Xspray Pharma

Summer PDUFA dates put launch within reach

Xspray Pharma is close to achieving commercialisation, with two FDA decisions expected this summer. The oversubscribed rights issue (securing SEK113m in gross proceeds) will remove the principal financing overhang, and any future financing needs are likely to be non-dilutive, underpinned by target cash flow break-even following the successful execution of product launches. We believe the combination of resolved financing, advancing commercial readiness and two imminent binary catalysts represents a potentially de-risking moment for the stock.

Dual catalysts and clinical differentiation

XS003 (formulation of nilotinib) has a PDUFA date of 18 June 2026, followed by Dasynoc (formulation of dasatinib) on 25 August 2026. Together, the candidates address a c $2.7bn US market in chronic myeloid leukaemia (CML) and acute lymphoblastic leukaemia. We see the clinical profile of both as robust. Dasynoc offers bioequivalence at a 30% lower dose, with compatibility with proton pump inhibitors (PPIs), a meaningful advantage given widespread PPI co-prescription in the CML population. XS003 achieves comparable bioavailability at less than half the nilotinib dose and dramatically reduces the food interaction that carries a boxed warning on the reference product. Shared commercial infrastructure may underpin an efficient and coordinated dual launch. In our view, this represents a compelling source of operating leverage as Xspray moves towards first potential revenues.

Financing overhang cleared

The rights issue initially included an SEK83m raise, with an over-allotment option of SEK30m, confirmed as fully utilised on 23 April 2026. With net cash of SEK32m at end-2025 and rights issue proceeds incoming, Xspray enters its pivotal regulatory window with a sufficiently capitalised balance sheet. Guidance that proceeds should cover working capital requirements through 2026 assumes approval and launch of both lead assets, a base case we consider credible given the differentiated clinical data and groundwork laid with US key opinion leaders during the extended review period.

Valuation: Binary catalysts approaching

The stock currently trades at a significant discount to analyst consensus (c SEK60/share), reflecting residual regulatory risk following the October 2025 CRL for Dasynoc, though the accepted resubmission in March 2026 should largely offset this risk. We see two clear re-rating triggers: approval of XS003 would validate the HyNap platform and unlock the first revenue stream, while Dasynoc approval would complete the dual-launch thesis. Beyond the lead assets, Xspray's broader pipeline provides longer-term optionality that the current market capitalisation is yet to reflect.

Historical financials

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/24	0.0	(285.7)	(8.62)	0.00	N/A	N/A
12/25	0.0	(171.5)	(4.46)	0.00	N/A	N/A

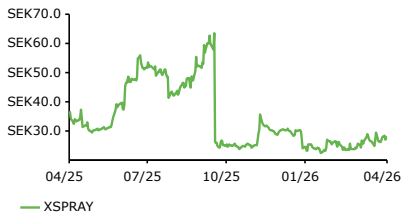
Source: Company documents

Healthcare

23 April 2026

Price	**SEK28.50**
Market cap	**SEK1,308m**

Share price performance



Share details

Code	XSPRAY
Listing	OMX
Shares in issue	45.9m
Net cash at end-December 2025	SEK32.0m

Business description

Xspray Pharma is a pharmaceutical company with several product candidates in clinical development utilising its innovative, patent-protected HyNap technology platform to create improved versions of marketed protein kinase inhibitors.

Bull points

- Two near-term PDUFA dates (June and August 2026) offer sequential re-rating catalysts.
- Differentiated formulations with improved patient adherence profiles versus reference products.
- HyNap platform scalability provides a robust longer-term pipeline.

Bear points

- Regulatory risks: a complete response letter (CRL) for either product would trigger a share price decline and further financing needs.
- GMP issues at the third-party Italian contract manufacturer remain under remediation.
- Commercial-stage execution risk: first-time launch into competitive markets.

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