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   b. Share Option Plan for employees and Board of Management (voting item)
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Pharming Group NV

Annual General Meeting 2020

20 May 2020

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Pharming Group NV

Annual Report 2019

Sijmen de Vries
Chief Executive Officer

Bruno Giannetti
Chief Medical Officer

Robin Wright
Chief Financial Officer

Annual General Meeting
Leiden, 20 May 2020

Safe harbour statement

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Company Overview

- **Public Company:** Euronext: PHARM
- **Located:** the Netherlands, ~230 employees globally
- **Current Focus:** Rare and Ultra-rare disease development and commercialisation, plus large indications for lead product
  - Marketed product: **RUCONEST®**
  - Recombinant human C1-esterase inhibitor (enzyme replacement therapy)
  - For acute angioedema attacks in patients with hereditary angioedema (HAE)
  - Marketed in USA, EU, LatAm, Korea and Israel with other territories coming
  - Clinical trials for pre-eclampsia and acute kidney injury
  - New late-stage product, leniolisib (CDZ173), in licenced for development and commercialisation from Novartis for the treatment of Activated Phosphoinositide 3-kinase Delta Syndrome (APDS)
- Profitable and cash flow positive with FY2019 revenue of €169M a 25% increase on 2018 (135M)

2019 Highlights

Financial

- Delivered revenue for the full year of €169.0 million (US$189.3 million) – an increase of 25% on 2018
- Full year net profits were €36.2 million ($40.5 million), an increase of 45% on 2018
- 2019 sales growth triggered the second $20 million milestone payment to Bausch Health Companies Inc. (formerly Valeant Pharmaceuticals International, Inc.)
- Full year operating profit of €60.9 million (US$68.2 million), an increase of 60% on 2018
- Cash at year end was €68.6 million ($76.8 million), an increase of €4.2 million from 30 September 2019

Operational

- In April: Investment in fill & finish provider BioConnection B.V to support its expansion and directly increase capacity to match the growing demand for RUCONEST®
- In June: Initiation of clinical Phase I/II study in Pre-Eclampsia and preparation of a Phase II investigator initiated study into AKI.
- In August: Development collaboration and licence agreement with Novartis to further develop and commercialise leniolisib (CDZ173) for the treatment of APDS.
- In December: Termination of European commercialisation licensing agreement with Swedish Orphan Biovitrum AB (publ) (SOBI).

YTD 2020 Highlights

Financial

- Delivered revenues of €49.3 million, an increase of 40% on Q1 2019
- Operating profit of €19.4 million, an increase of 59% on Q1 2019
- Despite significant one- off financial expenses of €3.7 million from full pay-off of loan, net profits increased by 25% to €8.4 million, compared to Q1 2019

Operational

- **January:** approval for secondary starting material production site from the EMA, with FDA approval following in March, doubling production capacity
- **January:** the company successfully executed a €125 million 3% convertible bond
- **March:** the company was promoted to the Euronext Amsterdam Mid-Kap index
- **March:** Robin Wright, CFO, announced he will not stand for re-election at the 2020 AGM
- **April:** the company received European Commission approval for the treatment of acute HAE attacks in children with RUCONEST®
- **April:** the company announced encouraging results of the compassionate treatment of 5 COVID-19 patients with acute pneumonia. A randomized, controlled, investigator-initiated clinical trial with up to 150 patients is planned

Corporate Social Responsibility

The main areas of focus for the Company in the areas of sustainable corporate social responsibility are:

- Patient safety while providing treatment for unmet medical needs
- Our code of conduct for all dealings, internal and external
- Ensuring the highest standard of animal welfare
- Structural sustainability to limit the environmental impact of all our operations
- Maintaining traceability of all elements of our supply chain
- A corporate culture of diversity and inclusion promising equal opportunities for all

"Our team consists of motivated and highly-committed people that adhere to our family values: Patient safety, ethical behaviour and honest, transparent communication."

Risk Assessment, Management and Control

The Company conducts regular periodic risk assessments and reviews, revealing the following main types of risk:

Strategic Risks

- Commercial risk
- Macro-economic risks

Operational Risks

- CMC/pre-clinical R&D risk
- Clinical R&D risk
- Regulatory Procedure risk
- Production Procedure risk
- Quality Control risk
- Personnel risk
- Financial risks
- Legal, IT, IP and corporate compliance risk

A specific new area of IT- related cyber security risk has been added in 2019.

Business Model

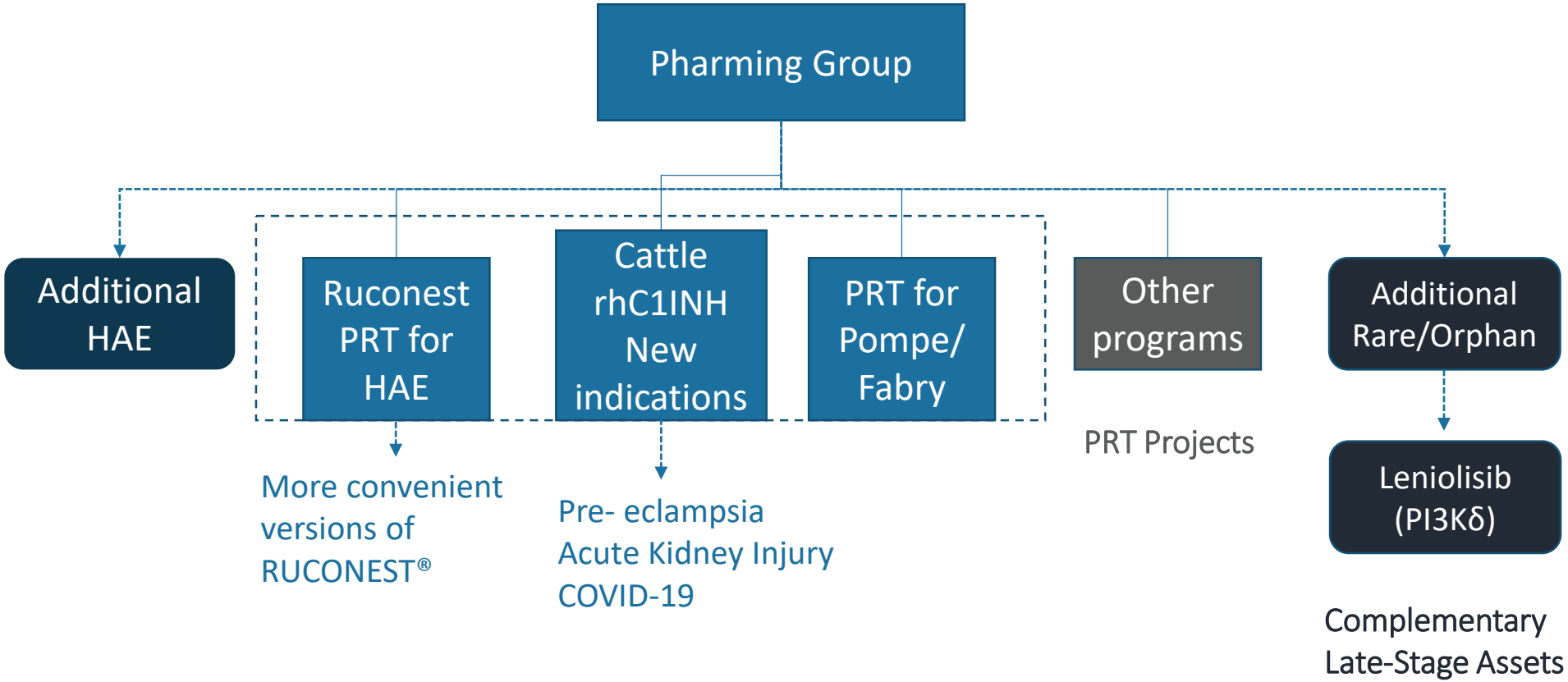
Profitability currently driven by:

- Proceeds of own sales of RUCONEST® in the US, EU and the Rest of the World (RoW)
  - Fixed supply price to partners Cytobioteck, Hyupjin, Megapharm and Swedish Orphan Biovitrum AB (publ) (SOBI) up until December 2019 when the European licensing agreement for RUCONEST® was terminated.
  - Expansion of territories for successful partners, and new partners for new territories
  - Proceeds of HAEi Global Access Program sales in countries where patients have no access

Potential increases in profitability from:

- Economies of scale in manufacturing process as volumes increase
- Future supplies from additional in-house production capacity in addition to outsourced production sites, such as China

Business Model/ Sources for future sales growth



Business Model

Competition in HAE:

- Intense, with embedded and new competitors
- Long development cycles, high hurdles for entry
- Very complicated biology of onset and progress of illness and attacks
- Pharming has the only recombinant human version of the missing protein, but not the most convenient product at present – work in progress on more convenient versions
- New competitor products launched and expected (including oral prophylaxis) should provide an opportunity to treat more breakthrough attacks with RUCONEST®
- Recent European Commission approval for the treatment of acute HAE attacks in children further confirms the safety profile of RUCONEST®
- RUCONEST® supply is not dependent on blood collection centres, and additionally the recent EMA and FDA approval of a new starting material site doubles production capacity for both the EU and US market.

Business Model

Competition in new indications for C1 esterase inhibitor:

- Very limited competition as there are currently few if any therapy options, and none approved
- Most of these indications are either fatal or result in chronic intensive or palliative care, in some cases for more than one patient (e.g. pre-eclampsia)
- Much larger patient numbers than HAE for most of these indications
- Involvement of the C1 esterase mechanism seems clear, but much to learn about how to use it to improve outcomes for patients (e.g. COVID-19)
- New patent estate on use of C1 esterase inhibitor (from any source including plasma-derived) in any of these indications
- Difficult to supply these indications with plasma-derived C1 esterase inhibitor, because of limitations on supply, or from other recombinant method

Business Model

Leveraging commercial infrastructure:

In-licensing of new late-stage product leniolisib for the treatment of APDS from Novartis

- Activated PI3 kinase delta syndrome (APDS) is a primary immunodeficiency caused by autosomal dominant mutations
- Increased activity of phosphoinositide-3-kinase δ (PI3Kδ)
- Estimated prevalence 1-2/million
- Screening in subset of PID patients (1 in 125,000) has found rates: 5/669 (1%) and 17/184 (9%)
- Commercially available genetic test

Current treatment options for APDS

- Symptomatic treatment e.g., antibiotics
- Immune globulin replacement therapy (IVIG/SCIG)

Leniolisib

- Potent, selective PI3Kδ inhibitor
- Treats the root cause of APDS
- Orally bioavailable – tablet/capsule
- Direct PK/PD relationship observed
- Currently in registration-enabling pivotal study
- If approved, the drug is expected to reach the market in mid-2022.

Business Model

Competition in new Programs for Pompe and Fabry

- All current therapies have issues with immunogenicity, and carry boxed warnings
- Patients in these indications become regularly refractory on current therapies (i.e. decreasing efficacy by antibody formation)
- If our new protein is proven less immunogenic, potentially a larger patient pool available than are currently being treated
- Exclusivity from newly patented products

Financial Information and Outlook 2020

Financial Summary 2019

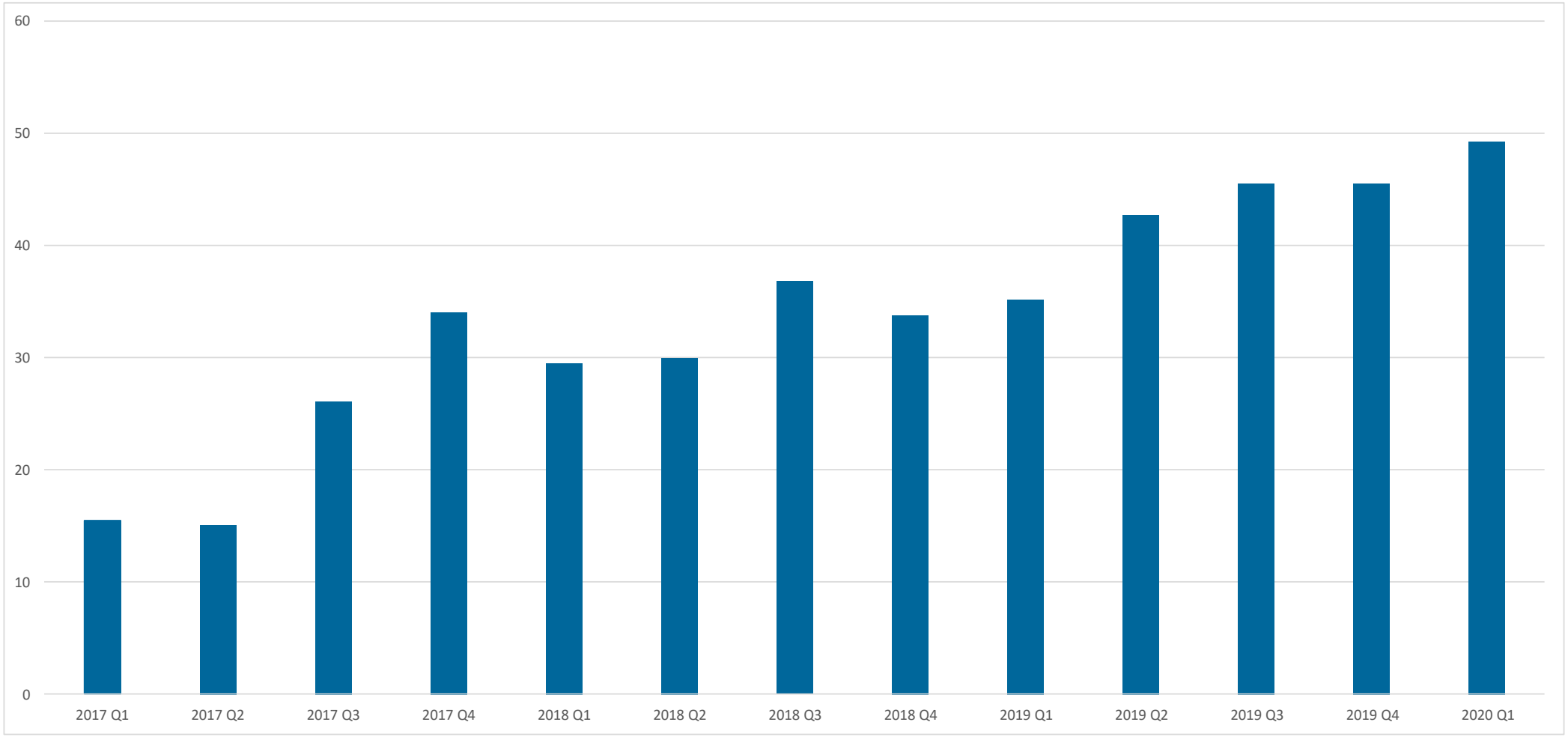
Pharming

Amounts in €m except per share data	2020 *1st Quarter*	2019 Year	2018 Year	2017 Year	% Change
Income Statement					
Revenues	49.3	169.0	135.1	89.6	25%
Gross Profit	43.9	147.7	113.0	77.2	31%
Operating Result	19.4	60.9	38.0	21.9	60%
Net Result	8.4	36.2	25.0	(107.6)	45%
Balance Sheet					
Cash & Marketable securities	136.1*	68.6	81.5	60.0	(16%)
Share information					
Earnings per share (€): - Undiluted	0.013	0.058	0.041	(0.152)	41%

*Includes the effects of the €125 million convertible bond issue, the repayment of the Orbimed loan facility in January 2020 and the milestone payment to Bausch Health.

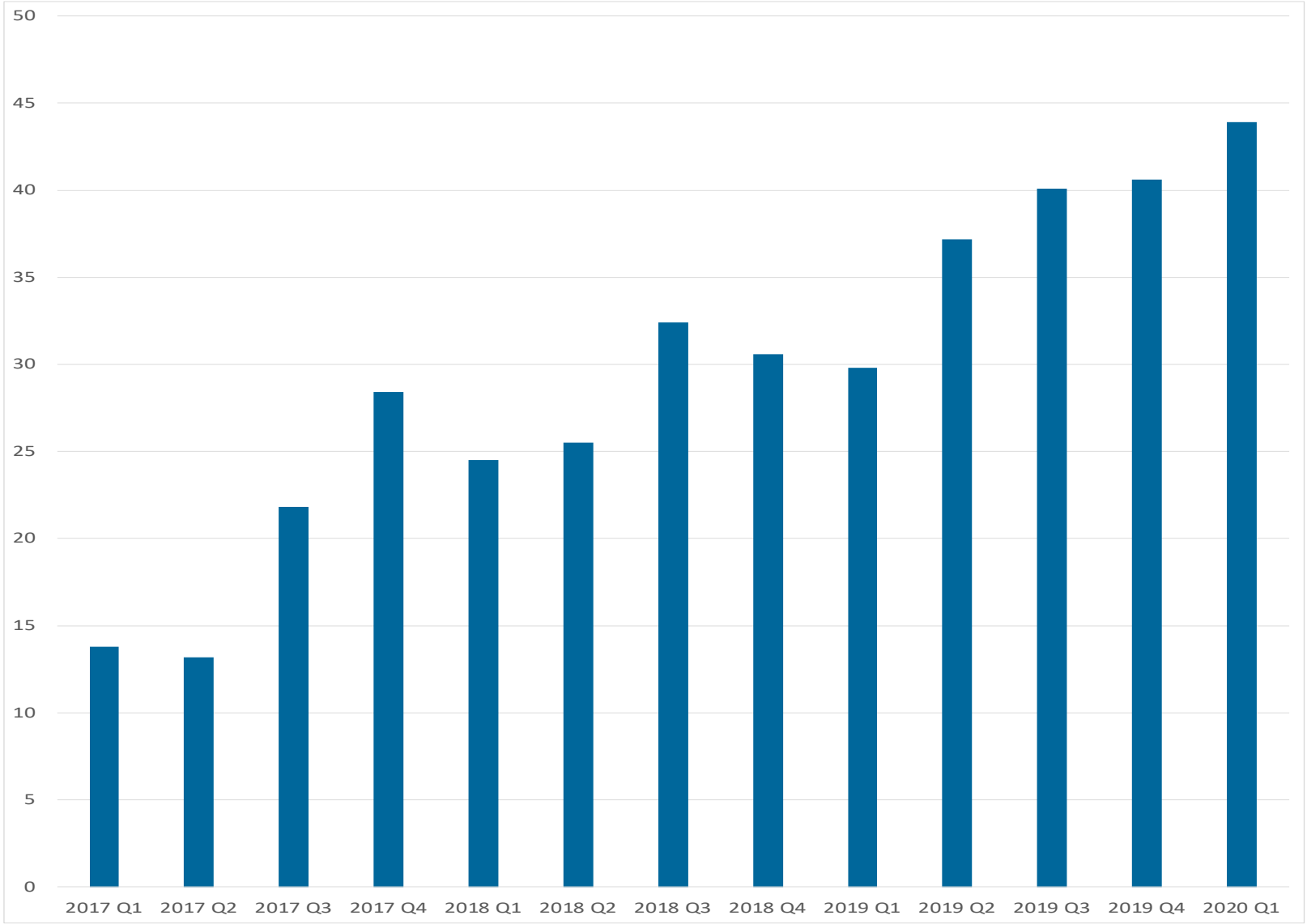
Revenues by Quarter

€ million



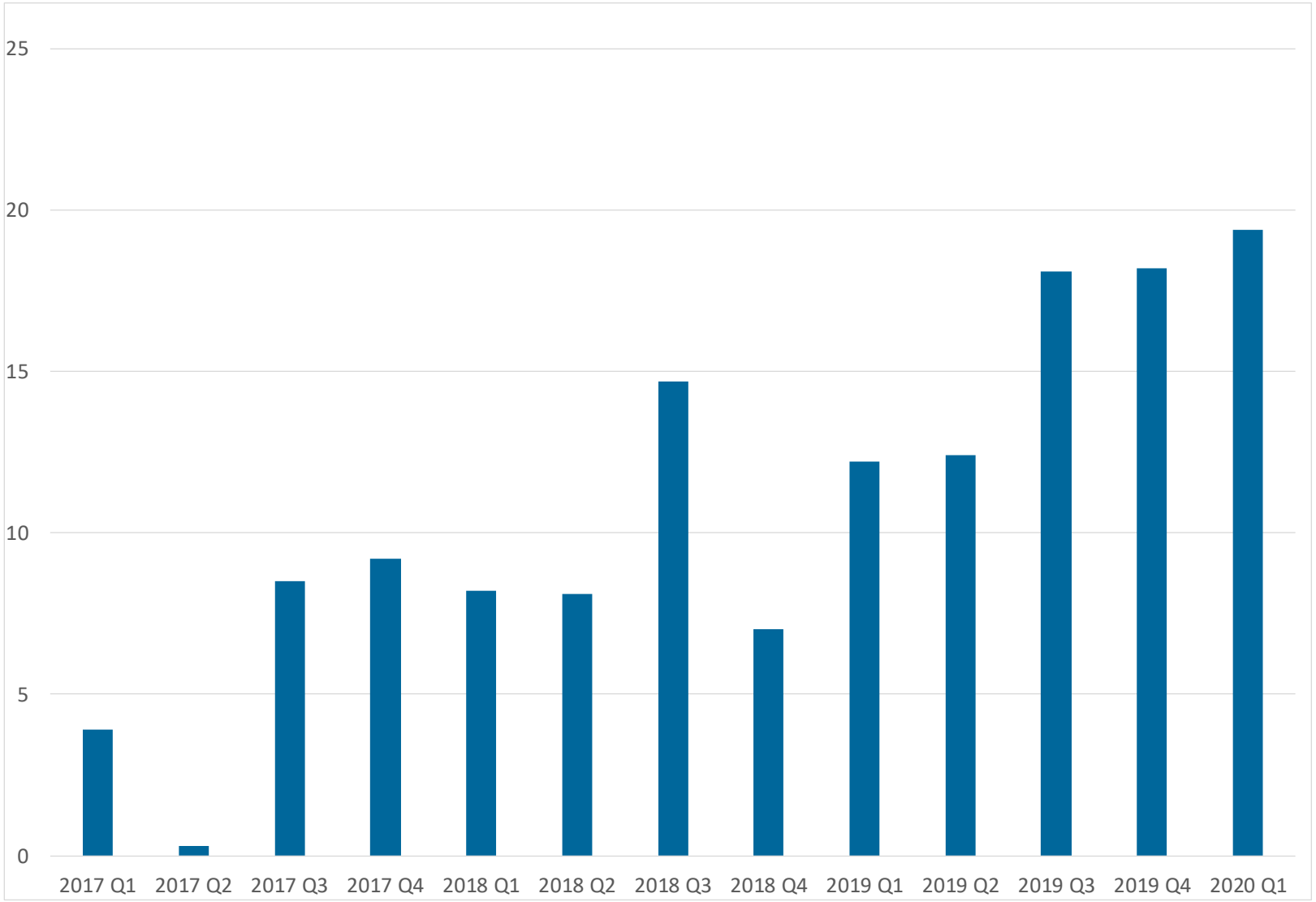
Gross Profit by Quarter

€ million



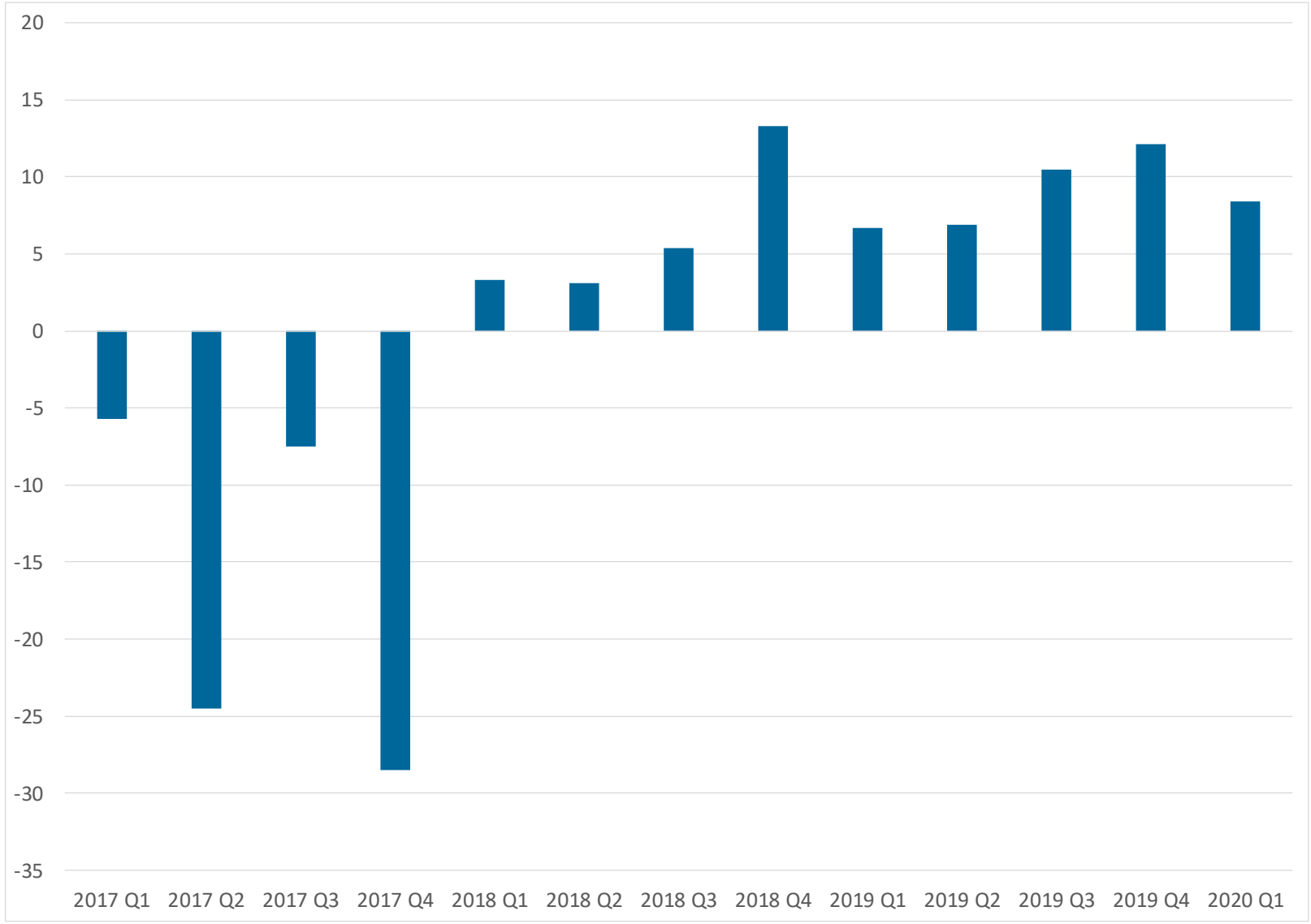
Operating Result by Quarter

€ million



Net Result by Quarter

€ million



COVID-19 Impact

Pharming is complying with international guidance and requirements across its operations to prioritise the health and safety of its employees.

The current impact of COVID-19 on the business is summarised below.

- No impact on (up-scaling of) production of RUCONEST®. The Company's new facility (approved during Q1 2020) significantly increases the production of Pharming's therapy for HAE patients globally. In addition, with the C1-inhibitor in RUCONEST® being plasma free, production of the product does not rely on plasma collection centres.
- No impact on the availability or distribution of RUCONEST® to HAE patients; who typically self-treat their attacks at home in the US and in certain EU countries.
- Recruitment of new patients in ongoing clinical trials has been halted; patients already incorporated in clinical trials will continue to receive treatment.
- As a result of halting recruitment; timelines for the pre-eclampsia and acute kidney injury studies are expected to incur delays, subject to the return of recruitment of new patients.
- No delay is currently expected to the planned launch of leniolisib in H2 2022, as the completion date of the ongoing registration enabling study is currently not critical for the planned launch date.
- An Investigator-sponsored multi-centre randomised controlled clinical trial in patients with confirmed COVID-19 infections is being prepared and expected to start in the near future and the Company will provide an update when the first patient is treated.

Outlook for 2020

- Continued growth in revenues from sales of RUCONEST®, mainly driven by the US and expanded European operations.
- Maintenance of positive net earnings during the year.
- Continued investment in the expansion of production of RUCONEST® in order to ensure continuity of supply to the growing markets in the US, Europe, China and the Rest of the World.
- Investment in the ongoing clinical trials for pre-eclampsia and acute kidney injury, and support for investigators wishing to explore additional indications for RUCONEST®, such as the planned study in patients confirmed with COVID-19 infections with related severe pneumonia.
- Investment in the continuing registration-enabling study for leniolisib for APDS, leading to headline data early in 2021.
- Investment in IND enabling studies for α-glucosidase in Pompe disease and preclinical development of the new recombinant α-galactosidase candidate for Fabry's disease.

Outlook for 2020

- Investment in other new development opportunities and assets as these occur.
- Increasing marketing activity where this can be profit-enhancing for Pharming.
- Supporting all our teams and marketing partners in order to enable the maximisation of the potential of RUCONEST® for patients, as we continue to believe that RUCONEST® represents an effective and reliable safe therapy to treat acute angioedema attacks in patients with HAE.
- Continued close monitoring of the ongoing COVID-19 pandemic and the potential impact on the business.

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2. b) Remuneration Report 2019

- Remuneration report aligned with EU Shareholder Rights Directive as transposed into Dutch law:
  - overview implementation policy for the financial year 2019
  - outline objectives and principles Pharming's remuneration structure: designed to ensure that the company remains well positioned to attract, motivate and retain the required top talent to be successful both in the EU and the major and growing US market (more than 95% of total business)
  - remuneration levels also aligned with salary pay ratios in the company to promote shared purpose and performance. Actual ratio for Board of Management compensation in 2019: 5.4 : 1

- Agreed targets with individual Board of Management members (pages 67-68 Annual Report)
  - targets were tailored to support execution strategy and sustain growth of the company
  - Board of Supervisory Directors endorsed Remuneration Committee's conclusion that BoM satisfied, and even partially exceeded, targets: 102% payout ratio applied for annual bonus (in cash)

- Market assessment compensation by two independent advisory firms (EU and US):
  - peer group selection: biopharma companies US + EU;
  - base salary BoM 20% below median; gradual increase base salary commencing 1 January 2020
  - total compensation Board of Supervisory Directors well below the 25th percentile; to be increased. Also need to offer equity plan to BoSD to remain competitive with US standards.

2. b) Advisory voting: Remuneration Policy

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Dutch Corporate Governance Code

- Pharming removed deviation as Board of Management is not permitted to exercise share options within 3 years of grant (3.1.2 vii)

- Remaining deviations:
  - 1.3-1.7 (Internal auditor)
  - 2.7.2 (Regulations governing ownership of and transactions in other shares by the Board of Management or the Board of Supervisory Directors)
  - 3.3.2 (Shares for the Board of Supervisory Directors as part of remuneration)
  - 4.2.2 (Outline Policy in bilateral contact with shareholders)
  - 4.2.3 (System to follow all meetings in real time)
  - 4.3.2 (Independent third party to hold proxies)

- These deviations are typical and appropriate for companies of Pharming's size and complexity level.

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2. d) Explanation of the dividend policy

The Board of Management, with the approval of the Board of Supervisory Directors, will transfer the net profit for the year of 2019 to the accumulated deficit.

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Overview of the Deloitte audit

COMMUNICATION

- Several meetings and calls with Supervisory Board / Audit Committee
- Audit plan, management letter and year-end report

FINANCIAL STATEMENTS AND MANAGEMENT REPORT

- Unqualified auditor's report including emphasis of the impact of COVID-19 virus signed March 29, 2020
- Management Report, Governance section (including Remuneration Report) and other information: comply with requirements of Part 9 Book 2 of Dutch Civil Code and Dutch Standard 720 (explained on page 188 of annual report)

MATERIALITY

- Materiality determined at EUR 880K
- Component level: lower materiality (EUR 554K)
- Also taken into account qualitative considerations

REPORTABLE MATTERS

- Auditor's report provides information relating to key audit matters:
  - Revenues recognition US
  - First year audit
  - Valuation and capitalization of intangible assets
- Other areas of our audit:
  - Group audit (ISA 600)
  - Remuneration report

SCOPE AND COVERAGE

- Full-scope procedures for significant entities in the Netherlands and United States
- Audit coverage of 100% of sales and 98% of total assets

2. e) Proposal to adopt the Financial Statements

2. f) Proposal to discharge the members of the Board of Management for their responsibilities

2. g) Proposal to discharge the members of the Board of Supervisory Directors for their responsibilities

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4. Proposal to amend the Articles of Association

(i) increase the authorised capital by 10% to eight million eight hundred thousand Euros (€8,800,000 or 880,000,000 shares) to facilitate the further growth of the Company and

(ii) (ii) to implement the requirements imposed by the revised European Union Shareholder Rights Directive (SRD II) as transposed into Dutch law. In addition, it is proposed to authorize NautaDutilh N.V. to execute the deed of amendment to effect these amendments. (voting item)

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9. Closing

5. Appointment of the external auditor of the Company

Proposal to appoint Deloitte Accountants B.V. as the external auditor of the Company for the financial year 2020. (voting item)

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2. Annual Report 2019
   a) Explanation of the business, the operations and the results for the year ending on 31 December 2019 (discussion item)
   b) Remuneration report for 2019 (advisory voting item)
   c) Corporate Governance (discussion item)
   d) Explanation of the dividend policy (discussion item)
   e) Proposal to adopt the financial statements (voting item)
   f) Proposal to discharge the members of the Board of Management for their responsibilities (voting item)
   g) Proposal to discharge the members of the Board of Supervisory Directors for their responsibilities (voting item)
3. Remuneration (withdrawn)
4. Proposal to amend the Articles of Association: (voting item)
   i. to increase the authorised capital by 10% to eight million eight hundred thousand Euros (€8,800,000 or 880,000,000 shares)
   ii. and implement the requirements imposed by the revised European Union Shareholder Rights Directive (SRD II) as transposed into Dutch law.
5. Appointment of the external auditor of the Company (voting item)
6. Designation of the Board of Management (i, ii & iii) (voting item)
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8. Any other business
9. Closing

6. Designation of the Board of Management as the Company's body:

Proposal to authorise the Board of Management for a period starting on 20 May 2020 and ending on 20 July 2021 as the body which is authorised, with the approval of the Board of Supervisory Directors, to (i) issue shares, (ii) grant rights to acquire rights and (iii) to limit or exclude pre-emptive rights up to 10% of the issued share capital. (voting item)

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7. Authorization of the Board of Management to repurchase shares in the Company

Proposal to authorise the Board of Management for a period starting on 20 May 2020 and ending on 20 July 2021 as the body which is authorised, with the approval of the Board of Supervisory Directors, to repurchase not more than 10% of the issued capital through the stock exchange or otherwise. (voting item)

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