Pharming Group N.V.

Q1 Results 2021

Sijmen de Vries, CEO
Jeroen Wakkerman, CFO

13 May 2021

Forward looking statement

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Recovery towards end of Q1 2021 following impact of COVID-19

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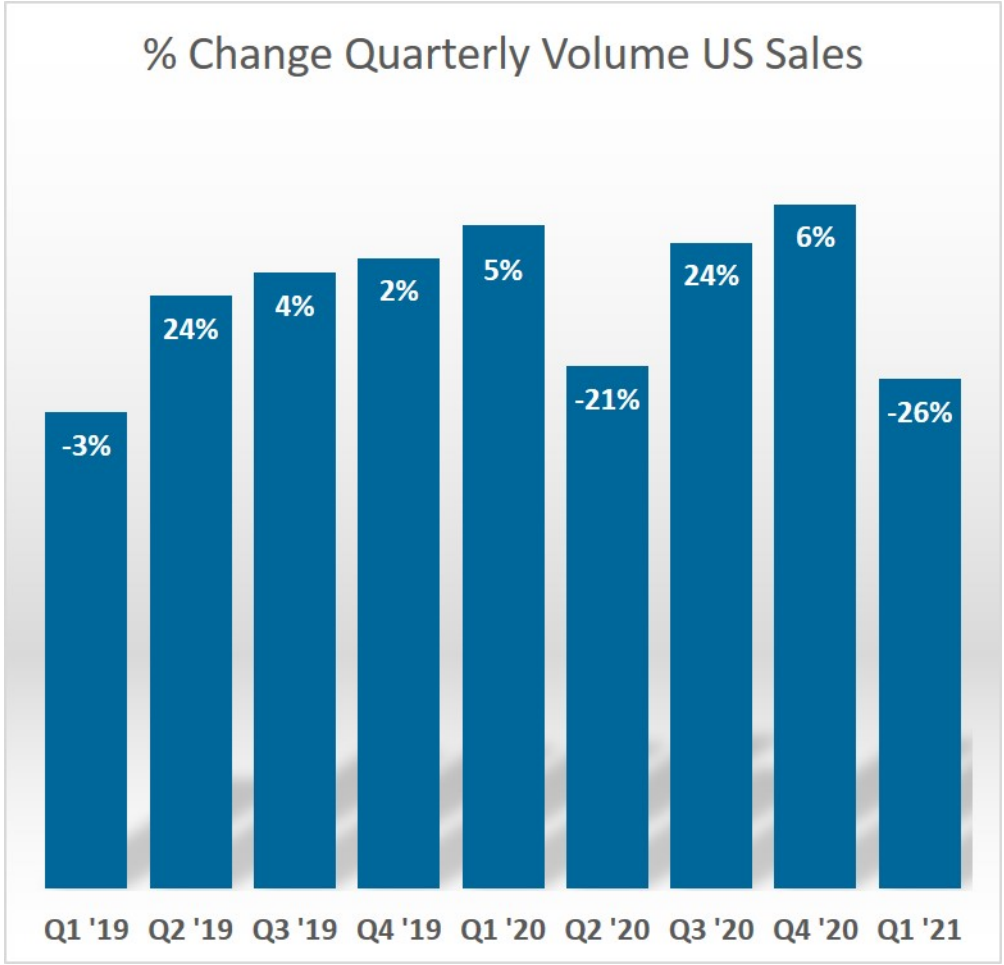
- Revenue for Q1 2021 decreased 20% to $43.6 million (Q1 2020: $54.5 million)
  - Similar to Q2 2020, this quarter results were impacted by effects of another COVID-19 surge during November, December and into 2021
  - Patients stocking RUCONEST® during surge in Q4 2020 led to:
    - Lower prescription refill rates by patients still using additional RUCONEST® stock
  - Closure of physician offices led to:
    - Reduction in routine and diagnostic patient visits
    - Reduction in new patient enrollments in the first part of Q1 2021
    - Slower than normal renewals of annual prescriptions
  - Towards the end of Q1 2021, these trends started to reverse, with a significant increase in new patient enrollment
- Net profit of $8.5 million decreased 9% (Q1 2020: $9.3 million)
- Positive cashflows from operations of $7.1 million in Q1 2021

Expected return to growth in Q2 2021

- Revenue in US decreased due to COVID-19 surge
  - Total value of HAE market is increasing again (2020) driven by increasing use of prophylaxis
  - No major shifts in volume and market shares observed between RUCONEST® and competitors
  - Return to growth in Q2 2021 and beyond expected
- Revenues in Europe and RoW remained stable
  - Continued build out of EU commercial infrastructure and expansion into new territories following re-acquisition of EU rights for RUCONEST® from Sobi



RUCONEST® in a changing HAE landscape

- RUCONEST® approved for the treatment of acute HAE attacks in adults and children
- Patients' treatment plans (if on prophylaxis) include break-through medication
  - New prophylactic treatments offer better attack reduction rates than previous IV plasma-derived C1INH prophylaxis treatment; gradual growth of prophylaxis segment
  - According to published data: depending on product; approximately half of the patients using new prophylaxis treatments continue to have breakthrough attacks, some frequently, and are in need of (regular) use of breakthrough medication
  - Although kallikrein/bradykinin inhibitors block the main pathway for symptomatology, an uncontrolled breakthrough attack can occur and become serious if no C1INH therapy is available
- Increasing recognition for prophylaxis patients to have effective and reliable C1INH treatment for breakthrough attacks at hand
  - Gradual change and extension of patient population as result of increasing use of RUCONEST® for treatment of breakthrough attacks associated with prophylaxis products

Investing for long-term sustainable revenue growth

Three-pillar strategy for growth

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Continuing to grow RUCONEST® sales through further country launches & increasing HAE market share

- Fully commercialize RUCONEST® in all major international markets with our own sales forces
- Improve convenience of therapy for HAE patients
- Evaluate new technologies to treat HAE

Grow our HAE franchise

Expanding indications for rhC1INH & developing new recombinant proteins using our platform technology

- Developing rhC1INH for additional large unmet indications
- Leverage our transgenic manufacturing technology to develop next-generation protein replacement therapies

Extend rhC1INH franchise to larger indications and develop new Enzyme Replacement Therapies

In-licensing or acquiring late-stage clinical development candidates

- Developing leniolisib for the treatment of APDS
- Developing or acquiring new programs or companies that can be commercialized using our sales and marketing infrastructure

Leverage commercial infrastructures and accelerate expansion of portfolio

Progress towards an anticipated launch of leniolisib for APDS in Q4 2022

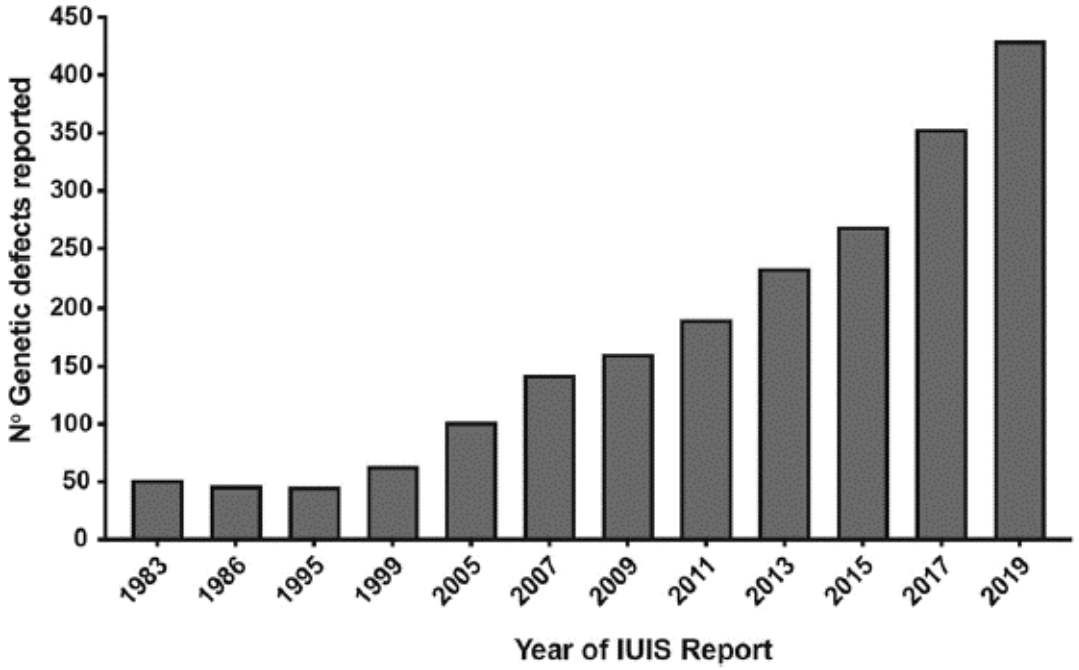
APDS is a primary immunodeficiency (PID)

Primary immunodeficiencies:

- Prevalence: ~1 in 1200
- Gene mutations: >400
- Clinical presentation: Highly variable
- There is a growing understanding that PID patients are not just about infections – they underlie many types of autoimmunity and a wide range of diseases[1-3]

Greater understanding of PID's is revealing a larger patient population[3]

The number of identified PID's is growing steadily[1]



1. Tangye SG, et al. *J Clin Immunol*. 2020;40(1):24-64. 2. McCusker C, et al. *Allergy Asthma Clin Immunol.* 2018;14(Suppl 2):61. 3. Chan AY, et al. *Front Immunol*. 2020;11:239.;
IUIS: International Union of Immunological Societies

Significant market opportunity

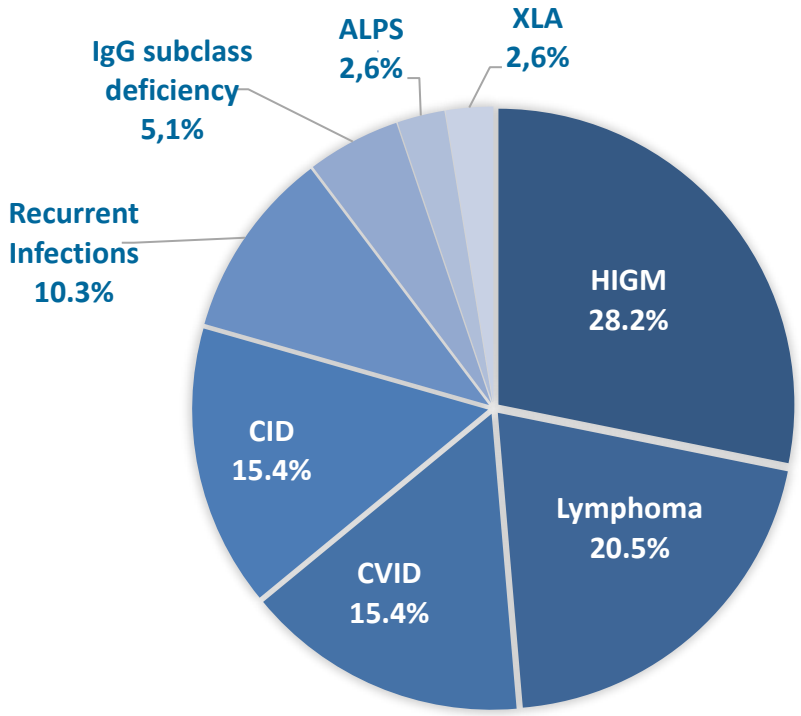
APDS was fully characterized in 2013[1-4]

- Caused by autosomal dominant variations in one of two genes, leading to APDS1 or APDS2
- Results in hyperactivation of phosphoinositide-3-kinase δ (PI3Kδ) which suppresses and dysregulates the immune system
- Balanced PI3Kδ signaling is essential for normal immune function[5,6]

Prevalence:

- 1.5/million (estimated)[7,8,] >240 reported in literature[9]
- Screening in subset of patients with PI found rates: 5/669 (1%)[10] and 17/184 (9%)[1]

Diagnostic criteria: genetic test (commercially available)[11]



Cases of APDS are often diagnosed as HIGM or lymphoma[9]

ALPS, autoimmune lymphoproliferative syndrome; CID, combined immune deficiency; CVID, common variable immunodeficiency; HIGM, hyperimmunoglobulin M; XLA, X-linked agammaglobulinemia.

1. Angulo I, et al. Science. 2013;342(6160):866-871. 2. Lucas CL, et al. Nat Immunol. 2014;15:88-97. 3. Lucas CL, et al. J Exp Med. 2014;211(13):2537-2547. 4. Deau MC, et al. J Clin Invest. 2014;124(9):3923-3928. 5. Okkenhaug K, Vanhaesebroeck B. Nat Rev Immunol. 2003;3:317-330. 6. Fruman DA, et al. Cell. 2017;170(4):605-635. 7. Orphanet. https://www.orpha.net/consor/cgi-bin/OC_Exp.php?lng=EN&Expert=397596. 8. . DOF, Pharming Healthcare, Inc. 2019. 9. Jamee M, et al. Clin Rev Allergy Immunol. 2019;May 21. 10. Elgizouli M, et al. Clin Exp Immunol. 2016;183(2):221-229. 11. Chinn IK, et al. J Allergy Clin Immunol. 2020;145(1):46-69.

Leniolisib: potential to address unmet needs in APDS

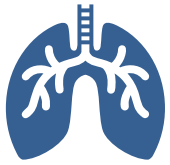
Burden of APDS[1-4]

- Estimated > 1,350 patients (500 US, 675 EU, 190 Japan) live with APDS (based on prevalence)
- APDS patients are characterized across all global regions
- Years spent undiagnosed or misdiagnosed, seeing 4-5 specialists
- Symptoms begin in childhood & disrupt school and social development
- Significant impact on QoL:
  - Surgical interventions are common
  - Care typically managed by >4 doctors
  - Depression and fatigue significantly impact QoL

Current treatment options for APDS[5]

- Symptomatic therapies (e.g., antibiotics, steroids)
- Immunoglobulin replacement therapy (IRT) infusions
- mTOR inhibitors (e.g., sirolimus, rapamycin) off-label for lymphoproliferative symptoms only
- Hematopoietic stem cell transplantation

Often used together



Severe infections, **permanent lung damage**

GI disease so severe it impairs growth

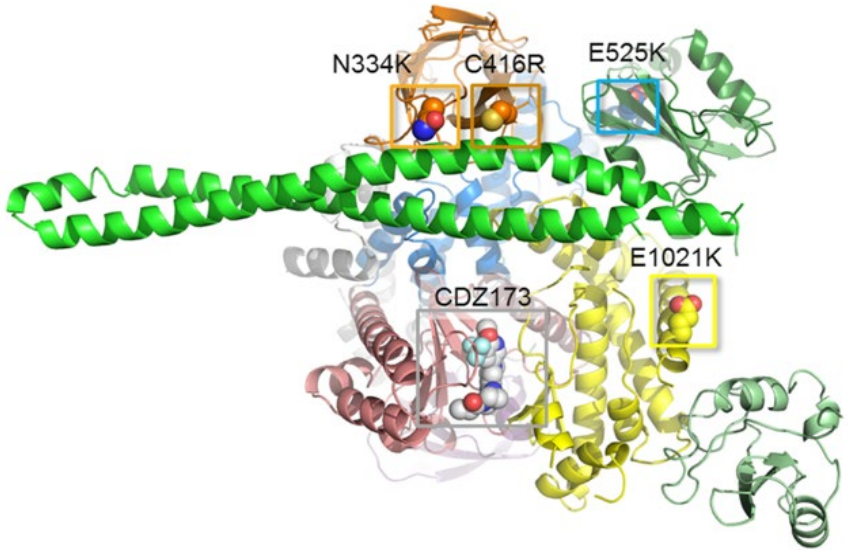
Severe swollen lymph nodes, spleen and liver

Autoimmunity including severe anemias & bleeding disorders

62% of patients succumb to **fatal** lymphoma

1. DOF, Pharming Healthcare, Inc. 2021. 2. Jamee M, et al. Clin Rev Allergy Immunol. 2019;May 21. 3. Maccari ME, et al. Front Immunol. 2018;9:543.
4. Carpier JM, Lucas CL. Front Immunol. 2018;8:2005. 5. Coulter TI, Cant AJ. Front Immunol. 2018;9:2043.

Investigational, first-in-class for APDS, oral, selective, PI3K delta inhibitor



X-ray crystallography model of lenolisib (CDZ173) bound to catalytic subunit p110δ with regulatory subunit p85α overlaid and mutations highlighted (pdb 2y3a)
(modeling by H. Moebitz)

Broad impact on lymphocytes[1]

CD4+ T cells
CD8+T cells
B cells
NK cells

Therapeutic Area	US Regulatory Target
APDS : Activated PI3K Delta Syndrome	**Year End Q4/2022**

Topline Data Target
Q4/2021

Leniolisib[2,3]

Effective oral selective PI3Kδ inhibitor

Precision biomarker response demonstrates impact on root cause

Potential to mitigate progression of disease & reduce treatment burden

APDS diagnosis made by a commercially available genetic test[4]

1. Lucas CL, et al. Nat Immunol. 2014;15:88-97. 2. Rao VK, et al. Blood. 2017;130(21):2307-2316. 3. Hoegenauer K, et al. ACS Med Chem Lett. 2017;8(9):975-980. 4. Chinn IK, et al. J Allergy Clin Immunol. 2020;145(1):46-69.

Patient identification process

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Access to **leading global physicians** with an integrated clinical network

Cross-therapeutic **Steering Committee** & **Advisory Boards**

Validated blueprint of the patient journey & **referral pathways**

navigateAPDS by Pharming

Sponsored **genetic testing** with access to the growing database of patients with APDS

Strategic support to **trace genetic inheritance**

INVITAE

A.I algorithm to identify patients within hospitals, in partnership with KOLs

Database searches to identify patients and understand patient journey

Leniolisib value proposition in APDS

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- Significant PI3Kδ inhibition with well-tolerated safety profile in phase 2 study
- Oral formulation for ease of use
- Normalization of biomarkers illustrating clinical effectiveness
- Targets the root cause of a complex disease with an array of symptoms
- Commercially available genetic test
- Potential to improve quality of life and reduce treatment burden
- APDS is a progressive disease that can lead to organ damage, malignancy and early mortality

Expansion of rhC1INH franchise for larger indications

Clinical development for rhC1INH

- Enrolment has begun for Phase IIb clinical trial for rhC1INH in acute kidney injury after myocardial infarction
  - Acute kidney injury (AKI) defined by rapid onset of renal damage and disfunction
    - University Hospital of Basel, Basel, Switzerland
      - Double-blind, randomized controlled study in up to 220 patients
- Ongoing trials for rhC1INH inpatients hospitalized with confirmed SARS-CoV-2 infections
  - University Hospital of Basel, Basel, Switzerland
    - Multinational, randomized, controlled, investigator-initiated study of up to 150 patients in Switzerland and expanded across the country and into Brazil and Mexico
      - Recruitment ongoing
  - Valley Hospital in Ridgewood, New Jersey, US
    - Randomized, open-label, parallel-group, controlled, clinical trial in up to 120 participants across centers in the US
      - Recruitment ongoing
- Trial for rhC1INH in pre-eclampsia temporarily halted due to COVID-19

Financial Review

Financial Summary

Amounts in US $m except per share data	*Q1 2021*	*Q1 2020*	*% Change*
Consolidated Income Statement			
Revenues	**43.6**	**54.5**	**-20%**
Gross profit	**38.7**	**48.5**	**-20%**
Operating result	**6.3**	**21.5**	**-71%**
Finance cost, net	**6.6**	**-7.8**	**-184%**
Income tax expense	-4.3	-4.4	**-3%**
Net result	**8.5**	**9.3**	**-9%**
Consolidated Balance Sheet			
Cash & marketable securities (Including restricted cash)	**208.5**	149.4	**40%**
Share Information			
Basic earnings per share (€)	**0.013**	0.015	**-12,6%**
Diluted earnings per share (€)	**0.013**	0.013	**-0,8%**

Income statement

Amounts in $ '000	YTD 2021	YTD 2020
Revenues	**43.564**	**54.469**
Costs of sales	**(4.843)**	**(5.955)**
Gross profit	**38.721**	**48.514**
Other income	**259**	**267**
Other Operating Costs	**(32.697)**	**(27.293)**
Operating profit	**6.283**	**21.488**
Fair value loss on revaluation derivatives	30	134
Other finance income	8.159	409
Other finance expenses	(1.598)	(8.378)
Finance cost, net	**6.591**	**(7.835)**
Share of net profits in associates using the equity method	**(82)**	**15**
Profit before tax	**12.792**	**13.668**
Income tax expense	(4.269)	(4.418)
Profit for the year	**8.523**	**9.250**
Basic earnings per share (€)	0,013	0,015
Diluted earnings per share (€)	0,013	0,013

Balance sheet – assets

Amounts in $ '000	March 31, 2021	December 31, 2020
Non-current assets		
Intangible assets	89.943	94.083
Property, plant and equipment	13.093	12.226
Right-of-use assets	8.828	9.427
Deferred tax assets	27.559	31.877
Investment accounted for using the equity method	6.720	7.118
Restricted cash	863	510
Total non-current assets	**147.006**	**155.241**
Current assets		
Inventories	21.765	21.157
Trade and other receivables	32.941	35.902
Restricted cash	962	995
Cash and cash equivalents	206.625	205.159
Total current assets	**262.293**	**263.213**
Total assets	**409.299**	**418.453**

Balance sheet – liabilities

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Amounts in $ '000	March 31, 2021	December 31, 2020
Equity		
Share capital	7.195	7.163
Share premium	449.135	444.940
Legal reserves	11.358	19.859
Accumulated deficit	(281.328)	(288.527)
Shareholders' equity	**186.360**	**183.435**
Non-current liabilities		
Convertible bonds	141.169	149.727
Lease liabilities	7.744	8.230
Other financial liabilities	189	212
Total non-current liabilities	**149.102**	**158.169**
Current liabilities		
Convertible bonds	3.062	2.040
Derivative financial liabilities	84	181
Trade and other payables	43.682	47.666
Lease liabilities	1.907	1.962
Other financial liabilities	25.103	25.000
Total current liabilities	**73.837**	**76.849**
Total equity and liabilities	**409.299**	**418.453**

Cash flow

Amounts in $'000	YTD 2021	YTD 2020
Profit before tax	**12.792**	**13.668**
Net cash flows generated from (used in) operating activities	**7.061**	**21.832**
Capital expenditure for property, plant and equipment	(1.956)	(660)
Investment intangible assets	(460)	(210)
Investment associate	398	8
Acquisition of license	(547)	(6.077)
Net cash flows used in investing activities	**(2.565)**	**(6.939)**
Repayment on loans and borrowings	-	(54.965)
Payment on contingent consideration	-	(20.039)
Payment of lease liabilities	(554)	(525)
Proceeds of issued convertible bonds	-	138.124
Transaction costs related to issued convertible bond	-	(2.561)
Interests on loans	(2.266)	(382)
Interests on leases	(234)	-
Proceeds of equity and warrants	674	547
Net cash flows generated from (used in) financing activities	**(2.380)**	**60.199**
Increase (decrease) of cash	**2.116**	**75.092**
Exchange rate effects	(650)	(2.544)
Cash and cash equivalents at 1 January	205.159	74.348
Total cash and cash equivalents at 31 March	**206.625**	**146.896**

Outlook for full year 2021

Outlook for 2021

For the remainder of 2021, the Company expects:

- Returning to growth of revenues from sales of RUCONEST®, mainly driven by the US and expanded EU operations, subject to the progression of the COVID-19 pandemic and quarterly fluctuations in revenues as a result of the ongoing effects of the pandemic on access to customers and phasing of ordering patterns.
- Maintenance of positive net earnings during the year, we therefore do not expect to require additional financing to maintain the current business.
- Investments in acquisitions and in-licensing of new development opportunities and assets, as these occur.
- Continued investment in the expansion of production of RUCONEST® and production of leniolisib.
- Investment in pre-marketing activities for leniolisib and the continuing registration-enabling study for leniolisib for APDS, as well as our ongoing clinical trials for rhC1INH and other development activities.
- Continued close monitoring of the ongoing COVID-19 pandemic and the potential impact on the business.

As previously announced, as of 1 January 2021, the Company changed its presentation currency from Euro to US dollar.

No further specific financial guidance for 2021 is provided.

Tickers:

- Euronext Amsterdam: PHARM
- Nasdaq: PHAR

investor@pharming.com