# Pharming Group N.V.

## Fourth quarter and full year 2023 financial results

**March 14, 2024**

NASDAQ: **PHAR** | EURONEXT Amsterdam: **PHARM**

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## SPEAKERS

**Sijmen de Vries, MD**
Chief Executive Officer

**Stephen Toor**
Chief Commercial Officer

**Anurag Relan, MD**
Chief Medical Officer

**Jeroen Wakkerman**
Chief Financial Officer

# Forward-looking statements

*This presentation may contain forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", ''anticipate'', ''believe'', ''could'', ''estimate'', ''expect'', ''goals'', ''intend'', ''may'', "milestones", ''objectives'', ''outlook'', ''plan'', ''probably'', ''project'', ''risks'', "schedule", ''seek'', ''should'', ''target'', ''will'' and similar terms and phrases. Examples of forward-looking statements may include statements with respect to timing and progress of Pharming's preclinical studies and clinical trials of its product candidates, Pharming's clinical and commercial prospects, and Pharming's expectations regarding its projected working capital requirements and cash resources, which statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to the scope, progress and expansion of Pharming's clinical trials and ramifications for the cost thereof; and clinical, scientific, regulatory and technical developments. In light of these risks and uncertainties, and other risks and uncertainties that are described in Pharming's 2022 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission, the events and circumstances discussed in such forward-looking statements may not occur, and Pharming's actual results could differ materially and adversely from those anticipated or implied thereby. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and are based on information available to Pharming as of the date of this presentation. Pharming does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.*

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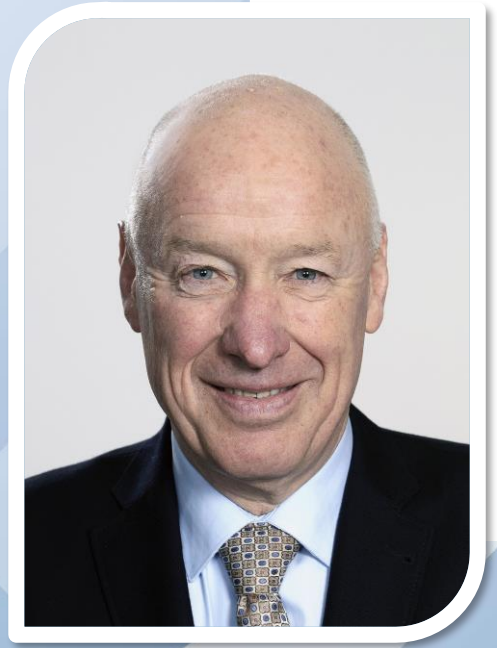
CEO



## Sijmen de Vries, MD

Chief Executive Officer

# Introduction

# Building a leading global rare disease biopharma company

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**Market RUCONEST® for acute HAE attacks in key markets – U.S. focus**

**Positive cash flow from RUCONEST® revenue funds Joenja® (leniolisib) launches & pipeline development**

- FY23 revenue US$227.1M
- 10% revenue growth vs. low single digit growth guidance
- Revenue acceleration – increase in patients and prescribers
- Patients reliant on RUCONEST® despite increased therapy options

**Global approvals and commercialization of Joenja® (leniolisib) for APDS**

**Successful commercialization of Joenja® (leniolisib) – first and only FDA approved treatment for APDS**

- Joenja® - U.S launch April 2023 FY23 revenue US$18.2M
- Regulatory reviews ongoing in EUR, CAN, AUS, ISR; U.K. (filed)
- Pediatric and Japan clinical trials ongoing
- Strong focus on patient finding

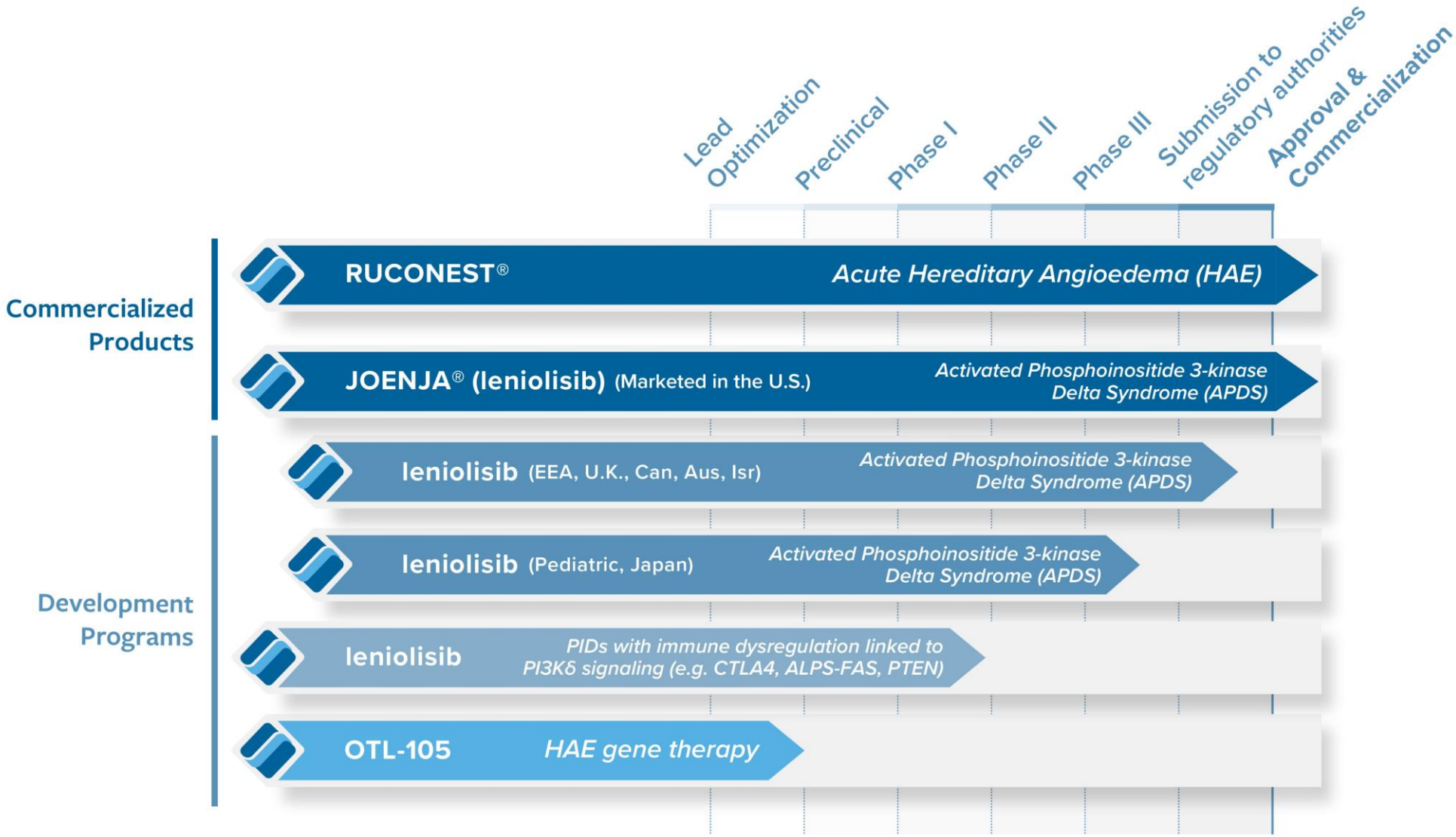
**Ongoing pipeline development and management of rare disease assets**

**Advance internal projects and rare disease in-licensing and acquisition strategy**

- Leniolisib development for PIDs with immune dysregulation beyond APDS – Ph2 start 2Q24
- Partnership focus on early to late-stage clinical programs in immunology, hematology, respiratory and gastroenterology

**2024 Total Revenue Guidance - $280 – $295M – Driven by Joenja®**

# Pipeline – multiple commercial stage rare disease products



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CCO

**Stephen Toor**

Chief Commercial Officer

# Commercial update

# RUCONEST® (rhC1INH): trusted treatment cornerstone for HAE

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The only recombinant treatment that targets the root cause of HAE by replacing missing or dysfunctional C1-INH

Second most prescribed product for acute attacks

Well-tolerated and effective treatment option for acute hereditary angioedema (HAE) - including breakthrough attacks

97%: needed just 1 dose of RUCONEST®[1]

93%: acute attacks stopped with RUCONEST® for at least 3 days[2]

Strong U.S. in-market demand – New patient enrollments up 25% FY23 vs. FY22, >70 each quarter

Performing well in leading revenue indicators in the U.S.: active patients, vials shipped, # physicians prescribing

Revenue:
FY23 US$227.1M (+10%)
4Q23 US$73.3M (+34%)

Continued growth in 2024, strong positioning vs. acute orals in late-stage development

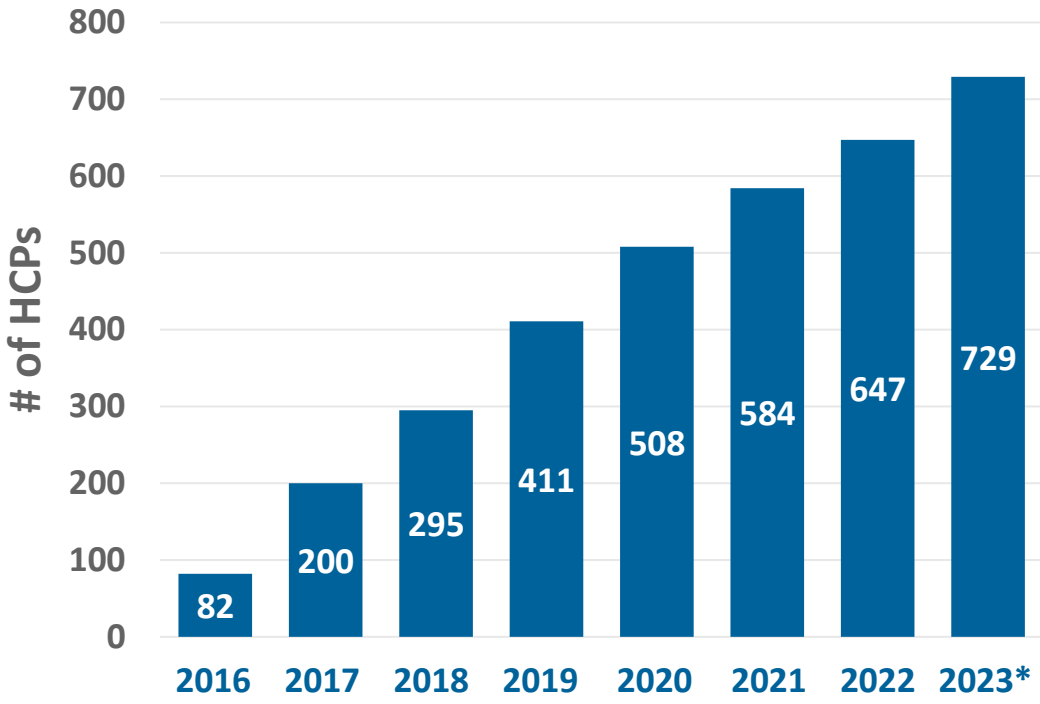
References: 1. RUCONEST®. Prescribing information. Pharming Healthcare Inc; 2020. 2. Bernstein JA, et al. *Ann Allergy Asthma Immunol.* 2017;118(4):452-453. 3. Data on file. Pharming Healthcare Inc; 2019

The most common adverse reactions (incidence ≥2%) were headache, nausea and diarrhea. The most serious adverse reaction reported in clinical trials was anaphylaxis.

# Strong commitment to HAE community

- Strong patient organization support since 2000
- More than 729 U.S. physicians (and growing) prescribing RUCONEST®
- >2,000 patients with HAE have been prescribed RUCONEST®

## # of unique U.S. physicians prescribing




*Data thru December 31, 2023

US HEREDITARY ANGIOEDEMA ASSOCIATION

HAEi HAE International

# Joenja® U.S. launch: strong commercial execution

- Strong commercial execution 9 months into U.S. launch
- Continue to enroll patients and add patients on paid therapy in 4Q23
  92 enrollments, of which 81 patients on paid therapy at end 4Q23
- APDS Assist program ensures eligible patients have access to therapy
- FY23 revenue US$18.2M, including US$7.9M in 4Q23
- Significant focus on genetic family testing
- Validation studies to confirm which variants of uncertain significance (VUS) should be classified as APDS to complete in 4Q24, focused on >1100 patients identified in the U.S. with VUSs

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CMO

**Anurag Relan, MD**
Chief Medical Officer

# APDS
# Joenja® (leniolisib)
# Second indication

# APDS is a rare, primary immunodeficiency (PID) first characterized in 2013

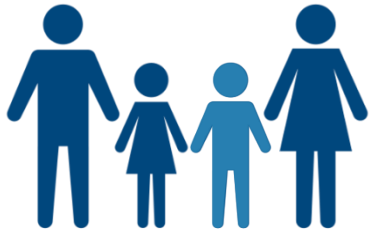
**Activated phosphoinositide 3-kinase delta (PI3Kδ) syndrome (APDS)**

Global prevalence estimated at 1.5 patients per million population*

To date, Pharming has identified >840 diagnosed APDS patients in select global markets**

(as of December 31, 2023)

A genetic test can provide a definitive diagnosis of APDS



The signs and symptoms of APDS vary widely, even among family members with the same genetic variant, resulting in potential delays in diagnosis and care

Until now, treatments for APDS have addressed the symptoms of the disease which manifest early in childhood, but not the root cause of APDS

Without an indicated treatment specifically for APDS, physicians could only manage symptoms

*Size based on available literature

**>730 of these patients are in key global launch markets in the U.S., Europe, the U.K., Japan, Asia Pacific, Middle East, and Canada with total prevalence of ~2000 APDS patients

# U.S. launch of Joenja®: a much-needed treatment for APDS patients and another achievement for Pharming

Joenja® (leniolisib) is a prescription medicine that is used to treat activated phosphoinositide 3-kinase delta (PI3Kδ) syndrome (APDS) in adult and pediatric patients 12 years of age and older

In a randomized placebo-controlled trial of patients with APDS

- Joenja® met both primary end points with significant efficacy results
- Demonstrated significant improvement in other secondary and exploratory parameters


There were no drug-related serious adverse events or study withdrawals in Joenja® trials

Joenja® reported additional findings from an ongoing long-term open-label extension study interim analysis: reductions/discontinuations in IRT and reduction in infection rates

Extension study interim analysis demonstrated safety consistent with the randomized, controlled trial. We continue to collect observational long-term data on lymphadenopathy, naive B cells and IgM

Please see Important Safety Information and full Prescribing Information available at joenja.com

Rao VK, et al. Blood. 2023;141(9):971-983
Rao VK, et al. Poster presented at: 64th Annual American Society of Hematology Annual Meeting; December 10-13, 2022; New Orleans, LA.

# Joenja® – looking beyond FDA approval

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**Europe – awaiting CHMP opinion on MAA***

**UK – submitted MAA to MHRA on March 12, 2024****

**Japan clinical study: Patient enrollment is now complete**

PMDA filing following completion of appropriate clinical trials

**CAN, AUS, ISR submissions under regulatory review**

Approvals in 2024***

**Pediatric study for 4 to 11 years**

Enrollment nearing completion

**Pediatric study for 1 to 6 years ongoing**

First patient dosed November 2023, enrollment continuing as planned

**Expanded Access and Named Patient Programs**

**Initiate leniolisib development for PIDs with immune dysregulation (Phase 2 trial)**

* Received CHMP Day 180 second list of outstanding issues in November 2023. CHMP consulted Ad-hoc Expert Group (AEG) at end November 2023 meeting. Assuming positive outcome of CHMP review, EMA approval ~2 months later.

** Pharming filed an MAA through the International Recognition Procedure (IRP) on the basis of FDA approval. MHRA would have 110 days – with an option to enforce a 60-day clock stop, if needed - from the date the IRP submission is validated, to review and issue a decision.

*** Subject to positive regulatory agency decisions. Pharming filed regulatory submissions in Canada and Australia in the third quarter of 2023, and Israel in the second quarter

# Hiding in plain sight: Patient finding strategy

## Medical education to raise awareness of APDS and share leniolisib data

- Conferences and congresses
- Abstracts
- Publications

AMCP NEXUS

American College of Allergy, Asthma & Immunology

IPIC2023 INTERNATIONAL PRIMARY IMMUNODEFICIENCIES CONGRESS

American Academy of Allergy Asthma & Immunology

## Genetic testing

- Sponsored, no-cost testing program

navigateAPDS by Pharming

- Genetic counselors to assist with testing and reviewing results
- Partnering with genetic testing companies to identify previously and newly diagnosed APDS patients

## Family testing

- Inherited disease* but most APDS patients do not have diagnosed family members
- Patients may not be aware of genetics or have access to specialty physicians
- Cooperating with clinicians to encourage family testing
- Patients can request a genetic test through partner Genome Medical (if suspect APDS for themselves or family members)
- Reduces barrier for easier testing of those suspected with APDS

*APDS genes are autosomal dominant meaning there is a 50% chance that a blood relative of an APDS patient may also carry that gene and in turn have APDS.

# Helping diagnose APDS patients: Variant of Uncertain Significance (VUS) resolution

## Genetic testing frequently leads to inconclusive results - previously unseen genetic variants:

Patients have clinical symptoms compatible with APDS, but genetic variant test is inconclusive

Frustrating for patients and clinicians

Need to determine if Variant of Uncertain Significance (VUS) causes APDS

## Pharming initiatives/partnerships to resolve VUSs

### Variant Curation

- ClinGen expert panels develop gene/disease specific thresholds and criteria for classifying variants
- Partnership with Genomenon to develop Genomic Landscape (comprehensive, systematic review of all published variant data)

### Functional testing

- Improve access to directly measure PI3K pathway activity in patient blood samples
- Sharing of results via public databases (ClinVar)

### Multiplexed assays of variant effect (MAVE)

- Test nearly all possible variants in a single experiment
- Generate variant effect map, including variants already found and those not yet found (proactive)

To date Pharming has identified more than 1,100 patients in the U.S. with VUSs. As results become available, patients with validated variants could be diagnosed with APDS and be eligible for Joenja® treatment. Completion of these studies is expected during 4Q 2024.

# Recent medical conference presentations (selected)

## AMCP Nexus - Academy of Managed Care Pharmacy (October 2023)

- *A Real-world Comparison of Health Care Resource Utilization and Health Care Costs Among Patients With Activated PI3K-Delta Syndrome Versus a Control Cohort of Patients Without Activated PI3K-Delta Syndrome in the United States*

## ACAAI - American College of Allergy, Asthma & Immunology (November 2023)

- *Mortality in Patients With Activated Phosphoinositide 3-Kinase Delta Syndrome, a Systematic Literature Review*

## IPIC - International Primary Immunodeficiencies Congress (November 2023)

- *Results of a second interim analysis of an ongoing single-arm open-label extension study of leniolisib in activated PI3K delta syndrome: long-term efficacy and safety through to March 2023.*
- *Complicated course of activated PI3K delta syndrome-1 ameliorated by leniolisib: a case study.*
- *Gastrointestinal manifestations in patients with activated PI3K delta syndrome (APDS) treated with leniolisib.*
- *Assessing long-term treatment with leniolisib and its effects on bronchiectasis in patients with activated PI3K delta syndrome (APDS).*

## AAAAI - American Academy of Allergy, Asthma & Immunology (February 2024)

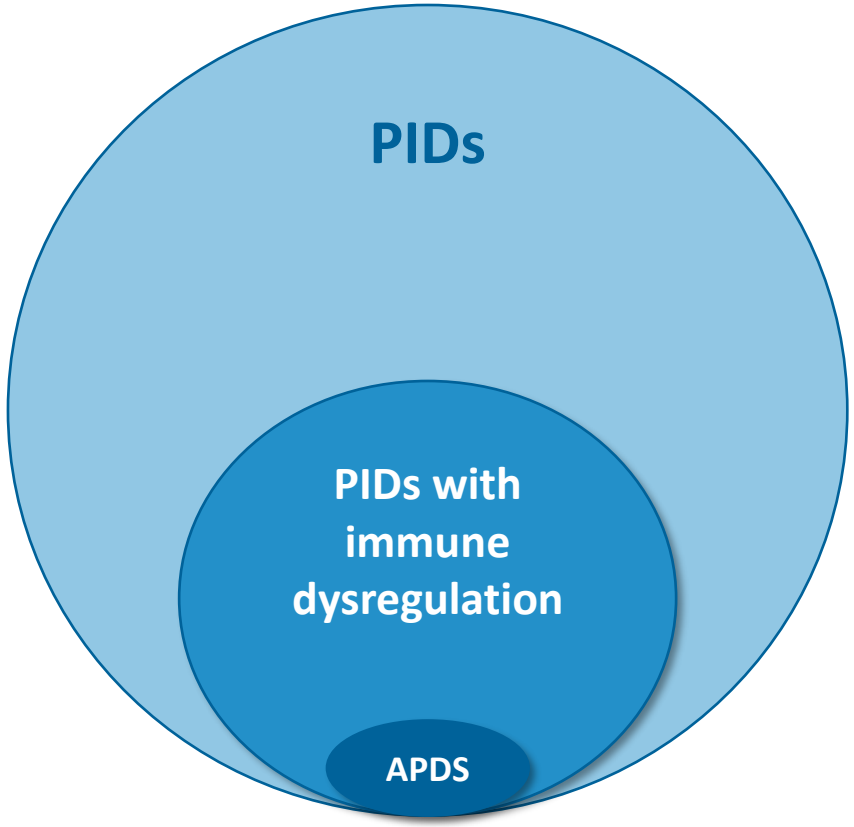
- *Clinical and Genetic Findings of Individuals Tested via the navigateAPDS Sponsored Genetic Testing Program*

# Primary Immunodeficiencies (PIDs) with immune dysregulation

## PIDs are a broad group of disorders[1] with key features:

- Genetic basis, i.e., not secondarily caused by another disease
  *'Inborn Errors of Immunity' (IEI) is used interchangeably with PID*
- An increased risk of infection may be the predominant manifestation, due to poor immune system function
- PID patients may have a predominance of **immune dysregulation**, for example: lymphoproliferation and autoimmunity[2]

## APDS is an example of a PID with immune dysregulation



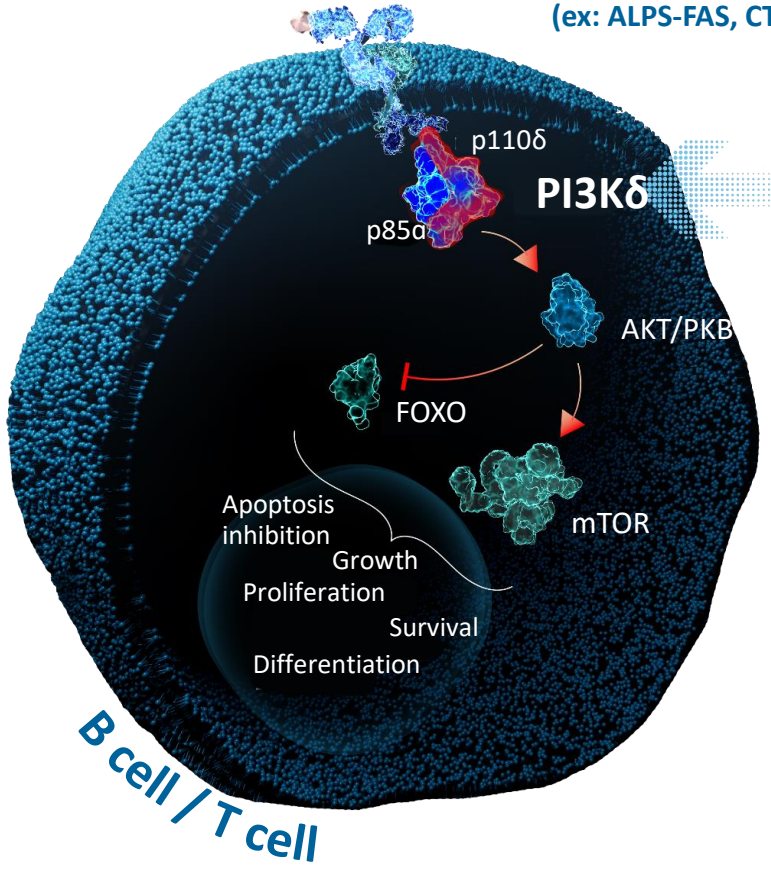

*Not to scale with population sizes*

1. Bousfiha et al 2022 IUIS categorization
2. Chan and Torgerson 2020 Curr Opin Allergy Clin Immunol 20(6): 582-590

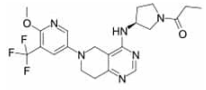
# Given importance of PI3Kδ in B & T cells, immune dysregulation in PIDs can occur via alterations in PI3Kδ signaling

## Altered PI3Kδ signaling can occur in multiple PID genetic disorders beyond APDS

(ex: ALPS-FAS, CTLA4, PTEN) [1-4]




**leniolisib**



**High unmet medical need**

**- no approved therapies other than Joenja® (leniolisib) for APDS:**

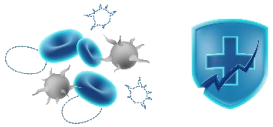
SOC immunosuppressives (e.g. rapamycin) have limited efficacy and significant tolerability concerns

Note: Illustration does not include all steps in the signaling pathway.

## Clinical manifestations, disease onset and severity similar to APDS [5-8]

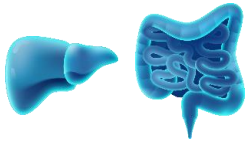
### Lymphoproliferation

- Lymphadenopathy
- Splenomegaly/hepatomegaly
- Nodular lymphoid hyperplasia



### Autoimmunity

- Cytopenias
- Autoimmune disorders
- Autoinflammation



### GI Disease

- Autoimmune enteropathy
- Nodular regenerative hyperplasia

### Pulmonary Disease

- GLILD
- Bronchiectasis

### Infections

- Sinopulmonary
- Herpesvirus

### Lymphoma

FOXO, forkhead box O; mTOR, mammalian target of rapamycin; PI3Kδ, phosphoinositide 3-kinase delta; PKB, protein kinase B.

1. Volkl et al. Blood 2016; 128(2):227-238. 2.Tsujita, et al. J Allergy Clin Immunol. 2016;138(6):1872-80. 3. Browning et al. J Med Genet. 2015;52(12):856-59. 4. Heindl et al. Gastroenterology 2012;142:1093-96. 5. Coulter TI, et al. *J Allergy Clin Immunol*. 2017;139(2):597-606. 6. Rao VK and Oliveria JB. Blood 2011; 118(22):5741-51. 7. Westerman-Clark et al 2021; Schwab C, Gabrysch A, Olbrich P, Patiño V, Warnatz K, et al. J Allergy Clin Immunol. 2018;142(6):1932-1946. 8. Eissing M, Ripken L, Schreibelt G, Westdorp H, Ligtenberg M, Netea-Maier R, Netea MG, de Vries IJM, Hoogerbrugge N. Transl Oncol. 2019;12(2):361-367

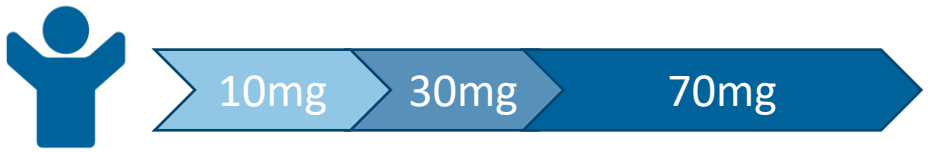
# Leniolisib development for PIDs with immune dysregulation

- Based on APDS experience, leniolisib has potential to be an effective & tolerable chronic treatment approach for PIDs with immune dysregulation
- Leniolisib, by reducing PI3Kδ activity, should help rebalance immune dysregulation in PIDs, positively impacting clinical manifestations including lymphoproliferation and autoimmunity
- Initial development in PID genetic disorders with immune dysregulation linked to PI3Kδ signaling in lymphocytes with similar clinical phenotypes to APDS, e.g. ALPS-FAS[1], CTLA4 haploinsufficiency[2], PTEN deficiency[3]
  - Epidemiology suggests **prevalence of ~5/million[4]**
  - FDA review / feedback received on clinical trial plans
- Phase 2 proof of concept clinical trial – final stages of preparations to commence trial

1. Rao VK and Oliveria JB. How I treat autoimmune lymphoproliferative syndrome. Blood 2011; 118(22):5741-51
2. Westerman-Clark et al 2021; Schwab C, Gabrysch A, Olbrich P, Patiño V, Warnatz K, et al. Phenotype, penetrance, and treatment of 133 cytotoxic T-lymphocyte antigen 4-insufficient subjects. J Allergy Clin Immunol. 2018;142(6):1932-1946
3. Eissing M, Ripken L, Schreibelt G, Westdorp H, Ligtenberg M, Netea-Maier R, Netea MG, de Vries IJM, Hoogerbrugge N. PTEN Hamartoma Tumor Syndrome and Immune Dysregulation. Transl Oncol. 2019;12(2):361-367
4. Size based on estimate of 5 patients per million (based on Pharming literature review, KOL feedback and review of patient registries)

# PIDs linked to PI3Kδ signaling – Phase 2 study design

## Phase 2 proof of concept clinical trial – single arm, open-label, dose range-finding study (N=12)




- Patients with PIDs linked to PI3Kδ signaling, e.g. ALPS-FAS, CTLA4 haploinsufficiency, PTEN deficiency
- Primary: Safety & Tolerability
- Secondary/Exploratory: PK/PD, efficacy measures
- 10/30/70 mg: 4/4/12 wks treatment, respectively
- Pick Best Dose regimen for Ph3

NIH National Institute of Allergy and Infectious Diseases

Lead Investigator: Gulbu Uzel, M.D., Senior Research Physician

Co-Investigator: V. Koneti Rao, M.D., FRCPA, Senior Research Physician
Primary Immune Deficiency Clinic (ALPS Clinic)

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CFO

**Jeroen Wakkerman**
Chief Financial Officer

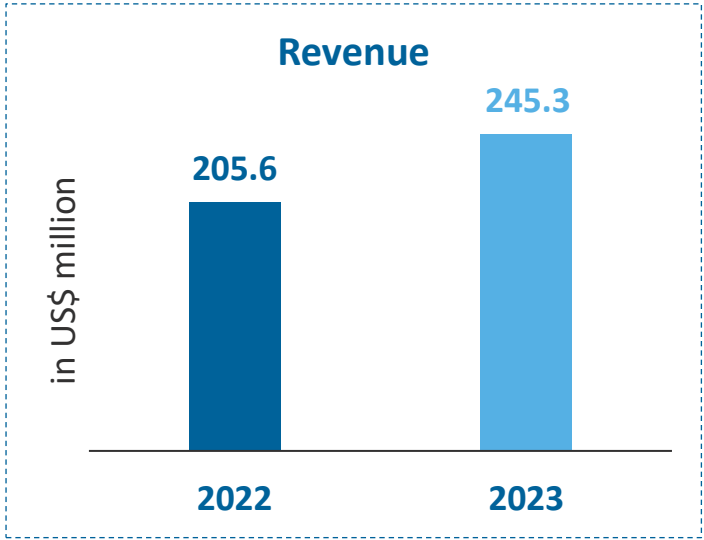
# Financials

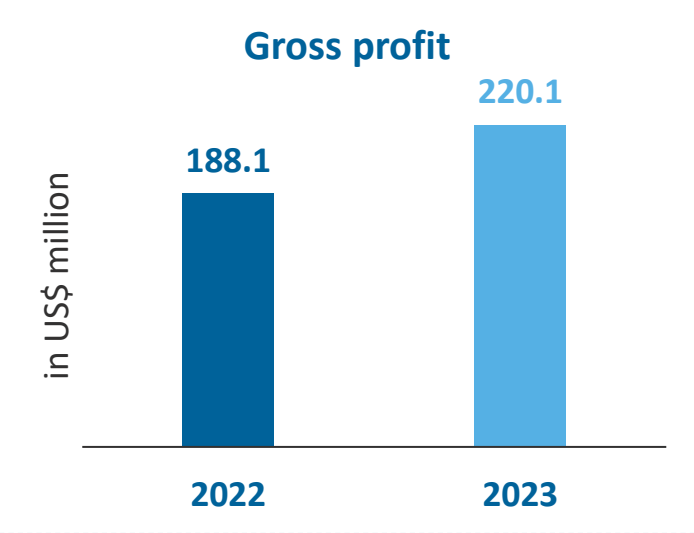
# Financial highlights: 4Q 2023 vs 4Q 2022

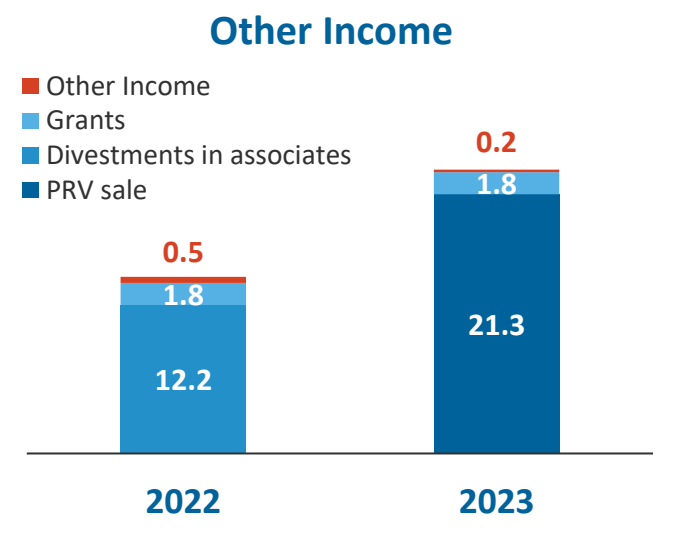
| | |
|---|---|
| TOTAL REVENUES 4Q 2022 | US$54.6 million |
| TOTAL REVENUES 4Q 2023 | US$81.2 million |
| GROSS PROFIT 4Q 2022 | US$48.3 million |
| GROSS PROFIT 4Q 2023 | US$74.1 million |
| OPERATING COSTS 4Q 2022 | US$(57.4)million |
| OPERATING COSTS 4Q 2023 | US$(73.6) million |
| OPERATING PROFIT (LOSS) 4Q 2022 | US$(10.2) million |
| OPERATING PROFIT (LOSS) 4Q 2023 | US$1.1 million |
| NET PROFIT (LOSS) 4Q 2022 | US$(14.6) million |
| NET PROFIT (LOSS) 4Q 2023 | US$(2.7) million |

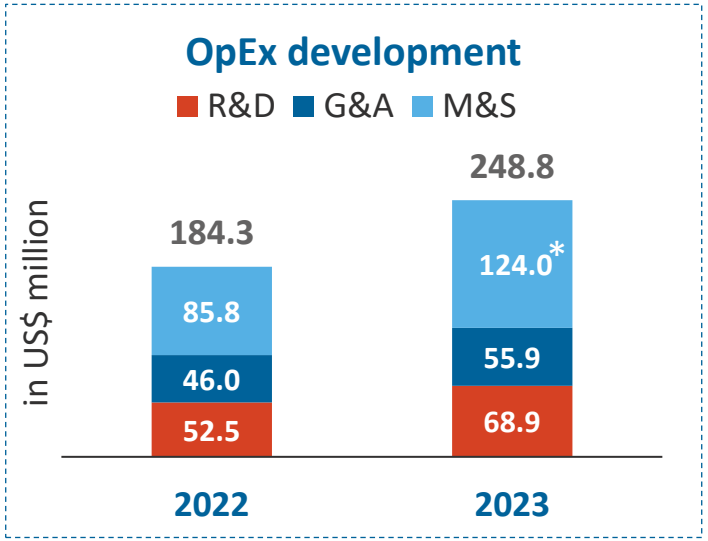
Cash and cash equivalents, together with restricted cash and marketable securities, increased from US$208.7M at the end of 2022 to US$215.0M at the end of 2023

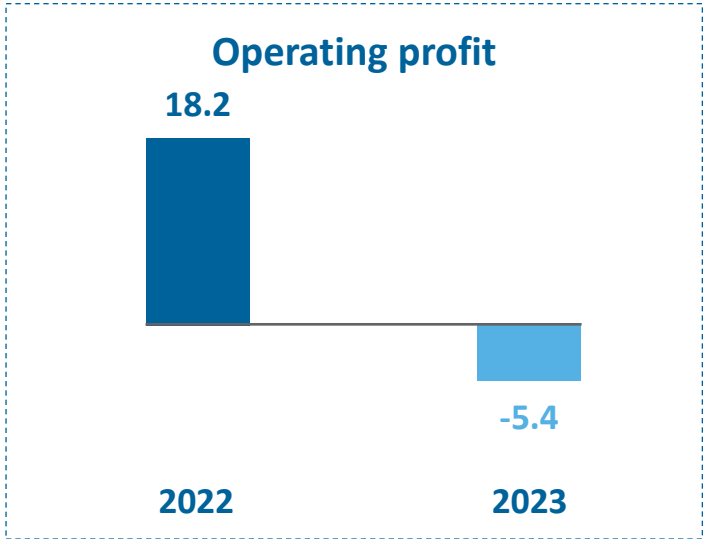
# Financial highlights: FY 2023 vs FY 2022

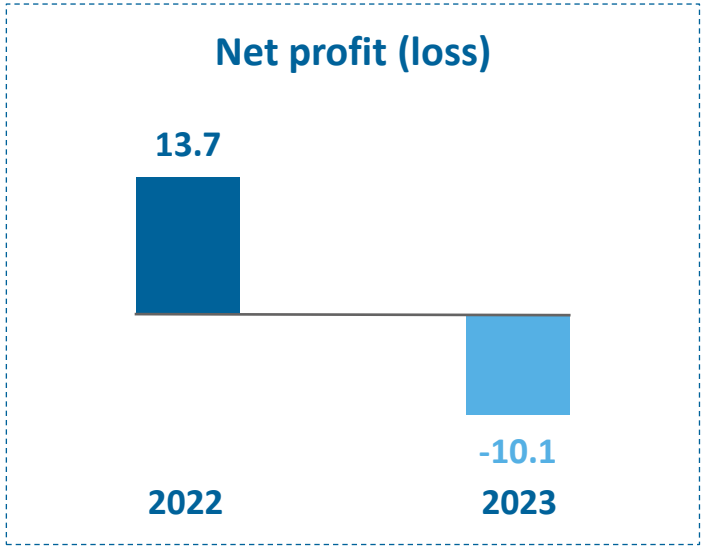


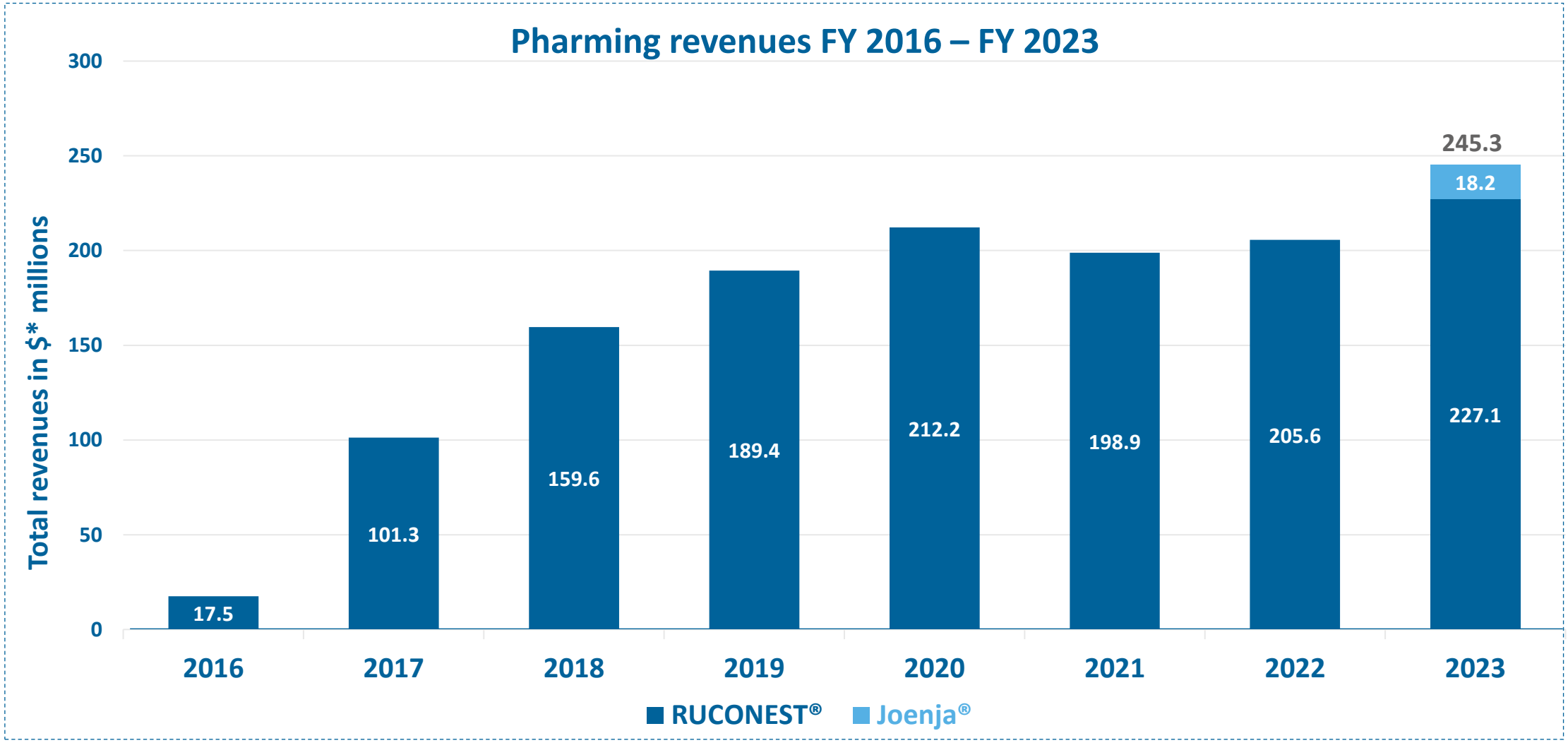



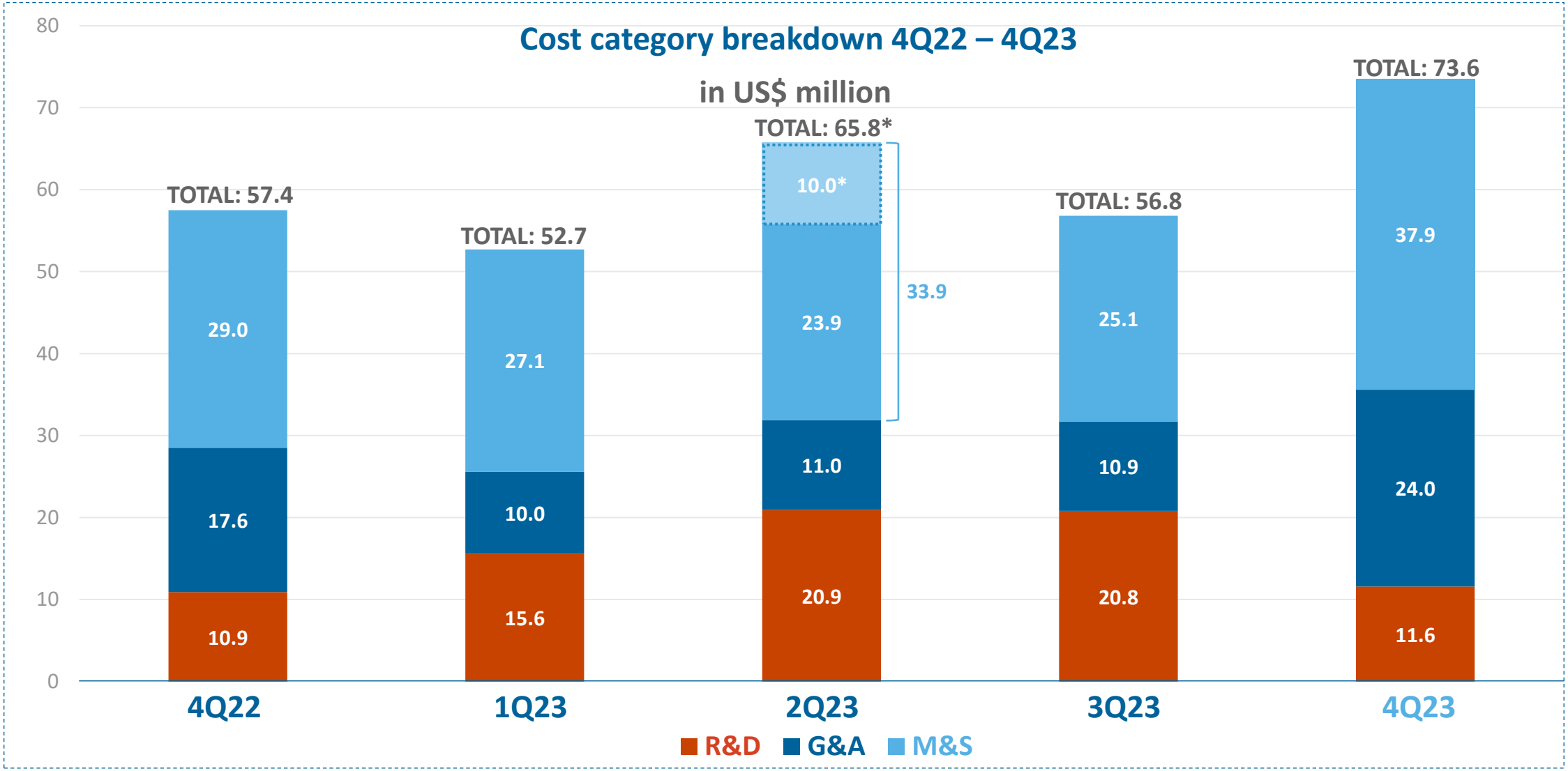

*2Q23 marketing and sales expenses includes US$10M milestone payments paid

# RUCONEST® and Joenja® driving revenue growth




- From FY 2016 – FY 2020 Pharming Group reported earnings in EUR. Revenues during this time frame have been converted to USD. In 2021, Pharming Group began reporting earnings in USD.
- 4Q 2020 and 1Q 2021 quarterly fluctuations and volatility from COVID-19.

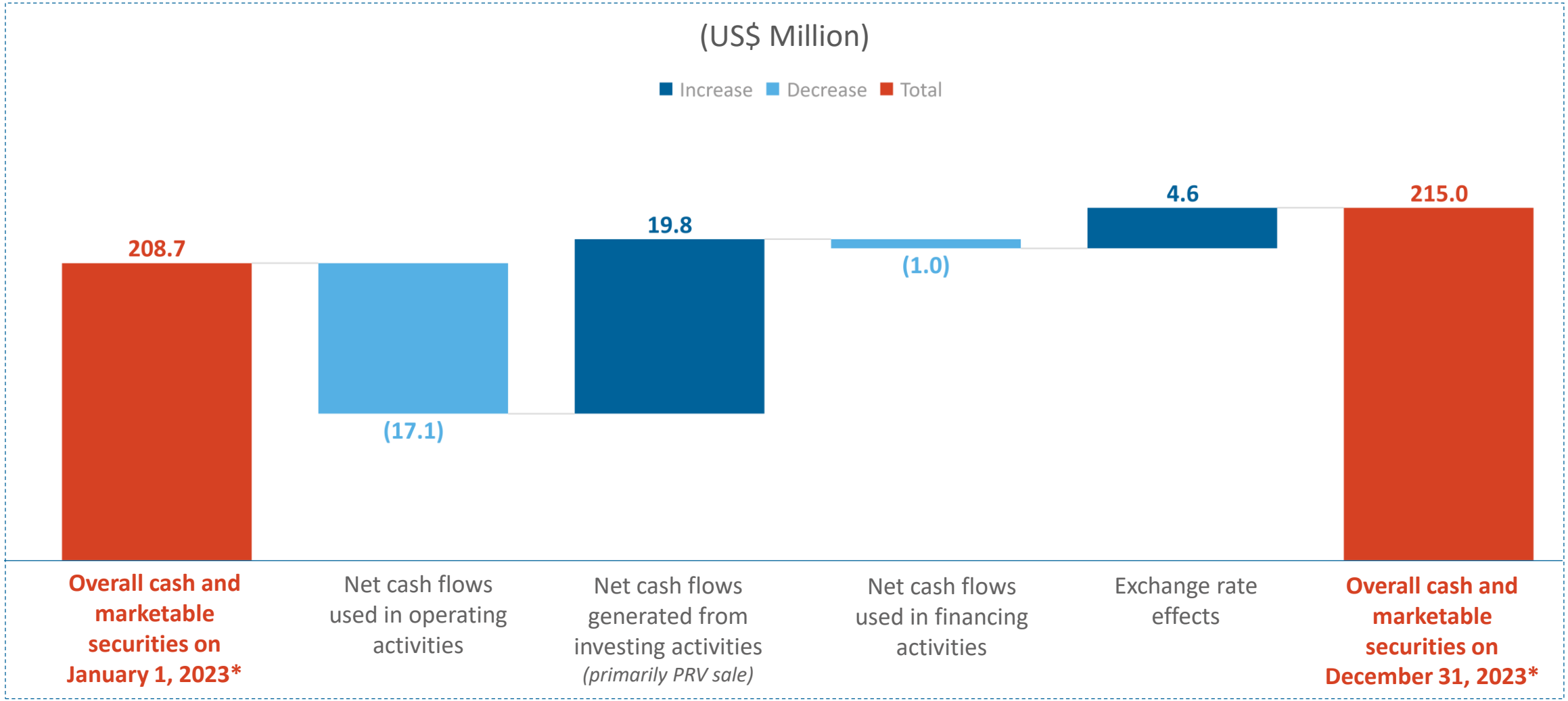
# Investment in Joenja® launch and leniolisib development




*2Q23 marketing and sales expenses includes US$10M milestone payments paid

# FY 2023: Cashflow including marketable securities

## January 1, 2023 – December 31, 2023




*Overall cash includes cash, cash equivalents and restricted cash

# 2024 Revenue guidance

| | FY 2024 Revenue Guidance | % Growth vs. FY 2023 |
|---|---|---|
| Total Revenues | US$280 - 295 million | 14-20% |

**Assumptions**

- Quarterly fluctuations expected
- Joenja® significant driver of revenue growth, continued RUCONEST® growth
- Joenja® assumptions:
  - Continued growth in patients on paid therapy
  - U.S. Pricing: 30-day supply $47,220, Annual cost (WAC) $566,640

# Pharming 2024 Outlook

- Total revenues between US$280 and US$295 million (14% to 20% growth), with quarterly fluctuations expected.
- Joenja® (leniolisib) U.S.: Continued progress finding additional APDS patients, supported by family testing and VUS validation efforts, and subsequently converting patients to paid therapy.
- Leniolisib ex-U.S.: Increasing revenues from commercial availability or through our Named Patient Program and other funded early access programs in key global markets.
- Completion of leniolisib clinical trials to support regulatory filings for approval in Japan and pediatric label expansion in key global markets.
- Progress towards regulatory approvals for leniolisib in the EEA, the U.K., Canada, Australia, and Israel.
- Initiate and advance a Ph 2 clinical trial for leniolisib in PIDs with immune dysregulation linked to PI3Kδ signaling to significantly expand the long-term commercial potential of leniolisib
- Continued focus on potential acquisitions and in-licensing of clinical stage opportunities in rare diseases (e.g. immunology, hematology, respiratory and gastroenterology)

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# Q&A

**Sijmen de Vries, MD**
Chief Executive Officer

**Stephen Toor**
Chief Commercial Officer

**Anurag Relan, MD**
Chief Medical Officer

**Jeroen Wakkerman**
Chief Financial Officer

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This presentation, a recording and a transcript of this call will be made available on the company's website

**www.pharming.com | investor@pharming.com**

NASDAQ: **PHAR** | EURONEXT Amsterdam: **PHARM**

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## Pharming Group N.V.

# Appendix

# Statement of profit and loss

| Amounts in US$ '000 | 2023 | 2022 |
|---|---|---|
| **Revenues** | **245,316** | **205,622** |
| **Costs of sales** | (25,212) | **(17,562)** |
| **Gross profit** | **220,104** | **188,060** |
| **Other income** | **23,349** | **14,523** |
| Research and development | (68,914) | (52,531) |
| General and administrative | (55,877) | (46,016) |
| Marketing and sales | (124,049) | (85,803) |
| **Other Operating Costs** | **(248,840)** | **(184,350)** |
| **Operating profit (loss)** | **(5,387)** | **18,233** |
| Fair value gain (loss) on revaluation | (930) | (1,185) |
| Other finance income | 3,663 | 4,485 |
| Other finance expenses | (9,069) | (5,463) |
| **Finance result, net** | **(6,336)** | **(2,163)** |
| **Share of net profits (loss) in associates using the equity method** | **(289)** | **(1,083)** |
| **Profit (loss) before tax** | **(12,012)** | **14,987** |
| Income tax expense | **1,893** | (1,313) |
| **Profit (loss) for the year** | **(10,119)** | **13,674** |
| Basic earnings per share (US$) | (0.015) | 0.021 |
| Diluted earnings per share (US$) | (0.015) | 0.019 |

# Balance sheet – assets

| Amounts in US$ '000 | 2023 | 2022 |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets | 71,267 | 75,121 |
| Property, plant and equipment | 9,689 | 10,392 |
| Right-of-use assets | 23,777 | 28,753 |
| Long-term prepayments | 92 | 228 |
| Deferred tax assets | 28,332 | 22,973 |
| Investment accounted for using the equity method | 2,285 | 2,501 |
| Investments in equity instruments designated as at FVTOCI | 2,020 | 403 |
| Investment in debt instruments designated as at FVTPL | 6,093 | 6,827 |
| Restricted cash | 1,528 | 1,099 |
| **Total non-current assets** | 145,083 | 148,297 |
| **Current assets** | | |
| Inventories | 56,760 | 42,326 |
| Trade and other receivables | 46,157 | 27,619 |
| Restricted cash | 222 | 213 |
| Marketable securities | 151,683 | — |
| Cash and cash equivalents | 61,519 | 207,342 |
| **Total current assets** | 316,341 | 277,500 |
| **Total assets** | **461,424** | **425,797** |

# Balance sheet – liabilities

| Amounts in US$ '000 | 2023 | 2022 |
|---|---|---|
| | | |
| Share capital | 7,669 | 7,509 |
| Share premium | 478,431 | 462,297 |
| Other reserves | (2,080) | (8,737) |
| Accumulated deficit | (264,834) | (256,431) |
| **Shareholders' equity** | **219,186** | **204,638** |
| **Non-current liabilities** | | |
| Convertible bonds | 136,598 | 131,618 |
| Lease liabilities | 29,507 | 29,843 |
| **Total non-current liabilities** | **166,105** | **161,461** |
| **Current liabilities** | | |
| Convertible bonds | 1,824 | 1,768 |
| Trade and other payables | 70,693 | 54,465 |
| Lease liabilities | 3,616 | 3,465 |
| **Total current liabilities** | **76,133** | **59,698** |
| **Total equity and liabilities** | **461,424** | **425,797** |

# Cash flow (1/2)

| Amounts in $'000 | 2023 | 2022 |
|---|---|---|
| **Profit (loss) before tax** | **(12,012)** | **14,987** |
| ***Adjustments to reconcile net profit (loss) to net cash used in operating activities:*** | | |
| Depreciation, amortization, impairment of non-current assets | 15,925 | 13,188 |
| Equity settled share based payments | 9,251 | 6,392 |
| Gain on disposal of investment in associate | 0 | (12,242) |
| Fair value gain (loss) on revaluation | 930 | 1,185 |
| Gain on disposal from PRV sale | (21,279) | 0 |
| Other finance income | (3,663) | (4,485) |
| Other finance expenses | 9,069 | 5,463 |
| Share of net profits in associates using the equity method | 289 | 1,083 |
| Other | (1,080) | (1,576) |
| **Operating cash flows before changes in working capital** | **(2,570)** | **23,995** |
| ***Changes in working capital:*** | | |
| Inventories | (14,434) | (15,016) |
| Trade and other receivables | (18,538) | 2,364 |
| Payables and other current liabilities | 16,228 | 11,992 |
| Restricted cash | (438) | 273 |
| **Total changes in working capital** | **(17,182)** | **(387)** |

# Cash flow (2/2)

| Amounts in $'000 | 2023 | 2022 |
|---|---|---|
| Interest received (paid) | 2,883 | 85 |
| Income taxes received (paid) | (655) | (1,235) |
| **Net cash flows generated from (used in) operating activities** | **(17,524)** | **22,458** |
| Capital expenditure for property, plant and equipment | (1,437) | (1,376) |
| Proceeds on PRV sale | 21,279 | 0 |
| Investment intangible assets | (27) | (601) |
| Proceed from sale of Investment associate | 0 | 7,300 |
| Purchases of marketable securities | (382,014) | 0 |
| Proceeds from sale of marketable securities | 232,811 | 0 |
| **Net cash flows generated from (used in) investing activities** | **(129,388)** | **5,323** |
| Payment of lease liabilities | (5,126) | (3,311) |
| Interests on loans and leases | (4,046) | (3,952) |
| Settlement of share based compensation awards | 8,133 | 2,281 |
| **Net cash flows generated from (used in) financing activities** | **(1,039)** | **(4,982)** |
| **Increase (decrease) of cash** | **(147,951)** | **22,799** |
| Exchange rate effects | 2,128 | (7,381) |
| Cash and cash equivalents at 1 January | 207,342 | 191,924 |
| **Total cash and cash equivalents at December 31** | **61,519** | **207,342** |