Q2

Xspray Pharma

Interim Report April–June 2026

Second quarter 2026

Key figures, Group	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales (SEK thousand)	-	-	-	-	-
Loss before Income tax (SEK thousand)	-39,794	-44,885	-75,174	-87,206	-171,546
Earnings per share before dilution (SEK)	-0.87	-1.21	-1.72	-2.35	-4.46
Earnings per share after dilution (SEK)	-0.87	-1.21	-1.72	-2.35	-4.46
Research and development expenses as % of operating expenses*	6.2	9.9	6.3	10.8	6.6
Cash and cash equivalents (SEK thousand)	179,905	73,807	179,905	73,807	153,745
Total assets (SEK thousand)	811,176	696,977	811,176	696,977	769,346
Equity/assets ratio (%)	78.6	76.8	78.6	76.8	78.6
Average number of employees	24	26	24	27	26

* *Definitions of key figures* ▸ *page 20*

April–June 2026, Group

- Net sales amounted to SEK 0 thousand (0)
- Earnings before tax amounted to SEK -39,794 thousand (-44,885)
- Earnings per share before dilution amounted to SEK -0.87 (-1.21)
- Cash flow from operating activities amounted to SEK -36,946 thousand (-44,111)
- Cash flow from investing activities amounted to SEK -10,307 thousand (-6,132)

Amounts in parentheses refer to the year-earlier period.

January–June 2026, Group

- Net sales amounted to SEK 0 thousand (0)
- Earnings before tax amounted to SEK -75,174 thousand (-87,206)
- Earnings per share before dilution amounted to SEK -1.72 (-2.35)
- Cash flow from operating activities amounted to SEK -67,622 thousand (-110,440)
- Cash flow from investing activities amounted to SEK -11,374 thousand (-20,833)

Significant events during the quarter

- In April, Xspray Pharma announced that the FDA had accepted the proprietary name Nilopki® for the company's drug candidate XS003 (nilotinib), ahead of a planned launch in the US in the second half of 2026, subject to FDA approval.
- In April, Xspray Pharma announced the outcome of the Company's rights issue, which was significantly oversubscribed with subscriptions corresponding to approximately 258 percent of the offered shares. In light of the strong investor interest, the Board of Directors resolved to fully exercise the over-allotment issue. Through the rights issue and the over-allotment issue, the Company will receive total issue proceeds of approximately SEK 113 million before transaction costs. As a result, the number of outstanding shares and votes increased by 5,674,234 shares to a total of 47,416,574 shares and the share capital has increased by SEK 5,674,234 to SEK 47,416,574.
- In June, Xspray Pharma's two newly implemented long-term incentive programs for employees, LTIP 2025/2028 and LTIP 2026/2029, reached full participation. The programs mature from May 2028 onwards with subscription prices of SEK 49.30 and SEK 48.80 per share.
- In June, the U.S. Food and Drug Administration (FDA) issued a Complete Response Letter (CRL) regarding Xspray Pharma's New Drug Application (NDA) for Nilopki®. The FDA requested additional information relating to dose level, product labelling and manufacturing.
- In June, Xspray Pharma provided a regulatory update on its product candidates. For Nilopki®, Xspray has defined an approach to address the items raised in the Complete Response Letter (CRL) and has requested a Type A meeting with the FDA. For Dasynoc®, the FDA is conducting labelling review ahead of the PDUFA date of 25 August 2026. Separately, the FDA has accepted Xspray's request for a Type C meeting to discuss a potential labelling enhancement for Dasynoc®.

A message from the CEO

Dear shareholders,

The second quarter marked continued progress in Xspray Pharma's transformation into a commercial-stage oncology-focused company. We remain firmly focused on our key strategic priorities: advancing Dasynoc toward a U.S. commercial launch, implementing a path forward for Nilopki with the FDA, maintaining a disciplined approach to financial management, and further strengthening our organization and commercial capabilities.

During the quarter, we continued to build the operational and organizational foundations necessary to support future growth and execute effectively on our commercialization strategy. Our commitment to delivering improved alternatives to well established oncology treatments for patients remains strong, and we are encouraged by the progress achieved across our development and commercial readiness initiatives.

As we move forward, we remain focused on creating long-term value for patients, shareholders, and other stakeholders while positioning Xspray Pharma for its next phase of growth.

Dasynoc: Advanced application stage and positioned for launch

Dasynoc remains our foremost priority. The regulatory process for our New Drug Application is now at an advanced stage. We have responded to all FDA information requests and addressed all outstanding dossier-related matters, including those concerning product labelling. The most recent phase of the dialogue has included detailed work on the presentation of the product, including carton design and color schemes, reflecting the level of detail normally associated with a mature application review process. To the best of our knowledge, there are no remaining matters related to the Dasynoc application itself that are within Xspray Pharma's control.

Nevertheless, approval of Dasynoc remains contingent on the regulatory status of our third-party manufacturing facility, NerPharMa. The timing of the remaining actions and reviews is not within Xspray Pharma's control, and we will not speculate about the decisions by the FDA.

However, it is our understanding that the implementation of the corrective actions at the facility is progressing according to plan. We view Benta Group's ambition to establish a long-term manufacturing partnership with Xspray Pharma positively.

In July, I visited the manufacturing facility and met with the Benta Group team to review the progress of the facility and the manufacturing setup. The visit

strengthened my confidence in Benta Group's commitment to supporting Xspray Pharma's HyNap-technology platform and serving as a manufacturing partner for our future commercial products.

Our current planning continues to support a Dasynoc launch in the US before the end of 2026, provided that the remaining regulatory requirements are resolved in a timely manner. This remains a conditional objective, but an important one. A regulatory clearance for NerPharMa during the autumn would still be consistent with a launch within the year, even if it were to happen after the PDUFA-date set for Dasynoc. We are therefore maintaining the operational and commercial readiness needed to act quickly once the remaining conditions for approval have been met. The FDA may issue a Complete Response Letter (CRL), as the Agency has not yet completed its inspection of the third-party manufacturing site or finalized the corresponding inspection report. While the previously announced PDUFA date is August 25, the FDA may communicate its decision earlier, as was the case with Nilopki.

Beyond the path to approval, we are focused on realizing the full potential of Dasynoc. Drawing on feedback from key opinion leaders, we have begun regulatory discussions aimed at evaluating future opportunities for label development aligned with clinical treatment guidelines together with the FDA. While we are not in a position to provide further details at this stage, these efforts reflect our long-term vision for the product and our belief that Dasynoc may offer value extending beyond its initial commercial launch.

Nilopki: Revised regulatory pathway toward Q4 2026 resubmission

During the period, we also advanced the regulatory work for Nilopki. The Company has completed a Type A meeting with the FDA within July as expected. The dialogue provided further clarity regarding the Agency's expectations and represents an important step in defining the most efficient path forward for the product. Based on the feedback from FDA, we are adjusting the regulatory plan. We are working towards a resubmission during the fourth quarter 2026. If the FDA assigns a review period of six months a PDUFA-date could be expected six months after resubmission. Therefore a launch of Nilopki in 2026 remains unlikely. Although the development timeline has shifted, we continue to see a significant opportunity to bring Nilopki to the U.S. market and remain committed to executing the most efficient path toward approval.

Dasynoc and Nilopki share a common commercial infrastructure and address meaningful limitations in current chronic myeloid leukemia treatments. This creates the potential for synergistic commercialization as the portfolio expands.

Financial discipline and execution capability

We continue to manage the Company's resources with a clear focus on value creation and launch readiness. During the quarter, we maintained a disciplined approach to cost management while preserving the capabilities required to support the anticipated commercial launch of Dasynoc. The year-to-date reduction in operating expenses and the improved operating result demonstrate that the measures implemented over the past year are delivering tangible results. We have successfully streamlined our cost base without compromising the quality or commercial preparations.

In July, we also made a contractual repayment of SEK 50.4 million of debt financing, reducing the Company's financial leverage and providing for financial flexibility ahead.

Maintaining the right balance between financial discipline and execution readiness remains a key priority. Our objective is to ensure that the Company is well financed and positioned to transition efficiently into the commercial phase and capture the full value of Dasynoc and Nilopki as soon as the remaining regulatory conditions have been satisfied.

Positioned for the next phase

Xspray Pharma has made impressive progress in recent years: From technology development and clinical work to late-stage regulatory execution and commercial preparation.

I have been impressed by the quality, commitment and execution capability of the Xspray team and our partners. The work required to bring improved oncology products to market is demanding, particularly when important steps depend on external regulatory processes. Nevertheless, we remain focused, realistic and forward-looking to the significant potential that will be soon unlocked. Dasynoc has a differentiated, improved clinical profile and the potential to address a clear need among patients treated with dasatinib. It is Xspray Pharma's first planned commercial product and an important foundation for the broader HyNap-based portfolio.

We will continue to communicate transparently as confirmed information becomes available. Our focus remains on completing the remaining regulatory steps, maintaining launch readiness including securing the necessary financing, and creating the foundation for long-term value for patients and shareholders.

Blake Leitch
CEO, Xspray Pharma

About Xspray Pharma

Xspray Pharma AB (publ) is a pharmaceutical company with a number of product candidates under clinical development, and which has an application for market approval of Dasynoc® under FDA review and is preparing a resubmission for Nilopki®. Xspray Pharma uses its innovative, patented HyNap™ technology to develop improved versions of protein kinase inhibitors (PKIs) for cancer treatments. PKIs are the largest drug class in the field of oncology, with just over 90 approved drugs in the US across all therapeutic areas.

Vision

Xspray Pharma's vision is to use its patented 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

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 submitted an updated application for market approval of Dasynoc® in April 2025. In October 2025, the FDA issued a Complete Response Letter (CRL) regarding the company's application referring to GMP observations at a contract manufacturer. These observations did not concern Xspray Pharma's production line. The FDA also requested supplementary information to ensure that the proposed product information is appropriate. In February 2026, Xspray Pharma resubmitted an updated application that included the supplements requested by the FDA. The FDA has accepted the application for review and set a PDUFA date for August 25, 2026, which is FDA's deadline for responding with a decision regarding the application.

In August 2025, Xspray Pharma submitted an application for market approval for its product candidate Nilopki® for the treatment of chronic myeloid leukemia (CML) to the FDA. The application is based on successful studies demonstrating bioequivalence with the reference product Tasigna®. In June 2026, the FDA issued a Complete Response Letter (CRL) requesting information on dose level, product labelling and manufacturing. Xspray Pharma and FDA conducted a beneficial Type A meeting in July, which has provided the necessary clarifications required to support a resubmission within Q4 2026.

Xspray Pharma has a partnership agreement with EVERSANA that provides access to a cost-effective, ready-to-start sales organization for the entire US. EVERSANA stands ready to accelerate market preparations as final FDA approvals approach. EVERSANA will provide Xspray Pharma with services in market access, a medical sales organization and patient support programs. EVERSANA has experts with extensive experience in selling PKI drugs to physicians, insurance companies, and other players that Xspray Pharma will be targeting. This will create good conditions for a rapid launch of Dasynoc® and Nilopki®. Xspray Pharma will retain full financial and strategic responsibility while EVERSANA will be engaged to assume responsibility for the launch of the two product candidates in the US. Xspray Pharma has conducted a number of market surveys in the US. These confirmed the company's view of the potential of Dasynoc®, and that the benefits of the product compared with competing PKI drugs are significant for physicians, nurses, and patients.

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 just over 90 PKIs are approved in the US market across all therapeutic areas.

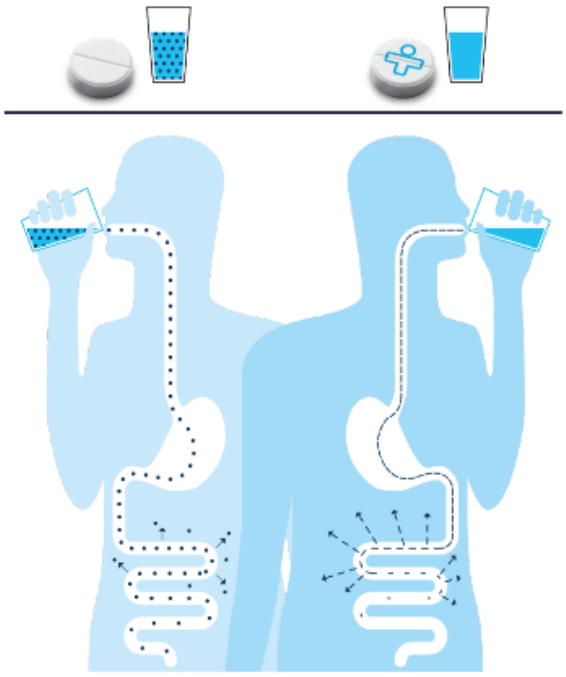
All Xspray Pharma's product candidates in development are currently PKIs. The rise in cancer and autoimmune diseases is an important factor that is expected to increase sales of PKIs.

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 dissolve and often have a high degree of variability in uptake.

Xspray Pharma's amorphous formulation increases solubility, regardless of the pH of the stomach, which could lead to improved uptake and permit lower dosages to be administered to patients with retained efficacy. The combined annual gross sales 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.*



Xspray Pharma's amorphous products are easily dissolved and independent of the pH value in the stomach, which yields a more even uptake of the drug into the body in contrast to the crystalline products.

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 June 30, 2026 was 47,416,574 and the market price on that date was SEK 14.80.

Owners as of June 30, 2026	Number of shares	Share of capital & votes
Flerie Invest AB	8,069,805	17.02%
Anders Bladh (private & Ribbskottet)	5,554,200	11.71%
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	1,961,528	4.14%
Third Swedish National Pension Fund	1,530,000	3.23%
Second Swedish National Pension Fund	1,380,513	2.91%
Unionen	1,235,600	2.61%
Carl Erik Norman	955,402	2.01%
Nordnet Pension Insurance	733,722	1.55%
Total, 10 largest owners	**30,229,396**	**63.75%**
Other shareholders	17,187,178	36.25%
Total	**47,416,574**	**100.0%**

Financial calendar	Date
Interim Report Q3 2026	November 4, 2026
Year-end Report 2026	February 11, 2027
Annual Report 2026	March 25, 2027
Interim Report Q1 2027	May 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 half 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 4–5.

Other operating income

Other operating income was SEK 8,432 thousand (1,313) for the second quarter and SEK 8,989 thousand (3,235) for the January–June 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 -13,711 thousand (-11,374), of which SEK -2,441 thousand (-4,214) was recognized as an expense in profit or loss and SEK -11,270 thousand (-7,160) was capitalized as development expenditure in the company's balance sheet. For the two quarters, the figure is SEK -17,854 thousand (-32,012) for total expenditure for research and development, with SEK -4,538 thousand (-9,108) expensed and SEK -13,316 thousand (-22,904) capitalized as development expenditures. 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. Research and development costs, however, remain attributable to the other product candidates such as XS008 axitinib and XS025 cabozantinib.

Administration and sales expenses

Administration and sales expenses totaled SEK -36,736 thousand (-38,106) in the second quarter. Of these, personnel costs amounted to SEK -12,018 thousand (-11,061). The corresponding figures for the January–June period are SEK -66,744 thousand (-74,137) for administration and sales expenses, of which SEK-24,179 thousand (-21,688) pertained to personnel costs. These costs consist largely of preparatory activities for Dasynoc® and Nilopki®.

Other operating expenses

Other operating expenses totaled SEK -283 thousand (-401) in the second quarter and SEK -404 thousand (-863) for the January–June 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 second quarter amounted to SEK 499 thousand (306) and SEK 1,015 thousand (1,210) for the January–June period. The item consists entirely of interest income from bank accounts.

Finance costs

Finance costs amounted to SEK -9,265 thousand (-3,782) for the second quarter and SEK -13,492 thousand (-7,542) for the January–June 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 -39,781 thousand (-44,857) for the second quarter and SEK -75,143 thousand (-87,147) for the January–June period. This corresponds to earnings per share before dilution of SEK -0.87 (-1.21).

Cash flow

Cash flow from operating activities amounted to SEK -36,946 thousand (-44,111) in the second quarter, of which the effect from working capital comprised SEK 1,818 thousand (-3,727). The corresponding figure for the January–June period was SEK -67,622 thousand (-110,440), of which the effect from working capital was SEK 5,172 thousand (-28,867).

Cash flow from investing activities in the Group amounted to SEK -10,307 thousand (-6,132) for the second quarter and SEK -11,374 thousand (-20,833) for the January–June period. The item consists entirely of capitalized development expenditure of SEK -10,307 thousand (-6,132) in the second quarter. The increase in capitalized development expenditure during the quarter primarily reflects development activities in the Nilopki® project prior to the FDA's Complete Response Letter, although total R&D expenses have declined compared with the prior year following the completion of several clinical studies.

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

Cash flow from financing activities in the second quarter was SEK 106,490 thousand (-1,314), with the increase primarily attributable to the rights issue completed during the period. The corresponding figure for the January–June period was SEK 105,111 thousand (-2,705). Total cash flow was SEK 59,237 thousand (-51,557) for the second quarter and SEK 26,115 thousand (-133,978) for the January–June period. The Group had SEK 179,905 thousand (73,807) in cash and cash equivalents at June 30, 2026.

Intangible assets

Development expenditures for the projects have been capitalized according to plan. Capitalized development expenditures in the second quarter totaled SEK 11,270 thousand (7,160). The Group's total capitalized development expenditures amounted to SEK 525,506 thousand (501,830) at June 30, 2026. The item is associated with the company's product candidates Dasynoc®, Nilopki®, XS008 axitinib and XS025 cabozantinib.

Financial position

During the quarter, the company completed a rights issue of shares of approximately SEK 83 million, with preferential rights for the company's existing shareholders. The new share issue was also increased by an additional SEK 30 million through an over-allotment option, partly directed towards new shareholders.

The company also had an existing loan of SEK 125 million, maturing in February 2027. Following the end of the reporting period, in July, the company repaid SEK 50.4 million of this loan in line with contractual obligations and reducing its financial leverage and providing for financial flexibility ahead.

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 78.6 percent (76.8) at June 30, 2026.

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. The two Swedish limited liability companies have their offices in Solna, Sweden, and the US subsidiary has its offices in Delaware. 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 176,077 thousand (71,195) and the equity/assets ratio was 80.8 percent (80.5) at June 30, 2026.

Employees

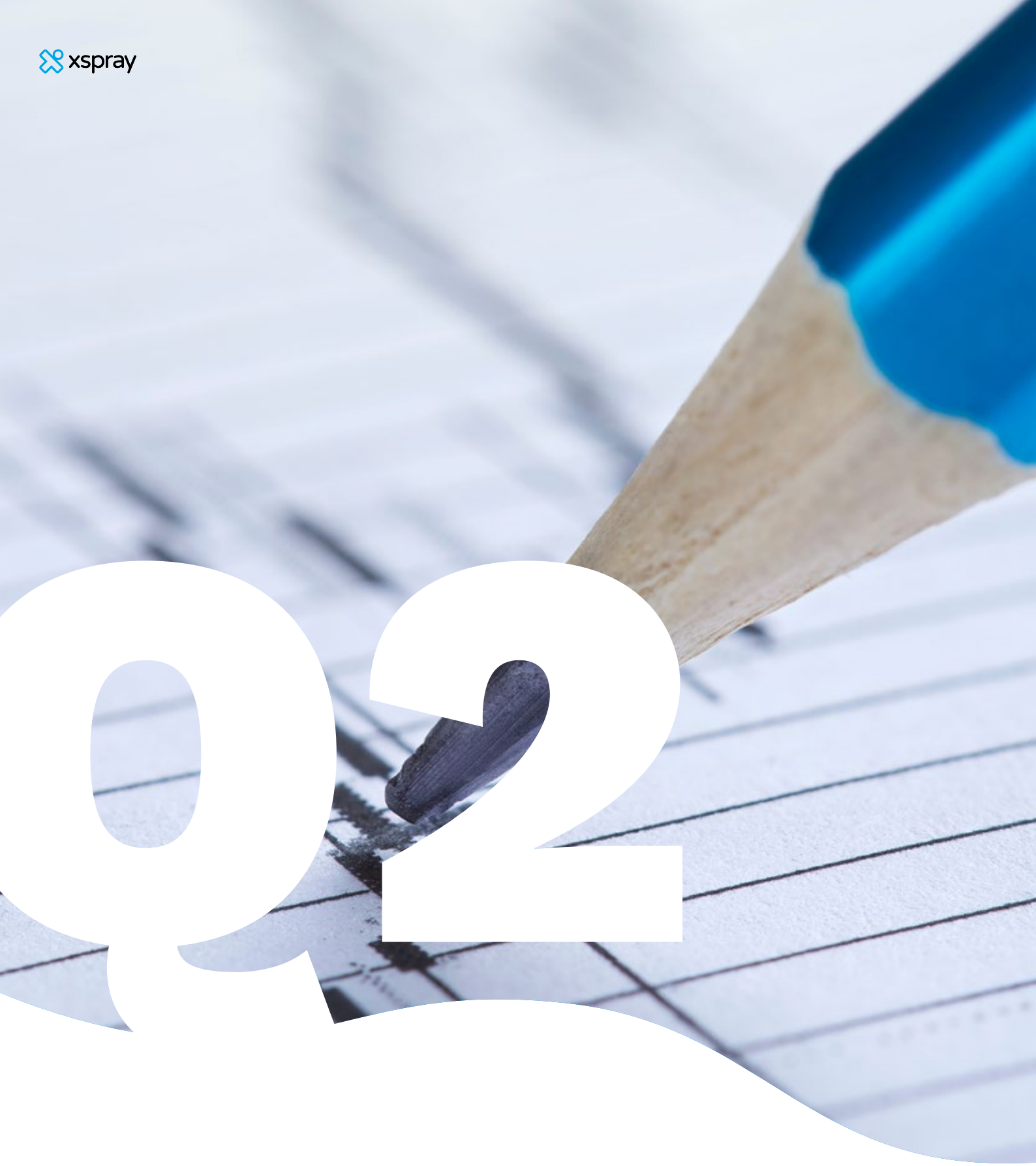
The number of employees in the organization decreased by two compared with the year-earlier period. The average number of employees in the Group totaled 24 (26).

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 pertain 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 thus totaled SEK -483 thousand (-333) and SEK -1,011 thousand (-642) for the January–June period.

During the January–June period, the company had costs that were invoiced onward from Flerie Invest, which is the company's largest owner. These costs amounted to SEK -1,050 thousand (0).



Financial statements

Consolidated income statement

SEK thousand	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	-	-	-	-	-
Other operating income	8,432	1,313	8,989	3,235	6,432
Research and development expenses	-2,441	-4,214	-4,538	-9,108	-10,750
Administration and sales expenses	-36,736	-38,106	-66,744	-74,137	-151,103
Other operating expenses	-283	-401	-404	-863	-1,489
Operating loss	**-31,028**	**-41,409**	**-62,697**	**-80,874**	**-156,910**
Finance income	499	306	1,015	1,210	2,215
Finance costs	-9,265	-3,782	-13,492	-7,542	-16,851
Finance net	**-8,767**	**-3,476**	**-12,478**	**-6,332**	**-14,636**
Loss before Income tax	**-39,794**	**-44,885**	**-75,174**	**-87,206**	**-171,546**
Tax	14	27	32	58	104
Loss for the period	**-39,781**	**-44,857**	**-75,143**	**-87,147**	**-171,443**
Earnings per share for the period before dilution, SEK	-0.87	-1.21	-1.72	-2.35	-4.46
Earnings per share for the period after dilution, SEK	-0.87	-1.21	-1.72	-2.35	-4.46
Average number of shares before dilution	45,812,852	37,138,491	43,800,210	37,138,491	38,453,876
Average number of shares after dilution	45,812,852	37,138,491	43,800,210	37,138,491	38,453,876

Consolidated statement of comprehensive income

SEK thousand	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Loss for the period	-39,781	-44,857	-75,143	-87,147	-171,443
Annual translation differences in the translation of foreign operations	87	-334	210	-334	-444
Total comprehensive income for the period	**-39,694**	**-45,191**	**-74,933**	**-87,481**	**-171,887**

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

Consolidated balance sheet

SEK thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	525,506	501,830	512,190
Total intangible assets	**525,506**	**501,830**	**512,190**
Property, plant and equipment			
Machinery and installations	733	2,488	1,434
Right-of-use assets	23,795	29,401	26,598
Equipment	1,340	1,793	1,566
Fixed assets under construction and prepayments	41,389	41,389	41,389
Total Property, plant and equipment	**67,257**	**75,072**	**70,988**
Financial assets			
Financial investments	1	1	1
Other long-term receivables	3,302	3,225	3,271
Total financial assets	**3,303**	**3,226**	**3,272**
Total non-current assets	**596,066**	**580,128**	**586,450**
Current assets			
Inventories	19,555	35,119	22,296
Current receivables	3,923	4,156	3,842
Prepaid expenses and accrued income	11,727	3,768	3,012
Cash and cash equivalents	179,905	73,807	153,745
Total current assets	**215,109**	**116,849**	**182,896**
TOTAL ASSETS	**811,176**	**696,977**	**769,346**

Consolidated balance sheet cont.

SEK thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	47,417	37,138	41,742
Other contributed capital	1,676,149	1,425,043	1,574,042
Reserves	764	663	553
Retained earnings including profit/loss for the period	-1,086,832	-927,394	-1,011,689
Total equity attributable to the Parent Company's shareholders	**637,497**	**535,451**	**604,649**
Non–current liabilities			
Lease liabilities	19,056	24,438	21,718
Liabilities to credit institutions	-	-	121,316
Total non-current liabilities	**19,056**	**24,438**	**143,034**
Current liabilities			
Short-term interest-bearing liabilities	122,895	96,000	-
Trade accounts payable	12,619	9,777	3,323
Lease liabilities	5,350	5,242	5,358
Other current liabilities	1,093	9,650	1,132
Accrued expenses and deferred income	12,666	16,418	11,850
Total current liabilities	**154,622**	**137,087**	**21,663**
TOTAL EQUITY AND LIABILITIES	**811,176**	**696,977**	**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	-	-	-	-75,143	**-75,143**
Other comprehensive income for the period	-	-	210	-	**210**
Total comprehensive income for the period	**-**	**-**	**210**	**-75,143**	**-74,933**
New share issue	5,674	107,810	-	-	**113,484**
Transaction costs	-	-6,434	-	-	**-6,434**
Warrant program	-	731	-	-	**731**
Closing balance as of June 30, 2026	**47,417**	**1,676,149**	**764**	**-1,086,832**	**637,497**

Consolidated statement of cash flow

SEK thousand	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Operating activities					
Operating loss	-31,028	-41,409	-62,697	-80,874	-156,910
Non-cash adjustments					
Depreciation	1,035	1,388	2,422	2,803	5,579
Interest received	3	-	6	-	2,215
Interest paid	-8,774	-363	-12,525	-3,502	-13,620
Cash flow from operating activities before changes in working capital	**-38,764**	**-40,384**	**-72,794**	**-81,573**	**-162,736**
Changes in working capital					
Change in inventory	3,371	-5,113	2,741	-14,784	-1,961
Change in operating receivables	-8,740	-389	-7,621	-118	-400
Change in operating liabilities	7,187	1,775	10,052	-13,965	-28,066
Cash flow from operating activities	**-36,946**	**-44,111**	**-67,622**	**-110,440**	**-193,163**
Investing activities					
Capitalized development costs	-10,307	-6,132	-11,374	-20,833	-29,186
Cash flow from investing activities	**-10,307**	**-6,132**	**-11,374**	**-20,833**	**-29,186**
Financing activities					
New share issue	113,485	-	113,485	-	161,134
Loan raised	-	-	-	-	120,000
Payment of loan	-	-	-	-	-100,000
Transaction costs	-6,434	-	-6,434	-129	-7,656
Payment of lease liability	-1,344	-1,278	-2,671	-2,540	-5,144
Repurchased warrants	-	-36	-52	-36	-41
Allocated warrants	783	-	783	-	-
Cash flow from financing activities	**106,490**	**-1,314**	**105,111**	**-2,705**	**168,293**
Cash flow for the period	**59,237**	**-51,557**	**26,115**	**-133,978**	**-54,056**
Cash and cash equivalents at the beginning of the period	120,721	125,725	153,745	208,236	208,236
Effect of exchange rate and value changes in cash and cash equivalents	-53	-361	45	-451	-435
Cash and cash equivalents at the end of the period	**179,905**	**73,807**	**179,905**	**73,807**	**153,745**

Parent Company income statement

SEK thousand	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	-	-	-	-	-
Other operating income	8,432	1,313	8,989	3,235	6,432
Research and development expenses	-3,167	-4,694	-5,924	-10,141	-12,996
Administration and sales expenses	-36,557	-38,217	-66,707	-74,450	-151,918
Other operating expenses	-283	-401	-404	-863	-1,489
Operating loss	**-31,574**	**-41,999**	**-64,045**	**-82,219**	**-159,971**
Finance income	495	306	1,009	1,210	2,211
Finance costs	-9,265	-3,782	-13,492	-7,542	-16,851
Finance net	**-8,770**	**-3,476**	**-12,483**	**-6,332**	**-14,640**
Loss before Income tax	**-40,344**	**-45,475**	**-76,528**	**-88,551**	**-174,611**
Tax	-	-	-	-	-
Loss for the period	**-40,344**	**-45,475**	**-76,528**	**-88,551**	**-174,611**

Parent Company balance sheet

SEK thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	515,028	494,821	503,500
Total intangible assets	**515,028**	**494,821**	**503,500**
Property, plant and equipment			
Machinery and installations	733	2,488	1,434
Equipment	1,340	1,793	1,566
Fixed assets under construction and prepayments	41,389	41,389	41,389
Total Property, plant and equipment	**43,462**	**45,671**	**44,390**
Financial assets			
Shares in subsidiaries	3,505	2,238	3,505
Financial investments	1	1	1
Other long-term receivables	2,999	2,999	2,999
Total financial assets	**6,505**	**5,237**	**6,505**
Total non-current assets	**564,994**	**545,729**	**554,395**
Current assets			
Inventories	**19,555**	**35,119**	**22,296**
Current receivables			
Other current receivables	4,165	4,398	4,077
Prepaid expenses and accrued income	12,590	4,589	3,854
Total current receivables	**16,754**	**8,987**	**7,931**
Cash and bank	176,077	71,195	151,159
Total current assets	**212,386**	**115,301**	**181,385**
TOTAL ASSETS	**777,380**	**661,030**	**735,780**

Parent Company balance sheet cont.

SEK thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	47,417	37,138	41,742
Statutory reserve	976	976	976
Development expenditure reserve	515,028	494,821	503,500
Total restricted equity	**563,421**	**532,936**	**546,219**
Non-restricted equity			
Other contributed capital	1,679,149	1,428,043	1,577,042
Accumulated earnings	-1,537,909	-1,343,091	-1,351,770
Profit/loss for the period	-76,528	-88,551	-174,611
Total non-restricted equity	**64,711**	**-3,599**	**50,660**
Total equity	**628,132**	**529,337**	**596,879**
Non–current liabilities	**-**		
Liabilities to credit institutions	-	-	121,316
Total non-current liabilities	**-**	**-**	**121,316**
Current liabilities			
Short-term interest-bearing liabilities	122,895	96,000	-
Trade accounts payable	12,602	9,625	3,310
Other current liabilities	1,093	9,650	2,435
Accrued expenses and deferred income	12,658	16,418	11,841
Total current liabilities	**149,248**	**131,693**	**17,585**
TOTAL EQUITY AND LIABILITIES	**777,380**	**661,030**	**735,780**

Parent Company statement of cash flow

SEK thousand	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Operating activities					
Operating loss	-31,574	-41,999	-64,045	-82,219	-159,971
Non-cash adjustments					
Depreciation	287	643	927	1,310	2,591
Disposal of inventory	-	-	-	-	-
Disposal of intangible fixed assets	-	-	-	-	-
Disposal of tangible fixed assets	-	-	-	-	-
Interest received	-	-	1	-	2,211
Interest paid	-8,475	-1	-11,913	-2,761	-12,201
Cash flow from operating activities before changes in working capital	**-39,762**	**-41,357**	**-75,030**	**-83,670**	**-167,370**
Changes in working capital					
Changes in inventory	3,371	-5,113	2,742	-14,784	-1,962
Change in operating receivables	-8,767	-488	-7,722	-92	-355
Change in operating liabilities	6,826	143	8,768	-15,329	-27,988
Cash flow from operating activities	**-38,333**	**-46,815**	**-71,243**	**-113,875**	**-197,675**
Investing activities					
Purchase of intangible assets	-10,351	-6,422	-11,528	-21,340	-30,019
Group contributions	-	-	-	-	-1,267
Cash flow from investing activities	**-10,351**	**-6,422**	**-11,528**	**-21,340**	**-31,286**
Financing activities					
New share issue	113,485	-	113,485	0	161,134
Transaction costs	-6,434	-	-6,434	-129	-7,656
Loan raised	-	-	-	-	120,000
Payment of loan	-	-	-	-	-100,000
Redemption of warrants	-	-36	-	-36	-
Repurchased warrants	-	-	-52	-	-41
Allocated warrants	783	-	783	-	-
Cash flow from financing activities	**107,834**	**-36**	**107,782**	**-165**	**173,437**
Cash flow for the period	**59,150**	**-53,273**	**25,011**	**-135,380**	**-55,524**
Cash and cash equivalents at the beginning of the period	117,062	124,601	151,159	206,682	206,682
Effect of exchange rate and value changes in cash and cash equivalents	-135	-133	-93	-108	-
Cash and cash equivalents at the end of the period	**176,077**	**71,195**	**176,077**	**71,195**	**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. The CRL was addressed through the re-submitted application that the FDA accepted, and the company believes that the supplier-related issues will be resolved in a timely manner. 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, 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, August 5, 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 not been reviewed by the company's auditors.

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.
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.

For more information,
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xspray
PHARMA