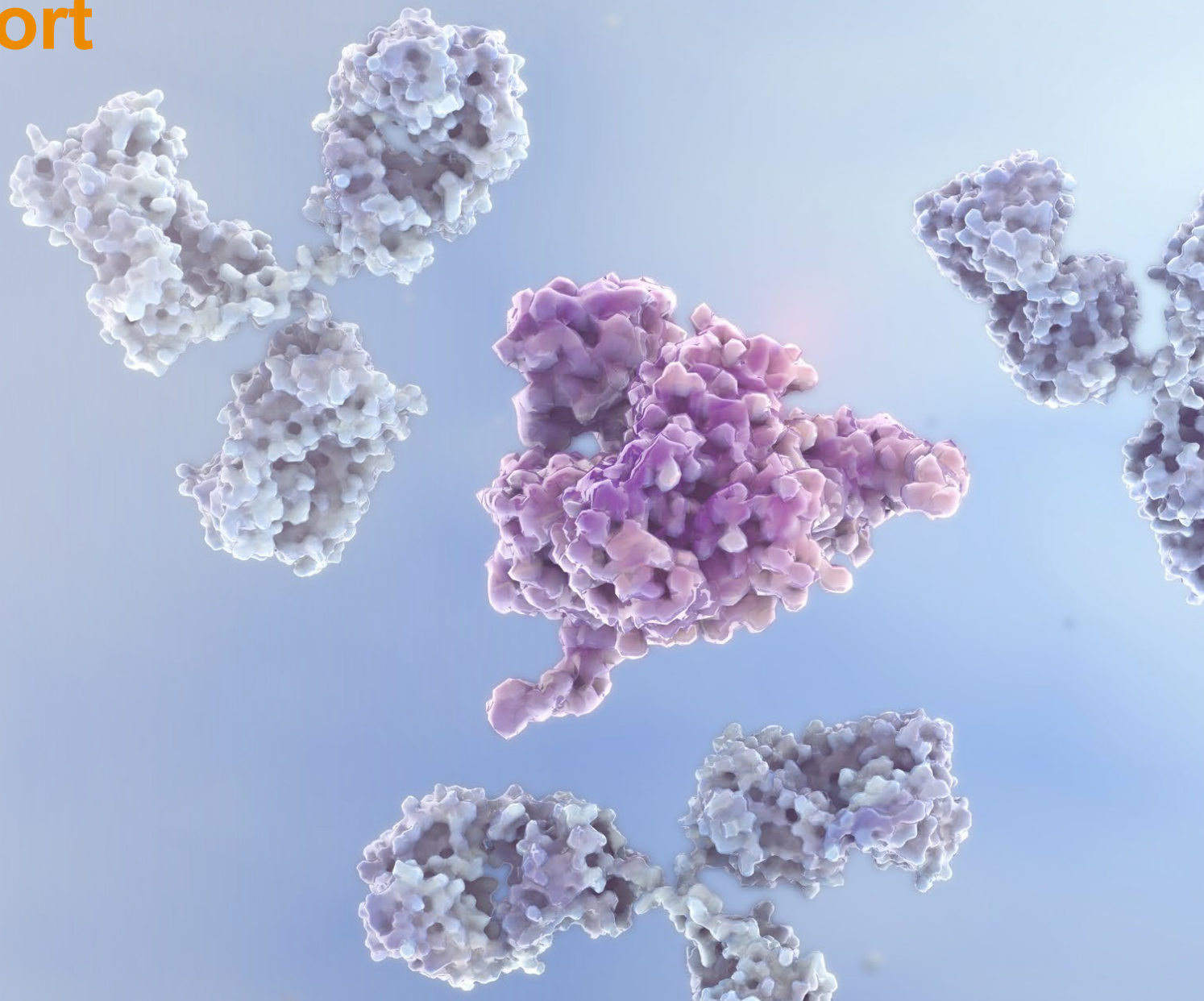
Interim Report

January - March 2026

HANSA BIOPHARMA



PDUFA date provided by FDA and runway significantly extended

Business Update

- Q1 was a transition quarter with revenue totalling 34.6 MSEK compared to Q1 in 2025 (66.3 MSEK), impacted primarily by the reorganisation of the European business and the roll out of multiple structural initiatives. European sales were primarily driven by France in the period.
- On January 31, 2026, Hansa paid NovaQuest 131.297 MSEK or USD 14.875 million (Second Tranche) in cash in relation to the June 2025 debt restructuring agreement.
- Biologics License Application (BLA) accepted and Prescription Drug User Fee Act (**PDUFA***) action date for imlifidase BLA set for December 19, 2026.
- On March 19, 2026, the Company entered into a USD 30.0 million convertible note purchase agreement with Athyrium Capital Management. The convertible note has a fixed interest rate of 3.0% payable semi-annually in cash beginning on September 15, 2026, and a conversion premium of 25% based on the 30-day volume-weighted average price of ordinary shares ending on March 18, 2026. This transaction extends Hansa's cash runway and strengthens the company's balance sheet in advance of FDA approval and subsequent U.S. launch. The convertible note's maturity date is March 2031.
- Including the convertible note, Hansa's cash and cash equivalents at March 31, 2026, totaled 676.5 MSEK or approximately USD 73.2 million.
- At the end of Q1, Hansa was informed that regional reimbursement had been authorized in Catalonia, Spain. The administrative systems are effective as of April 1, 2026, which will enable transplant physicians to treat eligible patients with Idefirix.

Clinical Pipeline Update

- **ConfIdeS pivotal U.S. Phase 3 Trial - 20-HMedIdeS-17.** Phase 3 ConfIdes results abstract has been accepted for oral presentation at the American Transplant Congress (ATC) in Boston in June 2026.
- Hansa has sought regulatory input from the U.S. Food and Drug Administration (FDA) for its next-generation compound, **HNSA-5487** related to the clinical development plan for Guillain-Barré syndrome (GBS) an autoimmune disease. GBS is a rare but serious autoimmune disorder in which the body's immune system mistakenly attacks the peripheral nerves for which there are no approved treatment today.

Financial Summary

Amounts in MSEK, unless otherwise stated	Q1 2026	Q1 2025	12M 2025
Revenue	34.6	66.3	222.3
- Including: Product sales	33.9	65.7	204.7
SG&A expenses	(105.6)	(76.0)	(356.6)
R&D expenses	(57.3)	(64.3)	(304.7)
Loss from operations	(142.5)	(93.4)	(520.7)
Loss for the period	(196.3)	(38.8)	(534.1)
Net cash used in operations	(157.0)	(151.9)	(549.2)
Cash and short-term investments	676.5	250.2	701.1
EPS before and after dilution (SEK)	(1.93)	(0.57)	(6.58)
Number of outstanding shares	101,763,222	67,814,241	101,763,222
Weighted average number of shares before and after dilution	101,763,222	67,814,241	81,200,543
Number of employees at period end	122	138	125

Upcoming Key Catalysts

Desensitization Kidney Transplant

- Oral presentation of ConfIdeS Phase 3 data at American Transplant Congress (ATC) June 20 – 24, 2026
- Topline data readout from Hansa's European confirmatory trial PAES is expected in Q2 2026.

Desensitization Gene Therapy

- **Phase 2:** Global trial in Crigler-Najjar syndrome with Genethon (GNT-018-IDES). Study enrollment to be completed by year end following protocol amendment.

Autoimmune Disease

- **FDA interactions**: In Q2 2026, Hansa anticipates receiving feedback from the FDA on its clinical development plans for HNSA-5487 for the treatment of GBS.

* PDUFA date - the target date by which the FDA issues a decision on a new drug or biologic application.

Hansa Biopharma is a pioneering commercial-stage biopharmaceutical company on a mission to develop and commercialize innovative, lifesaving and life altering treatments for patients with rare immunological conditions. Hansa has developed a first-in-class immunoglobulin G (IgG) antibody cleaving enzyme therapy that enables desensitization for highly sensitized kidney transplant patients. Our drug discovery and development pipeline is based on the Company's proprietary IgG-cleaving enzyme technology platform. We are focused in four strategic therapeutic areas – transplantation, autoimmune diseases, gene therapy and new therapies – where there are little to no treatment options available. Hansa is based in Lund, Sweden with operations in Europe and the U.S. Find out more at www.hansabiopharma.com.

Advancing towards potential approval on a strong foundation

Renée Aguiar-Lucander
CEO, Hansa Biopharma

The first quarter of 2026 was marked by continued execution against Hansa Biopharma's strategic priorities, including a structural reorganisation of the European commercial organisation, U.S. commercial launch preparations, runway extension, and regulatory and pipeline milestones. As the Company starts its journey into a year defined by multiple value-driving events, the focus remains on disciplined execution, capital efficiency, and delivering against clearly defined milestones.

European reorganisation and initiatives

As communicated in the Q4 report, Q1 was, as expected, impacted by a reorganization and the roll out of multiple system and process initiatives. IDEFIRIX sales in Europe in the quarter amounted to SEK 33.9 MSEK (48% compared to the same period in 2025). Despite the impact of these one-off initiatives, we saw robust demand in France, as well as solid contributions from Spain and Italy. Quarters are inherently uneven due to structural issues related to organ allocation, which we do not expect to change in the medium term. Against this backdrop, Q2 has had a strong start, and as the changes are fully embedded, we expect continued improvement and a strong second half of 2026.

In the quarter, an important milestone was achieved in Catalonia, Spain. As regional authorization was being finalized, hospitals were able to submit applications for urgent cases, with a limited number of approvals during Q1. By the end of the quarter, regional access was formally authorized by CatSalut, the public healthcare insurance system in Catalonia, and the associated electronic invoicing process became operational as of April 1. This development strengthens access in Catalonia going forward and supports commercial execution.

In Germany, efforts continued to reinforce the clinical and access framework for highly sensitized patients. Following the pause of the priority program for highly sensitized patients by the German Bundesärztekammer (BÄK) in 2025, German key opinion leaders have focused on developing updated clinical guidelines within the Eurotransplant Kidney Allocation System (ETKAS), where approximately 2/3 of highly sensitized patients are listed. During Q1, an expert group of key opinion leaders (KOLs) met to advance this work, resulting in a manuscript being submitted to a peer-reviewed journal, and we anticipate these guidelines will be published in mid 2026.

U.S. Commercial launch readiness

Preparations for a potential U.S. commercial launch of imlifidase continued during the quarter, aligned with the ongoing FDA review process. Activities remained focused on operational readiness and disciplined market entry planning ahead of the Prescription Drug User Fee Act (PDUFA) date in December. During Q1, our US organization continued to strengthen its field-based market access and medical affairs teams. Key priorities included establishing the U.S. distribution network, finalizing U.S. pricing research, and advancing broader market preparedness activities. These efforts are intended to support efficient execution at launch, with a strong emphasis on access, reimbursement, and transplant center readiness.

Financial discipline and significant extended runway

Maintaining financial discipline and ensuring adequate funding to execute strategic priorities remain central to the Company's approach. On January 31, 2026, Hansa made the USD14.875 million tranche payment to NovaQuest under the June 2025 agreement. The next NovaQuest milestone payment is not due until June 2027, providing significant runway as well as the potential to refinance or restructure future payment obligations post an approval, thereby extending the runway with existing capital even further.

On March 19, 2026, the Company entered into a US $30 million U.S. convertible note agreement with Athyrium Capital Management. The notes carry an interest rate of 3% per annum and a March 2031 maturity date. This financing significantly strengthens the Company's balance sheet and helps support the planned U.S. commercial launch of imlifidase, subject to regulatory approval.

During the quarter, the Company published its 2025 Annual and Sustainability Report, providing an overview of Hansa Biopharma's growth journey, the potential role for imlifidase in highly sensitized patients, financial performance, and sustainability and governance for the year ended 2025.

Regulatory momentum and clinical update

The first quarter delivered important regulatory milestones. In February, the Biologics License Application (BLA) for the use of imlifidase in desensitization of highly sensitized patients awaiting kidney transplantation was accepted for review by the FDA.

In March, the FDA assigned a PDUFA action date of December 19, 2026, for the imlifidase BLA. If approved, imlifidase will be the first therapy specifically indicated for the treatment of highly sensitized patients awaiting kidney transplantation, addressing a significant unmet medical need and representing an important commercial opportunity. Our interactions with the review division to date have been very constructive and we look forward to continuing with the review process.

Clinical development across the broader pipeline continued to progress. The full results from the pivotal U.S. Phase 3 ConfIdeS trial has been accepted for an oral presentation at the American Transplant Congress (ATC) in June 2026. Following ATC, we will host a Capital Market Day in New York on June 25, where we will share more of the Phase 3 ConfIdes data set as well as highlight other key data, including PAES topline data which we expect will be available by then, and give a general update across the business. The event will also be available via live streaming.

Outlook

Hansa Biopharma enters the remainder of 2026 with a focus on U.S. launch readiness, financial stability, and strong clinical and regulatory momentum. We expect our European business to show an improvement in Q2 and plan for it be in a position to generate strong sales growth in the second half. With multiple value-driving milestones ahead, execution remains the primary focus, with the objective of delivering sustainable long-term shareholder value while addressing significant unmet medical needs of patients.

Hansa Biopharma is a pioneering commercial-stage biopharmaceutical company on a mission to develop and commercialize innovative, lifesaving and life altering treatments for patients with rare immunological conditions. Hansa has developed a first-in-class immunoglobulin G (IgG) antibody cleaving enzyme therapy that enables desensitization for highly sensitized kidney transplant patients. Our drug discovery and development pipeline is based on the Company's proprietary IgG-cleaving enzyme technology platform. We are focused in four strategic therapeutic areas – transplantation, autoimmune diseases, gene therapy and new therapies – where there are little to no treatment options available. Hansa is based in Lund, Sweden with operations in Europe and the U.S. Find out more at www.hansabiopharma.com

Imlifidase Commercial, Financial and Pipeline Update

Commercial Update

Kidney transplantation in highly sensitized patients

As per our Q4 2025 presentation, Q1 was a transitional quarter, reflecting weaker sales growth as a multitude of changes were implemented relating to leadership, systems and organizational structure. Q1 product sales were 33.9 MSEK for the period. Sales were particularly strong in France, with solid performance in Spain and Italy.

As noted previously, the company continued to work on securing reimbursement in Catalonia, Spain. While regional access was being finalized, hospitals in Catalonia were able to submit for approval of urgent cases, with a limited number of requests approved during Q1. By the end of the quarter, the access situation was resolved. Regional access has now been authorized by CatSalut, the healthcare insurance system in Catalonia, and the related electronic invoicing process was finalized and became operational as of April 1. We are encouraged by this development and look forward to working closely with the hospitals in the region in the future.

As previously reported in 2025, the Eurotransplant priority program for highly sensitized patients was paused by the German BÄK. Since then, German KOLs have focused on developing new guidelines to support the transplantation of highly sensitized patients within the ETKAS program, where approximately 2/3s of all highly sensitized patients are listed. During Q1, an expert group of German KOLs met to finalize the new guidelines. The guidelines have since then been discussed during a webinar and distributed to all German transplant centers. A manuscript has also been prepared and submitted by the KOLs to an international peer-reviewed journal, and we anticipate these guidelines will be published in the middle of 2026.,

US pre-launch commercialization activities continued during the quarter, with preparations progressing toward launch readiness at the PDUFA action date. Q1 saw the addition of a senior and experienced leader to the US leadership team. Teona Johnson will lead Hansa's commercial and marketing efforts in the US and co-ordinate pre-launch activities. Efforts during Q1 focused on continuing to strengthen the US field organization across the market access and medical affairs teams, establishing the US distribution network, finalizing US pricing market research, and advancing broader market preparedness activities including the development of a transplant center strategy and readiness program.

Financial Update

Debt payment and convertible note purchase agreement

On January 31, 2026, Hansa paid NovaQuest US $14.875 million (Second Tranche) in relation to the June 2025 agreement. The next NovaQuest milestone payment is not due until June 2027.

On March 19, 2026, the Company entered into a US convertible note (the Note) purchase agreement with Athyrium Capital Management, of US $30 million. The Note carries a fixed interest rate of 3.0% annually and a March 2031 maturity date. The Note will strengthen the Company's balance sheet and support the planned US commercial launch of imlifidase, subject to regulatory approval. Including the convertible note, Hansa's cash and cash equivalents at March 31, 2026, totalled 676.5 MSEK or approximately US $73.2 million.

Pipeline Update

BLA accepted by FDA

The BLA for imlifidase was accepted for review by the FDA in February 2026 for the use of imlifidase in the desensitization of highly sensitized patients awaiting kidney transplantation.

PDUFA action date for imlifidase BLA set

The FDA notified Hansa in March that the BLA for imlifidase had been assigned a PDUFA action date of December 19, 2026. If approved, imlifidase will be the first treatment to desensitize highly sensitized patients awaiting kidney transplantation.

ConfIdeS pivotal US Phase 3 Trial - 20-HMedIdeS-17

The Phase 3 ConfIdeS full results abstract has been accepted for presentation at the ATC meeting in Boston in June 2026.

PAES Phase 3 - 20-HMedIdeS-19

The topline data readout for the Phase 3 PAES study is expected in Q2 2026.

Phase 3 anti-glomerular basement membrane (anti-GBM) Disease Trial - GOOD-IDES-02

A decision to terminate the follow up of the long-term Phase 3 study was made in February, considering that the core study did not meet the primary endpoint. An abstract describing the results will be submitted for presentation to a medical congress in 2026.

Phase 2 Guillain-Barré Syndrome (GBS) Study - 15-HMedIdeS-11

In Q2 2026, Hansa expects to receive feedback from the FDA regarding the Company's planned clinical development program for HNSA-5487 for treatment of GBS.

Focused Pipeline in Desensitization and Autoimmune Diseases

	Preclinical	Phase 1	Phase 2	Phase 3	Marketed	Partner	Upcoming Milestone
idefirix (imlifidase)	Desensitization Kidney Transplantation						Mid 2026: EU PAES data read out
	Desensitization Kidney Transplantation						PDUFA* date: December 19, 2026
	Desensitization Gene Therapy (Crigler-Najjar syndrome)					GENETHON	Inclusion completed YE, following protocol amendment.
	Desensitization Gene Therapy (DMD)					SAREPTA	Discussions ongoing regarding next steps
	Autoimmune AAV Investigator Initiated Trial (IIS)[1]						Recruitment phase concluded
HNSA-5487	Autoimmune GBS						Q2: FDA interactions on clinical development

DMD: Duchenne muscular dystrophy
AAV: ANCA-associated vasculitis
GBS: Guillain-Barré syndrome

*Prescription Drug User Fee Act

[1] Investigator-initiated study by Dr. Adrian Schreiber and Dr. Philipp Enghard, at Charité Universitätsmedizin, Berlin, Germany

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Financial Review 2026: First Quarter

Revenue

Revenue for the first quarter 2026 totaled 34.6 MSEK (Q1 2025: 66.3 MSEK) consisting of IDEFIRIX product sales of 33.9 MSEK (Q1 2025: 65.7 MSEK) and contract revenue of 0.7 MSEK (Q1 2025: 0.7 MSEK).

Sales General & Administrative (SG&A) expenses

SG&A expenses for the first quarter 2026 totaled 105.6 MSEK (Q1 2025: 76.0 MSEK) The year-over-year first quarter expense increase was 29.6 MSEK and reflects increased costs associated with the expected U.S. market launch.

Non-cash expenses for the Company's long-term incentive programs (LTIP) were included in SG&A costs and totaled 8.3 MSEK for the first quarter 2026 (Q1 2025: 1.9 MSEK).

Research & Development (R&D) expenses

R&D expenses for Q1 2026 totaled 57.3 MSEK (Q1 2025: 64.3 MSEK). Year-over-year first quarter R&D expenses were 7.0 MSEK favorable compared to the prior year. Costs related to the U.S. Phase 3 ConfIdeS study, EMA post-approval commitments and CMC development expense for HNSA-5487 continues.

Non-cash expenses related to the Company's LTIP program were included in R&D expense and totaled 1.6 MSEK for the first quarter 2026 (Q1 2025: 2.0 MSEK).

Other operating income/expenses, net and finance income/expenses, net

Other operating income/expenses, net, primarily included gains or losses from foreign exchange rate fluctuations in operations. For the first quarter 2026, the Company recorded an expense of 0.4 MSEK compared to an income of 1.0 MSEK for 2025. The change is primarily due to a weakening in the exchange rate of the Swedish Krona primarily against the US dollar and Euro, affecting deferred revenue as well as accounts payable and receivable positions on the balance sheet.

Financial income/expenses, net, for the first quarter of 2026, totaled an expense of 53.4 MSEK (Q1 2025 income of 54.9 MSEK). The financial expenses, primarily driven by foreign exchange as the Swedish Krona exchange rate compared to the US dollar weakened. This impacted the interest associated with the NovaQuest loan. The first quarter 2026 financial expenses included non-cash interest expense associated with the NovaQuest loan of 28.9 MSEK (Q1 2025: 35.9 MSEK), unfavorable foreign exchange fluctuations associated with the NovaQuest loan to 28.4 MSEK (Q1 2025 favorable: 95.5 MSEK), and other items.

Financial results

The loss from operations for the first quarter 2026 totaled 142.5 MSEK (Q1 2025: 93.4 MSEK) and the increase in Hansa's operating loss for the first quarter 2026 compared to the same period previous year was driven by investments in building a commercial U.S. organization and lower sales .

The first quarter loss for the period totaled 195.9 MSEK (Q1 2025: 38.8 MSEK) and the difference compared to the previous year is due to lower sales and somewhat higher expenses, but also due to the weakening of the Swedish Krona compared to mainly the US dollar.

Cash flow, cash and investments

Net cash used in operating activities for the first quarter 2026 totaled 157.0 MSEK (Q1 2025: 151.9 MSEK) The change compared to the prior year was driven by higher operating expenses. The new convertible debt increased the cash balance by 271,1 KSEK. The two share issuances completed in 2025 increased cash balances by 847.2 MSEK net of transaction costs.

Cash and cash equivalents totaled 676.5 MSEK at March 31, 2026, compared to 250.2 MSEK previous year and 701.1 MSEK at December 31, 2025.

Parent Company

The parent company's revenue for the first quarter of 2026 totaled 34.6 MSEK (Q1 2025: 66.3 MSEK) The first quarter 2026 parent company loss for the period totaled 224.4 MSEK (Q1 2025: 70.1 MSEK).

The parent company shareholders' equity at March 31, 2026, totaled 847.1 MSEK compared to 1,062.1 MSEK at December 31, 2025.

The Group consists of the parent company, Hansa Biopharma AB, and the subsidiaries Cartela R&D AB, Hansa Biopharma Ltd, Hansa Biopharma Inc., Hansa Biopharma Italy S.r.l. and Hansa Biopharma Australia PTY LTD. On March 31, 2026, Hansa Biopharma Inc. had sixteen employees, Hansa Biopharma Ltd nine employees and Hansa Biopharma S.r.l. three employees.

Financial Review 2025: First Quarter (continued)

Long-term incentive programs

At Hansa Biopharma's previous Annual General Meetings, shareholders resolved to adopt various share-based LTIP programs. As of March 31, 2026, the Company incurred non-cash equity-based compensation expense under the following LTIP programs: 2020, 2021, 2022, 2023, 2024 and 2025.

The respective non-cash costs related to the ongoing LTIP programs are summarized in the table below. In the 2025 LTIP program, a number of Hansa employees invested their own capital to purchase warrants. For further information on the different LTIP programs, please refer to Hansa Biopharma's 2025 Annual Report which can be found at www.hansabiopharma.com.

Ongoing programs	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024	LTIP 2025
Maximum number of issuable shares*	568,776	6,500	-	539,154	1,065,074	8,267,631
Number of allocated outstanding share rights and options	437,520	5,000	-	419,575	828,851	5,116,250
Number of allocated outstanding warrants	-	-	-	-	-	-
Estimated total cost including social contributions for outstanding share rights and options, KSEK	25,863	15,473	7,966	9,935	28,902	79,846
Total cost per program, including social contributions as of March 31, 2026 YTD, KSEK	-	-	-	(2,332)	1,814	10,328
Total costs, including social contributions, as of March 31, 2026 YTD, KSEK						**9,810**

Risks and uncertainties

Hansa's business is subject to a variety of external and internal factors that may significantly affect the Company's financial performance and position - many of which are partially or entirely beyond the Company's control. When evaluating the Company's prospects, it is important to consider these risks, alongside the potential for earnings growth in order to form a balanced and realistic assessment of the Company's expected development.

Since Q4 2022, Hansa has capitalized development costs related to IDEFIRIX following the conditional approval granted by the EMA (see Note 4). In 2023, based on conditional approval, the parent company also revalued the underlying intangible asset related to IDEFIRIX. Both the decision to begin capitalizing development costs and the revaluation of the intangible assets in the parent company were based on the assessment that Hansa is likely to obtain final EMA approval for the commercialization of IDEFIRIX.

As part of the conditional approval, the EMA required Hansa to conduct two clinical trials to support final approval:

a) A five-year follow-up study of 46 patients previously treated with IDEFIRIX in a Phase 2 trial was performed. This follow-up clinical study was finalized and submitted to EMA in December 2023. In 2024, EMA finalized its review and the study was approved.

b) A post-authorization efficacy and safety (PAES) study, involving 50 highly sensitized kidney transplant patients treated with IDEFIRIX with a non-comparative reference group of 50 transplant patients at the same centers not being highly sensitized. The recruitment of the trial was completed in Q1 2025. Following the treatment, the 50 patients in the trial were monitored for one year to assess the long-term effect of the drug measured by kidney function (eGFR). The objective of the study is to confirm the risk / benefit of the drug as assessed at the time of the conditional approval. Hansa currently has no indication that the study would not be successful.

Given the recent positive outcome of the ConfIdes study, the confirmatory nature of the design of the PAES trial and real world outcomes. Hansa considers the risk of not meeting EMA's specific obligations for final approval to be low.

Risk factors include, among others, uncertainties regarding clinical trials and regulatory approvals, collaborations and partnerships, intellectual property rights, reliance on key products, market dynamics and competition, manufacturing and supply chain challenges, pricing and reimbursement, as well as dependence on key persons and financial risks.

The Board of Directors and management remain focused on cash flow and are actively working to secure long-term, sustainable financing for both ongoing and planned development projects. The Company expects its current cash position to support operations well into 2027. The Company continues to explore opportunities to fund operations, including debt restructuring and a range of business development opportunities, such as regional and global development and commercial partnerships, the outcome of which remain uncertain at this time. A detailed overview of the key risks and uncertainties facing Hansa can be found in the English version of the Company's 2025 Annual Report (pages 34-36).

On a regular basis, Hansa's Board of Directors and senior management review the development of these risks and uncertainties. No material changes from the presentation in the 2025 Annual Report have been identified as of the date of this quarterly report.

Financial Review 2026: First Quarter (continued)

Other information

Contacts

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Hansa Biopharma AB
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Legal Disclaimer

This financial report includes statements that are forward-looking, and actual future results may differ materially from those stated. In addition to the factors discussed, among other factors that may affect results are developments within research programs. This is a translated version of the Swedish original.

Financial Calendar 2026

June 1, 2026	Annual General Meeting
July 16, 2026	Interim Report for June 2026
October 22, 2026	Interim Report September 2026

Shareholder information

Brief facts

Listing	Nasdaq OMX Stockholm
Number of shares March 31, 2026	101,763,222
Market Cap March 31, 2026	~3.24 BSEK (US ~$340M)
Ticker	HNSA
ISIN	SE0002148817

Top 10 Shareholders as of March 31, 2026

Shareholder Name	Number of Shares	Ownership %
Redmile Group LLC	16,141,269	15.86%
Polar Capital LLP	11,835,910	11.63%
NovaQuest Capital Management LLC	6,257,952	6.15%
Avanza Pension	3,506,312	3.45%
Theodor Jeansson Jr.	3,500,000	3.44%
The Invus Group	2,516,635	2.47%
Handelsbanken Fonder	2,307,488	2.27%
Thomas Olausson	2,117,000	2.08%
Fidelity Investments (FMR)	2,086,093	2.05%
Hansa Biopharma AB	2,029,269	1,99%
All other	49,465,294	48.61
Total Shares Outstanding	101,763,222	100.00%

Source: Modular Finance compiled and processed data from various sources, including Euroclear, Morningstar, FactSet and the Swedish Financial Supervisory Authority (Finansinspektionen).

Hansa Biopharma had approximately 20,700 shareholders as of March 31, 2026.

The Board of Directors and the Chief Executive Officer affirm that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and give a fair view of the group's financial position and results. The interim report has been prepared in accordance with generally accepted accounting principles for the group and the parent company and gives a fair overview of the development of the group's and the parent company's operations, financial positions, and results.

Lund, Sweden, April 22, 2026

Peter Nicklin
Chairman of the Board

Hilary Malone
Board member

Eva Nilsagård
Board member

Mats Blom
Board member

Elisabeth Björk
Board member

Michael Bologna
Board member

Jonas Wikström
Board member

Natalie Berner
Board member

Renée Aguiar-Lucander
President & CEO

This report has not been reviewed by the company's auditors.

Unaudited Condensed Financial Statements

Unaudited condensed consolidated statement of financial position

KSEK	Note	March 31 2026	March 31 2025	December 31 2025
ASSETS				
Non-current assets				
Intangible assets	4	234,271	211,805	230,561
Property and equipment		2,527	4,247	2,945
Trade receivables & unbilled revenues	2	122,956	118,017	126,249
Right-of-use assets		8,138	11,946	10,401
Total non-current assets		**367,892**	**346,015**	**370,156**
Current assets				
Inventories		6,042	2,890	6,132
Trade receivables	2	70,163	65,551	53,872
Current receivables, non-interest		41,632	38,822	35,524
Cash and cash equivalents		676,462	250,200	701,083
Total current assets		**794,299**	**357,463**	**796,611**
TOTAL ASSETS		**1,162,191**	**703,478**	**1,166,767**
EQUITY AND LIABILITIES				
Shareholders' equity		**(275,266)**	**(625,518)**	**(88,992)**
Non-current liabilities				
Long-term loan	3,5	1,133,363	1,005,074	790,534
Deferred tax liabilities		253	146	259
Provisions		9,373	3,347	8,838
Lease liabilities		2,582	5,093	2,995
Deferred revenue		1,625	-	1,606
Refund liabilities		71,417	55,761	40,868
Total non-current liabilities		**1,218,613**	**1,069,421**	**845,100**
Current liabilities				
Short-term loan			-	136,869
Tax liabilities		2,109	2,197	1,827
Lease liabilities		6,315	7,967	8,276
Current liabilities, non-interest bearing		54,274	61,861	66,285
Deferred revenue		-	14,898	-
Refund liabilities		64,989	83,827	76,264
Accrued expenses		91,157	88,825	121,138
Total current liabilities		**218,844**	**259,575**	**410,659**
TOTAL EQUITY AND LIABILITIES		**1,162,191**	**703,478**	**1,166,767**

Unaudited condensed consolidated statement of profit or loss and other comprehensive income (loss)

KSEK	Note	Q1 2026	Q1 2025	12 Months 2025
Revenue	2	34,570	66,349	222,265
Cost of revenue		(13,779)	(20,513)	(83,559)
Sales, general and administration expenses		(105,560)	(75,992)	(356,547)
Research and development expenses	4	(57,341)	(64,264)	(304,735)
Other operating income/(expenses), net		(395)	1,021	1,866
Loss from operations		**(142,505)**	**(93,399)**	**(520,710)**
Financial income		2,554	86,164	170,803
Financial expenses	3	(55,915)	(31,277)	(122,488)
Non-cash loss on loan restructuring		-	-	(59,447)
Loss before tax		**(195,866)**	**(38,512)**	**(531,842)**
Tax		(453)	(337)	(2,268)
Loss for the period		**(196,319)**	**(38,849)**	**(534,110)**
Loss for the period attributable to owners of the parent		(196,319)	(38,849)	(534,110)
Loss per share, basic and diluted (SEK)		(1.93)	(0.57)	(6.58)
Other comprehensive income/(loss)				
Items that have been, or may be reclassified to profit or loss for the period:				
Translation differences		653	(1,573)	(2,970)
Other comprehensive income/(loss) for the period		**653**	**(1,573)**	**(2,970)**
Total comprehensive loss		**(195,666)**	**(40,422)**	**(537,080)**

Hansa Biopharma is a pioneering commercial-stage biopharmaceutical company on a mission to develop and commercialize innovative, lifesaving and life altering treatments for patients with rare immunological conditions. Hansa has developed a first-in-class immunoglobulin G (IgG) antibody cleaving enzyme therapy that enables desensitization for highly sensitized kidney transplant patients. Our drug discovery and development pipeline is based on the Company's proprietary IgG-cleaving enzyme technology platform. We are focused in four strategic therapeutic areas – transplantation, autoimmune diseases, gene therapy and new therapies – where there are little to no treatment options available. Hansa is based in Lund, Sweden with operations in Europe and the U.S. Find out more at www.hansabiopharma.com.

Unaudited condensed consolidated statement of changes in shareholders' equity

KSEK	January-March 2026	January-March 2025	December 2025
Opening balance of shareholders' equity	**(88,992)**	**(589,833)**	**(589,833)**
Result for the period	(196,319)	(38,849)	(534,110)
Translation reserve	653	(1,573)	(2,970)
Net comprehensive loss	**(195,666)**	**(40,422)**	**(537,080)**
Transactions with the group's owner			
Proceeds from new share issuance, net[1]	-	-	847,216
Proceeds from restructuring of debt	-	-	141,472
Long term incentive programs	9,293	4,737	30,848
Long term incentive program option contribution[2]	99	-	18,385
Total transactions with the group's owner	**9,392**	**4,737**	**1,037,921**
Closing balance of shareholders' equity	**(275,266)**	**(625,518)**	**(88,992)**

[1] Total share issue costs in Q2 2025 amounted to SEK 14,703 and in Q4 2025 to 41,681 KSEK.
[2] In the 2025 LTIP program, a number of Hansa employees invested their own capital to purchase warrants.

Unaudited condensed consolidated statement of cash flow

KSEK	Q1 2026	Q1 2025	12 Months 2025
Cash Flows from Operating Activities			
Loss for the period	(196,319)	(38,849)	(534,110)
Adjustment for non-cash items [1]	80,133	(70,241)	18,598
Interest received and paid, net	156	79	6,328
Income taxes paid	(899)	(714)	(2,383)
Cash flow from operations before change in working capital	**(116,929)**	**(109,725)**	**(511,567)**
Changes in working capital	(40,053)	(42,148)	(37,605)
Net cash used in operating activities	**(156,982)**	**(151,873)**	**(549,172)**
Investing activities			
Acquisition of property and equipment	-	-	-
Cash flow from investing activities	**-**	**-**	**-**
Financing activities			
Proceeds from new share issue, net of transaction cost[2]	-	-	847,216
Proceeds from convertible debt	**271,108**	-	-
Amortization of long-term loan	**(136,869)**	-	-
Proceeds from incentive program option contribution	**99**	-	18,385
Restructuring costs long-term loan	-	-	(9,530)
Payment of lease liabilities	(2,374)	(1,930)	(8,109)
Cash flow from financing activities	**131,964**	**(1,930)**	**847,962**
Net change in cash	(25,018)	(153,803)	298,790
Cash and cash equivalents at beginning of period	701,083	405,280	405,280
Currency exchange variance, cash and cash equivalents	397	(1,277)	(2,987)
Cash and cash equivalents, end of period	**676,462**	**250,200**	**701,083**

[1] Values are mainly costs of share-based incentive programs including social contributions and depreciation, partly offset by certain capitalized development costs (see further in Note 4).
[2] Total share issue costs in Q2 2025 amounted to SEK 14,703 and in Q4 2025 to 41,681 KSEK.

Parent Company - Unaudited condensed statement of financial position

KSEK	Note	March 31 2026	March 31 2025	December 2025
ASSETS				
Non-current assets				
Intangible assets	4	1,335,089	1,431,535	1,361,141
Property and equipment		2,527	4,247	2,945
Right-of-use assets		8,138	11,946	10,401
Trade receivables & unbilled revenues	2	122,956	118,017	126,249
Investment in subsidiaries		46,748	34,186	43,224
Total non-current assets		**1,515,458**	**1,599,931**	**1,543,960**
Current assets				
Inventories		6,042	2,890	6,132
Trade receivables & unbilled revenues	2	70,163	65,551	53,872
Current receivables, non-interest		39,950	37,877	32,715
Cash and cash equivalents		660,603	235,192	681,145
Total current assets		**776,758**	**341,510**	**773,864**
TOTAL ASSETS		**2,292,216**	**1,941,441**	**2,317,824**
EQUITY AND LIABILITIES				
Shareholders' equity		**847,089**	**609,040**	**1,062,142**
Non-current liabilities				
Long-term loan	3,5	1,133,363	1,005,074	790,534
Provisions		9,373	3,347	8,838
Lease liabilities		2,582	5,093	2,995
Deferred revenue		1,625	-	1,606
Refund liabilities		71,417	55,761	40,868
Total non-current liabilities		**1,218,360**	**1,069,275**	**844,841**
Current liabilities				
Short-term part of loan		-	-	136,869
Tax liabilities		253	476	358
Lease liabilities		6,315	7,967	8,276
Liabilities, group companies		16,205	11,859	12,979
Current liabilities, non-interest bearing		53,846	61,638	66,168
Deferred revenue		-	14,898	-
Refund liabilities		64,989	83,827	76,264
Accrued expenses		85,159	82,461	109,927
Total current liabilities		**226,767**	**263,126**	**410,841**
TOTAL EQUITY AND LIABILITIES		**2,292,216**	**1,941,441**	**2,317,824**

Parent Company - Unaudited condensed statement of profit or loss and other comprehensive income (loss)

KSEK	Note	Q1 2026	Q1 2025	12 Months 2025
Revenue	2	34,570	66,349	222,265
Cost of revenue		(43,571)	(50,305)	(202,725)
Sales, general and administration expenses		(104,933)	(78,028)	(360,154)
Research and development expenses	4	(55,966)	(63,693)	(294,390)
Other operating income/(expenses), net		(1,037)	718	(2,913)
Loss from operations		**(170,937)**	**(124,959)**	**(637,917)**
Financial income		2,554	86,164	170,796
Financial expenses	3	(55,913)	(31,276)	(122,473)
Non-cash loss on loan restructuring		-	-	(59,447)
Loss before tax		**(224,296)**	**(70,071)**	**(649,041)**
Income tax		(131)	(70)	(320)
Loss for the period		**(224,427)**	**(70,141)**	**(649,361)**
Other comprehensive loss for the period		-	-	-
Total comprehensive loss for the period		**(224,427)**	**(70,141)**	**(649,361)**

Parent Company - Unaudited condensed statement of changes in shareholders' equity

KSEK	March 31 2026	March 31 2025	December 31 2025
Opening balance of shareholders' equity	**1,062,142**	**674,449**	**674,449**
Result for the period	(224,427)	(70,141)	(649,361)
Other comprehensive income/(loss) for the	-	-	-
Net comprehensive loss	**(224,427)**	**(70,141)**	**(649,361)**
Proceeds from new share issuance, net[1]	-	-	847,216
Proceeds from restructuring of debt	-	-	141,472
Long term incentive programs	9,275	4,732	29,981
Long term incentive program option	99	-	18,385
Total other transactions	9,374	**4,732**	**1,037,054**
Closing balance of shareholders' equity	**847,089**	**609,040**	**1,062,142**

1 Total share issue costs in Q2 2025 amounted to SEK 14,703 and in Q4 2025 to 41,681 KSEK.

2 In the 2025 LTIP program, a number of Hansa employees invested their own capital to purchase warrants

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Financial Notes

Note 1 Basis of preparation and accounting policies

This consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act. The interim report for the parent Company has been prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim Financial Reporting, and recommendation RFR2 of the Swedish Reporting Board, Accounting for Legal entities. The same accounting principles have been used as in the latest annual report except for what is stated below. Hansa's Annual Report for 2025 was published on March 26, 2026, and is available at www.hansabiopharma.com. Disclosures in accordance with IAS 34.16A are as applicable in the notes or on the pages before the consolidated income statement.

Note 2 Revenue

Income per significant category of income	Q1		12M
KSEK	2026	2025	2025
Group			
Revenue			
Product sales	33,912	65,678	204,731
Contract revenue, Axis-Shield	565	671	2,687
Cost reimbursement, Axis-Shield	93	-	761
Contract revenue, Sarepta, AskBio agreement	-	-	14,086
	34,570	**66.349**	**222,265**
Parent Company			
Revenue			
Product sales	33,912	65,678	204,731
Contract revenue, Axis-Shield	565	671	2,687
Cost reimbursement, Axis-Shield	93	-	761
Contract revenue, Sarepta, AskBio	-	-	14,086
	34,570	**66,349**	**222,265**

Variable Consideration

For healthcare facilities where payment for imlifidase is contingent upon product usage in a kidney transplant, and where there is no established payment history, the Company recognizes product revenue at the transaction price upon transfer of control of the product.

Variable consideration related to vials that may not ultimately be used in a transplant is estimated using the expected value method, based on the median wait time for a kidney transplant of highly sensitized patients on a wait list. Due to the extended duration of transplant wait times, the Company does not initially record variable consideration at the time revenue is recognized.

Variable consideration, with a corresponding reserve, is recorded when it becomes probable that the healthcare facility will not use the product, resulting in a reduction of product revenue and the recognition of a liability in the consolidated balance sheets. The estimate of variable consideration is reassessed at each reporting date, and any changes are recognized on a cumulative catch-up basis.

Trade Receivables

In certain European markets, payment is contingent on when the healthcare facility uses imlifidase in a successful transplantation of a highly sensitized patient and may be subject to outcome-based or post-transplant reconciliation with healthcare authorities. In these situations, patients typically experience extended waiting periods for kidney transplantation, which may be in excess of one year. Accordingly, a portion of the Company's trade receivable balances are classified as non-current. The Company reassesses the classification of trade receivable at each reporting date based on updated expectations regarding the timing of transplantation and payment.

Significant Financing Component

The Company does not recognize a significant financing component due to the uncertainty of the expected period between customer payment and the transfer of imlifidase at contract inception.

Note 3 Long-term loan

On July 18, 2022, the Company entered into a USD 70.0 million funding agreement with NovaQuest. The funding was accounted for as a liability and classified as debt because the Company has an unavoidable obligation to settle the agreement in cash. The debt will be accounted for over the life of the agreement.

The net proceeds from the funding agreement totaled USD 69.2 million after the deduction of transaction costs.

In June 2025, Hansa and NovaQuest entered into agreements (the Note Restructuring agreement) to restructure their existing debt agreement. As part of the restructuring, and in connection with the Q2 2025 Directed Share Issue, Hansa offset approximately USD 14.875 million of its outstanding debt through the issuance of new shares at the same price as in the Directed Share Issue (the "First Tranche"). The First Tranche was resolved by the Company's Board of Directors under the authorization granted at the Annual General Meeting held on June 27, 2024, and with deviation from the shareholders' preferential rights.

On January 31, 2026, Hansa paid NovaQuest USD 14.875 million (Second Tranche) as part of the June 2025 Note Restructuring agreement.

NovaQuest agreed to a lock-up for each share issue, restricting the sale or disposition of shares for a period of 180 calendar days from the respective issue date, subject to customary exceptions and the Company's prior written consent.

The remaining debt will be paid in three fixed cash payments scheduled for June 2027, June 2028 and January 2029. In addition, previously agreed approval-related payments will be eliminated. Under the restructured terms, total payments from Hansa to NovaQuest will be capped at USD 150.5 million, an increase from the original agreement cap of USD 140.0 million. The accounting assessment of the NovaQuest debt restructuring actions were deemed to be non-substantial.

An updated version of the original security agreement entered into under the initial debt agreement remains in place under which the Company has granted NovaQuest a broad security interest in certain

assets, proceeds and intellectual property rights related to imlifidase for use in kidney transplantation in highly sensitized patients and in the treatment of anti-GBM disease.

The new debt amendment resulted in modification of the original debt agreement. As a result, the debt was remeasured based on the net present value of the revised cash flows, discounted using a fair value effective interest rate. This remeasured amount was compared to the previous carrying value of the original debt, with the difference recognized as a non-cash loss of 59.4 MSEK in the financial statements. Transaction costs incurred in connection with the new amendment were also recognized as part of a gain or loss calculation on the modification.

The Company records the difference between the principal and the total payments as interest expense over the term of the debt by applying the effective-interest-rate method. Based on the progress of the payments, the Company will recalculate the effective interest each reporting period until the debt obligation has been satisfied.

On March 31, 2026, the loan totaled 847.8 MSEK, including 449.4 MSEK in total accrued interest.

Note 4 Intangible assets - Internally-generated intangible assets

Expenditures related to research activities are recognized as expense in the period in which they are incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized only if all the following criteria have been demonstrated in accordance with IAS 38:

- *The technical feasibility of completing the intangible asset so that it will be available for use or sale;*
- *The intention to complete the intangible asset and use or sell it;*
- *The ability to use or sell the intangible asset;*
- *How the intangible asset will generate probable future economic benefits;*
- *The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and*
- *The ability to measure reliably the expenditure attributable to the intangible asset during its development.*

The amount initially recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets all the recognition criteria listed above. Development expenses, for which no internally-generated intangible asset can be identified, are expensed in the statement of profit and loss and other comprehensive income in the period in which they are incurred.

The Company determined that IDEFIRIX and its conditional approval by EMA to enable kidney transplantation in highly sensitized patients met all the above criteria as of Q4 2022.

As of March 31, 2026, the total capitalized development expenses related to fulfilling the IDEFIRIX EMA post-approval commitments amount to 274.4 MSEK, with 12.1 MSEK capitalized during 2026. These capitalized development costs are subject to regular amortization over their useful life, which is projected to extend until the end of 2032. Total accumulated amortization at March 31, 2026, was 56.9 MSEK.

Note 5 Senior unsecured convertible note

On March 19, 2026, the Company entered into a USD 30.0 million convertible note (“the Note or Notes”) purchase agreement with Athyrium Capital Management, L.P. The Note is senior unsecured with a fixed interest rate of 3.0% payable semi-annually in cash beginning on September 15, 2026. The Note has a conversion premium of 25% based on the 30-day volume-weighted average price of ordinary shares ending on March 18, 2026. The Note maturity date is 5-years from the closing date anticipated to be March 2031.

Glossary

Adeno-associated virus (AAV)
AAV is a versatile viral vector technology that can be engineered for very specific functionality in gene therapy applications.

Allogeneic hematopoietic stem cell transplantation (HSCT)
Allogeneic HSCT, also known as “bone-marrow” transplantation, involves transferring the stem cells from a healthy person (the donor) to the patient’s body after high-intensity chemotherapy or radiation. The donated stem cells can come from either a related or an unrelated donor.

AMR
Antibody-mediated rejection.

Antibody
One type of protein produced by the body’s immune system with the ability to recognize foreign substances, bacteria or viruses. Antibodies are also called immunoglobulins. The human immune system uses different classes of antibodies so called isotypes known as IgA, IgD, IgE, IgG, and IgM.

Anti-GBM disease (Goodpasture syndrome)
Anti-GBM antibody disease is a disorder in which circulating antibodies directed against an antigen intrinsic to the glomerular basement membrane (GBM) in the kidney, thereby resulting in acute or rapidly progressive glomerulonephritis.

Autoimmune disease
Diseases that occur when the body’s immune system reacts against the body’s own structures.

Biologics License Application (BLA)
A Biologics License Application (BLA) is a comprehensive submission to the Food and Drug Administration (FDA) to obtain approval to market a biologic product across the United States.

CD20
B-lymphocyte antigen CD20 is a protein expressed on the surface of B-cells. Its function is to enable optimal B-cell immune response.

Clinical studies
Investigation of a new drug or treatment using healthy subjects or patients with the intention to study the efficacy and safety of a not-yet-approved treatment approach.

Clinical phase 1
The first time a drug under development is administered to humans. Phase I studies are often conducted with a small number of healthy volunteers to assess the safety and dosing of a not yet approved form of treatment.

Clinical phase 2
Refers to the first time a drug under development is administered to patients for the study of safety, dosage and efficacy of a not yet approved treatment regimen.

Clinical phase 3
Trials that involve many patients and often continue for a longer time; they are intended to identify the drug’s effects and side effects during ordinary but still carefully controlled conditions.

DSA
Donor specific antibodies. Donor specific antibodies are antibodies in a transplant patient which bind to HLA and/or non-HLA molecules on the endothelium of a transplanted organ, or a potential donor organ. The presence of pre-formed and de novo (newly formed) DSA, specific to donor/recipient mismatches are major risk factors for antibody-mediated rejection.

EMA
The European Medicines Agency (EMA) is an EU agency for the evaluation of medicinal products.

Enzyme
A protein that accelerates or starts a chemical reaction without itself being consumed.

FDA or US FDA
U.S. Food and Drug Administration.

Guillain-Barré syndrome
Guillain-Barré syndrome (GBS), is an acute autoimmune disease in which the peripheral nervous system is attacked by the immune system and IgG antibodies.

HBP
Heparin Binding Protein is a naturally occurring protein that is produced by certain immune cells, i.e. neutrophilic granulocytes, to direct immune cells from the bloodstream into the tissues.

HLA
Human Leukocyte Antigen is a protein complex found on the surface of all cells in a human. The immune system uses HLA to distinguish between endogenous and foreign.

IgG
IgG, Immunoglobulin G, is the predominant type of antibody in serum.

Imlifidase
Imlifidase, is the immunoglobulin G-degrading enzyme of Streptococcus pyogenes, a bacterial enzyme with strict specificity for IgG antibodies. The enzyme has a unique ability to cleave and thereby inactivate human IgG antibodies while leaving other Ig-isotypes intact.

IND
Investigational New Drug (IND) application is required to get approval from the FDA to administer an investigational drug or biological product to humans.

INN
International Nonproprietary Name (INN) is a generic and non-proprietary name to facilitate the identification of a pharmaceutical substance or active pharmaceutical ingredient.

In vitro
Term within biomedical science to indicate that experiments or observations are made, for example in test tubes, i.e. in an artificial environment and not in a living organism.

In vivo
Term within biomedical science to indicate that experiments or observations are made in living organisms.

IVD
IVD, In vitro diagnostics, are tests that can detect diseases, conditions, or infections, usually from blood samples or urine samples. Some tests are used in laboratory or other health professional settings and other tests are for consumers to use at home.

Marketing Authorization Application (MAA)
A Marketing Authorization Application (MAA) is an application submitted to the European Medicines Agency (EMA) to market a medicinal product in the EU member states.

Neutralizing Antibodies (NAbs)
NAb is an antibody that defends a cell from a pathogen or infectious particle by neutralizing any effect it has biologically.

Pivotal trial
A clinical trial intended to provide efficacy and safety data for NDA approval at e.g. FDA or EMA. In some cases, Phase 2 studies can be used as pivotal studies if the clinical results are convincing and the drug is intended to treat life threatening or severely debilitating conditions.

Panel Reactive Antibody (PRA)
PRA is an immunological laboratory test routinely performed on the blood of people awaiting organ transplantation. The PRA score is expressed as a percentage between 0% and 99%. It represents the proportion of the population to which the person being tested will react via pre-existing antibodies.

Preclinical development
Testing and documentation of a pharmaceutical candidate’s properties (e.g. safety and feasibility) before initiation of clinical trials.

Prescription Drug User Fee Act (PDUFA)
The Prescription Drug User Fee Act (PDUFA), established by the U.S. Congress in 1992, authorizes the FDA to collect fees from companies that submit applications for approval or are the marketing authorisation holders of certain human prescription drug and biological products.

Randomized Control Trial (RCT)
RCT is a study design where the trial subject is randomly allocated to one of two or more study cohorts to test a specific intervention against other alternatives, such as placebo or standard of care.

Streptococcus pyogenes
A Gram-positive bacterium that primarily can be found in the human upper respiratory tract. Some strains can cause throat or skin infections.

Standard of Care (SOC)
Treatment that is accepted by medical experts as a proper treatment for a certain type of disease and that is widely used by healthcare professionals.