HANSA BIOPHARMA

Corporate Presentation

January 2026

Forward-looking statements

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Novel, first-in-class IgG-cleaving enzyme from proprietary technology platform

What is IgG

- Immunoglobulin G (IgG): a protective antibody
- Transplantation / Gene Therapy: High antibody (IgG) levels prevents delivery of therapy or procedure
- Autoimmune Disease: IgG becomes harmful and attacks the body's cells and tissues

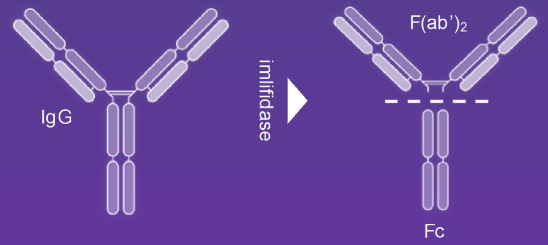
Benefits / Opportunity of IgG Reduction

- Rapid IgG reduction key to enable life saving treatments
- Targeted treatments to rapidly cleave antibodies and enable dosing of gene therapy for appropriate patients
- Potential for addressing acute / severe autoimmune diseases
- Orphan indications / no approved agents

Hansa's IgG-cleaving Platform

Imlifidase – proprietary, first in class IgG cleaving enzyme

- Rapid and targeted reduction of all IgG to > 95% in 2-6 hours
- Have run 11 clinical programs from preclinical to market
- BLA submitted to the FDA (Dec 19 2025) based on US Phase 3 trial in kidney transplantation with clinically relevant 12-month eGFR endpoint ($p < 0.0001$)

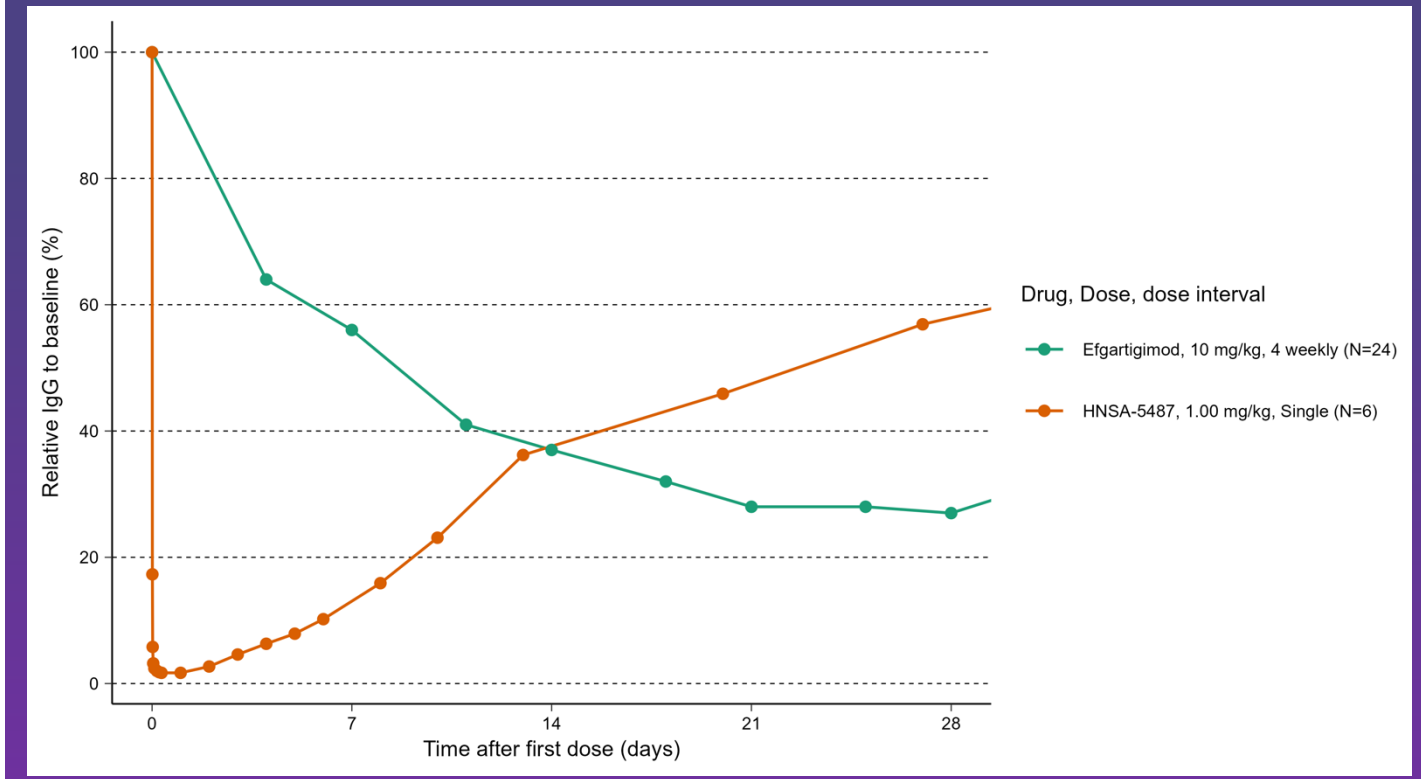


HNSA-5487 – next gen, IgG cleaving enzyme

- Targeting late-stage clinical program in GBS, a serious autoimmune disease with no approved drugs. Exploring redosing of gene therapies.
- FDA meeting in 1H 2026 to advance clinical development program

Unique platform targeting serious immune mediated conditions; rapid IgG reduction

Provides unmatched speed in reducing IgG



IgG cleaving enzymes cleave antibodies across all domains

IgG lowering modalities	Intravascular IgG	Extravascular IgG	Cell bound IgG
Imlifidase	✓	✓	✓
HNSA-5487	✓	✓	✓
FcRn inhibitor	✓	-	✗
PLEX	✓	✗	✗

Idefirix Summary of Product Characteristics. https://www.ema.europa.eu/en/documents/product-information/idefirix-epar-product-information_en.pdf. Accessed June 2024.
Gil I. Wolfe, E. Sally Ward, Hans de Haard, Peter Ulrichts, Tahseen Mozaffar, Mamatha Pasnoor, Gestur Vidarsson,. gG regulation through FcRn blocking: A novel mechanism for the treatment of myasthenia gravis, Journal of the Neurological Sciences,Volume 430, 2021,118074, ISSN 0022-510X,https://doi.org/10.1016/j.jns.2021.118074.(https://www.sciencedirect.com/science/article/pii/S0022510X2100770X).

Addressing orphan / rare indications

THERAPEUTIC FOCUS

Desensitization

Enabling Transplantation
Paradigm shift for highly sensitized kidney transplant patients

Enabling Gene Therapy
Partnerships for pre-treatment to enable AAV gene therapy treatments

Rare autoimmune disease

GBS
Following successful POC Phase 2 trial; plan FDA interaction in 1H26 for clinical development program

idefirix®

IDEFIRIX® conditionally approved in the EU
For desensitization prior to kidney transplantation

Revenue generating
IDEFIRIX® YTD 9m 2025 sales of ~SEK 144m (~$15m)

Imlifidase

BLA submitted to FDA (Dec 19 2025)
Based on positive US Phase 3 trial in kidney transplantation (p<0.0001)

Acceptance and PDUFA date target February 2026

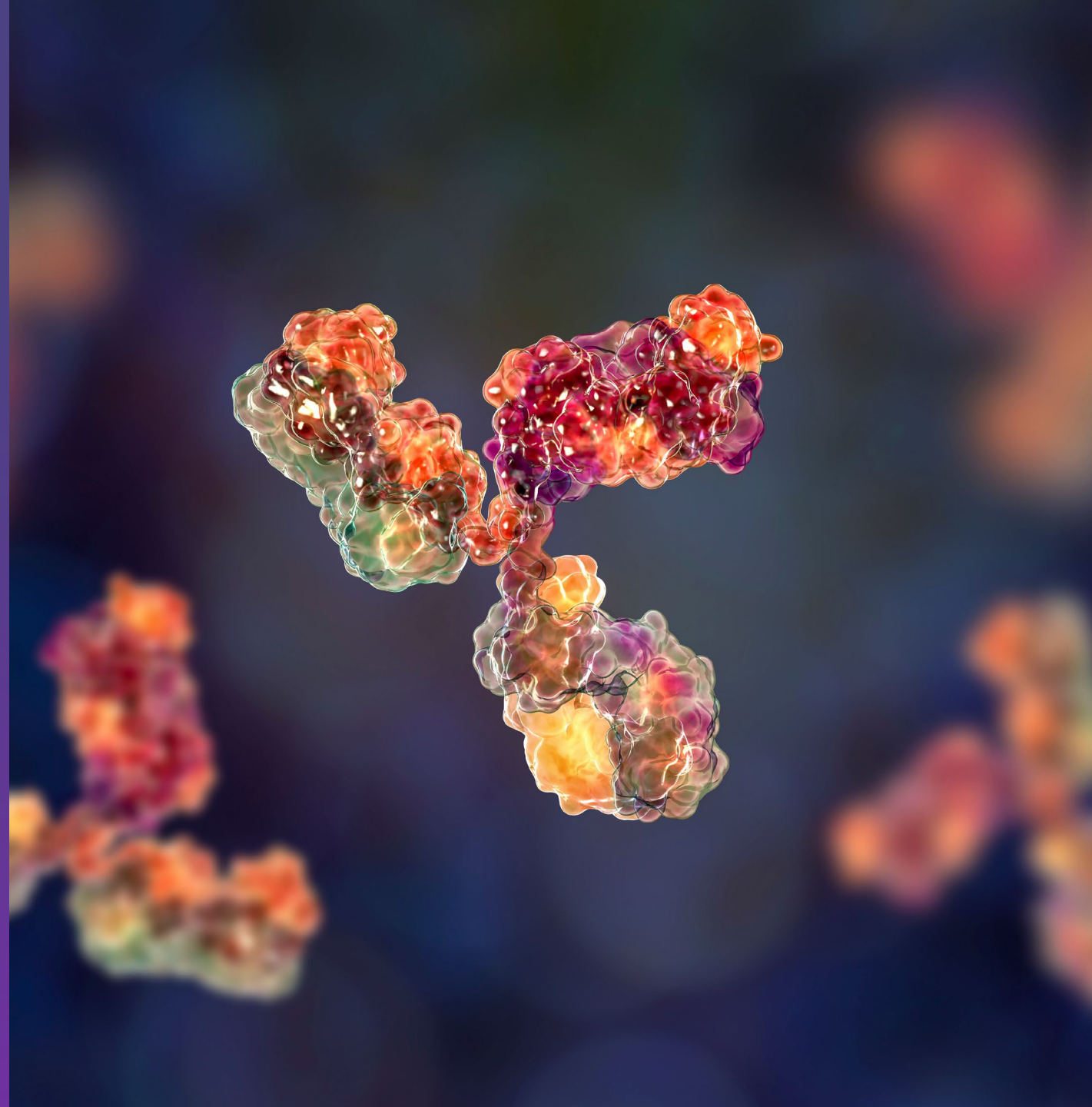
Priority review requested
Potential approval in August 2026

Listed on Nasdaq OMX Stockholm (HNSA)
US$71m capital raised on October 1, 2025

HANSA BIOPHARMA

DESENSITIZATION

Transplantation



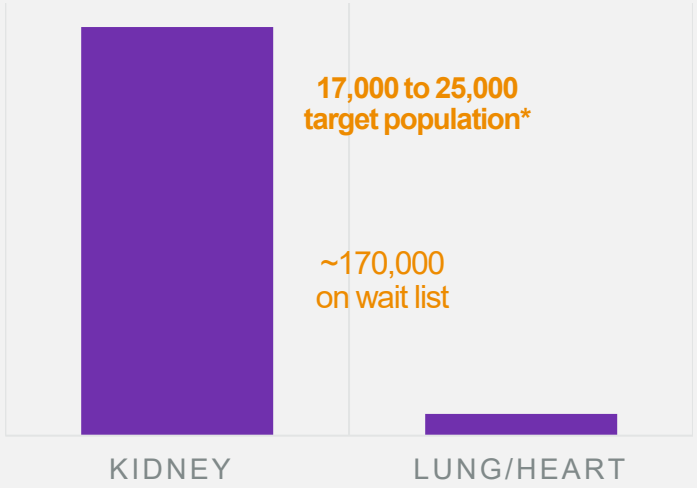
Transplantation: High Unmet Need with Significant Market Potential

- Pioneering breakthrough for patients with significant unmet medical need
- Commercially available in Europe
- BLA submitted to FDA (Dec 2025) - no approved therapies in the US
- Highly sensitized patients stay on the wait list for a long time and may never find a matching organ
- Lack of overall organ availability / organ allocation system rules / patient voice and institutional risk-reward profile assumed to impact rate of adoption

Desensitization
TRANSPLANTATION

Potential market opportunity > $2bn

Europe and the US



* Highly sensitized patients cPRA > 80% :

- Potentially significantly larger population as not all patients are referred to the waitlist (over 550,000 patients on dialysis in the US)
- Need for a consistent, predictable and efficacious procedure to address this patient pool
- Significant number of new patients being referred to the waitlist on annual basis – list remains stable or grows year over year

Kindey Transplant
EU source Global Observatory on donation and transplant, 2023 report, https://www.transplant-observatory.org/wp-content/uploads/2025/02/2023-data-global-report-20022025.pdf US:Organ data on Procurement and Transplantation Network (OPTN) as of March 30 2025

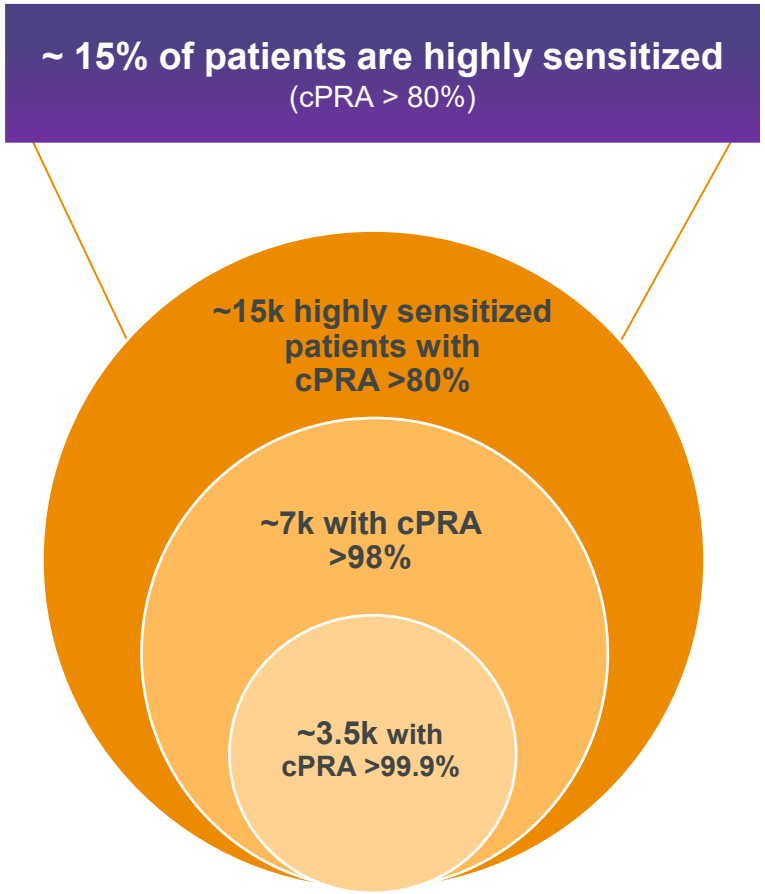
Lung Transplant
Global Observatory on Donation and Transplantation. https://www.transplant-observatory.org/export-database/. Accessed February 24, 2025.
Appel J, Hartwig M, R. Davis D, Reinsmoen N, Utility of Peritransplant and Rescue Intravenous Immunoglobulin and Extracorporeal Immunoadsorption in Lung Transplant Recipients Sensitized to HLA Antigens, Human Immunology, Volume 66, Issue 4. 2005, Pages 378-386, ISSN 0198-8859,htttps://doi.org/10.1016/j.humimm.2005.01.025.
Witt CA, Gaut JP, Yusen RD, Byers DE, Iuppa JA, Bennett Bain K, Alexander Patterson G, Mohanakumar T, Trulock EP, Hachem RR. Acute antibody-mediated rejection after lung transplantation. J Heart Lung Transplant. 2013 Oct;32(10):1034-40. doi: 10.1016/j.healun.2013.07.004. Epub 2013 Aug 13. PMID: 23953920; PMCID: PMC3822761.

Heart
Wu GW, Kobashigawa JA, Fishbein MC, Patel JK, Kittleson MM, Reed EF, Kiyosaki KK, Ardehali A. Asymptomatic antibody-mediated rejection after heart transplantation predicts poor outcomes. J Heart Lung Transplant. 2009 May;28(5):417-22. doi: 10.1016/j.healun.2009.01.015. Epub 2009 Mar 14. PMID: 19416767; PMCID: PMC3829690.
Kobashigawa, J.A. et al.. Post-Transplant Outcome of the Highly Sensitized Patient Awaiting Heart Transplant Treated with Desensitization. The Journal of Heart and Lung Transplantation, Volume 40, Issue 4, S44

Thousands of highly sensitized U.S. patients face indefinite dialysis

Significant Unmet Medical Need

Inability to match or effectively desensitize patients remains a barrier for transplantation in highly sensitized patients



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 time on waitlist for highly sensitized patients

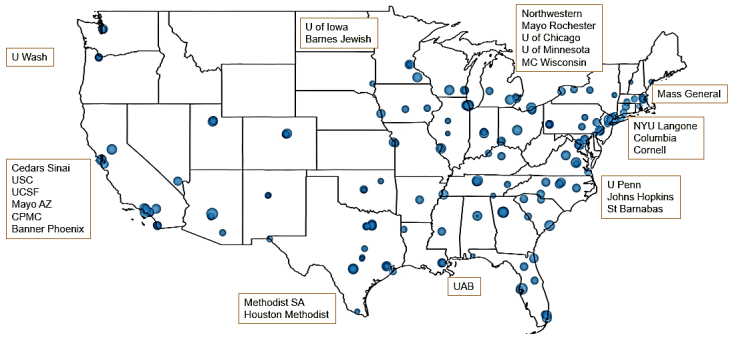
~27,000
transplants each year with diseased donor representing 80%

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

Robust U.S. commercialization strategy established

Concentrated Market

~200 adult transplant centers



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

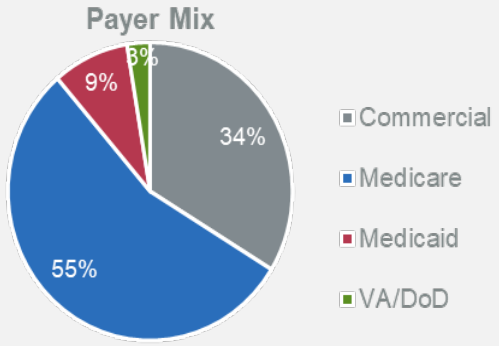
50 Centers › **~50%** of transplant volume

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

- Significant clinical experience creates foundation for commercial launch

Pricing and Reimbursement

~55%
paid by Medicare



- Kidney transplants are in-patient care covered by DRG codes
- NTAP can be applied for in 2026; precedence exists from other new therapies
- Pricing research will inform US price

Experienced US Team

Medical Affairs
Field team with multiple years in the transplant market; SVP Medical Affairs has recent nephrology launch experience

Market Access
VP Market Access with recent launch experience in nephrology and multiple other US launches

Analytical Capabilities
Inhouse expertise with recent US launch experience in nephrology

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

NTAP= New Technology Add on Payment

Successful US ConfIdeS Phase 3 study

Highly statistically significant outcome (p<0.0001)

	Imlifidase n	Control n	Imlifidase eGFR (mean)	Control eGFR (mean)	p-value
Primary endpoint eGFR at 12 months in FAS	32	32	51.5	19.3	<0.0001
Rank-based non-parametric analysis of eGFR at 12 months *Median	32	32	50.0*	0*	0.0001
eGFR at 12 months in patients transplanted based on organ offer at randomization	27	3	59.3	23.1	0.0138

- Randomized and controlled study with 64 patients enrolled across 25 sites
- Primary Endpoint (12 months):
  - Mean eGFR: 51.5 (imlifidase) vs 19.3 (control) mL/min/1.73m²
  - Difference: 32.2 mL/min/1.73m² (p<0.0001)
- Secondary Endpoint:
  - "Dialysis dependency at 12 months strongly favouring imlifidase treatment (p=0.0007)
  - Good tolerability with consistent safety profile

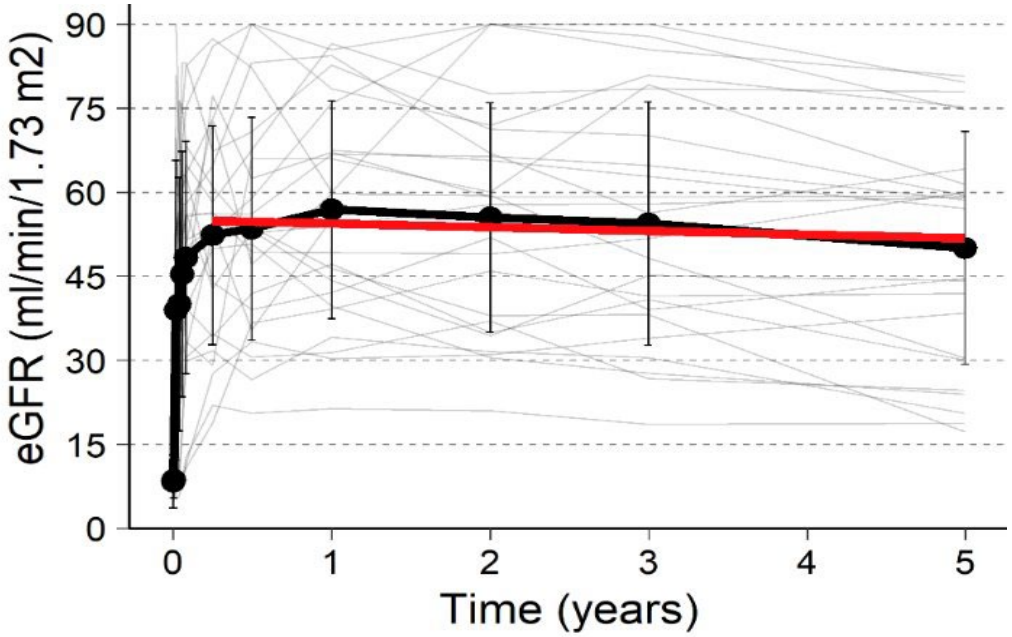
"There have been few major breakthroughs in desensitization strategies in kidney transplantation for the last 30 years. The unmet need remains high for kidney transplant patients who are considered highly sensitized, with many remaining on the wait list with little to no hope of receiving a suitable match for transplantation. The result from the US ConfIdeS trial are highly encouraging and demonstrate the significant potential for imlifidase to transform standard of care for highly sensitized table match kidney transplant patients."

Robert Montgomery, MD, PhD, New York University Langone Health

Long-term follow-up study showed durable graft and patient survival

Study Overview

- Extended pooled analysis from the 17-HMedIdeS-14 study
- A long-term follow-up study of patients who have received a kidney transplant following desensitization with imlifidase



Key Takeaways

- 82% five-year graft survival
- 90% patient survival
- 50 ml/min/m^2 eGFR
- Presented at AST (June 2024)
- ESOT: recommended imlifidase as a desensitization strategy for kidney transplant
- Kidney International Reports/AST: Real World Evidence Study (June 2024)

EGFR estimated glomerular filtration rate is a measure of how well kidneys are functioning

Europe: Upcoming Milestones and Growth Initiatives

EU Market Challenges

- Fragmented market
- Limited KOL experience
  - Phase 2 with 2 European sites
- Pioneering approach for patient pool considered challenging
- Varied, national organ allocation systems
- Need for drafting and implementation of national guidelines
- Long & complex reimbursement process at country, regional & hospital level
- Large 50 patient Ph3 trial ongoing

Current Status in Europe

Reimbursement

21+ markets across the EU representing 90% of the transplant market

Product revenue

9M ’25: 143.6 MSEK (~$15m)
+ 25% growth YoY

Clinical adoption

~ 40 clinics with clinical experience; ~ 70% have repeat utilization; >200 patients treated

Accelerating Initiatives

- Focus on resolving regional market access challenges
- Targeted public affairs and medical activities in Germany
- Organizational structure reviewed for accountability, focus and efficiencies
- Investment in systems, KPIs, reporting and training
- Focus on dissemination of recent clinical data, delisting education, best practice and peer to peer interactions
- **PAES 50 patient trial – topline results mid 2026 => Full EMA approval 2027**

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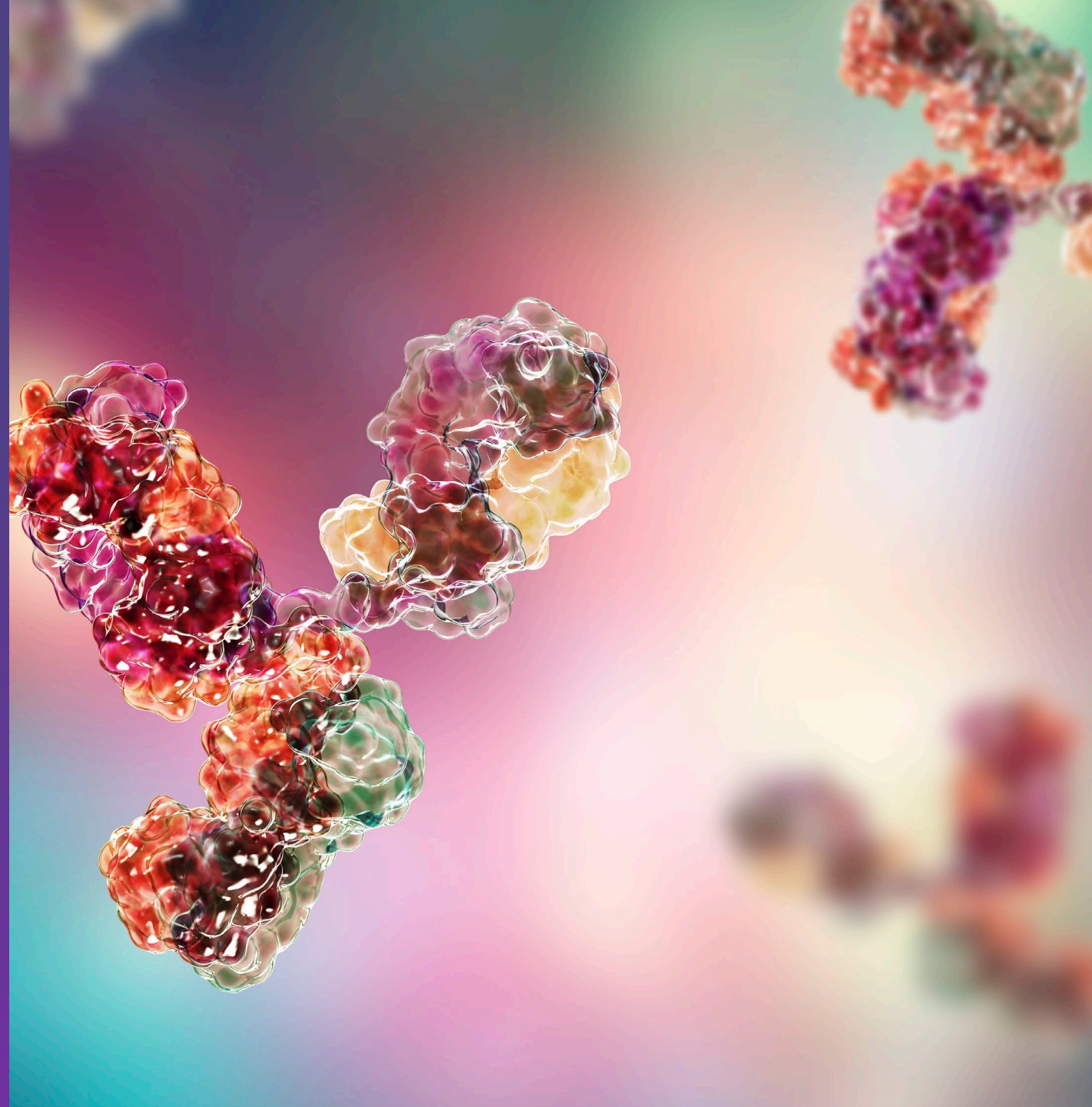
DESENSITIZATION

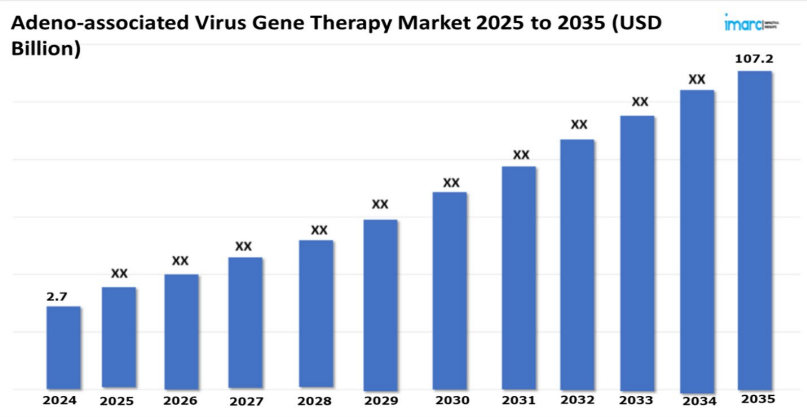
Gene Therapy



Compelling opportunity in high-growth gene therapy sector

GENE THERAPY MARKET
SIGNIFICANT GROWTH EXPECTED

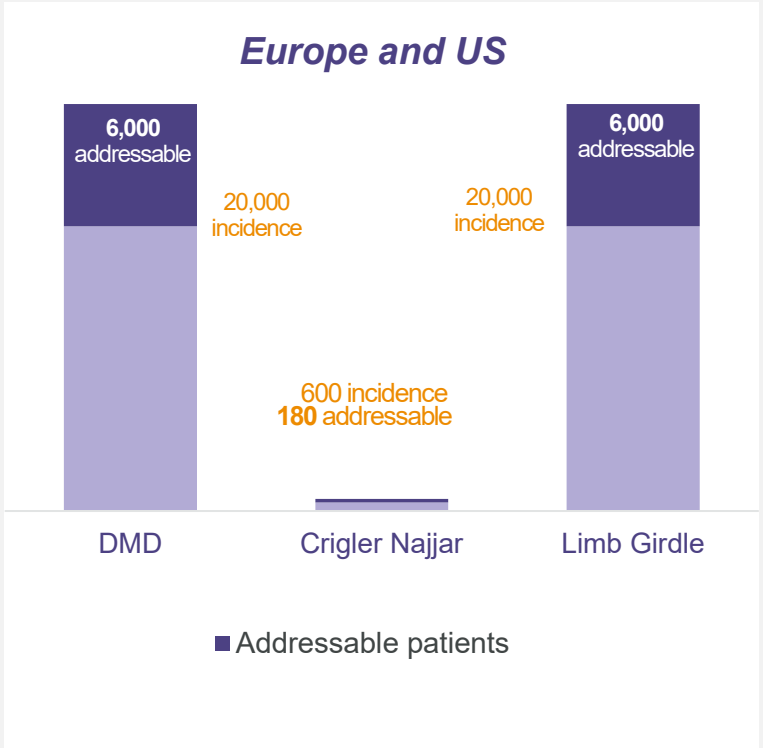
Existing $2bn+ market in 2024
Expected to reach $23.9B by 2028



7 Major markets - Annual Compound Growth ~ 39%

Global Annual Compound Growth ~ 19%

DESENSITIZATION
GENE THERAPY



- Multiple gene therapy drugs with 10 – 40% of patients eligible who cannot be treated due to AAV vector antibodies
- Existing Hansa partnerships estimated to address ~ 6,000 patients with high levels of anti-AAV antibodies
- Clinical data supports ability to cleave AAV antibodies to enable gene therapy dosing
- ~ 195 ongoing clinical trials with AAV vector-based gene therapies

Gene Therapy
Muscular Dystrophy Association. Duchenne Musclar Dystrophy Fact Sheet.
https://www.mda.org/sites/default/files/2019/03/Duchenne_Muscular_Dystrophy_Fact_Sheet.pdf. Accessed February 2025.
Market Research Future, June 2025. Biospace Report 2025. Roots Analysis 2025.

Collaborating to bridge access to gene therapies for more patients

Current partnerships

SAREPTA THERAPEUTICS

Indication exclusivity

- Duchenne Muscular Dystrophy (DMD) - 1/3,500 to 5,000 male births worldwide
- Limb-Girdle Muscular Dystrophy - global prevalence of ~1.6 per 100K individual

GENETHON
CURE THROUGH INNOVATION

Indication exclusivity

- Crigler-Najjar syndrome – ultrarare condition with approximate incidence is 0.6-1 case per one million people

Clinical Progress

Reported supportive DMD topline data and safety in three patients treated with imlifidase prior to ELEVIDYS

Reported the first successful treatment of a Crigler–Najjar patient with pre-existing AAV8 antibodies.

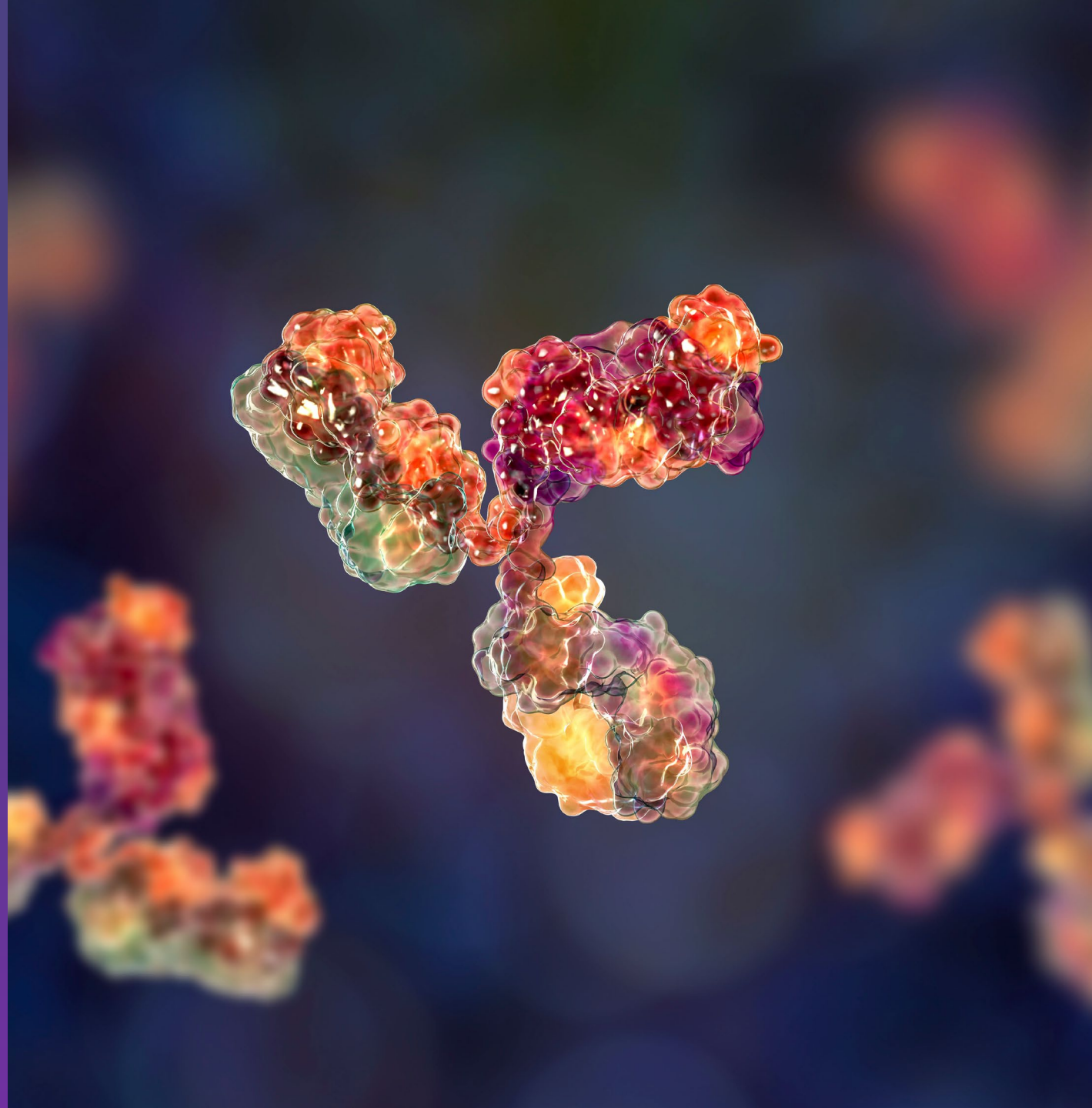
We partner with gene therapy companies at the forefront of innovation to leverage our technology platform and ensure reach for all eligible patients

Together we generate program-specific, partner-led evidence with regulatory alignment

Our goal is to bridge the anti-AAV antibody access gap, enabling life-changing treatment to patients otherwise excluded due to immune related issues

Next generation Compound – Autoimmune Focus

HNSA-5487



Non-human host derived; Phase 1 clinical data

Data demonstrated significantly lower immunogenicity for HNSA-5487 with rapid and robust IgG reduction – targeting FDA interaction in 1H 2026 for GBS

Study Overview

- Double blind, randomized, placebo-controlled trial in 36 healthy volunteers received a single ascending doses of HNSA-5487 administered as a single intravenous (IV) infusion.
- Assessed safety, tolerability, PK and PD, and immunogenicity.

Rapid and robust IgG reduction by more than 95% within a few hours

Significantly reduced ADA response*

Efficient IgG cleaving ability in serum samples at 6 and 12 months post initial dose

At least as efficacious as imlifidase in reducing total IgG levels

Phase 2 Study demonstrated the role imlifidase may play in halting the progression of GBS

Guillain-Barré Syndrome

A rare, acute, paralyzing, inflammatory disease of the peripheral nervous system caused by the immune system damaging nerve cells and structures.

Symptoms

Rapid onset and progression of muscle weakness leading to severe paralysis of the arms and legs. Most GBS patients also have sensory disturbance (tingling, numbness or ataxia) and pain, and some patients have double vision or problems with swallowing.

Treatment

No FDA approved treatments. IVIg/PLEX are considered standard of care. IVIg is approved in the EU.

Prevalence

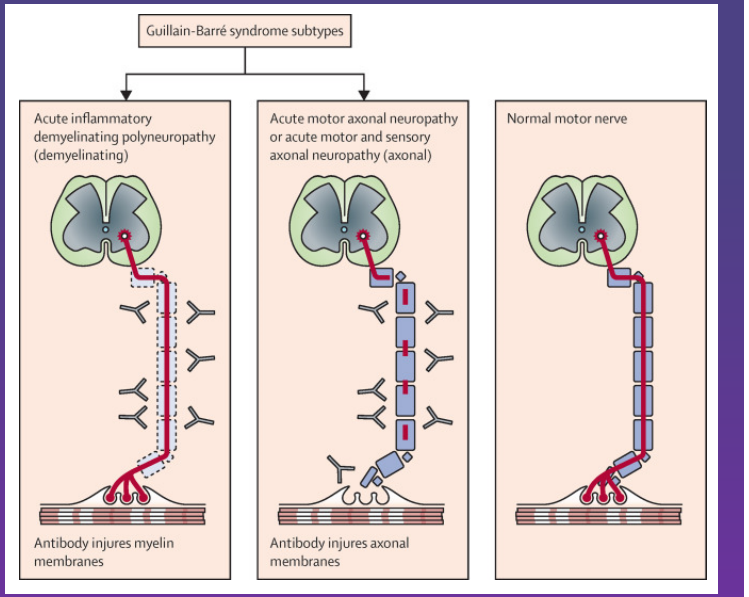
Affects 1.2-3 in 100,000 people annually. Approximately 4,000 – 10,000 cases annually in the US.

Unmet Need

~25% of patients require mechanical ventilation for days to months following the acute autoimmune attack[1] and 20% are unable to walk after six months.

Phase 2 Study Results

- Rapid overall improvement in functional status including expedited muscle recovery
- 37% of patients able to walk independently at Week 1
- 67% of patients able to walk independently at Week 8
- 63% of patients able to run or had no functional disability (GBS DS<1) at 6 months
- Administration of imlifidase was overall safe and well tolerated



"In the treatment of GBS and subsequent recovery process, early improvement and the ability to walk independently are important clinical milestones as they indicate a return to basic mobility and independence, and to an improved quality of life for patients. This analysis supports the potential role of imlifidase followed by standard of care IVIg as a potentially new treatment option in GBS. These are important results for patients and clinicians in the GBS community."

Professor Shahram Attarian,
Head of Department of Neuromuscular Diseases and ALS, Hopitaux Universitaires de Marseille (APHM).

GBS disability score (DS) is defined as: 0 = Healthy; 1 = Minor symptoms and capable of running; 2 = Able to walk independently 10 meters or more but unable to run; 3 = Able to walk more than 10 meters across an open space with help; 4 = Bedridden or chair bound; 5 = Needing mechanical ventilation; 6 = Dead

Rare disease focus; IgG mediated conditions

Guillan Barre Syndrome

Europe and US

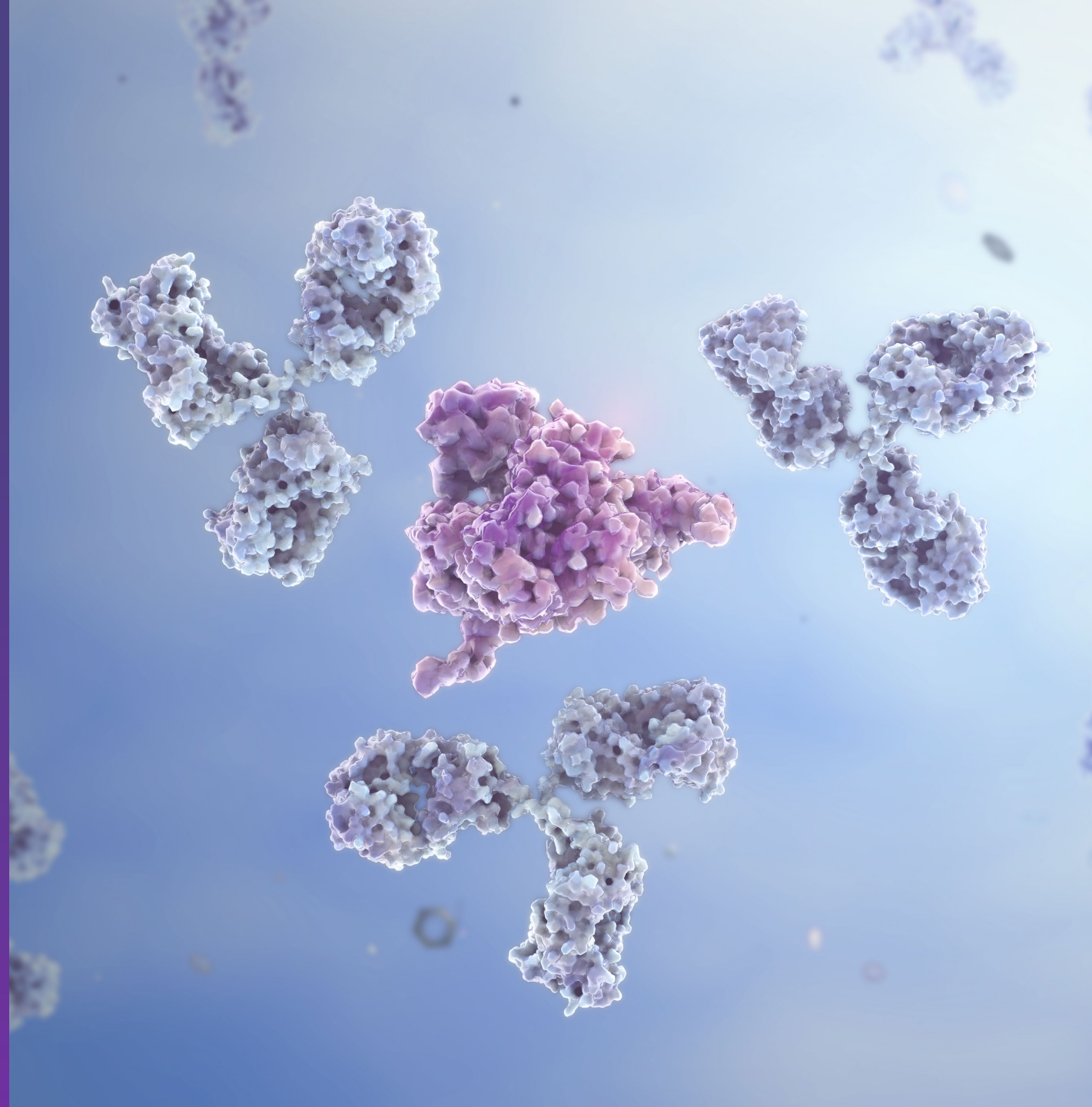
Significant unmet medical need – nothing approved in Europe or the US for GBS

Strong Phase 2 data with imlifidase provides basis for further clinical development

Targeted FDA interaction in 1H 2026 to discuss and agree clinical development plan

GBS
McGrogan, A., Madle, G.C., Seaman, H.E., et al. (2009) The Epidemiology of Guillain-Barré Syndrome Worldwide. Neuroepidemiology, 32, 150-163
Anti-GBM
Canney et al, Spatial and Temporal Clustering of Anti-Glomerular Basement Membrane Disease. Clin J Am Soc Nephrol. 2016 Aug 8;11(8):1392-1399

FINANCIALS AND OUTLOOK



Commercial traction & financial highlights

IDEFIRIX® sales grew by **+25% YTD** Q3 **2025** to **SEK 143.6m (~$15m)**; 102% of full year 2024 revenues, reflecting **continued adoption**.

The product is available in **~20 European markets**, with **117 clinics** equipped and **~70%** repeat utilization indicating sustained clinical confidence.

Ended **Q3 2025** with **SEK 252m cash**, proforma SEK 888m ($93m) post capital raise on October 1, **extending runway into 2027.**

On 1st of October 2025 raised **USD 71 million** through directed share issue, adding **new shareholders incl Polar Capital LLP**, and continued support from **existing shareholders incl Redmile**.

Nasdaq OMX Stockholm

HNSA

# of Shares Outstanding

101.8 million

Authorized Shares

4.2 million available

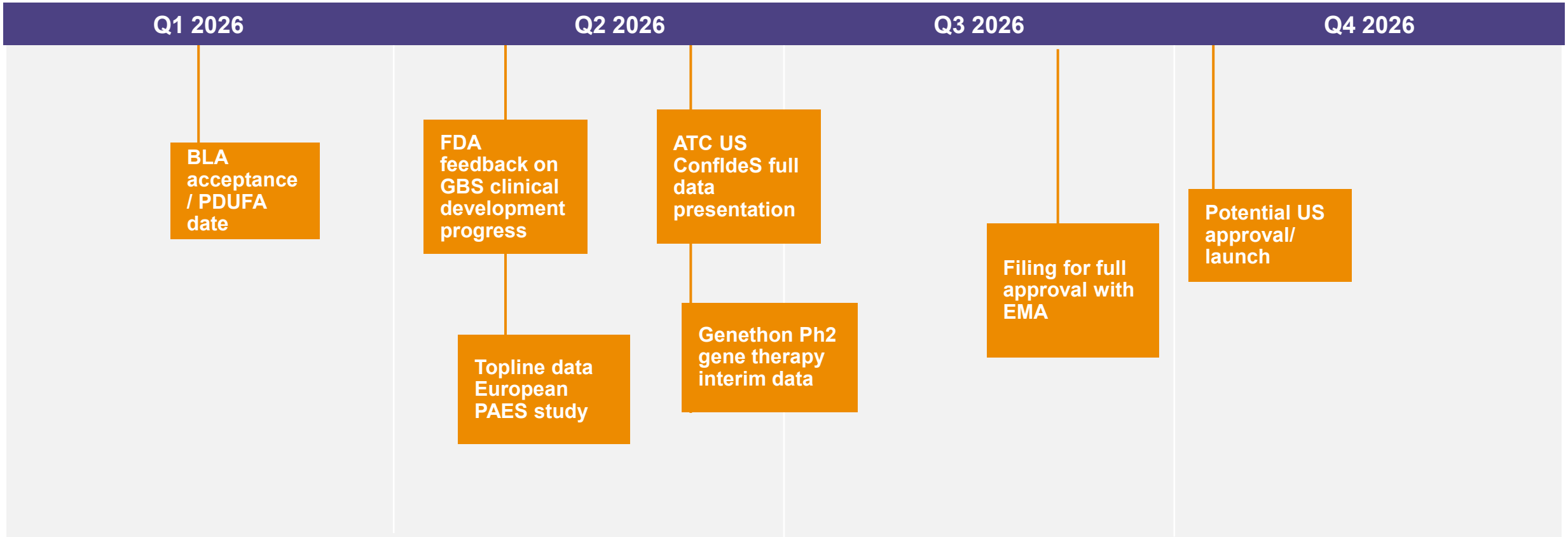
Cash & Equivalents

September 30, 2025

888.1 MSEK (~$93 M)*

* Proforma for USD 71 million capital raise on October 1, 2025

Validated, high value pipeline with transformative milestones ahead



Diversified Market Segments

- Desensitization kidney transplant – highly sensitized patients
- Desensitization gene therapy dosing
- Rare autoimmune mediated diseases

Extensive exclusivity protection

- Orphan indication
- 12 years data exclusivity
- IP portfolio with coverage until mid 2030s

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						Q1 2026: Determination of BLA acceptance by FDA and PDUFA* date
	Desensitization Gene Therapy (Crigler Najjar)					GENETHON	1H 2026: complete enrolment
	Desensitization Gene Therapy (DMD)					SAREPTA THERAPEUTICS	Discussions ongoing regarding next steps
	Autoimmune ANCA Investigator Initiated Trial (IIT)[1]						Recruitment phase concluded
Hansa 5487	Autoimmune GBS						Clinical development plan agreed with FDA in H1 2026

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

*Prescription Drug User Fee Act

Experienced and Proven 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

Global Regulatory Affairs

Successfully filed and got approvals of several BLAs during his long tenure 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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