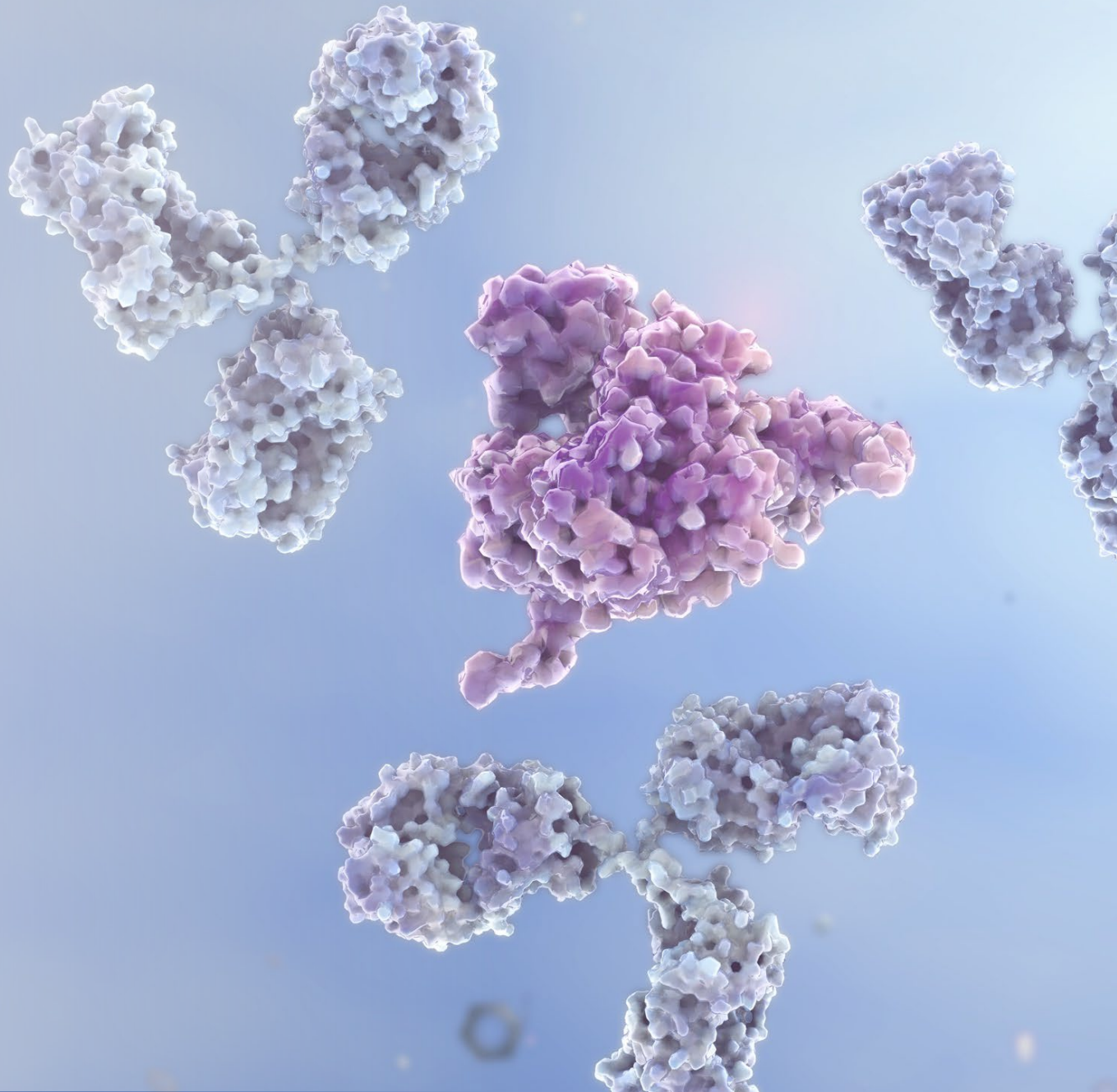
Interim Report

January – September 2026

HANSA BIOPHARMA



Completion of Strategic Restructuring with continued execution focus

Business Update

- **Revenue** for the third quarter totaled 143.0 MSEK (30.8 MSEK), primarily driven by recognition of the upfront payment and revenue recognized under the agreement with SERB: license revenue of 121.6 MSEK, amortization of the €110 million upfront payment received in July, and supply and service revenue of 20.8 MSEK. Product sales ex Europe and MENA amounted to 1.5 MSEK (30.1 MSEK) and contract revenue to 0.6 MSEK.
- **The license agreement with SERB Pharmaceuticals (SERB) was completed on July 1** and the upfront payment of €110 million (approximately 1,216 MSEK) was received on July 8. SERB has since been responsible for the commercialization of Idefirix in Europe and the MENA region; 15.0 MUSD (146.0 MSEK) was prepaid to NovaQuest in conjunction with the closing of the deal and a further fee of 3.0 MUSD (29.2 MSEK) was paid for the release of liens.
- **Cash and cash equivalents** totaled 1,337.2 MSEK on September 30, 2026, compared to 252.1 MSEK for the same period in the previous year and 701.1 MSEK on December 31, 2025
- **The first commercial patient in Australia** received a living donor kidney transplant following treatment with Idefirix® (imlifidase), consistent with the indication approved by the Therapeutic Goods Administration (TGA).
- **Oral presentation of the ConfIdeS** pivotal US Phase 3 results at the 31st International Congress of The Transplantation Society (TTS) in Sydney, Australia.
- **Confidential Submission of Draft Registration Statement** to the SEC August 21.
- **Extra General Meeting** (EGM). Shannon Campbell and Gregory Perry were elected to Hansa's Board of Directors.

Subsequent events:

- European Commission acceptance of Idefirix Marketing Authorization Holder (MAH) transfer to SERB Pharmaceuticals (SERB).
- First presentation of European post-authorization confirmatory study (PAES) results of Idefirix in kidney transplantation at American Society of Nephrology (ASN) Kidney Week on October 23.

Clinical Pipeline Update

- Second patient dosed in the Genethon Phase 2 Trial in Crigler Najjar (GNT-018-IDES).

Subsequent events:

- Submission of IND to FDA in October for the clinical development program of HNSA 5487 in GBS.
- 75-week follow-up of first patient in the Genethon Phase 2 Trial in Crigler Najjar (GNT-018-IDES) presented at European Society of Gene and Cell Therapy.

Financial Summary

Amounts in MSEK, unless otherwise stated	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	143.0	30.8	225.7	146.3
- product sales	0.0	30.1	80.7	143.6
- license revenue, €110m SERB upfront	121.6	-	121.6	-
- supply and service revenue, SERB	20.8	-	20.8	-
SG&A expenses	(147.6)	(88.4)	(372.0)	(254.9)
R&D expenses	(65.4)	(70.2)	(190.6)	(230.3)
Loss from operations	(138.6)	(147.6)	(455.1)	(395.8)
Loss for the period	(178.5)	(148.3)	(635.3)	(364.2)
Net cash from (used in) operations	964.4	(106.9)	715.8	(327.4)
Cash and short-term investments	1,337.2	252.1	1,337.2	252.1
EPS before and after dilution (SEK)	(1.75)	(1.75)	(6.24)	(4.90)
Number of outstanding shares	101,763,222	84,763,222	101,763,222	84,763,222
Weighted average number of shares before and after dilution	101,763,222	84,763,222	101,763,222	74,270,996
Number of employees at period end	111	133	111	133

Upcoming key catalysts

Desensitization Kidney Transplant

- Imlifidase **PDUFA date** December 19, 2026.
- **Submission of application** for conversion to full marketing authorization of Idefirix based on European confirmatory trial PAES is expected in Q4 2026.

Desensitization Gene Therapy

- **Phase 2**: Global trial in Crigler-Najjar syndrome with Genethon. Study enrollment is expected to be completed by year end following protocol amendment.

Autoimmune Disease

- Clearing of IND by FDA to enable start before YE 2026 for the clinical development program of HNSA 5487 in GBS.

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

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A stronger Hansa: Strategic progress, pipeline advancement and a sharper focus for the future

Renée Aguiar-Lucander
CEO, Hansa Biopharma

The third quarter was focused on execution for Hansa Biopharma. We completed the licensing transaction with SERB for Idefirix in Europe and the MENA-region, strengthening our financial position and sharpening our strategic focus on the US. Alongside continued work on our pipeline, we continued our pre-launch activities to position Hansa for future growth and value creation post a potential US approval.

The closing of the €115 million licensing transaction with SERB represented an important milestone for Hansa. During the quarter, the €110 million upfront payment was received, substantially strengthening our financial position. During the quarter we invested significant time and resources on transition activities related to the deal, including the transfer of relevant European staff to SERB. The collaboration is now well established across various departments and the transition activities are expected to continue for the remainder of the year.

As a subsequent event, the European Commission accepted the transfer of the Idefirix marketing authorization from Hansa to SERB on October 15. This represents an important milestone in the transition of responsibilities and the ultimate full transfer of European business.

We were pleased to see the first commercial patient in Australia receive a living-donor kidney transplant following treatment with Idefirix, reflecting the unmet medical need also in this patient population.

Scientific exchange remains central to expanding the understanding of Idefirix (imlifidase) and its potential role in kidney transplantation. On September 23, results from the ConfIdeS study were presented by Dr Montgomery at the 31st International Congress of The Transplantation Society in Sydney. The presentation provided an important opportunity to engage with the international transplant community and highlight clinical evidence of the use of imlifidase in highly sensitized kidney transplant patients.

After quarter-end, results from the European PAES of Idefirix in kidney transplantation were presented for the first time at ASN Kidney Week on October 23. These results form part of our continuing commitment to build the evidence base for imlifidase and deepen the medical community's understanding of imlifidase's ability to enable a transplant for highly sensitized kidney patients. The positive results from PAES study complete the post-marketing authorization commitment to the EMA and forms the basis of a submission for conversion to full marketing authorization, which is planned for Q4 2026.

Advancing our pipeline
A second patient was dosed in Genethon's Phase 2 trial in Crigler-Najjar syndrome. The study is evaluating imlifidase as a pretreatment for patients with pre-existing antibodies against the AAV-based gene therapy. This program illustrates the potential of imlifidase to overcome immune barriers that prevent patients from benefiting from AAV-based gene therapies.

Subsequent to the end of the quarter, we continued to have constructive interactions with the FDA regarding our planned clinical program in Guillain-Barre syndrome (GBS) with HNSA 5487 and we submitted an IND to the US FDA on October 20, 2026. We also announced a partnership with Cradle to advance AI-driven protein design and engineering. By leveraging Cradle's end-to-end platform across our discovery pipeline, we aim to accelerate the development of our ongoing discovery program of novel therapeutic candidates for patients with severe autoimmune diseases.

Preparing Hansa for future opportunities
On August 21, we announced that we had confidentially submitted a draft registration statement to the US Securities and Exchange Commission (SEC) relating to a potential public offering of American Depositary Shares (ADSs) in the US.

We welcomed Shannon Campbell and Gregory Perry to Hansa's Board of Directors following their election at the Extraordinary General Meeting, effective September 22. Their experience will be valuable as we advance our US ambitions and prepare for potential commercialization and future growth. Concurrently with these Board changes, Michael Bologna stepped down.

Focused on execution
We enter the final part of 2026 with a strengthened financial position, a focused strategy and continued momentum. Our priorities are clear: to prepare for the successful US launch of imlifidase, subject to approval; explore broadening the use of imlifdase in gene therapy through partnerships and support SERB to ensure a smooth business transition in Europe. Finally, we want to advance HNSA-5487 in rare diseases and continue to build our pipeline with scientific rigor supported by advanced technologies.

I would like to thank our shareholders for their continued support and confidence as we execute our strategy and advance Hansa into its next phase of growth.

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Imlifidase Commercial, Business and Pipeline Update

Commercial Update

Kidney transplantation in highly sensitized patients

Revenue of 143.0 MSEK in the quarter was comprised primarily of the portion of the upfront payment from SERB that was recognized this quarter. Product sales were driven exclusively by commercial activity in Australia. During the quarter, the first commercial patient in Australia received a living donor kidney transplant after treatment with Idefirix, representing an important milestone in the early commercialization of the product in Australia.

In the US, we continued a range of pre-launch activities aimed at strengthening disease awareness and enhancing operational readiness at high volume kidney transplant centers. We have complete and experienced market access and medical affairs teams, that are engaging with transplant center stakeholders to understand their current approach in managing highly sensitized kidney transplant patients. At the end of the quarter, we commenced the hiring process of our commercial field team, and we aim to bring this team on board as we approach our PDUFA date.

In order to deepen our understanding of the patient perspective, Hansa participated in the American Association of Kidney Patients (AAKP) Annual National Patient Meeting, engaging with the kidney disease patient community and gaining valuable insights into patient awareness, treatment expectations and unmet needs.

Scientific engagement was exceptionally strong during the quarter and beyond. On September 23, results from the ConfIdeS study were presented at the 31st International Congress of The Transplantation Society (TTS) in Sydney, Australia, contributing further evidence supporting the role of imlifidase in kidney transplantation.

Subsequent the quarter-end, we submitted the New Technology Add-on Payment (NTAP) application to Centers for Medicare & Medicaid Services (CMS). If granted, NTAP would provide an additional reimbursement component for the use of imlifidase in patients with Medicare and represent an important piece of the market access strategy in the US market. CMS is expected to publish the proposed Inpatient Prospective Payment System (IPPS) rule in April 2027, with any approved NTAP status becoming effective in October 2027.

The first presentation of results from the European post-authorization confirmatory study (PAES) was presented at ASN Kidney Week in October. These results, coupled with the positive results from our ConfIdeS US clinical trial and the growing body of real-world evidence from Europe, position us well for the planned commercialization of imlifidase in the US in the first quarter of 2027, subject to regulatory approval.

Business Update

The third quarter marked an important step forward in the execution of Hansa's strategic priorities. Most notably, we successfully completed the €115 million licensing agreement with SERB for the commercialization of Idefirix in Europe and the MENA region. The transaction generated an upfront payment of €110 million received in July, significantly strengthening our financial position and providing enhanced flexibility to support our long-term growth ambitions. An additional €5 million payment is due upon acceptance of the filing for full approval of Idefirix by the European Medicines Agency.

Through this agreement, SERB assumes responsibility for the commercialization of Idefirix for transplantation in the licensed territories, bringing additional capabilities, resources and market reach to support access for highly sensitized kidney transplant patients. The transaction also enables Hansa to sharpen its focus on a US launch of imlifidase, subject to regulatory approval, while continuing to invest in the development of our proprietary pipeline.

In August, Hansa took a step towards evaluating future financing and capital markets opportunities through the confidential submission of a draft registration statement to the U.S. Securities and Exchange Commission (SEC), to facilitate a potential future listing of American Depositary Shares (ADSs) in the US.

Pipeline Update

Genethon Phase 2 Trial in Crigler Najjar - GNT-018-IDES

The ongoing Phase 2 study in Crigler-Najjar syndrome, sponsored by Genethon, progressed during the quarter with the dosing of a second patient.

PAES Confirmatory Trial

Submission to the EMA for conversion from conditional to full marketing authorization remains planned for Q4 2026.

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Focused Pipeline in Desensitization and Autoimmune Diseases

	Preclinical	Phase 1	Phase 2	Phase 3	Marketed	Partner	Upcoming Milestone
idefirix (imlifidase)	Desensitization Kidney Transplantation					SERB Pharmaceuticals Out-licensing agreement effective July 1, 2026*	Filing with EMA for full approval in Q4
imlifidase	Desensitization Kidney Transplantation (US)						PDUFA* date Dec 19, 2026
imlifidase	Desensitization Gene Therapy (Crigler Najjar)					GENETHON	Q4 2026: complete enrollment
imlifidase	Desensitization Gene Therapy (DMD)					SAREPTA THERAPEUTICS	Discussions ongoing regarding next steps
imlifidase	Autoimmune AAV Investigator Initiated Trial (IIT)[1]						Follow-up phase concluded
HNSA-5487	Autoimmune GBS						IND clearance by FDA; GBS study initiation planned for Q4 2026

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

*Exclusive out-licensing of Idefirix for transplantation in EU, UK, Switzerland, Norway, Liechtenstein, Iceland and Middle East and North Africa (MENA) to SERB Pharmaceuticals.
[1] Investigator-initiated study by Dr. Adrian Schreiber and Dr. Philipp Enghard, at Charité Universitätsmedizin, Berlin, Germany

*Prescription Drug User Fee Act

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Financial Review 2026: Third Quarter & Year to Date

Revenue

Revenue for the third quarter 2026 totaled 143.0 MSEK (Q3 2025: 30.8 MSEK), which included license revenue under the SERB agreement of 121.6 MSEK (part of the €110 million upfront payment received in July and recognized on a straight-line basis through December 2028), supply and service revenue from SERB of 20.8 MSEK, product sales of 0.0 MSEK (Q3 2025: 30.1 MSEK) and contract revenue of 0.6 MSEK (Q3 2025: 0.7 MSEK). Third quarter sales in the out-licensed Territory (Europe and the MENA region) were made on behalf of SERB and were not included in revenue. Revenue for the first nine months of 2026 totaled 225.7 MSEK (9M 2025: 146.3 MSEK), which included product sales of 80.7 MSEK (9M 2025: 143.6 MSEK), 142.4 MSEK from the SERB agreement and contract revenue of 2.5 MSEK (9M 2025: 2.7 MSEK).

Cost of revenue

Cost of revenue for the third quarter 2026 totaled 76.2 MSEK (Q3 2025: 20.1 MSEK) and 112.3 MSEK for the first nine months of 2026 (9M 2025: 58.9 MSEK). The quarter includes the compensation to the inventors attributable to the upfront payment from SERB of 60.8 MSEK, which was expensed in full in the quarter.

Sales General & Administrative (SG&A) expenses

SG&A expenses for the third quarter 2026 totaled 147.6 MSEK (Q3 2025: 88.4 MSEK) and 372.0 MSEK for the first nine months of 2026 (9M 2025: 254.9 MSEK). The third quarter expense increase of 59.1 MSEK is mainly explained by the build-up of the commercial and medical organization in the US ahead of a potential launch of imlifidase, preparations for a listing in the US, costs of the European organization during the transition period (reimbursed by SERB and recognized as revenue), legal costs related to the SERB agreement, and amortization of contract costs related to the SERB agreement. Costs for the incentive programs were in line with the prior year.

Expenses for the Company's long-term incentive programs (LTIP), including social security contributions, were included in SG&A costs and totaled 33.0 MSEK for the first nine months of 2026 (9M 2025: 13.9 MSEK).

Research & Development (R&D) expenses

R&D expenses for the third quarter 2026 totaled 65.4 MSEK (Q3 2025: 70.2 MSEK) and 190.6 MSEK for the first nine months of 2026 (9M 2025: 230.3 MSEK). R&D expenses for the third quarter were 4.8 MSEK lower compared to the same period in the prior year. The decrease is mainly due to lower clinical trial costs following the completion of the ConfIdeS and anti-GBM studies and the restructuring made in 2025, partly offset by continued investment in the US regulatory work and in the IND application for HNSA-5487.

Expenses related to the Company's LTIP program, including social security contributions, were included in R&D expense and totaled 12.1 MSEK for the first nine months of 2026 (9M 2025: 7.7 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. In the third quarter of 2026, the Company recorded income of 7.5 MSEK compared to income of 0.3 MSEK in the third quarter of 2025. The change is primarily due to a weakening of the Swedish Krona primarily against the US dollar and Euro, affecting accrued income as well as accounts payable and receivable positions on the balance sheet.

Financial income/expenses, net, for the third quarter 2026 totaled an expense of 39.3 MSEK (Q3 2025: 0.0 MSEK). The non-cash modification loss of 37.8 MSEK resulting from the amended funding agreement with NovaQuest (Note 3) is presented on the line Non-cash loss on loan restructuring. The financial expenses of 32.7 MSEK mainly consisted of interest expense on the NovaQuest loan of 29.0 MSEK (Q3 2025: 28.9 MSEK), including the amortization of the lien release fee, and on the convertible note. The revaluation of the derivative component of the convertible note resulted in a gain of 25.3 MSEK (Note 5). Together with financial income of 5.9 MSEK (Q3 2025: 10.3 MSEK), this gives the net expense of 39.3 MSEK. For the first nine months of 2026, financial expenses, net, totaled 178.4 MSEK (9M 2025: income of 33.5 MSEK) and included interest expense on the NovaQuest loan of 87.1 MSEK (9M 2025: 98.8 MSEK), of which 5.8 MSEK has been capitalized as part of the development asset, and on the convertible note of 14.7 MSEK, unfavorable foreign exchange fluctuations of 50.7 MSEK (9M 2025: favorable 157.1 MSEK), the modification loss of 37.8 MSEK (9M 2025: 59.4 MSEK) and a negative revaluation of the derivative component of 5.2 MSEK.

Financial results

The loss from operations for the third quarter 2026 totaled 138.6 MSEK (Q3 2025: 147.6 MSEK). The lower operating loss compared to 2025 is mainly due to the license and supply revenue under the SERB agreement, partly offset by the compensation to the inventors of 60.8 MSEK under the preexisting agreement and investments in building a commercial US organization.

The third quarter of 2026 loss for the period totaled 178.5 MSEK (Q3 2025: 148.3 MSEK). The higher loss is due to the compensation to the inventors and the higher net financial expense, including the modification loss of 37.8 MSEK, partly offset by the license and supply revenue under the SERB agreement.

Cash flow, cash and investments

Net cash from operating activities for the third quarter of 2026 totaled 964.4 MSEK (Q3 2025: -106.9 MSEK). The change compared to the prior year is a result of the upfront payment of €110 million under the SERB agreement.

The convertible note entered into in the first quarter of 2026 increased the cash balance by 269.2 MSEK net of transaction costs. During the third quarter, Hansa paid 15.0 MUSD (146.0 MSEK) to NovaQuest in accordance with the amended funding agreement and a fee of 3.0 MUSD (29.2 MSEK) for the release of liens.

Cash and cash equivalents totaled 1,337.2 MSEK on September 30, 2026, compared to 252.1 MSEK for the same period in the previous year and 701.1 MSEK on December 31, 2025.

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 US Find out more at www.hansabiopharma.com.

Long-term incentive programs

At Hansa Biopharma's previous Annual General Meetings, shareholders resolved to adopt various share-based LTIP programs. As of September 30, 2026, the Company incurred non-cash equity-based compensation expense under the following programs: LTIP 2023, 2024, 2025 and 2026.

The respective non-cash costs related to the ongoing LTIP programs are summarized in the table below. In the 2025 and 2026 LTIP programs, 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 2021	LTIP 2023	LTIP 2024	LTIP 2025	LTIP 2026
Maximum number of issuable shares*	6,500	535,104	931,872	8,071,026	2,473,591
Number of allocated outstanding share rights and options	5,000	416,423	725,192	4,963,250	1,907,075
Number of allocated outstanding warrants	-	-	-	1,693,250	23,000
Estimated total cost including social contributions for outstanding share rights and options, KSEK	15,473	10,284	26,746	84,619	34,252
Total cost per program, including social contributions as of September 30, 2026 YTD, KSEK	-	(868)	6,250	35,213	4,508
Total costs, including social contributions, as of September 30, 2026, YTD, KSEK					**45,103**

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 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 50-100 transplant patients at the same centers not being highly sensitized. 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 graft failure free survival as 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 read out positive topline data of the trial in May 2026 and plan to file a request for conversion to full approval with the EMA in Q4 2026.

Given the recent positive outcome of the ConfIdeS and PAES studies, Hansa considers the risk of not meeting EMA's specific obligations for full approval to be low. The application for conversion to full marketing authorization is planned for submission in the fourth quarter of 2026.

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 Company expects its current cash position to support operations well into 2028. 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.

Parent Company

The parent company's revenue for the third quarter 2026 totaled 144.0 MSEK (Q3 2025: 30.8 MSEK).

The third quarter 2026 parent company loss totaled 205.0 MSEK (Q3 2025: 174.3 MSEK).

The parent company shareholders' equity on September 30, 2026, totaled 385.1 MSEK compared to 1,062.1 MSEK on 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 September 30, 2026, the Group had 111 employees (June 30, 2026: 131): Hansa Biopharma AB 76, Hansa Biopharma Inc. 31 and Hansa Biopharma Ltd 4; the other companies had no employees. The decrease is mainly due to employees transferring to SERB on September 1, 2026, in accordance with the license agreement.

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Impact of the SERB agreement on the income statement

Income and expenses attributable to the SERB agreement	Q3		January-September	
MSEK	2026	2025	2026	2025
License revenue, €110m SERB upfront recognized	121.6	-	121.6	-
Supply and service revenue, SERB	20.8	-	20.8	-
Cost of revenue, compensation to the inventors for the upfront payment	(60.8)	-	(60.8)	-
SG&A expenses, amortization of contract costs	(4.4)	-	(4.4)	-
SG&A expenses, legal costs related to the SERB agreement	(7.6)	-	(12.7)	-
Non-cash loss on loan restructuring, modification loss NovaQuest	(37.8)	-	(37.8)	-

In addition to the items in the table, advisory fees for obtaining the SERB agreement of 44.5 MSEK have been capitalized as contract cost assets and are amortized on a straight-line basis through December 2028.

Other information

Contacts

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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, other factors that may affect results are developments within research programs. This is a translated version of the Swedish original.

Financial Calendar 2027

February 11, 2027	Full Year 2026 Report
April 6, 2027	Annual Report 2026
April 29, 2027	Interim Report January-March 2027
June 8, 2027	Annual General Meeting 2027
July 22, 2027	Interim Report January-June 2027

Shareholder information

Brief facts

Listing	Nasdaq OMX Stockholm
Number of shares September 30, 2026	101,763,222
Market Cap September 30, 2026	~3.41 BSEK (~342 MUSD)
Ticker	HNSA
ISIN	SE0002148817

Top 10 Shareholders as of September 30, 2026

Shareholder Name	Number of Shares	Ownership %
Redmile Group LLC	14,745,764	14.49%
Polar Capital LLP	11,824,525	11.62%
NovaQuest Capital Management LLC	5,483,277	5.39%
Theodor Jeansson Jr	3,200,000	3.14%
Fidelity Investments (FMR).	3,189,555	3.13%
Avanza Pension	2,762,146	2.71%
Handelsbanken Fonder	2,433,273	2.39%
Thomas Olausson	2,117,000	2.08%
Hansa Biopharma AB	2,006,812	1.97%
Sphera Funds Management	1,846,476	1.81%
All other	52,154,394	51.25%
Total Shares Outstanding	101,763,222	100.00%

Source: The shareholder information is based on the latest available data as of September 30, 2026, compiled by Modular Finance. Individual holdings may have different verification dates Modular Finance compiled and processed data from various sources, including Euroclear, Morningstar, FactSet and the Swedish Financial Supervisory Authority (Finansinspektionen). Hansa Biopharma had approximately 22,400 shareholders as of September 30, 2026.

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 US Find out more at www.hansabiopharma.com.

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, November 10, 2026

Peter Nicklin
Chairman of the Board

Mats Blom
Board member

Elisabeth Björk
Board member

Shannon Campbell
Board member

Jonas Wikström
Board member

Natalie Berner
Board member

Gregory Perry
Board member

Renée Aguiar-Lucander
President & CEO

This report has been reviewed by the company's auditors.

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Unaudited Condensed Financial Statements

Unaudited condensed consolidated statement of financial position

KSEK	Note	September 30 2026	September 30 2025	December 31 2025
ASSETS				
Non-current assets				
Intangible assets	4	241,236	265,440	230,561
Property and equipment		1,843	3,377	2,945
Non-current receivables & contract assets	2	122,574	128,563	126,249
Right-of-use assets		3,747	8,152	10,401
Contract cost assets, SERB agreement	6	22,241	-	-
Total non-current assets		**391,641**	**405,532**	**370,156**
Current assets				
Inventories		5,988	3,529	6,132
Trade receivables	2	68,817	37,230	53,872
Current receivables, non-interest bearing		122,859	42,742	35,524
Cash and cash equivalents		1,337,185	252,072	701,083
Total current assets		**1,534,849**	**335,573**	**796,611**
TOTAL ASSETS		**1,926,489**	**741,105**	**1,166,767**
EQUITY AND LIABILITIES				
Shareholders' equity		**(685,435)**	**(560,744)**	**(88,992)**
Non-current liabilities				
Long-term loan	3,5	609,261	774,695	790,534
Convertible debt - loan	3,5	135,364	-	-
Convertible debt - derivative	3,5	176,927	-	-
Deferred tax liabilities		102	122	259
Provisions		15,752	6,923	8,838
Lease liabilities		1,737	971	2,995
Contract liability, SERB upfront	6	608,108	-	-
Deferred revenue		4,641	-	1,606
Refund liabilities		112,790	99,459	40,868
Total non-current liabilities		**1,664,682**	**882,170**	**845,100**
Current liabilities				
Short-term loan		199,578	140,078	136,869
Liability to SERB, collected sales	6	27,346	-	-
Contract liability, SERB upfront	6	486,486	-	-
Tax liabilities		2,267	1,951	1,827
Lease liabilities		2,343	8,151	8,276
Current liabilities, non-interest bearing		72,662	63,604	66,285
Deferred revenue		-	13,986	-
Refund liabilities		67,195	65,152	76,264
Accrued expenses		89,365	126,757	121,138
Total current liabilities		**947,242**	**419,679**	**410,659**
TOTAL EQUITY AND LIABILITIES		**1,926,489**	**741,105**	**1,166,767**

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

KSEK	Note	Q3 2026	Q3 2025	January-September 2026	January-September 2025
Product sales		(49)	30,133	80,688	143,583
License revenue, €110m SERB upfront recognized	6	121,622	-	121,622	-
Supply and service revenue, SERB	6	20,849	-	20,849	-
Contract revenue		564	671	2,493	2,692
Total revenue	**2**	**142,986**	**30,804**	**225,652**	**146,275**
Cost of revenue		(76,180)	(20,108)	(112,288)	(58,904)
Sales, general and administration expenses		(147,550)	(88,413)	(372,036)	(254,927)
Research and development expenses	4	(65,363)	(70,206)	(190,578)	(230,306)
Other operating income/(expenses), net		7,524	311	(5,899)	2,066
Loss from operations		**(138,583)**	**(147,612)**	**(455,149)**	**(395,796)**
Financial income		5,897	10,279	11,656	145,938
Financial expenses	3	(32,662)	(10,230)	(147,055)	(53,036)
Non-cash financial derivative		25,298	-	(5,230)	-
Non-cash loss on loan restructuring		(37,804)	-	(37,804)	(59,447)
Loss before tax		**(177,854)**	**(147,563)**	**(633,582)**	**(362,341)**
Tax		(623)	(693)	(1,753)	(1,872)
Loss for the period		**(178,477)**	**(148,256)**	**(635,335)**	**(364,213)**
Loss for the period attributable to owners of the parent		(178,477)	(148,256)	(635,335)	(364,213)
Loss per share, basic and diluted (SEK)		(1.75)	(1.75)	(6.24)	(4.90)
Other comprehensive income/(loss)					
Items that have been, or may be reclassified to profit or loss for the period:					
Translation differences		277	(288)	1,551	(2,467)
Other comprehensive income/(loss) for the period		277	(288)	1,551	(2,467)
Total comprehensive loss		**(178,200)**	**(148,544)**	**(633,784)**	**(366,680)**

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Unaudited condensed consolidated statement of changes in shareholders' equity

KSEK	January-September 2026	January-September 2025	Full Year 2025
Opening balance of shareholders' equity	**(88,992)**	**(589,833)**	**(589,833)**
Result for the period	(635,335)	(364,213)	(534,110)
Translation reserve	1,551	(2,467)	(2,970)
Net comprehensive loss	**(633,784)**	**(366,680)**	**(537,080)**
Transactions with the group's owner			
Proceeds from new share issuance, net[1]	-	217,397	847,216
Proceeds from restructuring of debt	-	141,472	141,472
Long term incentive programs	36,919	18,515	30,848
Long term incentive program option contribution[2]	422	18,385	18,385
Total transactions with the group's owner	**37,341**	**395,769**	**1,037,921**
Closing balance of shareholders' equity	**(685,435)**	**(560,744)**	**(88,992)**

[1] Total share issue costs in Q2 2025 amounted to 14,703 KSEK 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	Q3 2026	Q3 2025	January-September 2026	January-September 2025
Cash Flows from Operating Activities				
Loss from operations	(138,583)	(147,612)	(455,149)	(395,796)
Adjustment to reconcile net income to net cash flows from operating activities				
Interest received	9,697	-	11,656	372
Interest paid	(2,904)	(101)	(6,370)	(441)
Income taxes paid	52	(800)	(1,384)	(2,455)
Depreciation and amortization expenses	12,187	10,739	34,975	29,138
Expenses related to incentive programs	14,316	14,176	43,833	21,177
Accrued interest and unrealized currency differences	26,358	(637)	48,424	(17,315)
Total adjustments to net cash flows	**(78,877)**	**(124,235)**	**(324,015)**	**(365,320)**
Changes in working capital:				
(Increase)/decrease of trade receivables and unbilled revenues	(645)	15,525	(11,270)	(20,829)
(Increase)/decrease of other operating assets	(60,226)	(1,777)	(86,853)	(7,326)
Capitalized contract costs, SERB agreement	(22,381)	-	(22,381)	-
Increase/(decrease) trade payables	(4,214)	6,260	(769)	10,417
Increase/(decrease) of other operating liabilities	36,122	(2,717)	66,488	55,614
Change in contract liability, SERB	1,094,594	-	1,094,594	-
Total changes in working capital:	**1,043,251**	**17,291**	**1,039,810**	**37,876**
Net cash from (used in) operating activities	**964,374**	**(106,944)**	**715,795**	**(327,444)**
Capitalized development cost	(3,281)	(10,647)	(31,827)	(44,193)
Acquisition of property and equipment	(127)	-	(127)	-
Net cash (used in) from investing activities	**(3,408)**	**(10,647)**	**(31,954)**	**(44,193)**
Cash Flows from Financing activities				
Proceeds from new loans	-	-	269,204	-
Proceeds from issue of new share issue, net of transaction cost[1]	-	(1,095)	-	217,397
Amortization of loans	**(146,045)**	-	(282,914)	-
Costs related to restructuring of long-term loan, NovaQuest	**(29,209)**	-	(29,209)	(9,530)
Payment of lease liabilities	(2,421)	(1,978)	(7,192)	(5,869)
Proceeds from incentive program option contribution	-	18,385	422	**18,385**
Cash Flows from Financing activities	**(177,675)**	**15,312**	**(49,689)**	**220,383**
Net change in cash and cash equivalents	783,291	(102,279)	634,152	(151,254)
Cash and cash equivalents at beginning of the period	552,807	354,416	701,083	405,280
Effects of movements in exchange rate on cash held	1,087	(65)	1,950	(1,954)
Cash and cash equivalents at end of period	**1,337,185**	**252,072**	**1,337,185**	**252,072**

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

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Parent Company - Unaudited condensed statement of financial position

KSEK	Note	September 30 2026	September 30 2025	December 2025
ASSETS				
Non-current assets				
Intangible assets	4	1,282,475	1,425,732	1,361,141
Property and equipment		1,843	3,377	2,945
Right-of-use assets		3,613	8,152	10,401
Non-current receivables & contract	2	122,574	128,563	126,249
Investment in subsidiaries		59,636	38,891	43,224
Contract cost assets, SERB agreement	6	22,241	-	-
Total non-current assets		**1,492,381**	**1,604,715**	**1,543,960**
Current assets				
Inventories		5,749	3,529	6,132
Trade receivables & unbilled revenues	2	68,817	37,230	53,872
Current receivables, non-interest		119,683	41,440	32,715
Cash and cash equivalents		1,306,943	243,392	681,145
Total current assets		**1,501,192**	**325,591**	**773,864**
TOTAL ASSETS		**2,993,573**	**1,930,306**	**2,317,824**
EQUITY AND LIABILITIES				
Shareholders' equity		**385,127**	**617,721**	**1,062,142**
Non-current liabilities				
Long-term loan	3,5	609,261	774,695	790,534
Convertible debt - loan	3,5	135,364	-	-
Convertible debt - derivative	3,5	176,927	-	-
Provisions		15,752	6,923	8,838
Lease liabilities		1,737	971	2,995
Contract liability, SERB upfront	6	608,108	-	-
Deferred revenue		4,641	-	1,606
Refund liabilities		112,790	99,459	40,868
Total non-current liabilities		**1,664,580**	**882,048**	**844,841**
Current liabilities				
Short-term part of loan		199,578	140,078	136,869
Liability to SERB, collected sales	6	27,346	-	-
Contract liability, SERB upfront	6	486,486	-	-
Tax liabilities		312	485	358
Lease liabilities		2,343	8,151	8,276
Liabilities, group companies		25,639	20,800	12,979
Current liabilities, non-interest bearing		67,037	63,676	66,168
Deferred revenue		-	13,986	-
Refund liabilities		67,195	65,152	76,264
Accrued expenses		67,930	118,209	109,927
Total current liabilities		**943,866**	**430,537**	**410,841**
TOTAL EQUITY AND LIABILITIES		**2,993,573**	**1,930,306**	**2,317,824**

Parent Company - Unaudited condensed statement of profit or loss

KSEK	Note	Q3 2026	Q3 2025	January-September 2026	January-September 2025
Product sales		978	30,133	81,715	143,583
License revenue, €110m SERB upfront recognized	6	121,622	-	121,622	-
Supply and service revenue, SERB	6	20,849	-	20,849	-
Contract revenue		564	671	2,493	2,692
Total revenue	**2**	**144,013**	**30,804**	**226,679**	**146,275**
Cost of revenue		(106,220)	(49,900)	(201,911)	(148,279)
Sales, general and administration		(141,697)	(88,277)	(375,528)	(259,265)
Research and development expenses	4	(59,953)	(67,106)	(182,059)	(225,490)
Other operating income/(expenses),		(1,781)	(70)	(4,010)	1,244
Loss from operations		**(165,638)**	**(174,549)**	**(536,829)**	**(485,515)**
Financial income		5,891	10,279	11,650	145,938
Financial expenses	3	(32,661)	(10,229)	(147,016)	(53,022)
Non-cash loss on loan restructuring		(37,804)	-	(37,804)	(59,447)
Non-cash financial derivative		25,298	-	(5,230)	-
Loss before tax		**(204,914)**	**(174,499)**	**(715,229)**	**(452,046)**
Income tax		(69)	235	(412)	(326)
Loss for the period		**(204,983)**	**(174,264)**	**(715,641)**	**(452,372)**
Other comprehensive loss for the period		-	-	-	-
Total comprehensive loss for the period		**(204,983)**	**(174,264)**	**(715,641)**	**(452,372)**

Parent Company - Unaudited condensed statement of changes in equity

KSEK	January-September 2026	January-September 2025	Full Year 2025
Opening balance of shareholders' equity	**1,062,142**	**674,449**	**674,449**
Result for the period	(715,641)	(452,372)	(649,361)
Other comprehensive loss for the period	-	-	-
Net comprehensive loss	**(715,641)**	**(452,372)**	**(649,361)**
Proceeds from new share issuance, net[1]	-	217,397	847,216
Proceeds from restructuring of debt	-	141,472	141,472
Long term incentive programs	38,204	18,390	29,981
Long term incentive program option contribution[2]	422	18,385	18,385
Total other transactions	**38,626**	**395,644**	1,037,054
Closing balance of shareholders' equity	**385,127**	**617,721**	**1,062,142**

[1] Total share issue costs in Q2 2025 amounted to 14,703 KSEK and in Q4 2025 to 41,681 KSEK.
[2] In the 2025 and 2026 LTIP programs, 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.

Reclassification of Consolidated Statement of Cash Flows

In preparing the condensed consolidated interim financial statements for the six months ended June 30, 2026, management identified that capitalized development costs of 66,637 KSEK for the year ended December 31, 2024, 51,584 KSEK for the year ended December 31, 2025, and 44,193 KSEK for the nine-month period ended September 30, 2025, had been classified as cash outflows from operating activities in the previously issued consolidated statements of cash flows. These costs related to the internal generation of intangible assets recognized on the statement of financial position and should have been classified as cash flows from investing activities, as they represent expenditures that result in a recognized asset in the statement of financial position.

The Company has corrected this by retrospectively reclassifying the affected comparative periods presented. The reclassified amounts noted above from "Net cash used in operating activities" to "Cash flow from investing activities" for each period presented. The reclassification has no effect on total net cash flow, on the consolidated statements of financial position, profit or loss, or comprehensive income for any period presented, as it is a presentation-only correction within the statement of cash flows. In addition, proceeds of 18,385 KSEK from employees' purchase of warrants in LTIP 2025, which were presented within operating activities in the interim report for January–September 2025, have been reclassified to financing activities.

The following tables present the effect of the reclassification on the previously issued consolidated statements of cash flows for the years ended December 31, 2024, and December 31, 2025, and for the nine-month period ended September 30, 2025.

	Year Ended December 31, 2024		
	As previously reported		
KSEK	As previously reported	Reclassification	As Restated
Cash flows from operating activities:			
Capitalized development costs (reclassified)	(66,637)	66,637	-
Other operating activities	-	-	-
Increase to net cash used in operating activities	(66,637)	66,637	-
Cash flows from investing activities:			
Capitalized development costs (reclassified)	-	(66,637)	(66,637)
Other investing activities	-	-	-
Decrease to net cash used in investing activities	-	(66,637)	(66,637)

	Year Ended December 31, 2025		
	As previously reported		
KSEK	As previously reported	Reclassification	As Restated
Cash flows from operating activities:			
Capitalized development costs (reclassified)	(51,584)	51,584	-
Other operating activities	-	-	-
Increase to net cash used in operating activities	(51,584)	51,584	-
Cash flows from investing activities:			
Capitalized development costs (reclassified)	-	(51,584)	(51,584)
Other investing activities	-	-	-
Decrease to net cash used in investing activities	-	(51,584)	(51,584)

	Nine Months Ended September 30, 2025		
	As previously reported		
KSEK	As previously reported	Reclassification	As Restated
Cash flows from operating activities:			
Capitalized development costs (reclassified)	(44,193)	44,193	-
Proceeds from warrants, LTIP 2025 (reclassified)	18,385	(18,385)	-
Other operating activities	-	-	-
Increase to net cash used in operating activities	(25,808)	25,808	-
Cash flows from investing activities:			
Capitalized development costs (reclassified)	-	(44,193)	(44,193)
Other investing activities	-	-	-
Decrease to net cash used in investing activities	-	(44,193)	(44,193)
Cash flows from financing activities:			
Proceeds from warrants, LTIP 2025 (reclassified)	-	18,385	18,385
Increase to net cash from financing activities	-	18,385	18,385

Note 2 Revenue

Income per significant category of income	Q3		January-September	
KSEK	2026	2025	2026	2025
Group				
Revenue				

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 US Find out more at www.hansabiopharma.com.

Product sales	(49)	30,133	80,688	143,583
Contract revenue, Axis-Shield agreement	564	671	1,694	2,015
Cost reimbursement, Axis-Shield agreement	-	-	799	677
Contract revenue, Sarepta, AskBio agreements	-	-	-	-
License revenue, €110m SERB upfront recognized	121,622	-	121,622	-
Supply and service revenue, SERB	20,849	-	20,849	-
	142,986	**30,804**	**225,652**	**146,275**
Parent Company				
Revenue	-			
Product sales	978	30,133	81,715	143,583
Contract revenue, Axis-Shield agreement	564	671	1,694	2,015
Cost reimbursement, Axis-Shield agreement	-	-	799	677
Contract revenue, Sarepta, AskBio agreements	-	-	-	-
License revenue, €110m SERB upfront recognized	121,622	-	121,622	-
Supply and service revenue, SERB	20,849	-	20,849	-
	144,013	**30,804**	**226,679**	**146,275**

The license revenue under the SERB agreement, 121.6 MSEK for the third quarter, is part of the upfront payment of €110 million (1,216 MSEK) received in July 2026 and represents three of thirty months; the payment is recognized on a straight-line basis from July 1, 2026, to December 31, 2028, and involves no further cash flow. Supply and service revenue from SERB, 20.8 MSEK, relates to supply of products as well as personnel and transition services and is recognized as revenue as the deliveries and services are performed. During the transition period Hansa invoices product sales in the Territory on behalf of SERB; these amounts are SERB's revenue, are not included in Hansa's revenue and are settled with SERB. The remaining contract liability for the upfront payment amounted to 1,094.6 MSEK on September 30, 2026, of which 486.5 MSEK current and 608.1 MSEK non-current. The additional payment of €5 million upon EMA's validation of the application for full marketing authorization is variable consideration that has not yet been recognized.

Variable Consideration

For healthcare facilities where payment for Idefirix 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 Idefirix 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. Receivables where payment is contingent on the hospital using the product are recognized as non-current contract assets until the product is used, when they are reclassified to trade receivables. The reserve for vials that may not be used is reassessed at each reporting date.

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 Idefirix 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.

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 was deemed to be non-substantial.

The second amendment to the funding agreement with NovaQuest became effective on July 2, 2026, in conjunction with the license agreement with SERB. Under the amendment, Hansa prepaid 15.0 MUSD (146.0 MSEK) on July 16, 2026, of which 10.0 MUSD is applied against the June 2027 payment, 2.0 MUSD against the June 2028 payment and 3.0 MUSD against the January 2029 payment. Hansa also paid a fee of 3.0 MUSD (29.2 MSEK) for the release of NovaQuest's liens over the assets covered by the license agreement. The fee has reduced the carrying amount of the debt and is amortized over the remaining term of the debt using the effective interest method. The modification was assessed to be non-substantial. The debt was remeasured at the present value of the revised cash flows discounted at the original effective interest rate, resulting in a non-cash modification loss of 3.9 MUSD (approximately 37.8 MSEK) presented on a separate line in the income statement, Non-cash loss on loan restructuring. The effective interest rate after the modification is 16 percent (previously 14 percent). The remaining payments amount to 20.0 MUSD in June 2027, 38.0 MUSD in June 2028 and 47.75 MUSD in January 2029.

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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. In conjunction with the license agreement with SERB, NovaQuest released its liens over the assets covered by the license agreement on July 2, 2026; the security agreement otherwise remains in place.

The June 2025 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 the original 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 for each reporting period until the debt obligation has been satisfied.

On September 30, 2026, the loan totaled 808.8 MSEK (609.3 MSEK non-current and 199.6 MSEK current), including 503.4 MSEK in total accrued interest.

Note 4 Intangible assets - Internally-generated intangible assets

Expenditures related to research activities are recognized as expenses 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 assets 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 September 30, 2026, the total capitalized development expenses related to fulfilling the Idefirix EMA post-approval commitments amount to 300.0 MSEK, with 37.7 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 September 30, 2026, was 74.1 MSEK.

The half year report for January-June 2026 stated that, as a result of the license agreement, Hansa would completely write down the capitalized development assets associated with the EMA approval, reported at USD 23.2 million as of December 31, 2025. Following a renewed assessment upon completion of the agreement, no write-down has been recognized as of September 30, 2026. The asset continues to generate economic benefits for Hansa after the license agreement: through the license consideration of €110 million, which is recognized as revenue over the contract period, and through the supply agreement with SERB, under which the amortization of the asset is included in the manufacturing cost on which the supply price is based. Impairment is assessed for the Group as a whole, as Hansa's operations constitute one cash-generating unit, and the assessment did not indicate any impairment. The asset is amortized until the end of 2032. Expenditure on the EMA commitments that remain with Hansa, the confirmatory PAES study and the application for full marketing authorization, continues to be capitalized. On September 30, 2026, the carrying amount of the asset was 225.9 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.

The Note is accounted for as a loan component, measured at amortized cost, and a derivative component for the conversion right, measured at fair value through profit or loss. On September 30, 2026, the loan component amounted to 135.4 MSEK and the derivative component to 176.9 MSEK. The revaluation of the derivative component resulted in a gain of 25.3 MSEK in the third quarter and a loss of 5.2 MSEK for the first nine months of 2026. The first interest payment was made on September 15, 2026. In the statement of cash flows the loan is presented net of transaction costs of 1.9 MSEK set off against the proceeds; in the interim report for January–June 2026 it was presented gross, 271.1 MSEK.

Note 6 License agreement with SERB

On July 1, 2026, the license agreement with SERB covering Idefirix in the Territory was completed. The license and Hansa's supply of product are considered a single performance obligation, as SERB cannot benefit from the license without Hansa's supply. The upfront payment of €110 million (1,216 MSEK) is therefore recognized as a contract liability and released to revenue on a straight-line basis over the period July 1, 2026 to December 31, 2028, during which Hansa is responsible for supply. In the third quarter of 2026, 121.6 MSEK of the payment already received was recognized as revenue; no further cash flow is linked to this revenue. The compensation to the inventors attributable to the upfront payment, 60.8 MSEK, has been expensed in full in the quarter as cost of revenue. Advisory fees for obtaining the agreement have been capitalized as contract cost assets of 40.1 MSEK as of September 30, 2026, of which 22.2 MSEK non-current and 17.9 MSEK current within current receivables, and are amortized over the same period. Amortization in the quarter amounted to 4.4 MSEK. During the transition period until the marketing authorization has been transferred to SERB, Hansa invoices sales in the Territory on behalf of SERB and is compensated for personnel and transition services. The split of the contract liability into current and non-current is shown in Note 2.

Subsequent events

After the end of the quarter, Hansa submitted a New Technology Add-on Payment (NTAP) application to the Centers for Medicare & Medicaid Services (CMS) in the United States. The event has no effect on the Group's financial statements as of September 30, 2026.

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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
US 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 US Congress in 1992, authorizes the FDA to collect fees from companies that submit applications for approval or are the marketing authorization 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.

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