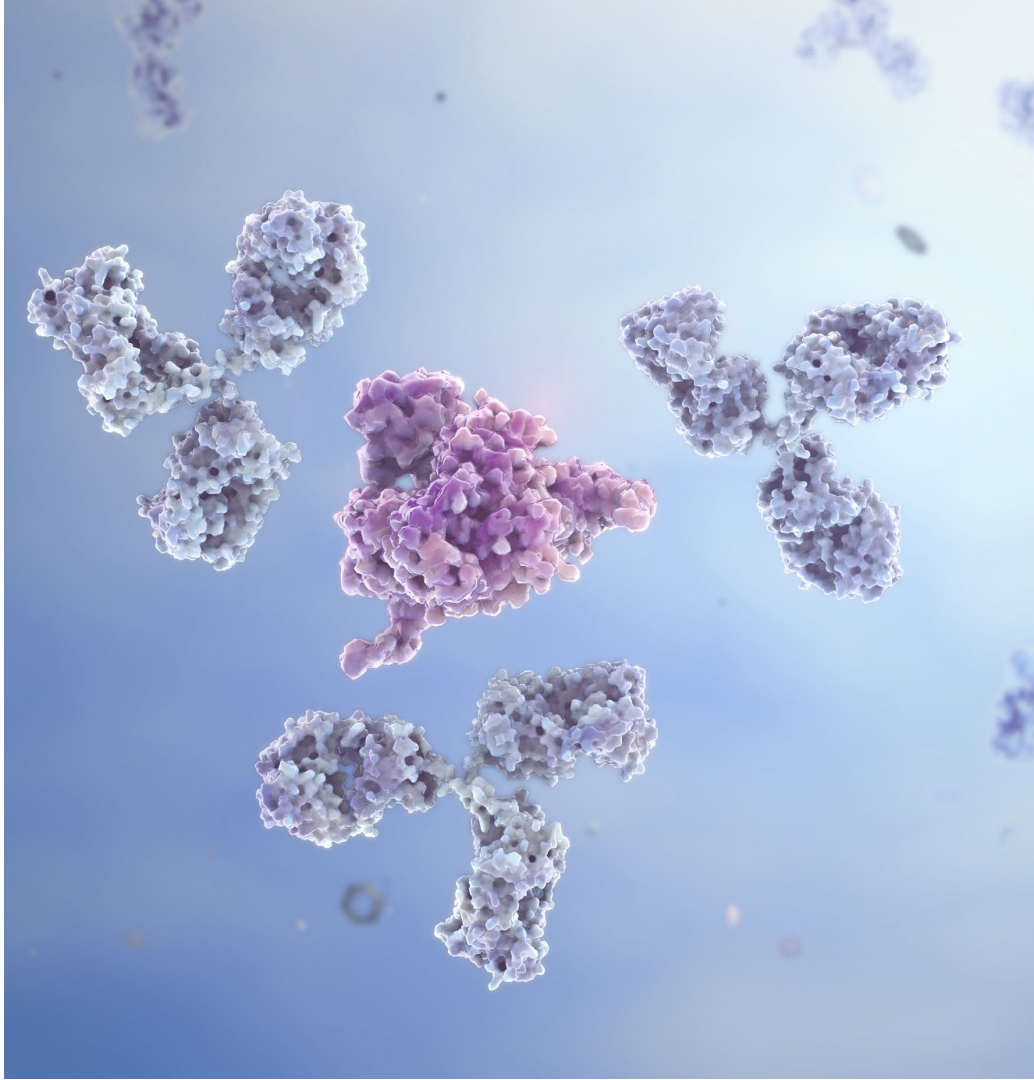
HANSA BIOPHARMA

Interim Results
January - December 2025

February 11, 2026



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Q4 2025 Results Conference Call Agenda

11 February 2026

CEO Remarks		**Renée Aguiar-Lucander** **CEO**
Operational Update		Maria Törnsén COO, President US
Pipeline Update		Richard Philipson Chief Medical Officer
Financial Results		Evan Ballantyne Chief Financial Officer
Close and Q&A		Renée Aguiar-Lucander CEO

Key Achievements in Q4 2025

Business Overview

Total Q4 revenues 135% increase vs Q4 2024
Q4 revenues: 76.0 MSEK vs 32.3 MSEK Q4 24'
FY revenues: 222.3 MSEK 30% growth vs 2024

Equity capital raise: 671.5 MSEK

HNSA-5487 to be developed in rare neurology indication, GBS

Reorganization implemented
to strengthen the European and International Commercial and Medical Affairs operations

Commercial & Pipeline Update

Q4 IDEFIRIX sales up 139% vs Q4 2024
Q4 sales: 61.1 MSEK vs 25.6 MSEK Q4 24'
FY product sales growth of 46%, 204.7 MSEK in 2025 vs 140.1 MSEK 2024.

BLA submitted to FDA in Dec 25'
Awaiting FDA decision on Priority Review, if granted, PDUFA date in August.

Initial clinical data in GNT-018-IDES trial
imlifidase rapidly and effectively removed AAV antibodies enabling gene therapy in patients with Crigler–Najjar syndrome otherwise excluded

2025 a year of transformation - Strengthened foundation for 2026

From Q1 2025		To YE 2025
Challenging financial situation • Novaquest debt repayment plan • Limited cash runway		**Strong Balance Sheet** • Novaquest debt renegotiated • Equity capital raises => runway into 2027
Broad Pipeline • Investments in several therapy areas • HNSA-5487 development path unclear	Execution	**Focused Franchises** • Imlifidase positioned for transplant and gene therapy • HNSA-5487 to be developed in GBS, rare / neurology franchise
Organizational challenges • Significant monthly burn rate • Gaps in key expertise and US focused experience • “Franchise” structure		**Competitive organization** • Proven leaders with strong track record • Recent and relevant U.S. launch competence • “One” focused organization

European Commercial Operations Review

Challenging Backdrop

- Limited clinical data available at approval
- Few European sites involved in Phase 2 trial – very limited clinical experience

- Need for drafting and implementation of guidelines
- Long & complex reimbursement
- National organ allocation systems

- Phase 3 clinical study at 23 European sites - 50 patient transplant trial
- Broad geographic approach

Action

Large Growth Potential

- Upcoming topline data from PAES
- Real world data to be published
- ConfIdes data to be presented

- Investment in systems, KPIs, reporting and training
- Focus on sharing of best practices and delisting approaches.

- Reorganization of commercial operating structure
- Focus on main markets
- Strategic focus on post data activities

USA Market Overview

Large and robust clinical trial data available pre-launch
Significant clinical experience

Data read out from PAES study
Real world data from Europe

Pricing determined based on market research
Centralized organ allocation system

Well researched and structured launch plan
Experienced, integrated team with strong expertise

Strategic, focused approach
Base of 25 sites in Phase 3 with subsequent roll-out plan
100 clinics initial target

Active patient advocacy, Kidney organizations supporting awareness
Physician demand

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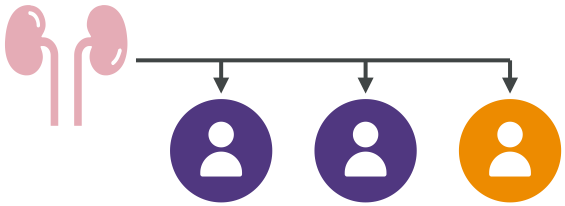
Idefirix has unique position in Europe: large market with no competition

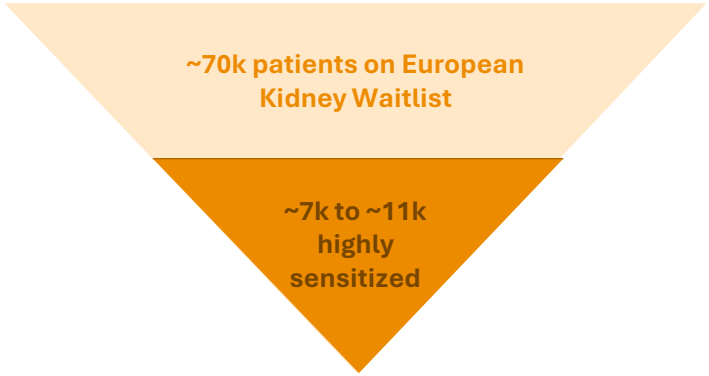
OPPORTUNITY

- No competition – there are no approved desensitization approaches apart from Idefirix
- 7,000-11,000 Highly Sensitized patients wait 7-12 years for a transplant(1)
- 40 centers with clinical experience and >200 patients treated
- Additional clinical data provides further validation of Idefirix efficacy and safety
  - US ConfIdeS phase 3
  - 5-year data published in Transplant International
  - Real World Evidence from European centers
  - Upcoming PAES read out mid 2026

(1) Across European countries.



Highly sensitized patients are less likely to find a matching donor



Q4 delivered Solid Growth with sales registered in all 5 large European markets

Performance

- 61,1M SEK product sales and 139% growth vs Q4 2024
- Sales registered in all 5 large European markets including Germany
- Initial Idefirix requests from hospitals in Catalonia indicate positive momentum

Market Access

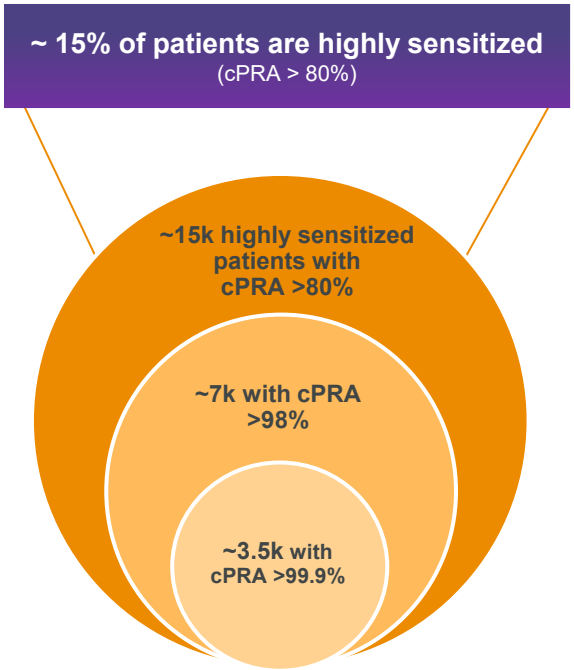
- Progress made regarding temporary funding in Catalonia
- Gained reimbursement in Slovakia; Idefirix now reimbursed in 24 countries
- As of November 13, French ANSM included lung transplantation in reimbursement for Idefirix(1)

Operational activities

- Arranged large European Scientific meeting with 72 KOLs from 17 countries
- Continued focus on Germany to ensure highly sensitized patients have a path to transplantation
- Reorganization of European and International region with new leader appointed

1) Note: Idefirix does not have an indication in Europe for use in lung transplantation

The US Market Represents a Significant Opportunity



US Transplant Waitlist

The US represents a significant market opportunity

~100,000
on the wait list

~45,000
new additions to the wait list each year with highly sensitized representing 20%

~10,000
die or become too sick to transplant, with highly sensitized representing 25%

7 years
median wait time for an organ for highly sensitized patients

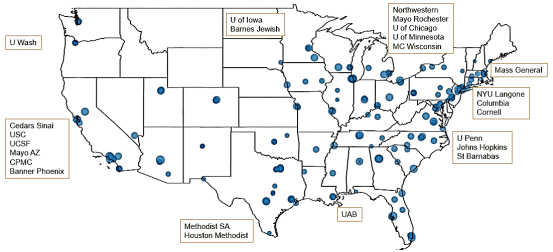
~27,000
transplants each year with diseased donor representing 80%

Calculated Panel Reactive Antibodies (cPRA) is a measure for HLA-sensitization

U.S. launch preparations ongoing to enable H2 2026 launch, assuming approval

Concentrated Market

~200 adult transplant centers



100 Centers › **~80%** of transplant volume

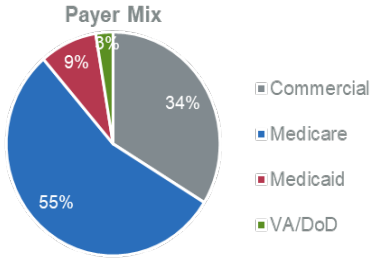
50 Centers › **~50%** of transplant volume

25 Centers in ConfIdeS › **~25%** of transplant volume

- Clinical experience from ConfIdes creates solid foundation for launch

Pricing and Reimbursement

~55%
paid by Medicare



- Kidney transplants are in-patient care covered by DRG codes
- Will apply for NTAP in 2026; transplant centers will apply for outlier payments where precedence exists from other new in-patient therapies

Pre-launch activities ongoing

Market Access and Distribution
Pricing research ongoing; Expansion of field access team in Q1; Selection of distribution network

Medical Affairs
Congress attendance; Engagement with Transplant KOLs; Expansion of field medical team in Q1

Commercial
Hired SVP US Commercial with transplant and nephrology expertise; Expect to hire a field team of ~20FTE prior to PDUFA

NTAP= New Technology Add on Payment

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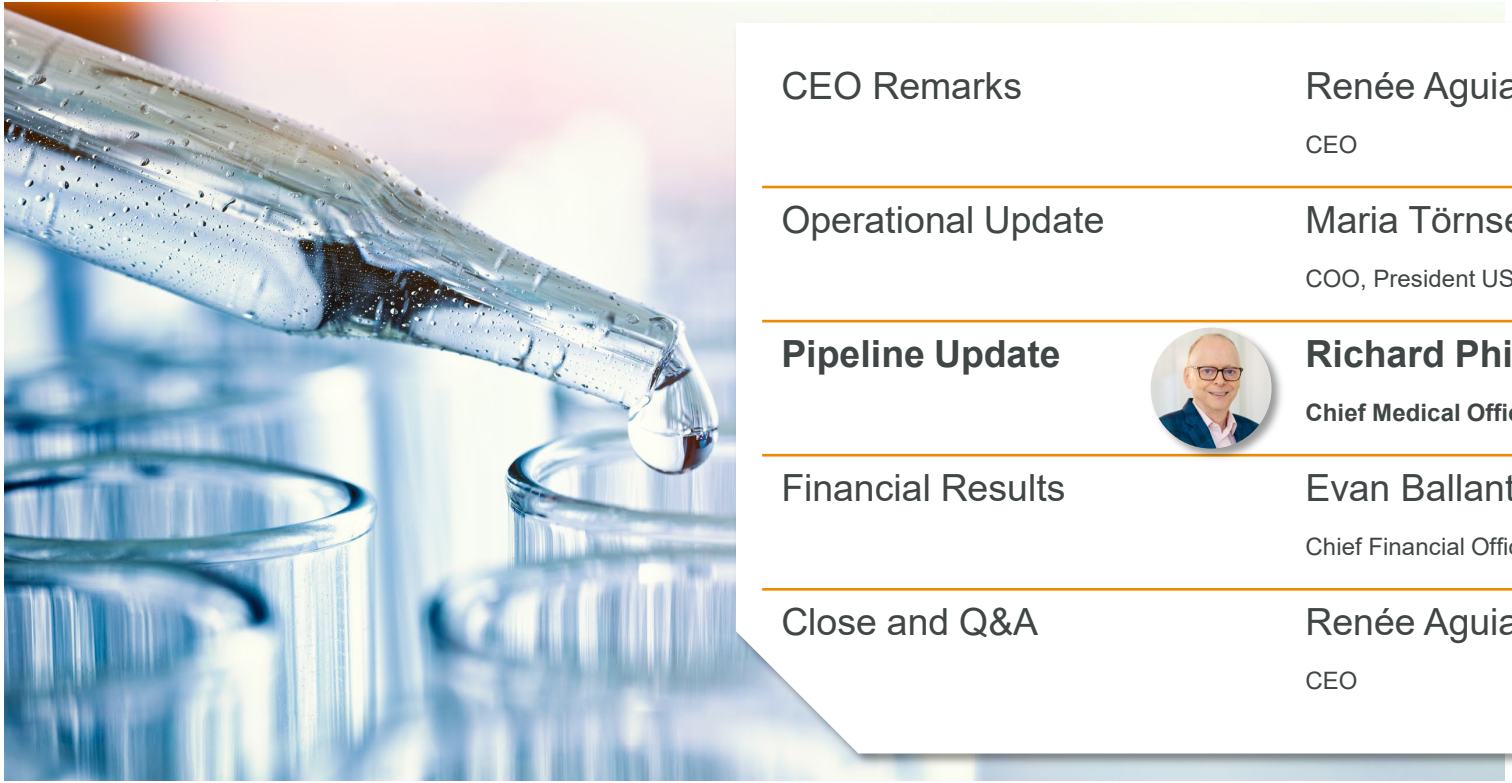

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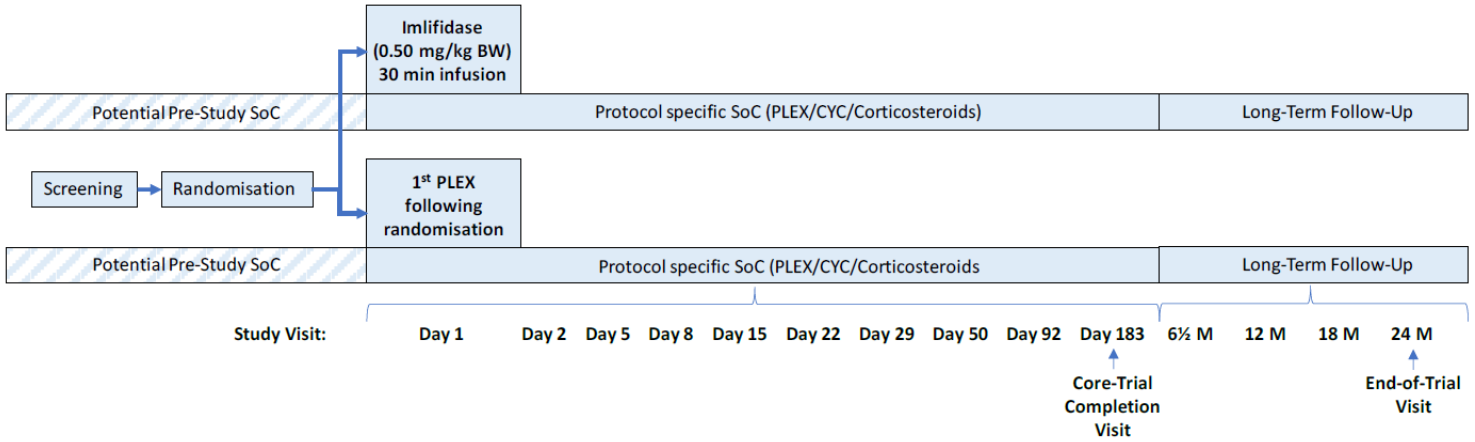
The GOOD-IDES-02 Study (21-HMedIdeS-24)



- Open-label, multi-centre, randomized trial in EU, UK and US
- 50 patients randomised 1:1

Primary Endpoint

Renal function as evaluated by eGFR at 6 months

Key Secondary Endpoint

Proportion of patients with functioning kidney at 6 months, i.e. no dialysis events within 4 weeks prior to assessment

Patient Disposition, Demographics and Baseline Characteristics

Full analysis set (N=49)

Disposition n (%)	Imlifidase (N=25)	SoC (N=24)	Total (N=49)
Randomized	25 (100)	24 (100)	49 (100)
Exposed to treatment	25 (100)	24 (100)	49 (100)
Completed trial	23 (92.0)	24 (100)	47 (95.9)
Discontinued trial	2 (8.0)	0	2 (4.1)

- 24/49 (49%) male
- 43/49 (88%) white
- mean age 59 years (range 20 – 81)
- 22/49 (45%) dialysis-dependent
- 28/49 (57%) current or previous smoker

Study Outcomes

- The primary endpoint (eGFR at 6 months) and key secondary endpoint (proportion of patients with functioning kidney at 6 months) were not statistically significant
- There was no difference in the treatment arms in the proportion of patients with end-stage kidney disease (ESRD) or death within 6 months
- Anti-GBM antibodies declined as expected following imlifidase treatment
- The safety profile was in keeping with previous clinical trial experience in anti-GBM disease and other patient populations

Next Steps

- Careful evaluation of study outcomes to see whether there is any benefit in a sub-population
- No further clinical trials in anti-GBM
- Presentation of study outcomes at a future congress

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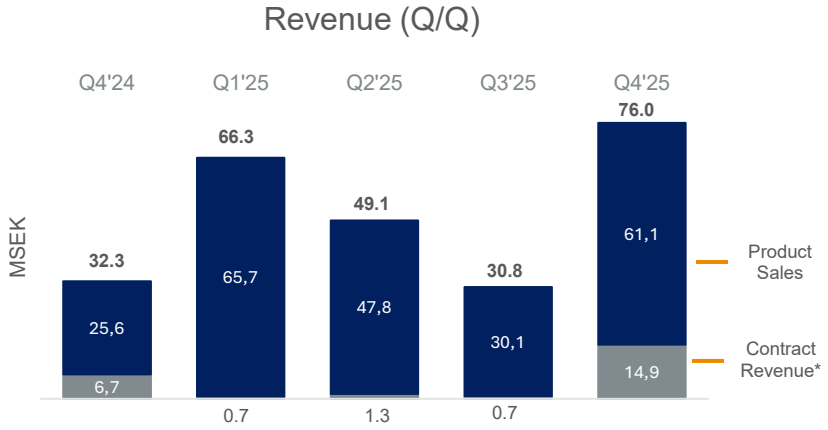
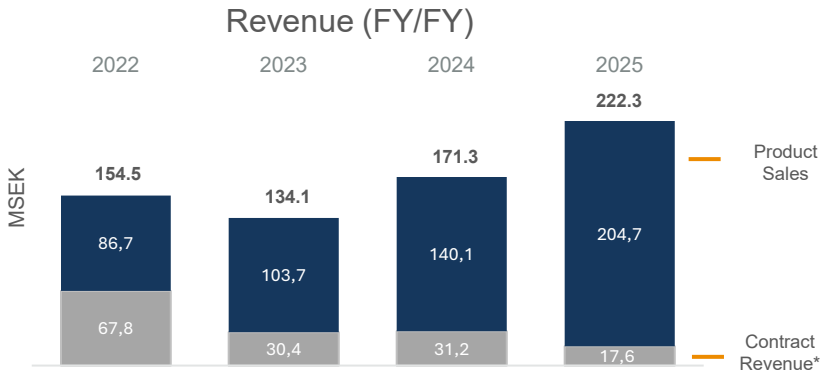
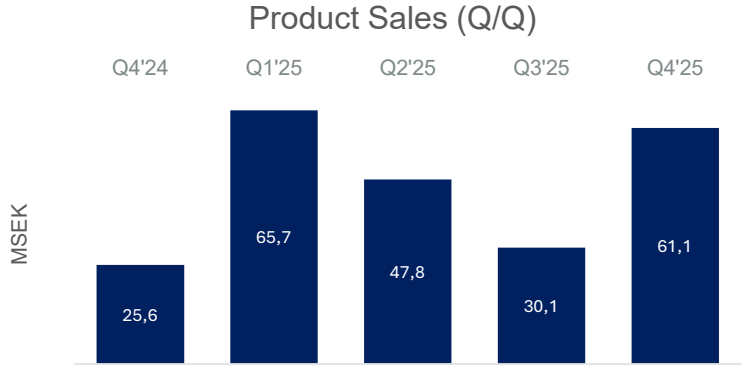
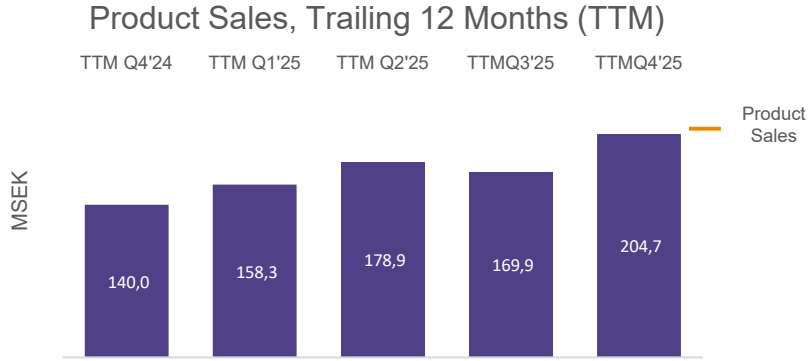
YTD 2025 IDEFIRIX Sales Performance





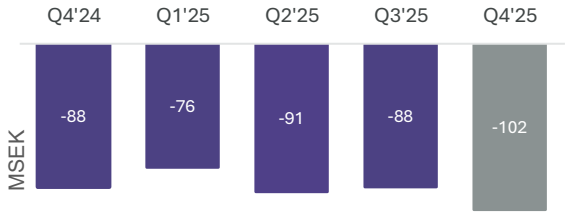




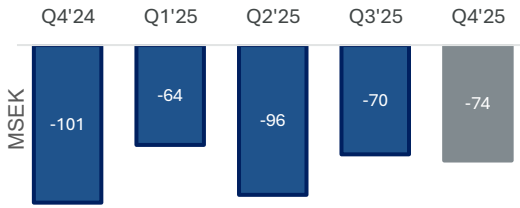
*Contract revenue from agreements with Sarepta, AskBio & Axis-Shield

Continued Investments in R&D & Commercialization

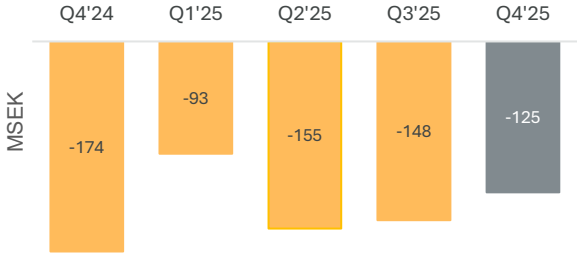
SG&A Expenses (Q/Q)



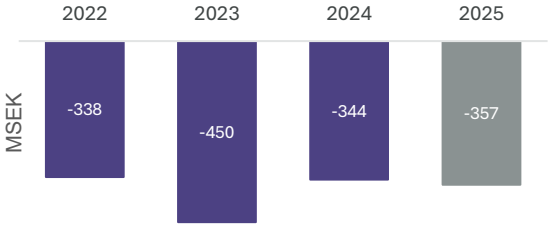
R&D Expenses (Q/Q)



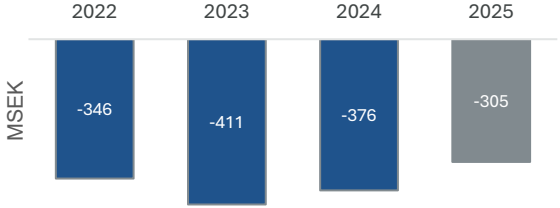
Operating Loss (Q/Q)



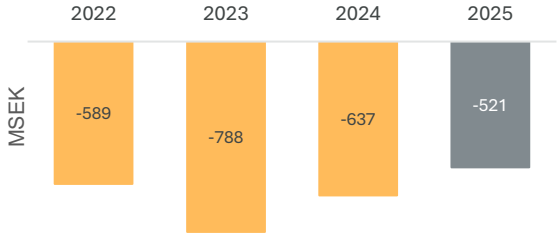
SG&A Expenses (FY/FY)



R&D Expenses (FY/FY)

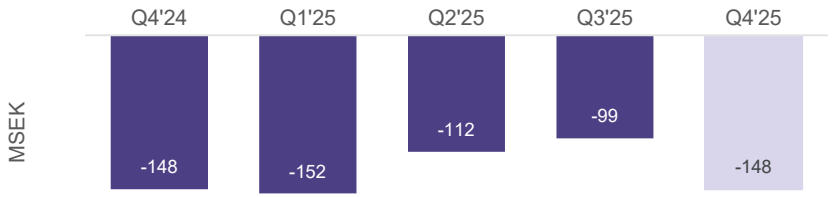


Operating Loss (FY/FY)

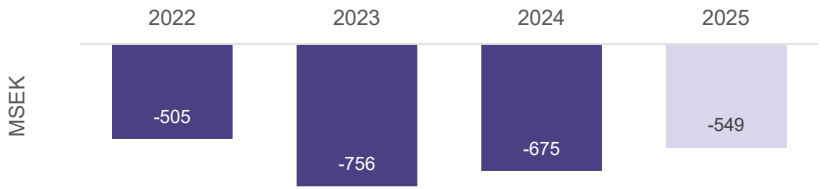


Summary of Cash & Headcount

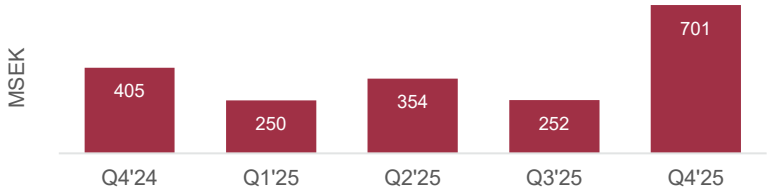
Operating Cash Flow (Q/Q)



Operating Cash Flow (FY/FY)

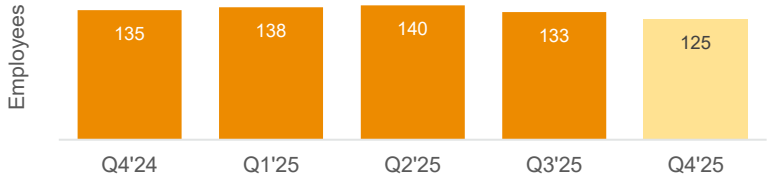


Cash & Cash Equivalents (Q/Q)



** Pro-forma cash is 888 MSEK including net proceeds from the October 1st capital raise*

Number of Employees (Q/Q)



** Pro-forma headcount is 116, including 17 employees currently serving notice periods related to the Q2 restructuring actions*

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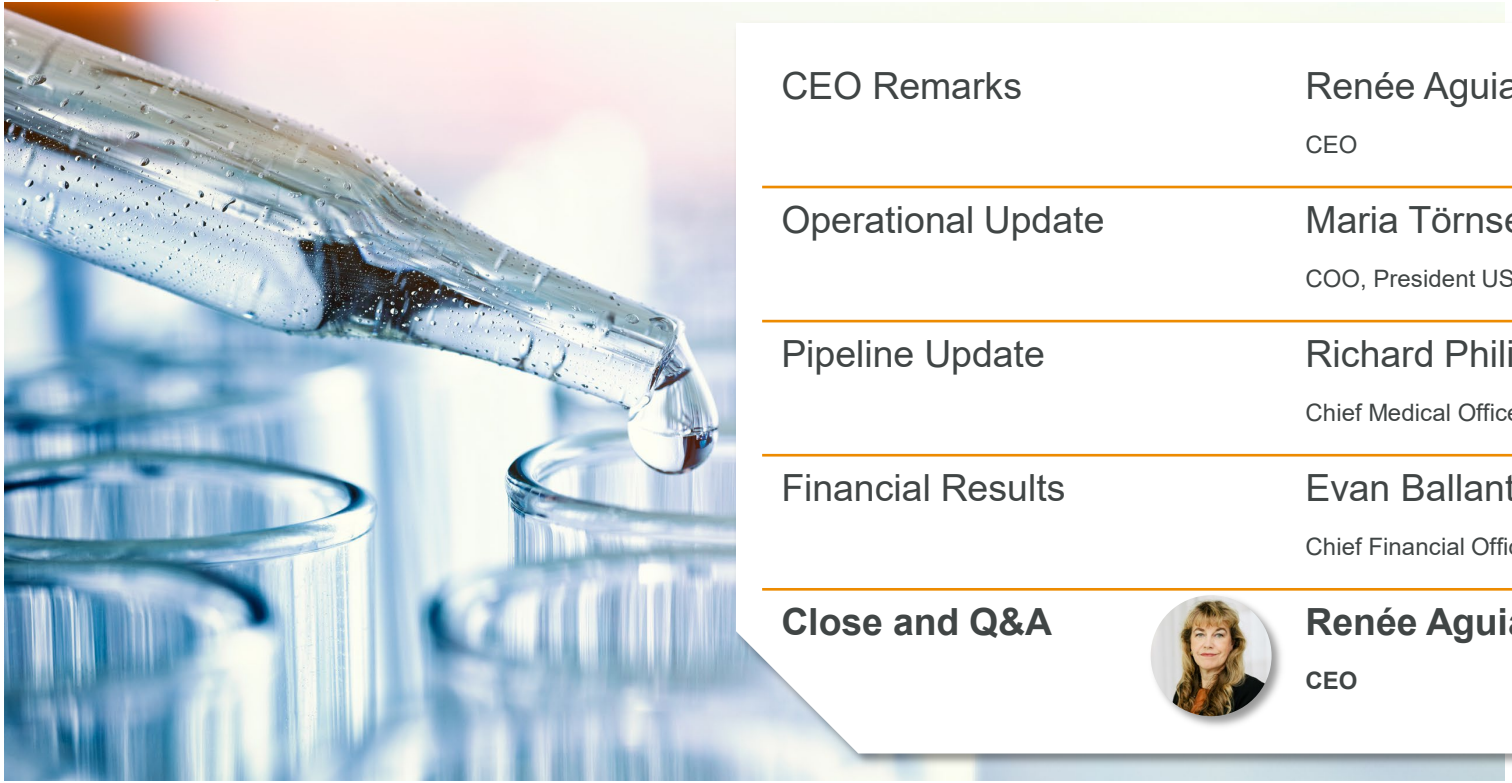

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Summary

Strong foundation created

Clear roadmap

Key inflection points during 2026

Execution focus

Experienced team

Highly experienced leadership team

Proven track record delivering growth, approvals, and launches across renal, rare disease, and immunology

Renée Aguiar-Lucander

CEO

20+ yrs rare disease leader and former investor, took Calliditas to NASDAQ and a $1.1bn exit

Evan Ballantyne

CFO

Veteran biotech CFO with significant public company financing and M&A experience

Hitto Kaufmann, PhD

Chief Scientific and Technology Officer

20+ years of immunology drug development from Sanofi and Boehringer Ingelheim

Frank Bringstrup

Chief Regulatory Affairs Officer

25+ years of pharmaceutical industry experience; successfully filed several BLAs with Novo Nordisk

Maria Törnsén

COO, President US

Successfully launched multiple orphan drugs in the US. Previous roles at Calliditas, Sarepta Therapeutics, Sanofi Genzyme and Shire plc

Richard Philipson, MD, PhD

Chief Medical Officer

Four approvals over 25+ years incl. rare disease & gene therapy; senior roles at Calliditas, GSK and Takeda

Brian Gorman

Chief Legal Officer and Corporate Secretary

Seasoned life-sciences lawyer at Sinclair, Calliditas, Endo, AstraZeneca; led acquisitions, integrations and global expansion

Sandra Frithiof

Chief Human Resources Officer

25 years of experience in human resources in different industries

Q&A

Hansa Biopharma contacts and key events

Contacts

Evan Ballantyne

Chief Financial Officer

Email: ir@hansabiopharma.com

Calendar and Events 2026

2 MAR	TD Cowen 46th Annual Healthcare Conference, Boston
9 MAR	Leerink Partners Global Healthcare Conference 2026, Miami
10 MAR	Jefferies, Biotech on the Beach Summit, Miami
10 MAR	LSX Investival Showcase USA, Miami
12 MAR	Carnegie Healthcare Seminar 2026, Stockholm
20 MAR	Redeye Event - Commercialization in Life Science


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