Pharming Group N.V.

Third quarter 2025 financial results and business update

November 6, 2025

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

Pharming®

CEO

Fabrice Chouraqui
Chief Executive Officer

Introduction

Pharming®

SPEAKERS

Fabrice Chouraqui
Chief Executive Officer

Stephen Toor
Chief Commercial Officer

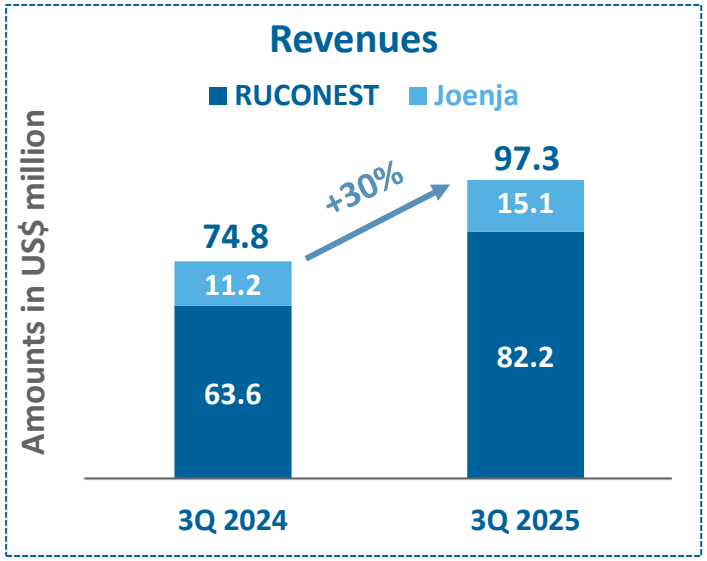
Anurag Relan, MD
Chief Medical Officer

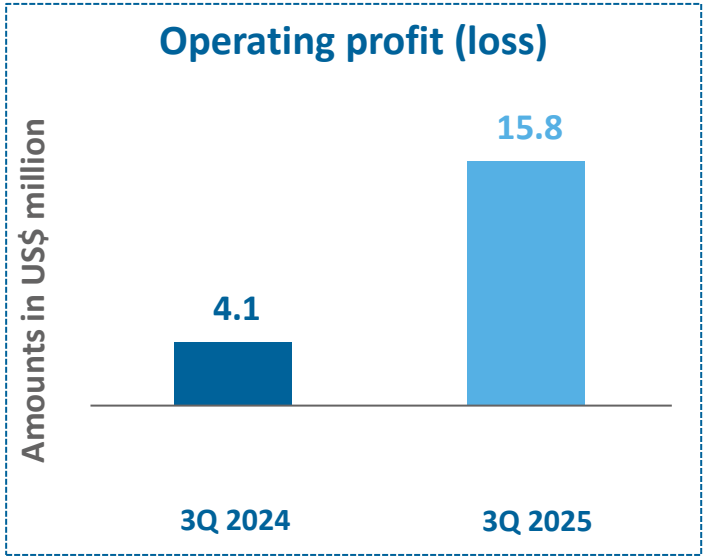
Kenneth Lynard
Chief Financial Officer

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, commercial, competitive and technical developments. In light of these risks and uncertainties, and other risks and uncertainties that are described in Pharming's 2024 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2024, 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.

Strong third quarter 2025 performance





- Total revenues up 30%
- Significant growth in operating profit
- Significant cash flow from operations – US$32 million
- High double-digit Joenja® and RUCONEST® revenue growth driven by growth in patients
- **Raised 2025 revenue guidance to US$365-375 million due to strong RUCONEST® performance and outlook**
- Announced significant reduction in general and administrative headcount in October, to optimize capital deployment to high growth initiatives

Combination of commercial and pipeline assets poised to deliver strong value creation

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Commercial

Pipeline

HAE

RUCONEST®
Unique value proposition/positioning
Highly specific manufacturing process

PIDs
with immune dysregulation

Joenja® for APDS
Significant near-term catalysts
Up to 100x current prevalence

Leniolisib for PIDs / CVID
Phase II trials

> $1B revenue potential

PMD

KL1333
Registrational Phase II trial
Positive interim analysis

> $1B revenue potential

Vision for the future

Develop a leading global rare disease company with a diverse portfolio and presence in large markets, leveraging proven and efficient clinical development, supply chain, and commercial infrastructure

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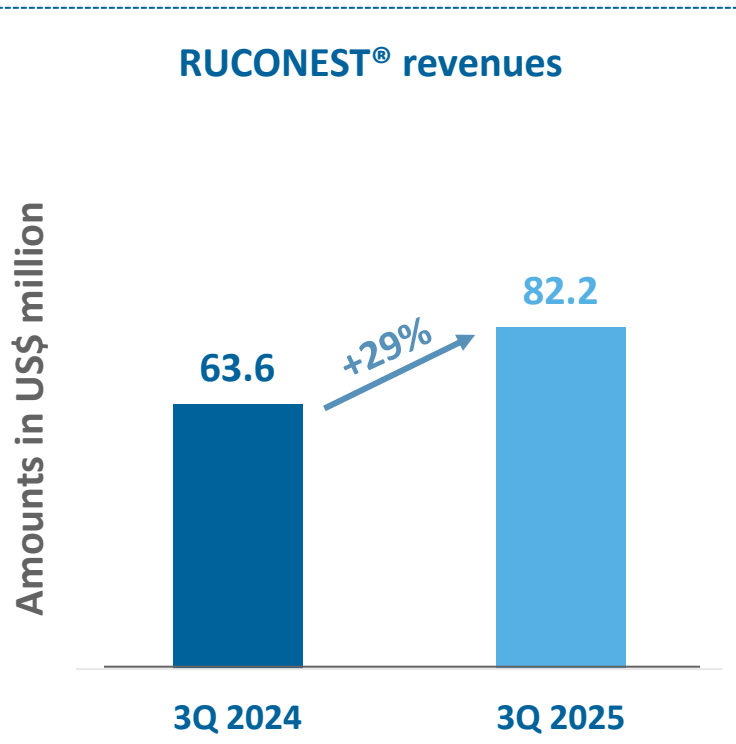
CCO

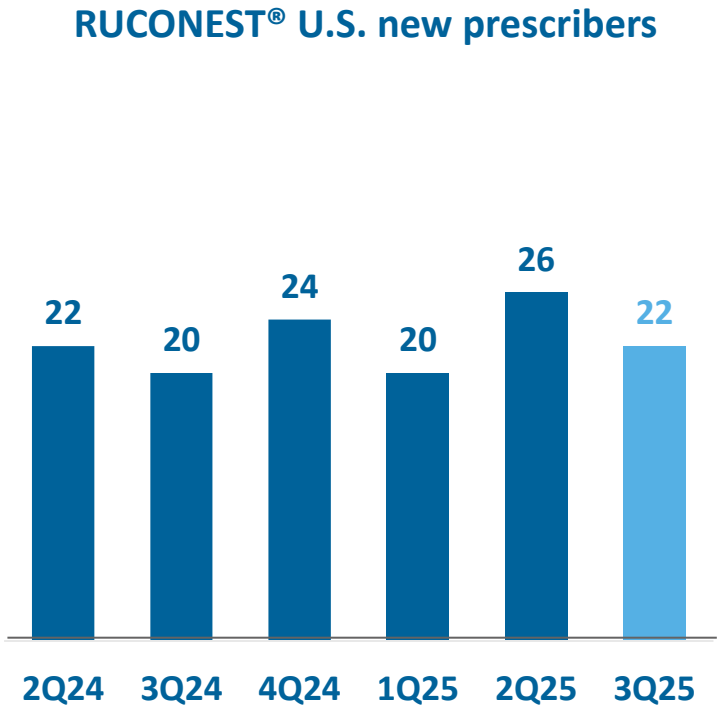
Stephen Toor

Chief Commercial Officer

Commercial update

RUCONEST® strong growth continues in acute HAE market

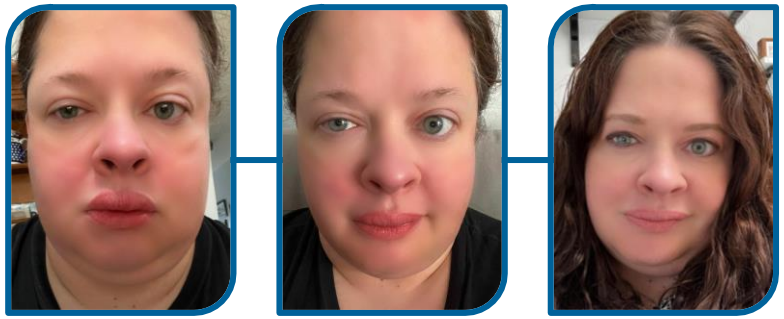




- **Strong U.S. in-market demand**
  - Continuing to add prescribers and patients
  - New patient enrollments remain high (~60)
  - Increase in more severe / frequent attack patients
- **Continued robust U.S. volume growth**
  - +24% in 3Q25
  - +28% in 9M25

RUCONEST® unique value proposition and positioning

- Type 1, Type 2, and Normal C1-INH HAE patients rely on RUCONEST®
  - Only recombinant C1-INH protein replacement therapy
  - Targets the root cause of HAE across all pathways
  - IV administration – rapid onset, high dose
- 97% attacks treated with just 1 dose[1]
- 93% acute attacks stopped for at least 3 days[2]
- RUCONEST® mostly used by patients experiencing more severe/frequent attacks

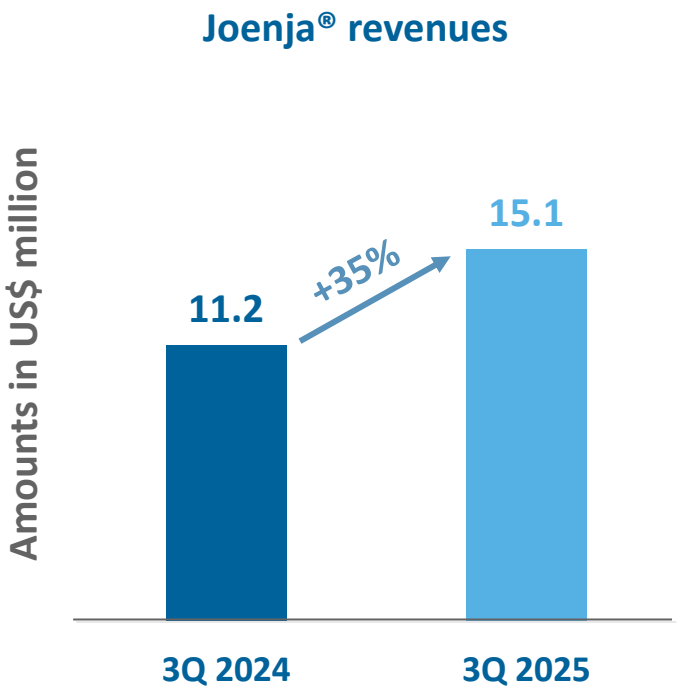


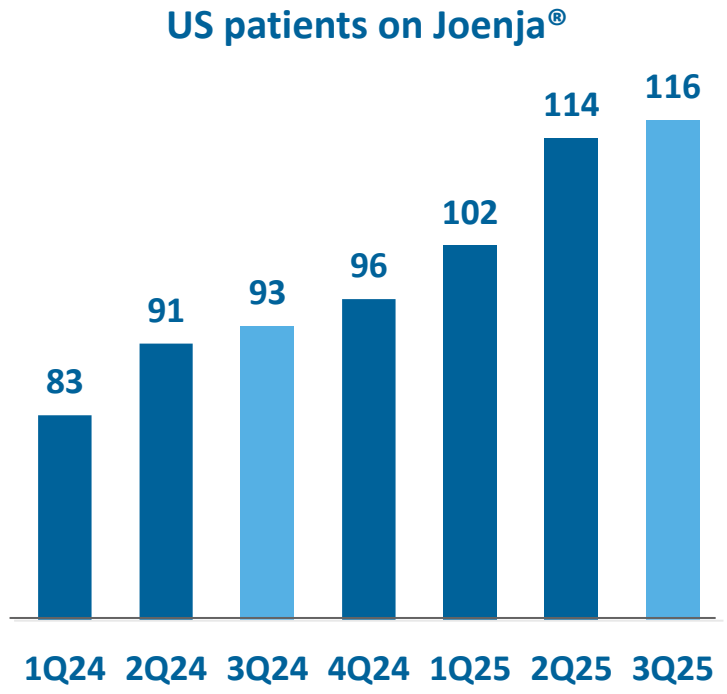
Time of taking RUCONEST | 4 hours after | 24 hours after

Building Trust 10+ YEARS Supporting Patients With HAE

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.

Joenja® strong double-digit growth in 12y+ APDS segment





- **Strong YoY increase in APDS patients on therapy in the US**
  - ➢ 116 patients (+25% vs 3Q24)
- **Acceleration of U.S. APDS patient identification**
  - ➢ +13 in Q3, +36 YTD
- **Additional 180 APDS patients in access programs and clinical studies globally**

Joenja® APDS pediatric label expansion – go to market strategy

Children 4-11 years old with APDS

- FDA Priority Review with PDUFA date of Jan 31, 2026*
- FDA filing based on Phase III data consistent with the improvements and safety seen in the previously reported randomized controlled trial in adolescent and adult APDS patients
- Identified 54 patients in the U.S., many already on drug
- Launch readiness of track

*Previously 1H26. Assuming a positive FDA decision

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CMO

Anurag Relan, MD

Chief Medical Officer

R&D update

Executing on high value rare disease pipeline

APDS

Leniolisib sNDA for 4-11 yo APDS patients – FDA Priority Review, Jan. 26 PDUFA

Japan, EMA and other regulatory reviews on track for 2026 approvals

PIDs
with immune dysregulation

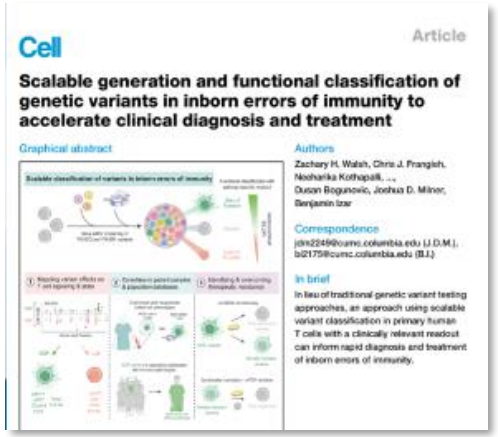
Genetic PID and CVID Phase II POC trials on track for 2H 2026 read-outs

PMD

KL1333 pivotal trial – 20+ sites actively enrolling with additional 20+ being opened, on track for late 2027 read-out

Activities surrounding expanded APDS prevalence

Findings


Cell

Article

Scalable generation and functional classification of genetic variants in inborn errors of immunity to accelerate clinical diagnosis and treatment

Graphical abstract

Authors

Zachary H. Walsh, Chris J. Frangieh, Nooharika Kothapalli, ..., Duson Bogunovic, Joshua D. Milner, Benjamin Izar

Correspondence

In brief

In lieu of traditional genetic variant testing approaches, an approach using scalable variant classification in primary human T cells with a clinically relevant readout can inform rapid diagnosis and treatment of inborn errors of immunity.

- >100 new PI3Kδ gain of function (GOF) variants identified in Cell paper
- Carriers of these variants were found in population databases with prevalence up to 100X higher than current APDS estimates
- Associated patient phenotypes more diverse than “classic” APDS

Next steps

- Global advisory board to discuss how these variants may cause disease (Nov. 2025)
- Identify individuals who may benefit from PI3Kδ inhibition – build predictive, AI-driven model
  - Apply AI-based clustering and PheWAS* to link GOF variants to patient phenotypes in large biobanks
  - Generate data supporting expansion of APDS clinical definition
  - Apply predictive model to identify patients in large health system EMRs
- Identify additional GOF variants

*PheWAS – Phenome Wide Association Study

Scientific presentations at ACAAI showcase new data across our portfolio

12 abstracts accepted for presentation at ACAAI Scientific Meeting November 6-10, 2025

RUCONEST® (rhC1INH) for HAE

5 posters

Clinical Trial Re-Analysis

- Onset of symptom relief
- Complete symptom resolution
- Attack severity

Indirect Treatment Comparisons

- Complete symptom resolution
- Attack-free days
- Doses used
- Cost per attack

Joenja® for APDS

7 posters

Burden of disease

- Impact on patients and caregivers
- Physical and psychosocial burden

Real-world data – Joenja® use in adolescents/adults

- Infection outcomes
- Adherence / Persistence
- Healthcare utilization
- APDS Registry update

Pediatric data

- Clinical trial outcomes in patients ages 4-11
- Health-related quality of life

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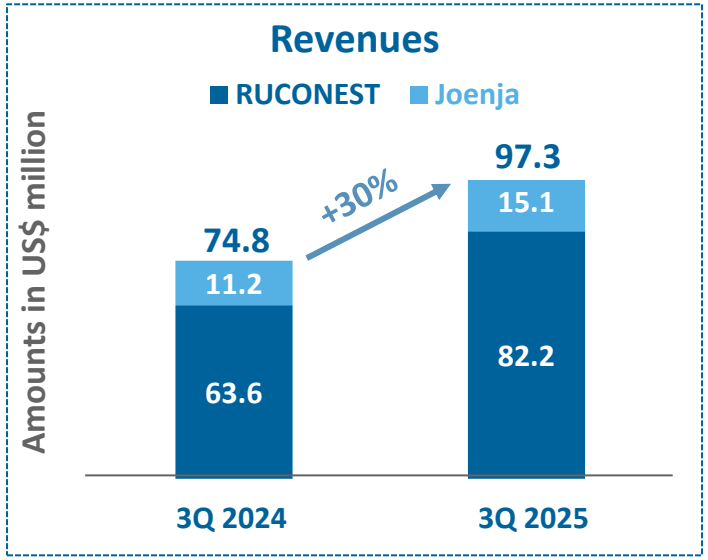
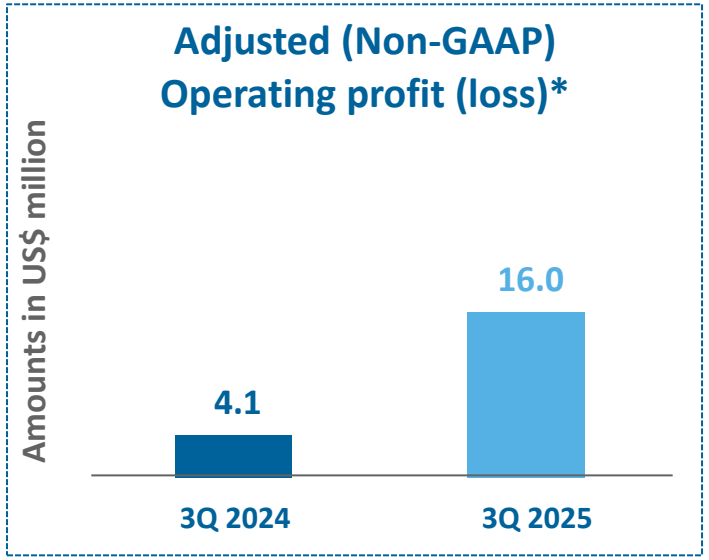
CEO

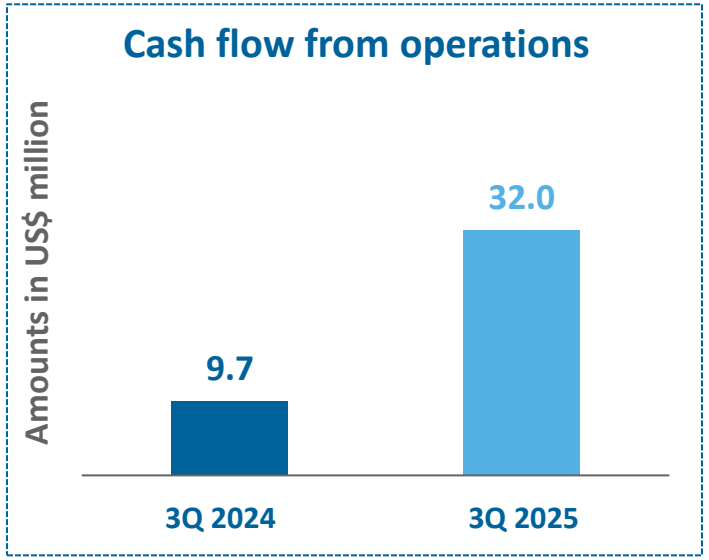
Kenneth Lynard
Chief Financial Officer

Financials and outlook

Financial highlights: 3Q 2025 vs 3Q 2024



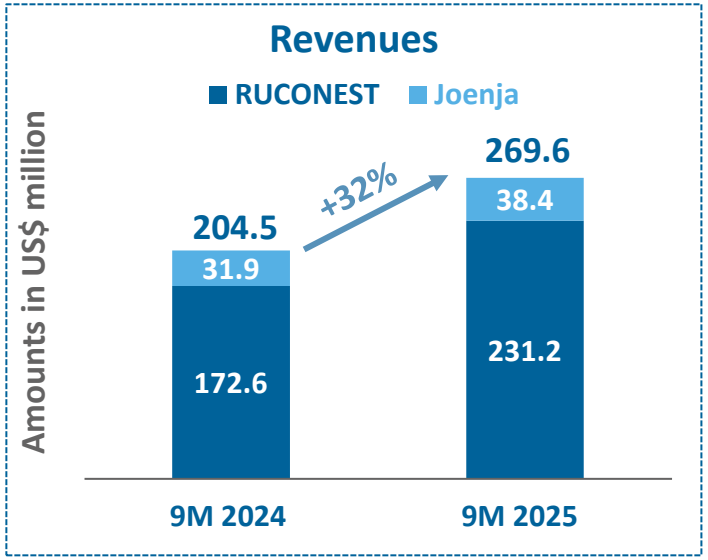


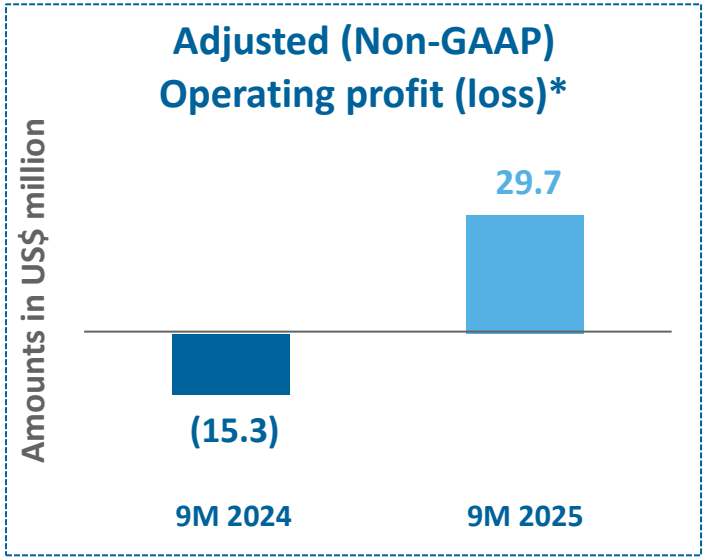


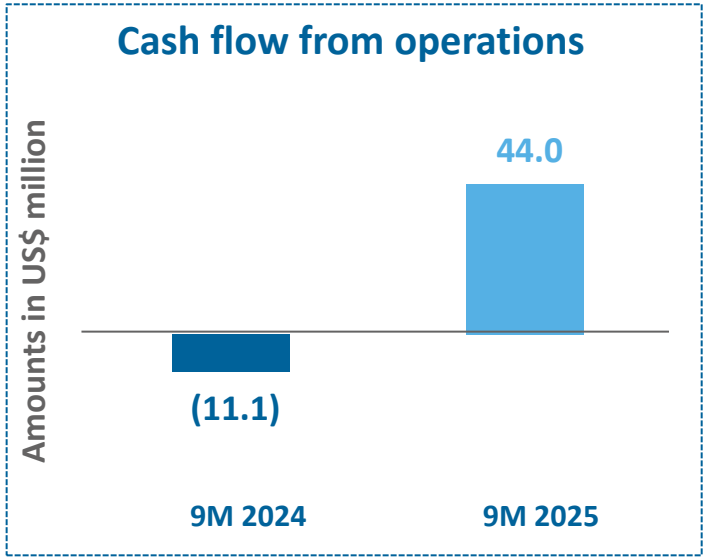
- Total revenues grew 30% to US$97.3 million, driven by high double-digit growth for both products
- Significant growth in Operating Profit to US$16.0 million, almost 4X prior year
- Significant increase in cash flow from operations – US$32 million
- Cash and marketable securities increased by US$38 million to US$168.9 million at end of quarter

* Adjusted operating profit for 3Q 2025 excludes US$0.2 million of non-recurring Abliva acquisition-related expenses.

Financial highlights: 9M 2025 vs 9M 2024







- **Total revenues grew 33% to US$269.6 million, driven by strong double-digit growth for both products**
- **Significant growth in Operating Profit to US$29.7 million, compared to a loss in prior year**
- **Strong cash flow from operations – US$44.0 million**
- **Cash and marketable securities US$168.9 million at end of quarter, back to year-end 2024 level**

* Adjusted operating profit for 9M 2025 excludes US$10.1 million of non-recurring Abliva acquisition-related expenses (US$8.0 million in G&A, $2.1 million in R&D).

2025 financial guidance and long-term capital outlook

Revenue and operating expenses:

	FY 2025 Guidance	Notes
Total Revenues	**US$365 - 375 million**	23 - 26% growth
Operating Expenses	**US$304 - 308 million**	• Assumes constant currency • Includes $10.2 million non-recurring Abliva-related transaction and integration expenses • Excludes ~$7M restructuring costs in Q4

RUCONEST® well positioned to provide continued strong cash flows

Available cash and future cash flows expected to cover current pipeline and pre-launch costs

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CEO

Fabrice Chouraqui
Chief Executive Officer

Conclusion

Building a leading global rare disease biopharma company

Strong Q3 growth momentum

High double-digit revenue growth for RUCONEST® and Joenja®

Strong operating profit growth

US$32M cash flow from operations

Promoted to AMX® (MidCap) index

Upgraded financial outlook

Raised 2025 revenue guidance to US$365 - 375M

Strong RUCONEST® performance and outlook

Implementation of G&A expense reduction plan

High value pipeline

Joenja® (leniolisib) for PIDs/CVID with immune dysregulation

KL1333 for mtDNA mitochondrial disease

Significant catalysts

Joenja® for APDS: VUSs, pediatric label, geo expansion (2026-27)

Higher APDS prevalence

Leniolisib PIDs/CVID PhII readouts (2026)

KL1333 pivotal study readout (2027)

Driving strong commercial, financial and pipeline momentum

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Q&A

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Appendix

Statement of profit and loss

Amounts in US$ '000	9M 2025	9M 2024
Revenues	**269,602**	**204,528**
Costs of sales	**(24,366)**	**(23,186)**
Gross profit	**245,236**	**181,342**
Other income	**2,303**	**2,034**
Research and development	(68,221)	(60,839)
General and administrative	(59,945)	(45,999)
Marketing and sales	(99,746)	(91,863)
Other Operating Costs	**(227,911)**	**(198,701)**
Operating profit (loss)	**19,628**	**(15,325)**
Fair value gain (loss) on revaluation	—	5,159
Other finance income	1,748	3,760
Other finance expenses	(13,048)	(7,488)
Finance result, net	**(11,300)**	**1,431**
Share of net profits (loss) in associates using the equity method	**(279)**	**(1,276)**
Profit (loss) before tax	**8,049**	**(15,170)**
Income tax credit (expense)	(10,838)	470
Profit (loss) for the period	**(2,790)**	**(14,700)**
Attributable to:		
Equity holders of the parent	(2,477)	(14,700)
Non-controlling interests	(313)	—
Earnings per share		
Basic, attributable to equity holders of the parent (US$)	(0.004)	(0.022)
Diluted, attributable to equity holders of the parent (US$)	(0.004)	(0.022)

Balance sheet – assets

Amounts in US$ '000	September 30, 2025	December 31, 2024
Non-current assets		
Intangible assets	134,926	61,039
Property, plant and equipment	7,475	7,752
Right-of-use assets	17,517	16,382
Long-term prepayments	95	90
Deferred tax assets	27,485	30,544
Investment accounted for using the equity method	1,005	466
Investment in equity instruments designated as at FVTOCI	1,394	—
Investment in debt instruments designated as at FVTPL	4,274	3,767
Restricted cash	2,015	1,505
Total non-current assets	**196,185**	**121,545**
Current assets		
Inventories	67,136	55,724
Trade and other receivables	43,606	54,823
Restricted cash	690	0
Marketable securities	33,798	112,949
Cash and cash equivalents	132,370	54,944
Total current assets	**277,600**	**278,440**
Total assets	**473,785**	**399,985**

Balance sheet – liabilities

Equity		
Share capital	7,953	7,769
Share premium	507,717	488,990
Other reserves	25,852	(209)
Accumulated deficit	(276,878)	(275,489)
Shareholders' equity	**264,644**	**221,061**
Non-current liabilities		
Convertible bonds	93,138	78,154
Lease liabilities	28,090	26,968
Total non-current liabilities	**121,227**	**105,122**
Current liabilities		
Convertible bonds	5,210	4,245
Trade and other payables	78,221	66,611
Lease liabilities	4,484	2,946
Total current liabilities	**87,914**	**73,802**
Total equity and liabilities	**473,785**	**399,985**

Cash flow (1/2)

Amounts in $'000	9M 2025	9M 2024
Profit (loss) before tax	**8,049**	**(15,170)**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation, amortization, impairment of non-current assets	8,010	8,371
Equity settled share based payments	9,256	8,605
Fair value loss (gain) on revaluation	—	(5,159)
Loss (gain) on disposal of leases	(9)	—
Other finance income	(1,748)	(3,117)
Other finance expenses	12,837	6,765
Share of net result in associates using the equity method	279	1,276
Operating cash flows before changes in working capital	**36,674**	**1,571**
Changes in working capital:		
Inventories	(3,503)	(5,248)
Trade and other receivables	11,453	(2,044)
Payables and other current liabilities	4,138	4,305
Restricted cash	(1,018)	—
Total changes in working capital	**11,070**	**(2,987)**
Interest received	1,723	4,154
Income taxes received (paid)	(5,466)	(13,864)
Net cash flows generated from (used in) operating activities	**44,001**	**(11,126)**

Cash flow (2/2)

Capital expenditure for property, plant and equipment	(480)	(660)
Investment intangible assets	(6)	—
Disposal of investment designated as at FVOCI	—	1,972
Investment in associates using the equity method	(731)	—
Purchases of marketable securities	—	(222,249)
Proceeds from sale of marketable securities	84,990	262,345
Acquisition of a subsidiary, net of cash acquired	(57,476)	—
Net cash flows generated from (used in) investing activities	**26,297**	**41,408**
Payment of lease liabilities	(2,877)	(2,485)
Interests on lease liabilities	(848)	(784)
Net proceeds of issued convertible bonds	—	104,539
Repurchase of convertible bonds	—	(134,931)
Interests on convertible bonds	(2,506)	(2,032)
Settlement of share based compensation awards	14,564	3,485
Acquisition of non-controlling interests	(7,876)	
Net cash flows generated from (used in) financing activities	**457**	**(32,208)**
Increase (decrease) of cash	**70,755**	**(1,926)**
Exchange rate effects	6,672	847
Cash and cash equivalents at the beginning of the period	54,944	61,741
Total cash and cash equivalents at September 30	**132,370**	**60,662**