Pharming Group NV

Annual General Meeting 2019

22 May 2019

AGM Agenda

1. Opening and announcements
2. Annual Report 2018
3. Long Term Incentive Plan shares 2019 for the Board of Supervisory Directors
4. New Share Option Plan for Employees and Management
5. Re- election of member of the Board of Management- Bruno Giannetti
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13. Closing

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Pharming Group NV

Annual Report 2018

Sijmen de Vries
Chief Executive Officer

Bruno Giannetti
Chief Operating Officer

Robin Wright
Chief Financial Officer

Annual General Meeting
Leiden, 22 May 2019

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Summary

- Euronext: PHARM - market capitalization range during the year: €400 million to €990 million
- HQ and manufacturing in Netherlands, R&D in France and US commercial operations in New Jersey and Western Europe
- Approximately 200 employees today
- 1st product approved and marketed: RUCONEST®
  - Recombinant human C1-esterase inhibitor (protein replacement therapy) for acute angioedema attacks in patients with hereditary angioedema (HAE)
  - Marketed in USA, EU and Israel: US data exclusivity until 2026
  - Filed for clinical Phase I/II study in pre-eclampsia, and being prepared for Phase IIb study in Acute Kidney Injury
- New pre-clinical stage programs in Pompe and Fabry Disease
- Strong balance sheet, growing revenues and operating profits and consistent cash generation
- Net profitability achieved throughout 2018 despite increased investment in new programs

Corporate Social Responsibility

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

- Medical need, balanced by patient safety
- Code of conduct for all dealings, internal and external
- Code of conduct for highest standards of animal welfare
- Environmental impact of all operations
- Traceability of all elements of the supply chain
- Diversity and equal opportunities for all

"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

- Macro-economic risks
- Commercial risk

Operational Risks

- Research & development risk
- Regulatory risk
- Clinical risk
- Personnel risk
- Legal risk
- Financial risks

Of these risks, only clinical risk has increased during the year, owing to new clinical trials in larger indications for RUCONEST®

Business Model

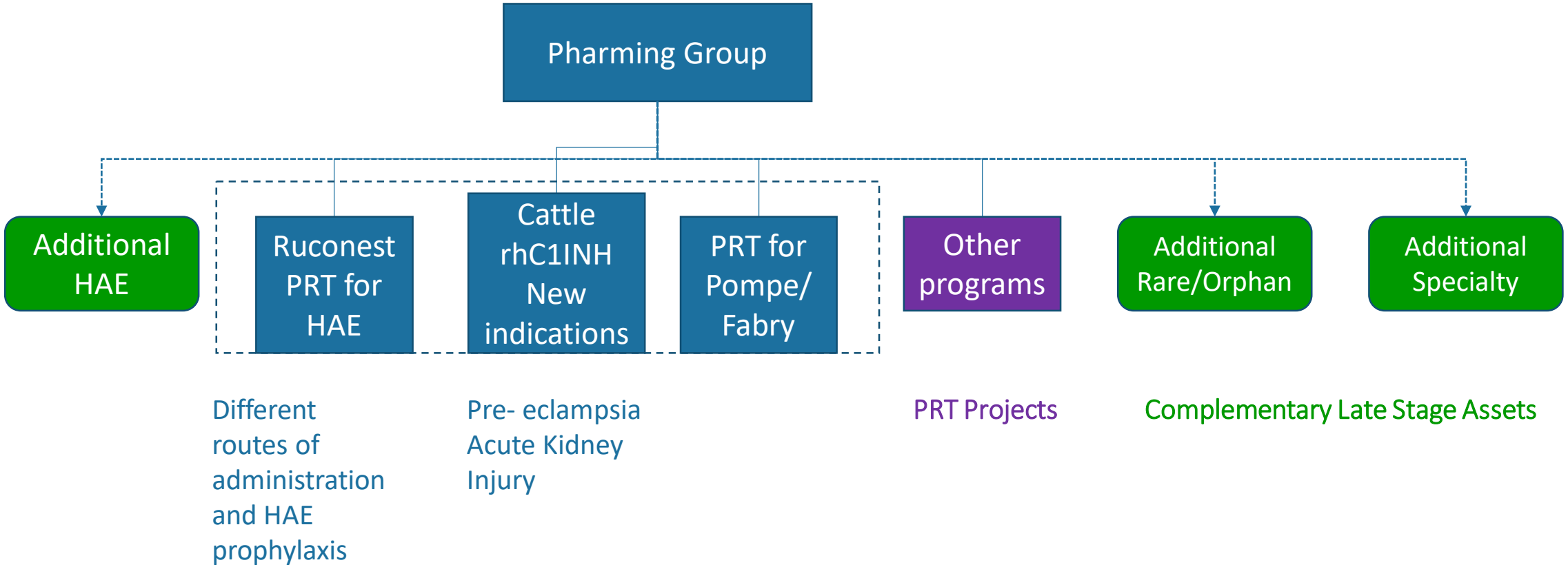
Profitability currently driven by:

- Proceeds of own sales of RUCONEST® in the US, EU and the Rest of the World (RoW)
  - Fixed supply price to partners SOBI, Cytobioteck, Hyupjin and Megapharm
  - 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 in-house production and additional outsourced production sites, such as China

Business Model/ Sources for future sales growth



Business Model

Competition in HAE:

- Intense, with embedded and new competitors, and continuous innovation from new entrants
- Long development cycles and high hurdles for entry
- Very complicated biology of onset and progress of illness and attacks, with >400 known gene modifications
- 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
- The more convenient version will also be tested in HAE prophylaxis trials
- New competitor products launched and expected (including oral prophylaxis) should provide an opportunity to treat more breakthrough attacks with RUCONEST®

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
- 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

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 2019

Financial Summary 2018

Pharming

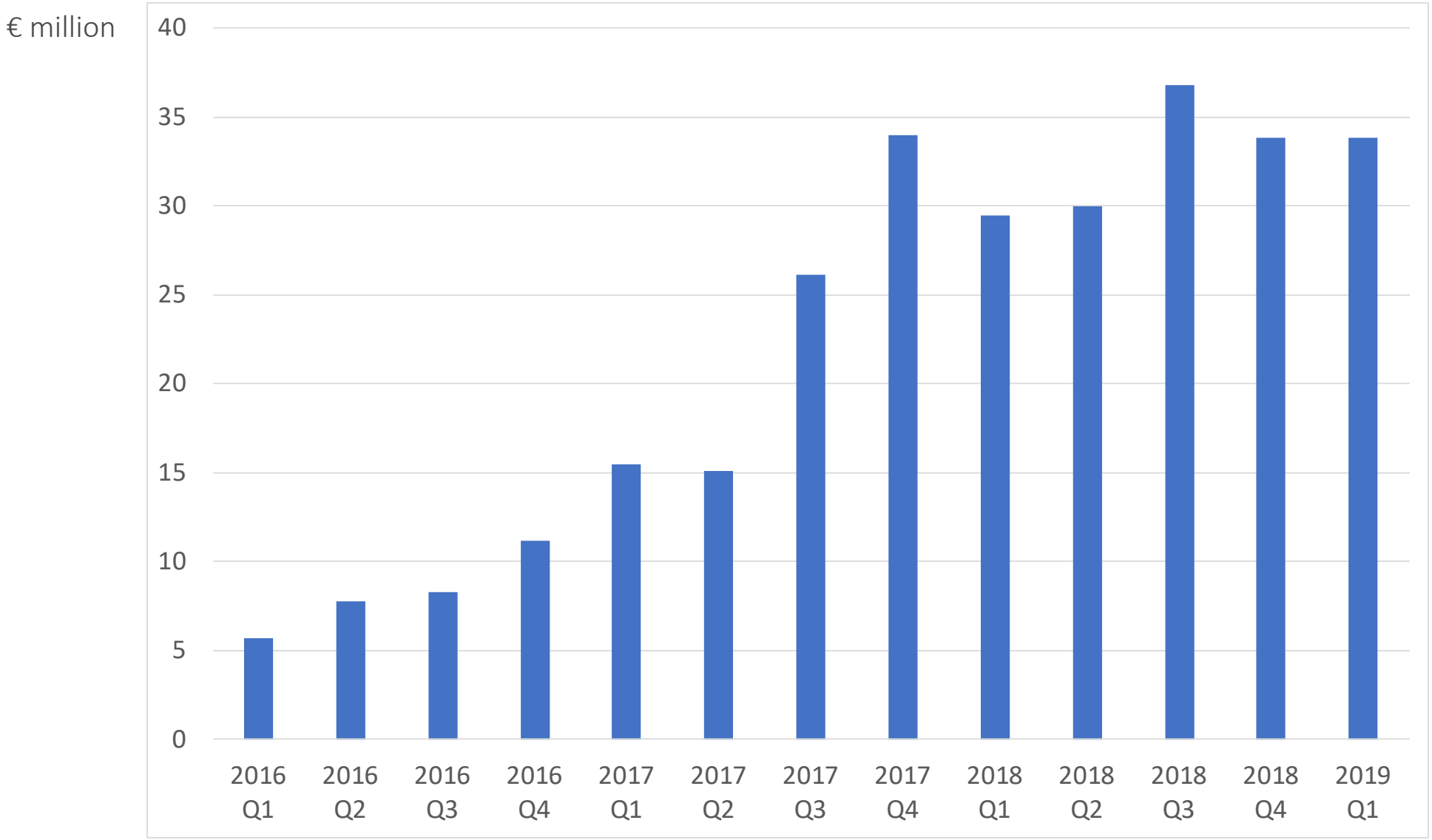
Financial summary

Amounts in €m except per share data	*2019 1st Quarter*	*2018 Year*	*2017 Year*	*% Change YoY*
Income Statement				
Revenues	35.2	135.1	89.6	*51%*
Gross profit	29.8	113.0	77.2	*46%*
Operating result	12.2	38.0	21.9	*74%*
Net result	6.7	25.0	(107.6)	
Balance Sheet				
Cash & marketable securities	66.5	81.5	60.0	*36%*
Share Information				
Earnings per share (€): - Undiluted	0.011	0.041	(0.152)	*126%*

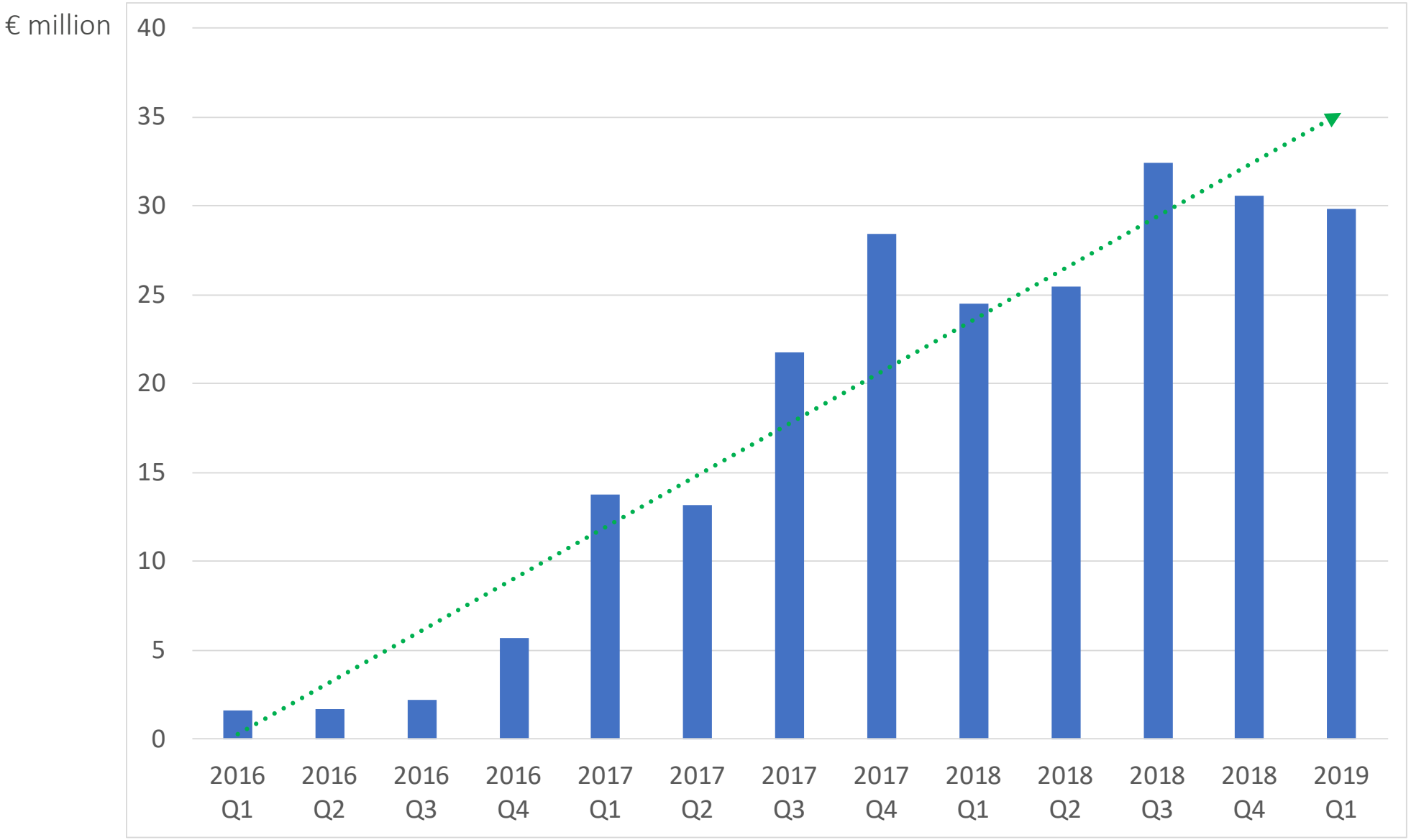
** After restatement*

For full 2018 Annual Report, please see www.pharming.com

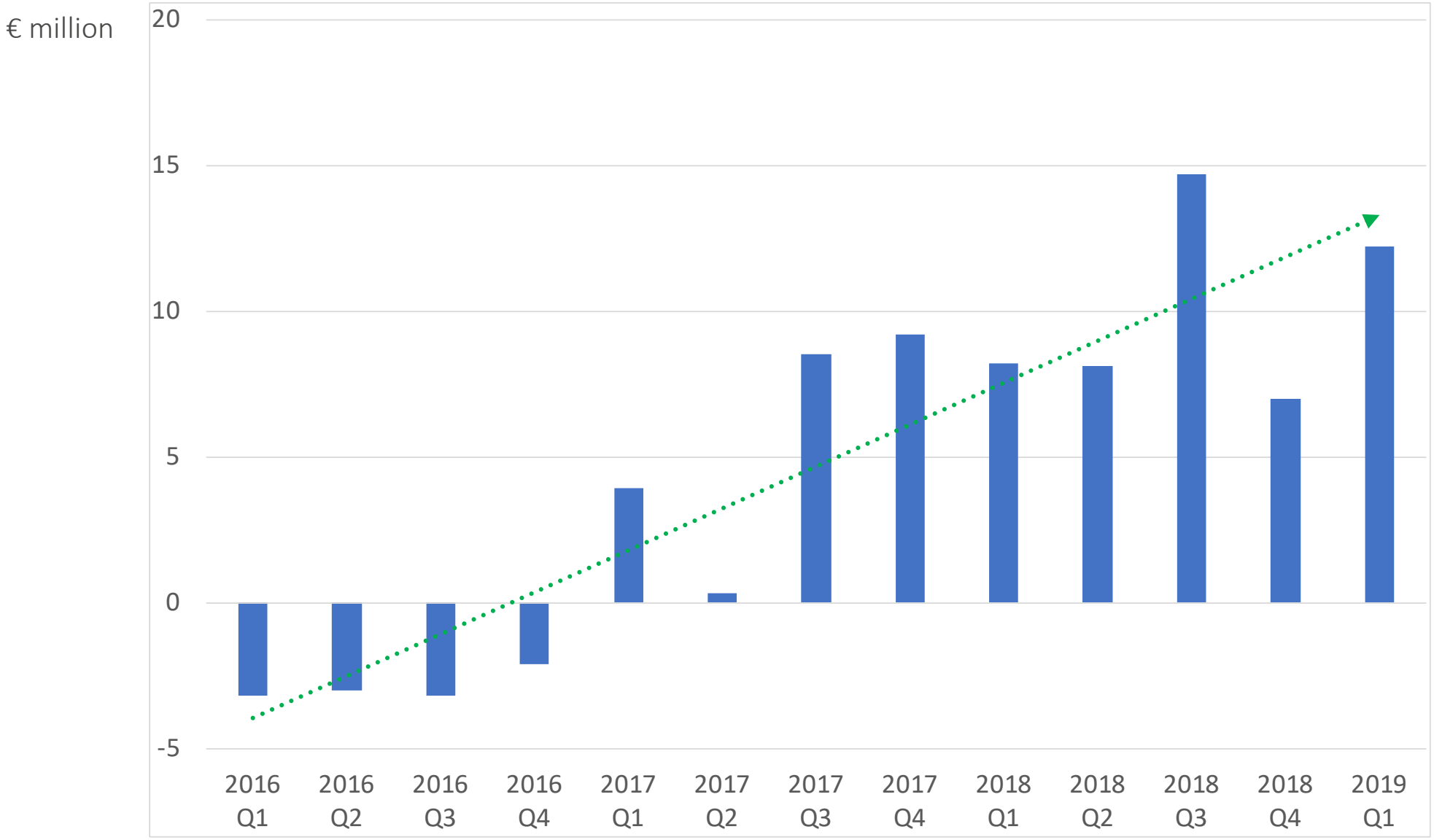
Revenues by Quarter



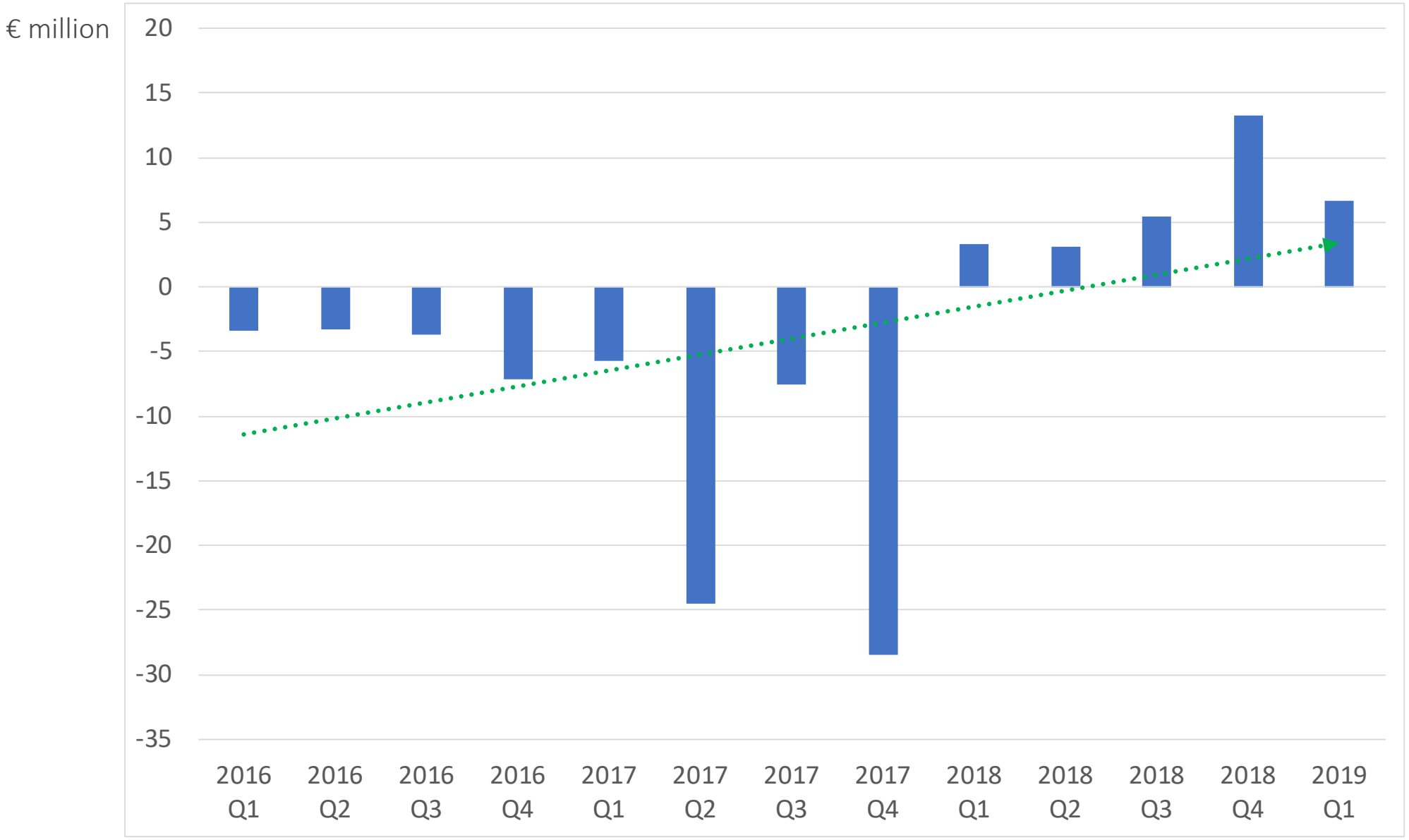
Gross Profit by Quarter



Operating Result by Quarter



Net Result by Quarter



Outlook for 2019

- Continued growth in revenues of RUCONEST®, mainly driven by the US and European operations
- Maintenance of positive quarterly net earnings in the course of the year
- Continued investment in the expansion of the production of RUCONEST® in order to ensure continuity of supply to the growing markets of the US, Europe, China and the rest of the world.
- Investment in new clinical trials for RUCONEST® for pre-eclampsia and acute kidney injury, and support for investigators wishing to explore additional indications for recombinant human C1 esterase inhibitor

Outlook for 2019

- Investment in further clinical trial programs for RUCONEST® in acute treatment and prophylaxis of HAE, with a new small-volume liquid version for intramuscular, intradermal and subcutaneous versions as well as research into other routes of administration and indications
- Investment in the development pipeline programs in Pompe and Fabry's disease, and in other new development assets and opportunities as these occur
- Increasing marketing activity where this can be profitable for Pharming
- Supporting all our teams and marketing partners in order to enable the maximization of the sales and distribution potential of RUCONEST® for patients in all territories

Remuneration policy

- Market assessment compensation
  - Peer group selection: biopharma companies US + EU;
  - Compensation benchmarks by two independent advisory firms (EU and US): position below median for equity compensation.
- Equity compensation: Competitiveness with US peers is necessity as majority of equity compensation recipients are part of US organization that drives 95% of business
- Return to previous practice (<2014) of annual shares/options grants to Board of Management.
- No changes in remuneration policy (as approved in 2014 AGM).

Dutch Corporate Governance Code

The main items where the Company deviates from best practice in the Dutch Corporate Governance Code are as follows:

- 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)
- 3.1.2 (Options for the Board of Management)
- 3.3.2 (Shares for the Board of Supervisory Directors)
- 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)

All of these deviations are typical and appropriate for companies of Pharming's size and complexity level

Dividend policy

- The Board of Management, with the approval of the Board of Supervisory Directors, will transfer the net profit for the year of €25.0 million to the accumulated deficit

Proposal to adopt the Financial statements

Proposal to discharge the members of the Board of Management for their responsibilities

Proposal to discharge the members of the Board of Supervisory Directors for their responsibilities

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Deborah (“Deb”) Jorn

- Deb has a husband David and a son Michael
- She resides in Warren, NJ very close to Pharming’s US offices in Bridgewater, NJ
- Deb enjoys traveling with her family throughout the world having recently returned from an extended visit to New Zealand and Australia
- She also spends time at the family’s vacation home in Hawaii where she enjoys kayaking, snorkelling and hiking.

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www.pharming.com

info@pharming.com

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