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Xspray resolves on a rights issue of approximately SEK 130 million with an over-allotment issue and carries out debt refinancing

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 130 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 and an intention to subscribe for shares of approximately SEK 89 million from its largest shareholders and a new institutional investor (the "Institutional Investor"). Furthermore, the Company has refinanced its existing loan, whereby Fenja Capital II A/S ("Fenja", the "Lender") takes over the entire loan with an extended maturity of 18 months and an increase of the loan with SEK 25 million (the "Refinancing", and together with the Rights Issue, the "Financing"). As part of the Refinancing, the Board of Directors of Xspray will issue warrants to the Lender following the outcome of the Rights Issue. As a result of the Financing, the Company is bringing forward its interim report, which will be published today, 15 August 2025, at 08:00 CEST.

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 130 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, mainly to accommodate the external interest from the Institutional Investor but also in the Board of Directors' sole discretion. Following allocation to the Institutional Investor, if necessary, in the Over-allotment Issue, the remaining shares in the Overallotment Issue shall be allocated to strategic and/or qualified investors.
- The Financing is carried out to support the launch of Dasynoc in the U.S. market, to advance the regulatory FDA process and sales readiness for XS003-nilotinib, to finance the continued development of the project portfolio, and to secure the Company's funding through to the expected cash flow break-even point in the second half of 2026. The Company's capital requirements depend on several factors, including the launch date of Dasynoc, as well as market uptake.

- The Rights Issue is covered to approximately 60 percent by subscription undertakings from, among others, Flerie, Ribbskottet, the Fourth AP fund, the Third AP fund, the Second AP fund and the Institutional Investor and to 8 percent by a declaration of intent to subscribe for shares from Unionen. The Institutional Investor's commitment to subscribe for shares amounts to SEK 10 million without preferential rights in the Rights Issue. Should the Institutional Investor not receive full allocation in the Rights Issue, it shall receive sufficient allocation in the Over-allotment Issue to ensure that it receives full allocation. In total, subscription undertakings and the intention to subscribe for shares amount to approximately 68 percent of the Rights Issue.
- For each existing share held on the record date of 22 August 2025, 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 35 per share corresponds to a discount of approximately 27 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 14 August 2025.
- The subscription period in the Rights Issue is expected to run from 26 August 2025 up to and including 9 September 2025.

Summary of the Refinancing

- The Company's has refinanced its existing loan of SEK 100 million, whereby Fenja takes over the entire loan previously held by both Fenja and Buntel AB. As part of the Refinancing, the maturity has been extended 18 months from the date of the Refinancing and the loan has been increased with SEK 25 million. Furthermore, the Company will issue new warrants to Fenja equaling in total 2.5 percent dilution of the shares in the Company immediately following the Rights Issue.

Xspray's CEO Per Andersson comments: "This proposed step in our financing plan will secure our financing needs for the upcoming product launch and commercialization of Dasynoc® upon FDA market approval, as well as continued development of XS003-nilotinib and other product candidates in our portfolio. I would like to again express my gratitude to the many shareholders and investors who, through their commitments in connection with the rights issue, demonstrate continued confidence in our commercialization plan."

Background and reasons

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

Xspray's technology platform is used to create a project portfolio of cancer products 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 project 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), Tassigna® (nilotinib), Inlyta® (axitinib) and Cabometyx® (cabozantinib). The Company is preparing to launch its first product candidate, Dasynoc, which could be approved by the FDA in the second half of 2025. With its first four product candidates, Xspray is targeting original drugs that together sold for USD 4.9 billion in the US alone in 2024.¹ 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.

In August 2025, Xspray announced a licensing agreement with Handa Therapeutics, relating to a dasatinib product. This was the first licensing agreement signed by the Company. Further licensing agreements will be considered on a case-by-case basis as a complementary business model.

Use of proceeds from the Financing

The Financing is carried out to support the launch of Dasynoc in the U.S. market, to advance the regulatory FDA process and sales readiness for XS003-nilotinib, to finance the continued development of the project portfolio, and to secure the Company's funding through to the expected cash flow break-even point in the second half of 2026. The Company's capital requirements depend on several factors, including the launch date of Dasynoc, as well as market uptake.

Terms of the Rights Issue

The Board has resolved on 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 22 August 2025 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 35 per share. Provided that the Rights Issue is fully subscribed, Xspray will receive issue proceeds of approximately SEK 130 million before deduction of transaction costs. Provided that the Rights Issue is fully subscribed, the number of shares will increase by 3,713,849 shares, from 37,138,491 shares to 40,852,340 shares and the share capital will increase by SEK 3,713,849, from SEK 37,138,491 to SEK 40,852,340.

Shareholders who choose not to participate in the Rights Issue will through the Rights Issue have their ownership share diluted by up to approximately 9.1 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 25 August 2025.

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 150 million before deduction of transaction costs.

The Institutional Investor has committed to subscribe for shares without preferential rights in the Rights Issue corresponding to a total amount of SEK 10 million, without remuneration. The Over-allotment Issue will be exercised in case the Rights Issue is subscribed to such an extent that the Institutional Investor will not be allocated their full commitment of SEK 10 million in the Rights Issue. The Institutional Investor's subscription in the Over-allotment Issue will thereby be determined by the difference between its total commitment of SEK 10 million and its actual subscription in the Rights Issue, meaning that the Institutional Investor's total commitment within the Rights Issue and Over-allotment Issue will be SEK 10 million. The Board of Directors may also, in their sole discretion, exercise the remaining part of the Over-allotment Issue to enable additional capital contributions. Following allocation, if any, to the Institutional Investor in the Over-allotment Issue, the remaining shares in the Overallotment Issue shall be allocated to strategic and/or qualified investors. The subscription price in the Over-allotment Issue will be SEK 35 per share.

Terms of the Refinancing

The Company has refinanced its existing loan of SEK 100 million, whereby Fenja takes over the entire loan previously held by both Fenja and Buntel AB. As part of the Refinancing, the maturity has been extended 18 months from the date of the Refinancing and the loan has been increased with SEK 25 million. The loan is unsecured.

The Refinancing includes an arrangement fee of 4 percent and bears an annual interest rate at STIBOR 3M (however minimum 3 percent) plus an interest margin of 8 percent. Furthermore, the Company will issue new warrants free of charge, equaling in total 2.5 percent dilution of the shares in the Company immediately following the Rights Issue. Assuming that the Rights Issue is fully subscribed, the Company would issue 1,047,495 warrants to Fenja. 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 30 November 2029, at a subscription price of SEK 50 per share from registration with the Swedish Companies Registration Office up to and including 6 November 2025, as well as from and including 7 November 2025 at a subscription price of SEK 60. The warrants will not be re-calculated as a result of the Rights Issue but are otherwise subject to customary re-calculation provisions. The Board of Directors will issue the warrants by virtue of the authorization from the annual general meeting held on 13 May 2025.

Subscription undertakings and subscription intentions in the Rights Issue

Flerie, Ribbskottet, the Fourth AP fund, the Third AP fund, the Second AP fund, the Institutional Investor and other investors have undertaken to subscribe for shares corresponding to approximately 60 percent of the Rights Issue. Unionen has submitted a declaration of intent for subscription of shares in the Rights Issue, covering approximately 8 percent of the Rights Issue. The Institutional Investor's commitment to subscribe for shares amounts to SEK 10 million without preferential rights in the Rights Issue. Should the Institutional Investor not receive full allocation in the Rights Issue, it shall receive sufficient allocation in the Over-allotment Issue to ensure that it receives full allocation. In total, these subscription undertakings and the intention represent approximately 68 percent of the Rights Issue, corresponding to approximately SEK 89 million.

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 the Lender, 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.

Event	Date

Last day of trading including the right to receive subscription rights	20 August 2025
First day of trading without the right to receive subscription rights	21 August 2025
Record date for participation in the Rights Issue	22 August 2025
Publication of disclosure document	25 August 2025
Trading in subscription rights	26 August 2025 – 4 September 2025
Subscription period	26 August 2025 – 9 September 2025
Trading in paid subscribed shares (BTA)	26 August 2025 – 25 September 2025
Expected announcement of the outcome of the Rights Issue	11 September 2025

Advisers

Zonda Partners is acting as Joint Global Coordinator and Joint Bookrunner to the Company and Advokatfirman Vinge KB is acting as legal adviser to the Company in connection with the Financing.

For more information, please contact:

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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, patented 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 candidate, Dasynoc®, is currently undergoing FDA review. It 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 (an optimized version of Tasigna®) 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.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Xspray in any jurisdiction, neither from Xspray nor from someone else.

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 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.

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.

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About Xspray Pharma

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The Xspray Pharma AB-share is trading at Nasdaq Stockholm (Nasdaq Stockholm: XSPRAY).
www.xspraypharma.com.

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 2025-08-15 07:50 CEST.

Attachments

[Xspray resolves on a rights issue of approximately SEK 130 million with an over-allotment issue and carries out debt refinancing](#)