Total R&D expenditure for the January–September period has also declined compared with the prior year.

Investment in property, plant and equipment in the January–September period amounted to SEK 0 thousand (0).

Cash flow from financing activities in the third quarter was SEK -52,257 thousand (172,316), with the decrease primarily attributable to the rights issue completed in the third quarter of 2025, with no corresponding share issue in the third quarter of 2026. During the period, the company also amortized SEK 50.4 million on the short-term loan. The corresponding figure for the January–September period was SEK 52,854 thousand (169,611). Total cash flow was SEK -91,247 thousand (124,097) for the third quarter and SEK -65,132 thousand (-9,880) for the January–September period. The Group had SEK 88,840 thousand (197,984) in cash and cash equivalents at September 30, 2026.

Intangible assets

Development expenditures for the projects have been capitalized according to plan. Capitalized development expenditures in the third quarter totaled SEK 6,561 thousand (7,876). The Group's total capitalized development expenditures amounted to SEK 532,067 thousand (509,706) at September 30, 2026. The item is associated with the company's product candidates Dasynoc®, Nilopki®, XS008 axitinib and XS025 cabozantinib.

Financial position

The company had an existing loan of SEK 125 million, maturing in February 2027. In July 2026, the company repaid SEK 50.4 million of this loan in line with contractual obligations, reducing its outstanding debt.

After the end of the period, the company announced that the Board had decided to carry out a rights issue of approximately SEK 90 million, with preferential rights for the company's existing owners. The rights issue can be increased by up to SEK 72 million through an over-allotment option.

The Board also decided to extend the existing loan to 15 August 2028 and reduce the loan facility to SEK 50 million following a contractual repayment. The existing warrants to the lender will be cancelled and replaced with newly issued warrants in connection with the refinancing.

The company's future capital requirements are impacted by several factors, including the timing of

the launch and the market's uptake of the company's initial product candidates, Dasynoc® and Nilopki®, as well as outcomes and costs attributable to ongoing and future drug studies. Depending on the development of these factors over the next year, the Group's coverage of cash and cash equivalents will fall below the liquidity needed to pursue operations for the coming 12 months.

In light of this, the Board of Directors is actively engaged in evaluating the company's financial requirements and position, recognizing that additional financing will be required to support the successful commercial launches of the company's product candidates. Various financing alternatives are continually being reviewed. The equity/assets ratio for the Group was 83.2 percent (78.2) at September 30, 2026. For further information on financing and going concern, refer to Note 2.

Group structure

The Group structure comprises the Parent Company, Xspray Pharma AB (publ), corporate identity number 556649-3671, and its wholly owned subsidiaries Xspray Pharma Futurum AB, corporate identity number 559178-7642, and Xspray Pharma Inc., Delaware file number 7243150. The two Swedish limited liability companies have their offices in Solna, Sweden, and the US subsidiary has its office in South San Francisco, California, USA. The address of the head office is Scheeles väg 2, SE-171 65 Solna, Sweden.

Parent Company

Operations were conducted primarily in the Parent Company, Xspray Pharma AB (publ). The Parent Company's cash and cash equivalents totaled SEK 84,898 thousand (195,468) and the equity/assets ratio was 85.7 percent (80.8) at September 30, 2026.

Employees

The number of employees in the organization decreased by two compared with the year-earlier period. The average number of employees in the Group totaled 24 (26).

Related-party transactions

The management of the Parent Company, the Boards of Directors of the Parent Company and subsidiary are defined as related parties.

Purchase of services from senior executives during the period pertains to consultant fees to M von Euler Consulting AB, owned by Mikael von Euler, who has been part of the company's executive management team since October 2025. The fees for the quarter totaled SEK -213 thousand (-281) and SEK -1,224 thousand (-923) for the January–September period.

During the January–September period, the company had costs for the recruitment of the company's CEO that were invoiced onward from Flerie Invest, which is the company's largest owner. These costs amounted to SEK -1,050 thousand (-22).



Financial statements

Consolidated income statement

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	-	-	-	-	-
Other operating income	1,476	2,508	10,465	5,743	6,432
Research and development expenses	-2,333	-256	-6,871	-9,364	-10,750
Administrative and selling expenses	-35,249	-44,436	-101,993	-118,573	-151,103
Other operating expenses	-518	-467	-922	-1,330	-1,489
Operating profit/loss	**-36,625**	**-42,651**	**-99,322**	**-123,524**	**-156,910**
Financial income	405	326	1,420	1,536	2,215
Financial expenses	-3,102	-5,007	-16,594	-12,549	-16,851
Net financial items	**-2,698**	**-4,681**	**-15,175**	**-11,013**	**-14,636**
Profit/loss before tax	**-39,323**	**-47,332**	**-114,497**	**-134,537**	**-171,546**
Tax	10	25	42	83	104
Profit/loss for the period	**-39,312**	**-47,308**	**-114,454**	**-134,455**	**-171,443**
Earnings per share for the period before dilution, SEK	-0.83	-1.25	-2.54	-3.60	-4.46
Earnings per share for the period after dilution, SEK	-0.83	-1.25	-2.54	-3.60	-4.46
Average number of shares before dilution	47,416,574	37,745,592	45,023,392	37,341,602	38,453,876
Average number of shares after dilution	47,416,574	37,745,592	45,023,392	37,341,602	38,453,876

Consolidated statement of comprehensive income

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Loss for the period	-39,312	-47,308	-114,454	-134,455	-171,443
Annual translation differences in the translation of foreign operations	97	-360	307	-360	-444
Total comprehensive income for the period	**-39,215**	**-47,668**	**-114,147**	**-134,815**	**-171,887**

Profit for the period and comprehensive income are attributable in their entirety to Parent Company shareholders.

Consolidated balance sheet

SEK thousand	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenditure	532,067	509,706	512,190
Total intangible assets	**532,067**	**509,706**	**512,190**
Property, plant and equipment			
Machinery and installations	558	1,961	1,434
Right-of-use assets	22,394	28,000	26,598
Equipment	1,226	1,680	1,566
Fixed assets under construction and prepayments	41,389	41,389	41,389
Total property, plant and equipment	**65,568**	**73,030**	**70,988**
Financial assets			
Financial investments	1	1	1
Other long-term receivables	3,313	3,250	3,271
Total financial assets	**3,314**	**3,251**	**3,272**
Total non-current assets	**600,949**	**585,987**	**586,450**
Current assets			
Inventories	20,711	27,462	22,296
Current receivables	3,783	4,647	3,842
Prepaid expenses and accrued income	4,602	4,116	3,012
Cash and cash equivalents	88,840	197,984	153,745
Total current assets	**117,935**	**234,209**	**182,896**
TOTAL ASSETS	**718,884**	**820,195**	**769,346**

Consolidated balance sheet cont.

SEK thousand	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	47,417	41,742	41,742
Other contributed capital	1,675,645	1,574,049	1,574,042
Reserves	860	637	553
Retained earnings including profit/loss for the period	-1,126,144	-974,701	-1,011,689
Total equity attributable to the Parent Company shareholders	**597,778**	**641,727**	**604,649**
Non-current liabilities			
Lease liabilities	17,732	23,079	21,718
Liabilities to credit institutions	-	120,526	121,316
Total non-current liabilities	**17,732**	**143,605**	**143,034**
Current liabilities			
Short-term interest-bearing liabilities	73,286	-	-
Trade accounts payable	13,309	13,416	3,323
Lease liabilities	5,319	5,308	5,358
Other current liabilities	871	3,460	1,132
Accrued expenses and deferred income	10,590	12,680	11,850
Total current liabilities	**103,375**	**34,864**	**21,663**
TOTAL EQUITY AND LIABILITIES	**718,884**	**820,195**	**769,346**

Consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit/loss for the period	Total Equity
Opening balance as of January 1, 2025	**37,138**	**1,425,208**	**997**	**-840,247**	**623,097**
Loss of the period	-	-	-	-171,443	**-171,443**
Other comprehensive income for the period	-	-	-444	-	**-444**
Total comprehensive income for the period	**-**	**-**	**-444**	**-171,443**	**-171,887**
New share issue	4,604	156,531	-	-	**161,135**
Transaction costs	-	-7,656	-	-	**-7,656**
Warrant program	-	-41	-	-	**-41**
Closing balance as of December 31, 2025	**41,742**	**1,574,042**	**553**	**-1,011,689**	**604,649**
Opening balance as of January 1, 2026	**41,742**	**1,574,042**	**553**	**-1,011,689**	**604,649**
Loss of the period	-	-	-	-114,454	**-114,454**
Other comprehensive income for the period	-	-	307	-	**307**
Total comprehensive income for the period	**-**	**-**	**307**	**-114,454**	**-114,147**
New share issue	5,674	107,810	-	-	**113,484**
Transaction costs	-	-6,813	-	-	**-6,813**
Warrant program	-	606	-	-	**606**
Closing balance as of September 30, 2026	**47,417**	**1,675,645**	**860**	**-1,126,144**	**597,778**

Consolidated statement of cash flow

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating activities					
Operating loss	-36,625	-42,651	-99,322	-123,524	-156,910
Non-cash adjustments					
Depreciation	1,034	1,388	3,456	4,191	5,579
Interest received	3	-	9	-	2,215
Interest paid	-2,592	-4,534	-15,117	-8,036	-13,620
Cash flow from operating activities before changes in working capital	**-38,180**	**-45,797**	**-110,974**	**-127,369**	**-162,736**
Changes in working capital					
Change in inventory	-1,156	7,657	1,585	-7,127	-1,961
Change in operating receivables	7,608	-623	-13	-741	-400
Change in operating liabilities	-1,646	-2,591	8,406	-16,556	-28,066
Cash flow from operating activities	**-33,374**	**-41,354**	**-100,996**	**-151,793**	**-193,163**
Investing activities					
Capitalized development costs	-5,616	-6,865	-16,990	-27,698	-29,186
Cash flow from investing activities	**-5,616**	**-6,865**	**-16,990**	**-27,698**	**-29,186**
Financing activities					
New share issue	-	161,134	113,485	161,134	161,134
Loan raised	-	120,000	-	120,000	120,000
Payment of loan	-50,398	-100,000	-50,398	-100,000	-100,000
Transaction costs	-379	-7,523	-6,813	-7,652	-7,656
Payment of lease liability	-1,354	-1,294	-4,025	-3,834	-5,144
Repurchased warrants	-126	-1	-178	-37	-41
Allocated warrants	-	-	783	-	-
Cash flow from financing activities	**-52,257**	**172,316**	**52,854**	**169,611**	**168,293**
Cash flow for the period	**-91,247**	**124,097**	**-65,132**	**-9,880**	**-54,056**
Cash and cash equivalents at the beginning of the period	179,905	73,808	153,745	208,236	208,236
Effect of exchange rate and value changes in cash and cash equivalents	182	78	227	-373	-435
Cash and cash equivalents at the end of the period	**88,840**	**197,984**	**88,840**	**197,984**	**153,745**

Parent Company income statement

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	-	-	-	-	-
Other operating income	1,476	2,508	10,465	5,743	6,432
Research and development expenses	-3,059	-808	-8,983	-10,949	-12,996
Administration and sales expenses	-35,706	-44,751	-102,413	-119,201	-151,918
Other operating expenses	-518	-467	-922	-1,330	-1,489
Operating loss	**-37,808**	**-43,518**	**-101,854**	**-125,737**	**-159,971**
Finance income	402	325	1,411	1,535	2,211
Finance costs	-3,102	-5,007	-16,594	-12,549	-16,851
Finance net	**-2,700**	**-4,682**	**-15,183**	**-11,014**	**-14,640**
Loss before Income tax	**-40,508**	**-48,200**	**-117,037**	**-136,751**	**-174,611**
Tax	-	-	-	-	-
Loss for the period	**-40,508**	**-48,200**	**-117,037**	**-136,751**	**-174,611**

Parent Company balance sheet

SEK thousand	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	520,687	501,903	503,500
Total intangible assets	**520,687**	**501,903**	**503,500**
Property, plant and equipment			
Machinery and installations	558	1,961	1,434
Equipment	1,226	1,680	1,566
Fixed assets under construction and prepayments	41,389	41,389	41,389
Total Property, plant and equipment	**43,174**	**45,030**	**44,390**
Financial assets			
Shares in subsidiaries	3,505	3,505	3,505
Financial investments	1	1	1
Other long-term receivables	2,999	2,999	2,999
Total financial assets	**6,505**	**6,505**	**6,505**
Total non-current assets	**570,366**	**553,438**	**554,395**
Current assets			
Inventories	**20,711**	**27,462**	**22,296**
Current receivables			
Other current receivables	4,031	4,887	4,077
Prepaid expenses and accrued income	5,470	4,947	3,854
Total current receivables	**9,501**	**9,834**	**7,931**
Cash and bank	84,898	195,468	151,159
Total current assets	**115,109**	**232,764**	**181,385**
TOTAL ASSETS	**685,475**	**786,202**	**735,780**

Parent Company balance sheet cont.

SEK thousand	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	47,417	41,742	41,742
Statutory reserve	976	976	976
Development expenditure reserve	520,687	501,903	503,500
Total restricted equity	**569,080**	**544,621**	**546,219**
Non-restricted equity			
Other contributed capital	1,678,645	1,577,049	1,577,042
Accumulated earnings	-1,543,569	-1,350,173	-1,351,770
Profit/loss for the period	-117,037	-136,751	-174,611
Total non-restricted equity	**18,040**	**90,125**	**50,660**
Total equity	**587,120**	**634,747**	**596,879**
Non–current liabilities			
Liabilities to credit institutions	-	120,526	121,316
Total non-current liabilities	**-**	**120,526**	**121,316**
Current liabilities			
Short-term interest-bearing liabilities	73,286	-	-
Trade accounts payable	13,275	13,356	3,310
Other current liabilities	1,205	4,893	2,435
Accrued expenses and deferred income	10,590	12,680	11,841
Total current liabilities	**98,356**	**30,929**	**17,585**
TOTAL EQUITY AND LIABILITIES	**685,475**	**786,202**	**735,780**

Parent Company statement of cash flow

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating activities					
Operating loss	-37,808	-43,518	-101,854	-125,737	-159,971
Non-cash adjustments					
Depreciation	289	640	1,216	1,950	2,591
Interest received	1	-	2	-	2,211
Interest paid	-2,313	-4,187	-14,226	-6,948	-12,201
Cash flow from operating activities before changes in working capital	**-39,831**	**-47,065**	**-114,862**	**-130,735**	**-167,370**
Changes in working capital					
Changes in inventory	-1,155	7,656	1,587	-7,128	-1,962
Change in operating receivables	7,616	-609	-106	-701	-355
Change in operating liabilities	-1,286	-1,057	7,482	-16,386	-27,988
Cash flow from operating activities	**-34,656**	**-41,075**	**-105,899**	**-154,950**	**-197,675**
Investing activities					
Purchase of intangible assets	-5,659	-7,082	-17,187	-28,422	-30,019
Group contributions	-	-1,267	-	-1,267	-1,267
Cash flow from investing activities	**-5,659**	**-8,349**	**-17,187**	**-29,689**	**-31,286**
Financing activities					
New share issue	-	161,134	113,485	161,134	161,134
Transaction costs	-379	-7,523	-6,813	-7,652	-7,656
Loan raised	-	120,000	-	120,000	120,000
Payment of loan	-50,398	-100,000	-50,398	-100,000	-100,000
Repurchased warrants	-126	-1	-178	-37	-41
Allocated warrants	-	-	783	-	-
Cash flow from financing activities	**-50,903**	**173,610**	**56,879**	**173,445**	**173,437**
Cash flow for the period	**-91,218**	**124,186**	**-66,207**	**-11,194**	**-55,524**
Cash and cash equivalents at the beginning of the period	176,078	71,195	151,159	206,682	206,682
Effect of exchange rate and value changes in cash and cash equivalents	38	87	-55	-21	-
Cash and cash equivalents at the end of the period	**84,898**	**195,468**	**84,898**	**195,468**	**151,159**

Notes

Note 1. Accounting and measurement policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and with the applicable provisions in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9, "Interim Reports", of the Annual Accounts Act. For the Parent Company and the Group, the same accounting policies and bases for calculation as in the Annual Report for 2025 have been applied. Comparison figures are presented in parentheses and pertain to the same period in 2025.

Note 2. Key estimates and assessments

Preparing the financial statements in accordance with IFRS requires management to make assessments and estimates, and to make assumptions that impact the application of the accounting policies and the recognized amounts of assets, liabilities, revenue and expenses. The real outcome may deviate from these estimates and assumptions. The estimates and assumptions are evaluated regularly. Changes to estimates are recognized in the period the changes are made.

The source of uncertainty in estimations that entail a significant risk for the need to significantly adjust the value of assets or liabilities during the coming financial year is the carrying amount of "Capitalized development expenditure". Determining whether the requirements for capitalization of development expenditure have been met requires both initial and routine assessments. The capitalized expenditures are regularly tested as to whether they could be exposed to a decrease in value. The company holds capitalized intangible assets that have not yet been completed and are impairment tested either yearly or as soon as there is an indication of a potential decrease in value. Impairment tests involve estimates of future cash flows attributable to the asset or the cash-generating unit to which the asset relates when it is complete. These estimates and judgments involve expectations primarily regarding the selling price of products, market penetration, remaining development, sales and marketing expenses, and the likelihood that the product passes through the remaining development phases. The assumptions involve industry- and market-specific data produced by corporate management and reviewed by the Board of Directors.

Material risks and uncertainties
Xspray Pharma's operation is associated with both industry-related and company-specific risks. The company develops product candidates, and there will always be regulatory, market-related and financial risks in the operation. The CRL for Dasynoc®, which concerns deficiencies at the contract manufacturer, falls within the regulatory and supplier-related risks that have already been described in the company's earlier prospectus and in the Annual Report. In August 2026, the FDA issued a new CRL for Dasynoc® referring to the outstanding observations at the contract manufacturer and a request for additional batch data, and the company is working to enable a resubmission during Q4 2026. Following the FDA's CRL for Nilopki® in June, Xspray continues to work to address the issues raised as part of the regulatory process. Regulatory approval timelines remain uncertain and are dependent on the outcome of ongoing FDA reviews, including the inspection status of third-party manufacturing facilities where applicable. In all essentials, the risks and uncertainties are the same as those reported in the company's 2025 Annual Report.

Financing risk and going concern
The company's future capital requirements are impacted by several factors, including the timing of the launch and the market's uptake of the company's initial product candidates, Dasynoc® and Nilopki®, as well as outcomes and costs attributable to ongoing and future drug studies. Depending on the development of these factors over the next year, the Group's coverage of cash and cash equivalents will fall below the liquidity needed to pursue operations for the coming 12 months.

In light of this, the Board is monitoring the situation and is evaluating different financing options including timing and scope for raising capital that can be beneficial to the company. If the financing secured is not sufficient, it would suggest material uncertainties that could lead to significant doubt regarding the company's capacity to continue its operations. In accordance with the policy by the Board of Directors, the Group must maintain a strong financial position, which will help the company retain investor and market confidence. It also creates a foundation for further development of company operations, with

continued long-term support for its goal of securing returns for the company's owners. Until the company has achieved long-term, sustainable profitability and positive cashflow, its policy is to maintain a reasonable level of debt and a high level of equity.

Definitions of key performance indicators
Earnings per share are calculated as earnings for the period divided by the average number of shares during the period. The equity/assets ratio is equity as a percentage of the balance sheet total. Research and development costs as a percentage of operating expenses equate to expensed research and development expenses divided by operating expenses. Total operating expenses consist of operating profit, less net sales and other operating income. The carrying amount of receivables, cash and cash equivalents, trade payables and other liabilities constitute a reasonable approximation of fair value.

Assurance from the Board

The Board of Directors and the CEO declare that this quarterly report provides a true and fair overview of the Group's and Parent Company's business operations, financial position and performance and describes principal risks and uncertainties faced by the company.

Solna, November 6, 2026

Anders Ekblom
Chairman

Anders Bladh
Board member

Robert Molander
Board member

Markus Haeberlein
Board member

Anne Prener
Board member

Christine Lind
Board member

Carl-Johan Spak
Board member

Blake Leitch
CEO

This report has been reviewed by the company's auditors.

Review report

To the Board of Directors of Xspray Pharma AB (publ)
Corp. id. 556649-3671

Introduction
We have reviewed the condensed interim financial information (interim report) of Xspray Pharma AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim *Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Material uncertainty as to going concern
We draw attention to the section “Financial position” (p. 9) and Note 2 in the interim report, which indicate that the Group’s available cash will be insufficient to meet the liquidity requirements for its operations over the next twelve months, that sufficient funding must be secured to enable the Group to continue its operations, and that the Board of Directors is closely monitoring developments and evaluating various financing alternatives. These disclosures further indicate that the Board of Directors is monitoring the capital situation and evaluating various financing alternatives, and that, if sufficient financing is not obtained, there is a risk that the conditions necessary for the Group to continue as a going concern may not be met. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Stockholm, November 6, 2026

KPMG AB

Ola Larsmon
Authorized Public Accountant

Glossary

505(b)(2) NDA	Application for drug approval in the US for an improved version of an approved drug.
Amorphous	An amorphous structure is a chemical term that describes substances whose molecules lack an ordered structure.
Bioavailability	(Biological availability), a concept in pharmacology that shows how large a portion of the drug reaches the blood.
Bioequivalence	Term used to describe whether two different drugs are processed in a similar manner by the body and are thereby expected to have a similar and equivalent medicinal effect. If it can be confirmed that two drugs being compared are bioequivalent, they can be expected to have the same efficacy and safety.
Crystalline	A crystalline structure is a chemical term that describes an ordered structure among the molecules of the substance.
FDA	Food and Drug Administration. The US food and drug authority responsible for foodstuffs, nutritional supplements, drugs, cosmetics, medical equipment, radiation-emitting equipment and blood products.
PDUFA date	A target date that the US Food and Drug Administration has set for making a decision on a new drug (Prescription Drug User Fee Act).
Pilot study	An initial study conducted on a smaller scale than a pivotal study. A pilot study can be used both to check whether the arrangement of the study is a functional one, and to collect data that can later be used as control values in the full study.
Pivotal study	A study whose results can be used in an application for approval from a medical products authority.
Protein kinase inhibitor (PKI)	Drugs that block protein kinases. Protein kinase inhibitors work by blocking activity in enzymes that push the development and growth of cancer cells.
Proton-pump inhibitor (PPI)	A proton-pump inhibitor is a group of drugs whose primary effect is a clear and long-lasting decrease in the production of gastric acid.
Secondary patent expiry	The date on which the original drug's secondary patents expire. The secondary patents protect other aspects of the original drug than the active substance, such as its crystalline form.
Substance patent expiry	The date on which the original drug's primary patent, which protects the active substance, expires.
Tyrosine kinase inhibitor (TKI)	Tyrosine kinase inhibitors are a subgroup of protein kinase inhibitors. This cancer drug group blocks growth-stimulating signals within the cells.
Variability	The scope of the distribution in the form of low and high values around the average value as regards the body's uptake of drugs.



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