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## Xspray resolves on a rights issue of approximately SEK 83 million with an over-allotment issue

**The Board of Directors of Xspray Pharma AB (publ) ("Xspray", "Xspray Pharma" or the "Company"), (Nasdaq Stockholm: XSPRAY) has today, by virtue of the authorization from the annual general meeting held on 13 May 2025, resolved to carry out a new issue of shares of approximately SEK 83 million, with preferential rights for the Company's existing shareholders (the "Rights Issue"). The Rights Issue could be increased with up to SEK 20 million as an over-allotment issue (the "Over-allotment Issue"). The Company has received subscription undertakings of approximately SEK 40.4 million from, among others Flerie, Ribbskottet, the Fourth AP fund, Unionen and the Second AP-fund.**

### Summary of the Rights Issue and Over-allotment Issue

- The Board of Directors of Xspray has resolved to carry out a new issue of shares of approximately SEK 83 million, with preferential rights for the Company's existing shareholders. The Rights Issue could be increased with up to SEK 20 million through the Over-allotment Issue, to be allocated in the Board of Directors' discretion to strategic and /or qualified investors.
- The Rights Issue is carried out to support the continued preparations and launch of the Company's two lead product candidates, Dasynoc and XS003-nilotinib, to advance the Company's broader development portfolio as well as to improve the manufacturing capabilities. Based on the Company's current plans, assuming approval and launch of Dasynoc and XS003-nilotinib, the proceeds are expected to cover working capital requirements through 2026.
- The Rights Issue is covered to approximately 49 percent by subscription undertakings from, among others, Flerie, Ribbskottet, the Fourth AP fund, Unionen and the Second AP fund.
- For each existing share held on the record date of 1 April 2026, one (1) subscription right is received. Ten (10) subscription rights entitle to subscription of one (1) new share, corresponding to a subscription ratio of 1:10.
- The subscription price in the Rights Issue of SEK 20 per share corresponds to a discount of approximately 19 percent compared to the theoretical price (so called TERP – theoretical ex-rights price) based on the closing price of Xspray's share on Nasdaq Stockholm on 24 March 2026.
- The subscription period in the Rights Issue is expected to run from 7 April 2026 up to and including 21 April 2026.

**Xspray's CEO Per Andersson comments:** *"We have never been closer to market. With two products under FDA review and PDUFA dates during the summer of 2026, this capital raise is focused on enabling launch and driving revenue. Dasynoc and our nilotinib formulation both address known clinical limitations of current CML treatments and share a commercial infrastructure, allowing for an efficient parallel launch. With these two products, we target a CML market that today generates over USD 6 billion in the US. This new capital also enables continued development of our product portfolio based on the HyNap platform, with the goal of reducing side effects for chronically ill cancer patients. We are very pleased and proud of the strong participation from our larger shareholders, where all who have had the opportunity have chosen to take their pro rata share in the offering, resulting in support from shareholders representing approximately 50 percent of the ownership already ahead of this launch."*

### **Background and reasons**

Xspray Pharma is a pharmaceutical company with multiple product candidates in clinical development. Xspray uses its patented HyNap platform to develop improved versions of marketed protein kinase inhibitors ("**PKI**"), known as originator drugs, for the treatment of cancer. PKIs represent the largest field in oncology and drug prices are typically high.

Xspray's technology platform is used to create a project portfolio of cancer drugs based on amorphous formulations (HyNap) of selected drugs where the original drug contains a poorly soluble crystalline drug substance. Xspray's overall strategy is to apply its technology to develop and commercialize its own portfolio consisting of carefully selected product candidates. The Company selects product candidates for further development and potential future launch by thoroughly reviewing, among other things, the original drug's patent situation, pricing, market size, competitive landscape and improvement potential.

Xspray's announced product candidates Dasynoc, XS003, XS008, and XS025 are being developed as improved versions of Sprycel® (dasatinib), Tasigna® (nilotinib), Inlyta® (axitinib) and Cabometyx® (cabozantinib). The Company is preparing to launch its first product candidates, Dasynoc and XS003-nilotinib, which could be approved by the US Food and Drug Administration ("**FDA**") during the summer of 2026. With its first four product candidates, Xspray is targeting original drugs that together sold for USD 6.1 billion in the US alone in 2025.[1] When the primary patents for the original drugs expire, the Company believes that its patented HyNap technology will enable Xspray to introduce its product candidates to the market in parallel with the originator drugs, with or without generic competition.

### **Use of proceeds from the Rights Issue**

The Rights Issue is carried out to support the continued preparations and launch of the Company's two lead product candidates, Dasynoc and XS003-nilotinib, to advance the Company's broader development portfolio as well as to improve the manufacturing capabilities. Based on the Company's current plans, assuming approval and launch of Dasynoc and XS003-nilotinib, the proceeds are expected to cover working capital requirements through 2026.

### **Terms of the Rights Issue**

The Board has resolved the Rights Issue by virtue of the authorization from the annual general meeting held on 13 May 2025. Those who are registered as shareholders in the share register of Xspray on the record date 1 April 2026 have preferential rights to subscribe for new shares in

Xspray in relation to their current shareholding in the Company. Shareholders receive one (1) subscription right for each share held in the Company. The subscription rights entitle the holder to subscribe for new shares in the Rights Issue, whereby ten (10) subscription rights entitle the shareholder the right to subscribe for one (1) new share. In addition, investors are offered the possibility to apply for subscription of shares without subscription rights.

If all of the shares in the Rights Issue are not subscribed for by virtue of subscription rights, the Board of Directors shall resolve on the allocation of shares which have not been subscribed for by virtue of subscription rights. In such case, shares shall: (i) firstly be allocated to those who have applied for subscription and subscribed for new shares by virtue of subscription rights, regardless if 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 each have exercised for subscription of new shares, and, to the extent that this is not possible, by drawing lots, and (ii) secondly, shares are allocated to others whom have applied for subscription of shares without exercising subscription rights, and in the event of oversubscription, in relation to the number of new shares specified in the subscription application, and, to the extent that this is not possible, by drawing lots.

The subscription price in the Rights Issue is SEK 20 per share. Provided that the Rights Issue is fully subscribed, Xspray will receive issue proceeds of approximately SEK 83 million before deduction of transaction costs. Provided that the Rights Issue is fully subscribed, the number of shares will increase by 4,174,234 shares, from 41,742,340 shares to 45,916,574 shares and the share capital will increase by SEK 4,174,234 from SEK 41,742,340 to SEK 45,916,574.

Shareholders who choose not to participate in the Rights Issue will through the Rights Issue have their ownership share diluted by up to approximately 9.09 percent (based on the total maximum amount of shares after the Rights Issue but excluding any shares issued as part of the Over-allotment Issue). These shareholders may have an opportunity to compensate themselves financially for the dilution effect by selling their subscription rights received.

Full terms of the Rights Issue and information about the Company will be presented in a disclosure document in accordance with Article 1.4 db of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”). The disclosure document, prepared in accordance with Annex IX to the Prospectus Regulation, is expected to be published on or around 31 March 2026.

### **Over-allotment Issue**

In addition to the Rights Issue, the Board may resolve on the Over-allotment Issue by virtue of the authorization from the annual general meeting held on 13 May 2025 as a directed share issue. The Over-allotment Issue amounts to a maximum of SEK 20 million. In case the Over-allotment Issue is fully exercised, the total proceeds, including the Rights Issue, will amount to approximately SEK 103 million before deduction of transaction costs.

The Over-allotment Issue may be exercised in case the Rights Issue is oversubscribed. The Board of Directors may, in their sole discretion, exercise the Over-allotment Issue to enable additional capital contributions. Allocation in the Over-allotment Issue will be granted to strategic and/or qualified investors. The subscription price in the Over-allotment Issue will be SEK 20 per share.

**Subscription undertakings in the Rights Issue**

Existing shareholders including Flerie, Ribbskottet, the Fourth AP fund, Unionen and the Second AP fund have undertaken to subscribe for shares corresponding to approximately 49 percent of the Rights Issue.

The subscription undertakings are not secured by bank guarantees, blocked funds, pledging, or similar arrangements.

**Lock-up undertakings**

Prior to the execution of the Rights Issue, all shareholding members of the Board of Directors and senior executives of the Company have towards Zonda Partners undertaken, subject to certain customary exceptions, not to sell shares in the Company for a period of 90 days from the day after the outcome of the Rights Issue has been announced, a so-called lock-up undertaking.

Furthermore, the Company has undertaken towards Zonda Partners, subject to customary exceptions and except for the issue of warrants to Fenja Capital II A/S (“**Fenja**”) (as described below), not to issue additional shares or other share-related instruments for a period of 90 days from the day after the outcome of the Rights Issue has been announced.

**Preliminary timetable for the Rights Issue**

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

<b>Event</b>	<b>Date</b>
Last day of trading including the right to receive subscription rights	30 March 2026
First day of trading without the right to receive subscription rights	31 March 2026
Record date for participation in the Rights Issue	1 April 2026
Publication of disclosure document	31 March 2026
Trading in subscription rights	7 April 2026 – 16 April 2026
Subscription period	7 April 2026 – 21 April 2026
Trading in paid subscribed shares (BTA)	7 April 2026 – 5 May 2026
Expected announcement of the outcome of the Rights Issue	Around 23 April 2026

**Loan waiver and warrants**

On 15 August 2025, the Company entered into a loan agreement with Fenja. In connection with the Rights Issue, the lender has agreed to waive certain provisions of the loan agreement. Conditional upon the 1,047,495 warrants issued to Fenja on 11 September 2025 being returned free of charge and cancelled, the Company will issue 1,175,000 new warrants to Fenja free of charge (the “**2026 Warrants**”). The 2026 Warrants will have a term of 5 years and an exercise price corresponding to SEK 28. The Board of Directors will issue the warrants by virtue of the authorization from the annual general meeting held on 13 May 2025.

**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.

**For more information, please contact:**

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*This information is information that Xspray Pharma AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 24 March 2026 [●] CET.*

**About Xspray Pharma**

Xspray Pharma AB (publ) is a pharmaceutical company with several product candidates in clinical development utilizing its innovative, patent protected HyNap™ 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 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 XS003-nilotinib 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](http://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 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 will be 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. Zonda Partners is acting for Xspray in connection with the Rights Issue and no one else and will not be responsible to anyone other than Xspray for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein. Zonda Partners is not liable to anyone else for providing the protection provided to their customers or for providing advice in connection with the Rights Issue or anything else mentioned herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in 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.*

[1] The information regarding annual sales has been taken from the reference companies' quarterly reports and IPD analytics.

*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 2026-03-24 21:40 CET.*

## **Attachments**

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[Xspray resolves on a rights issue of approximately SEK 83 million with an over-allotment issue](#)