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Strong interest in Xspray Pharma AB's rights issue – preliminary outcome is published

Xspray Pharma AB (publ) ("Xspray" or the "Company"), (Nasdaq Stockholm: XSPRAY) announced on 6 November 2024 that the board of directors of the Company had resolved on a rights issue of 3,376,226 shares (the "Rights Issue"). The subscription period in the Rights Issue ended on 29 November 2024 and the preliminary outcome indicates that the Rights Issue was oversubscribed and no guarantee undertakings will thus need to be utilized. Through the Rights Issue, Xspray will receive proceeds amounting to approximately SEK 135 million, before deduction of transaction costs.

The preliminary outcome of the Rights Issue indicates that 3,244,136 shares, corresponding to approximately 96 percent of the Rights Issue, have been subscribed for by exercise of subscription rights. Additionally, applications corresponding to 697,965 shares have been received for subscription without subscription rights, corresponding to approximately 21 percent of the Rights Issue. In aggregate, the preliminary outcome thereby indicates that approximately 117 percent of the Rights Issue has been subscribed for. The Rights Issue is thus fully subscribed and no guarantee undertakings will be utilized.

Through the Rights Issue, Xspray will receive issue proceeds amounting to approximately SEK 135 million, before deduction of transaction costs. Through the Rights Issue, Xspray's share capital will increase by SEK 3,376,226, from SEK 33,762,265 to SEK 37,138,491 and the total number of shares will increase by 3,376,226. Following the Rights Issue, the total number of shares in Xspray will amount to 37,138,491 shares.

Those who have subscribed for shares without subscription rights will be allotted shares in accordance with the principles outlined in the prospectus published on 14 November 2024. As confirmation of allotment of shares subscribed for without subscription rights, a settlement note will be sent on or about 4 December 2024. Subscribed and allotted shares must be paid for in cash in accordance with the instructions in the settlement note. Nominee-registered shareholders will receive notice of allotment in accordance with the procedures of the nominee. Only those who have been allotted shares will be notified.

The final outcome of the Rights Issue is expected to be announced on 4 December 2024. The last day of trading with paid subscribed shares (Sw. *BTA*) is 11 December 2024. First day of trading for the new shares on Nasdaq Stockholm is expected to be on 13 December 2024.

Advisers

SEB and Zonda Partners are acting as Joint Global Coordinators and Joint Bookrunners to the Company and Advokatfirman Vinge KB is acting as legal adviser to the Company in connection with the Rights Issue.

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About Xspray Pharma

Xspray Pharma AB (publ) is a pharmaceutical company with numerous product candidates in clinical development, utilizing its innovative, patented HyNap-technology to create improved versions of marketed protein kinase inhibitors (PKI), the largest oncology segment often with high drug prices. The Company's goal is to become a market leader for development of enhanced PKIs for cancer treatment. Xspray Pharma's primary drug candidate, Dasynoc (XS004-dasatinib), is currently undergoing FDA review. Dasynoc is an amorphous form of dasatinib, demonstrating bioequivalence at a 30% lower dose because of better solubility profile. Its compatibility with acid-reducing agents, commonly co-prescribed to chronic myeloid leukemia patients, provides a significant advantage. Xspray Pharma is building a robust product portfolio, including XS003-nilotinib (an optimized version of Tassigna®), XS008-axitinib (an optimized version of Inlyta®) and XS025-cabozantinib (an optimized version Cabometyx®).

Xspray Pharma's shares are traded at Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY).
www.xspraypharma.com

Important information

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. A prospectus prepared in accordance with the simplified rules for secondary issuances in the Prospectus Regulation regarding the Rights Issue described in this press release has been prepared and published by the Company prior to the commencing of the subscription period.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only

and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. SEB and Zonda Partners are 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. SEB and Zonda Partners are 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, Canada, Hong Kong, Japan, New Zealand, 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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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 prospectus 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.

This information is information that Xspray Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-12-02 12:10 CET.

Attachments

[Strong interest in Xspray Pharma AB's rights issue – preliminary outcome is published](#)