Pharming Group N.V.

Fourth quarter and full year 2025 financial results

March 12, 2026

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

Pharming®

CEO

Fabrice Chouraqui
Chief Executive Officer

Introduction

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SPEAKERS

Fabrice Chouraqui
Chief Executive Officer

Leverne Marsh
Chief Commercial Officer

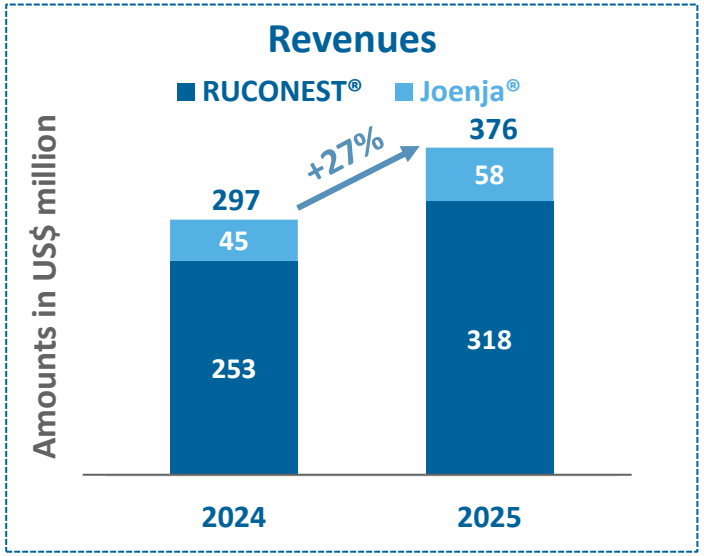
Anurag Relan, MD
Chief Medical Officer

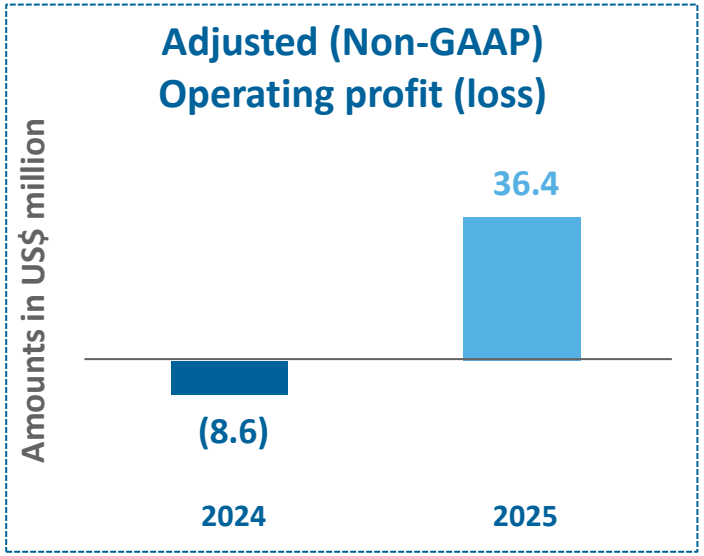
Kenneth Lynard
Chief Financial Officer

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 2025 performance*
Revenue growth and profitability inflection





- Total revenues up 27% – exceeding guidance
- Continued growth of RUCONEST® and acceleration in Joenja® APDS uptake
- Strong revenue growth and disciplined cost management drove inflection in operating profit and cash flow from operations (+US$55M)
- Added napazimone (KL1333) to expand our late-stage pipeline in rare disease

* 2025 financial information in this presentation is unaudited

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

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Commercial

Pipeline

HAE

RUCONEST®
(recombinant C1 esterase inhibitor)
Differentiated value proposition
Highly specific manufacturing process

PIDs
with immune dysregulation

Joenja® (leniolisib) for APDS
Significant near-term catalysts
Up to 100x current prevalence[1]

leniolisib for PIDs / CVID
Phase II trials

> $1B revenue potential

PMD

napazimone (KL1333) for mtDNA mitochondrial disease
Registrational Phase II trial
Positive interim analysis

> $1B revenue potential

*These product candidates are under investigation, and their safety and efficacy have not been established. There is no guarantee that these products will receive health authority approval or become commercially available for the uses being investigated

HAE: Hereditary Angioedema, **PIDs:** Primary Immunodeficiencies, **PMD**: Primary Mitochondrial Disease, **CVID:** Common Variable Immunodeficiency

1. Walsh et al., Scalable generation and functional classification of genetic variants in inborn errors of immunity to accelerate clinical diagnosis and treatment, Cell (2025), https://doi.org/10.1016/j.cell.2025.05.037

2026 Outlook – financial, commercial and pipeline progress

Revenue guidance – US$405 million - US$425 million (8% to 13% growth)

Operating expense guidance – US$330 million - US$335 million (6% to 8% growth)

Joenja® APDS – geographic and pediatric label expansion

- Potential near-term approvals in Europe (12+), Japan (4+)
- FDA Type A meeting in March to provide clarity on US 4-11 pediatric resubmission

Advancing clinical pipeline for PIDs with immune dysregulation and PMD

- Leniolisib Phase II clinical trials in PIDs with immune dysregulation – Targeting topline data in 2H
- Napazimone (KL1333) pivotal FALCON clinical study – Targeting enrollment completion in H2 ‘26

Enhancing capital allocation to drive growth and build a leading rare disease company

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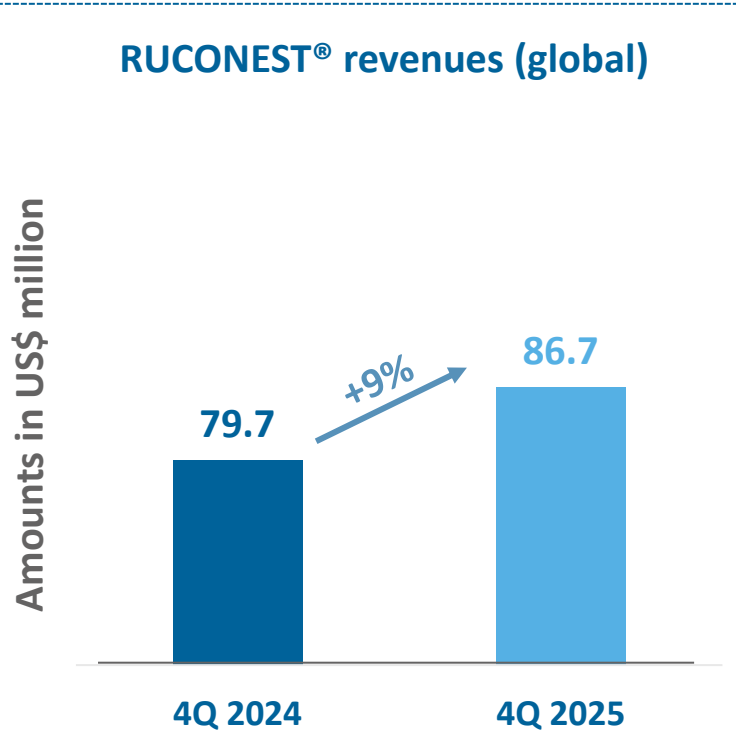
CCO

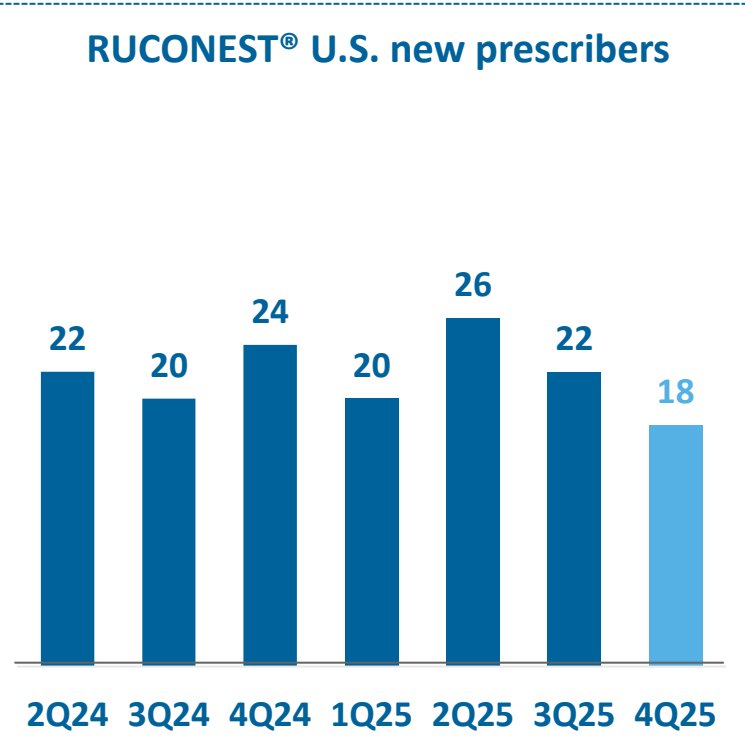
Leverne March

Chief Commercial Officer

Commercial update

RUCONEST® Q4 update – resilient demand in acute HAE





- **Strong U.S. in-market demand**
  - Continuing to add new prescribers (+6% YoY)
  - New patient enrollments remain high (>60)
- **Continued U.S. volume growth**
  - +2% in 4Q25
  - +20% in 2025

RUCONEST® - a cornerstone on-demand treatment for high burden HAE patients

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High Burden of HAE

Unpredictable, Potentially **Life-Threatening** Swelling

Symptoms **progress to maximal severity** over several hours

Up to 44% of some HAE treatments **required more than one dose**

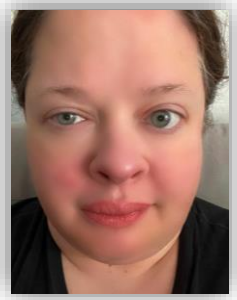
97%

One and Done: 97% of acute attacks needed just one dose of RUCONEST®[1]

Time of taking RUCONEST®

93%

Relief That Lasts: Stopped 93% of attacks for at least 3 days[2]



4 hrs after

85%

Confident Self-Administration: 85% of patients were confident self-administering[3]

24 hrs after

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® Q4 update – strong double-digit growth in 12y+ APDS

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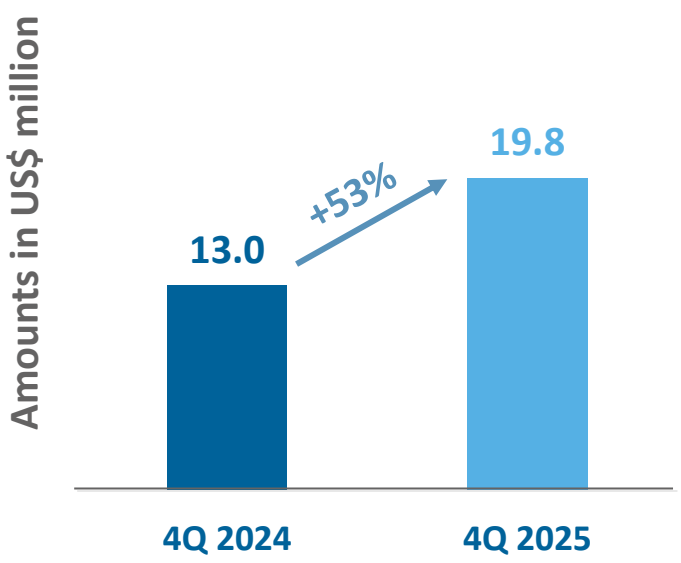
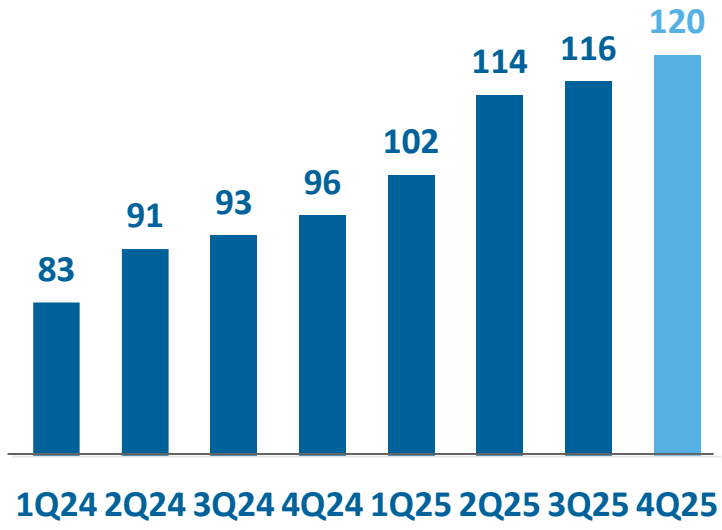
Joenja® revenues (global)



US patients on Joenja®



- **Strong YoY increase in APDS patients on therapy in the US**
  - ➢ 120 patients (+25% vs 4Q24)
- **Acceleration in annual U.S. APDS patient identification**
  - ➢ +40 in 2025 vs +18 in 2024
- **Growing demand in international markets**
- **APDS access programs and clinical studies – 175 patients globally**

Joenja® APDS – pediatric and geographic growth

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Accelerate Patient Identification | **Grow New Starts** | **Sustain Retention**

Commercial Launch Underway

Strong uptake, demonstrated international launch capabilities

Launch-Ready for Children 4-11 years old

52 eligible patients identified; a third on early access program awaiting approval

Geographic expansion: Ready for reimbursement discussions post-approval

Europe: 12 yrs +; Japan: 4yrs +; Canada: 12yrs +

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CMO

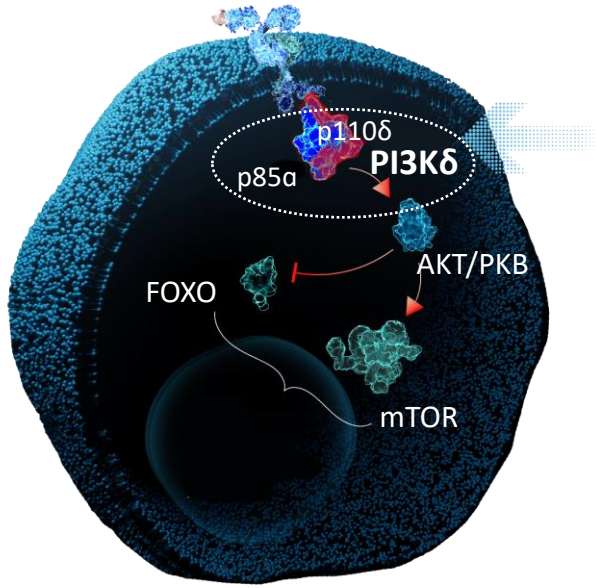
Anurag Relan, MD

Chief Medical Officer

R&D update

PI3Kδ is a master regulator of the immune system and imbalance contributes to immune dysregulation

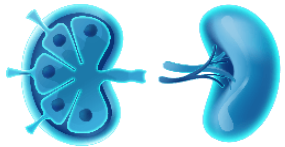
PI3Kδ is a master regulator of the immune system and influences



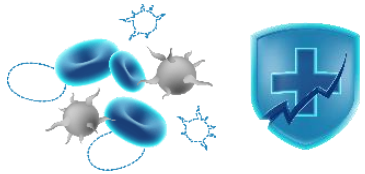
↑Cell trafficking ↑Cell Growth ↑Cell proliferation
↑Cell Differentiation ↑Apoptosis inhibition/survival

Immune dysregulation pathology

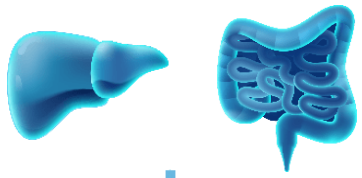
Lymphoproliferation



Autoimmunity



GI Disease

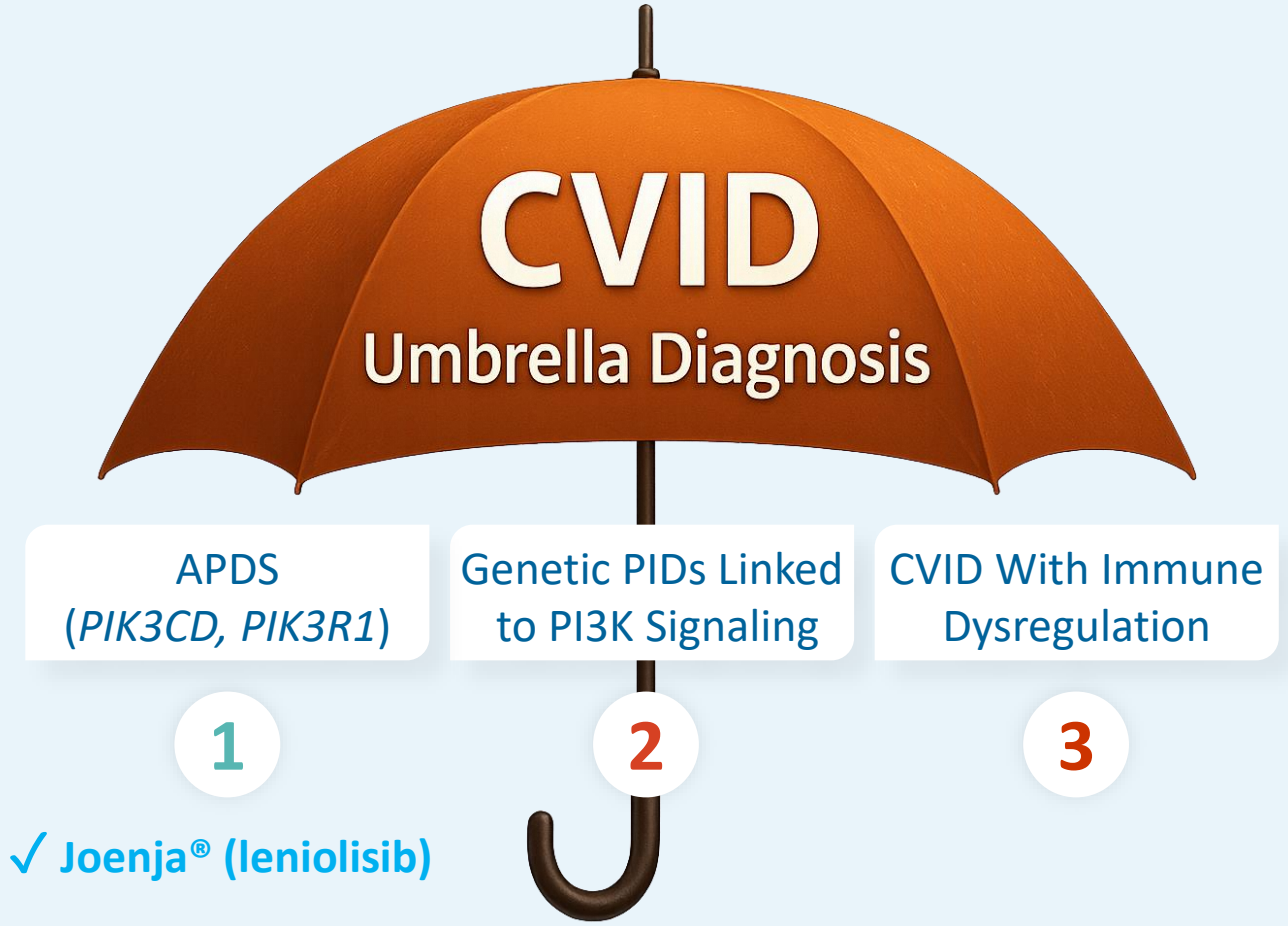


Pulmonary Disease

Shared pathology under the influence of PI3Kδ

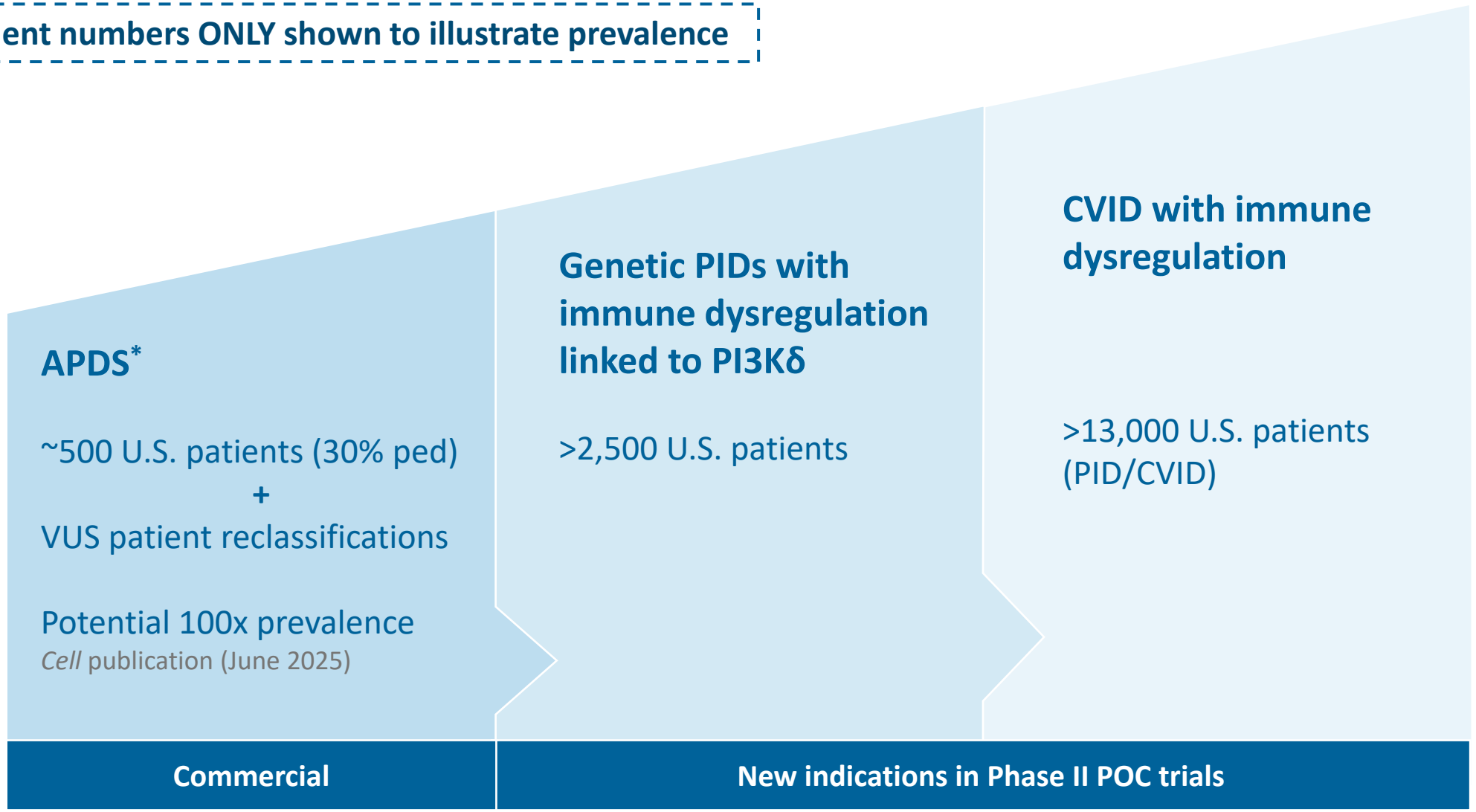
- APDS
- Genetic PIDs with immune dysregulation linked to PI3Kδ
- CVID with immune dysregulation

PIDs with immune dysregulation under the influence of PI3Kδ



Unlocking Joenja® (leniolisib) growth to realize $1Bn+ potential
Expanding addressable patient population and indications

U.S. patient numbers ONLY shown to illustrate prevalence



*APDS prevalence est. ~1.5 patients / million. 274 patients identified in the U.S. (181 eligible 12+, 72 eligible pediatric), 998 identified globally (as of December 31, 2025).

Joenja® (leniolisib) – near-term APDS regulatory milestones

U.S.

Pediatric label expansion – sNDA for patients aged 4-11

- FDA Type A meeting March 2026

Europe

MAA for patients aged 12+

- Responded to CHMP (EMA) manufacturing questions
- Expect CHMP opinion and potential 1H 2026 approval

Japan

NDA for adult and pediatric patients aged 4+

- Expect decision by PMDA in March 2026
- Potential first approval including children aged 4-11

Canada

Regulatory submission for patients aged 12+

- Submitted response to Health Canada with additional CMC data in January
- Expect mid-2026 regulatory decision

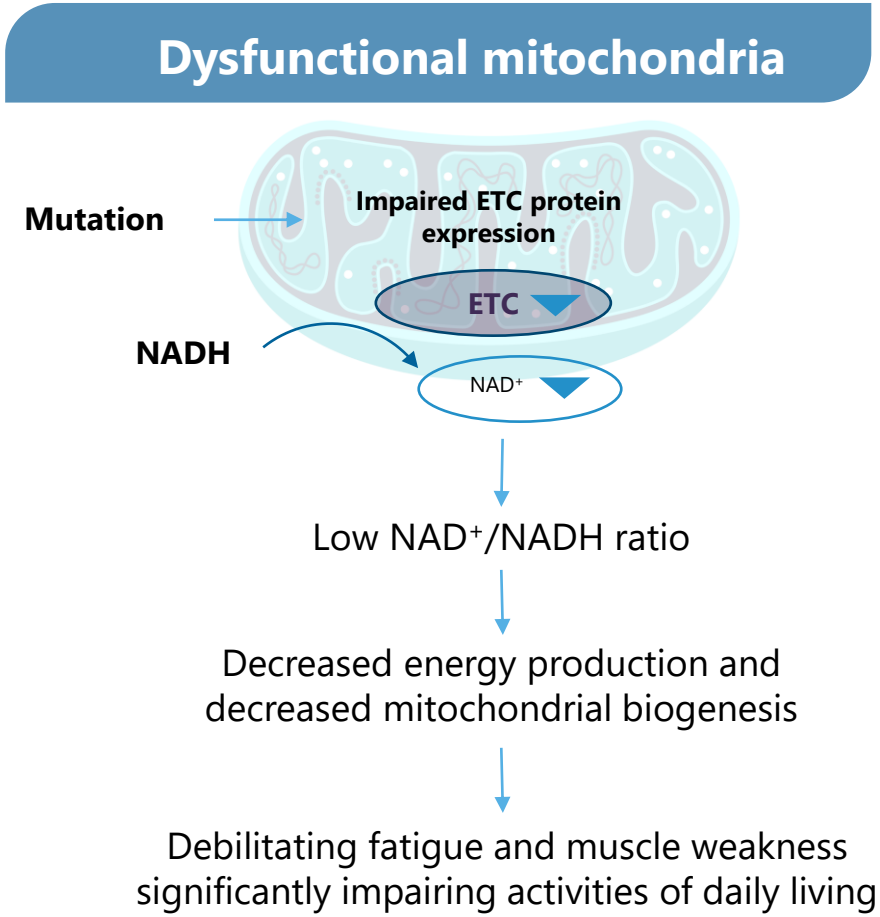
Napazimone (KL1333) for mtDNA-driven primary mitochondrial disease
Aiming for the first disease-modifying treatment

Napazimone (KL1333) targets underlying pathology

- Normalizes NAD+/NADH ratio and mitochondrial function, with evidence from in vitro data, animal models, and in patients treated with KL1333
- >30,000 diagnosed patients with mtDNA disorders[1]

Registrational clinical study underway

- Clinically-relevant Fatigue, Sit-to-Stand endpoints supported by FDA
- Positive interim analysis – both endpoints cleared futility
- Over 25 sites actively recruiting
- On track to complete enrollment in 2026 and for trial readout late 2027



1. In US, EU4 and UK. Diagnoses can include MELAS-MIDD and KSS-CPEO spectrum disorders as well as MERRF syndrome.

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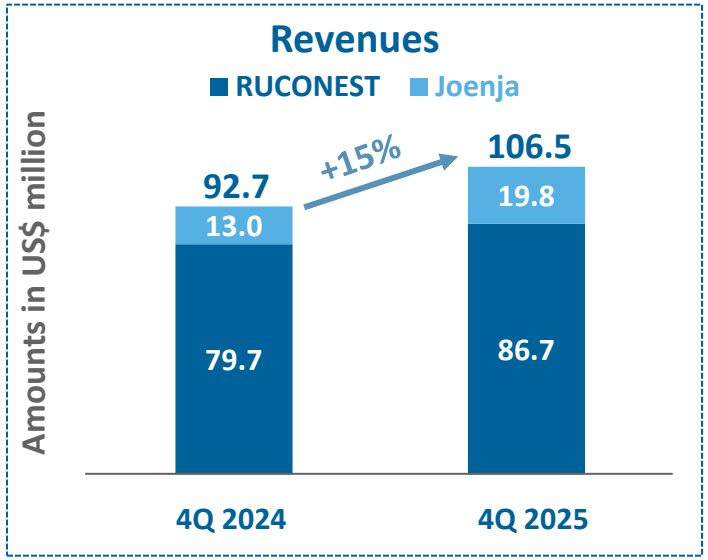
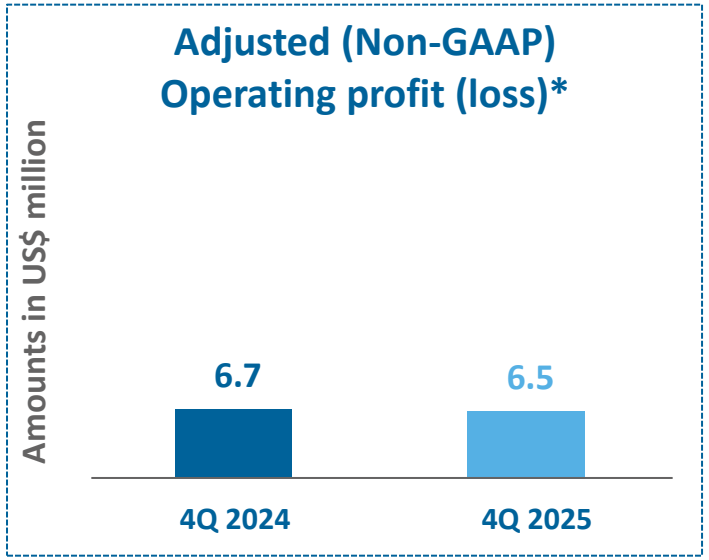
CFO

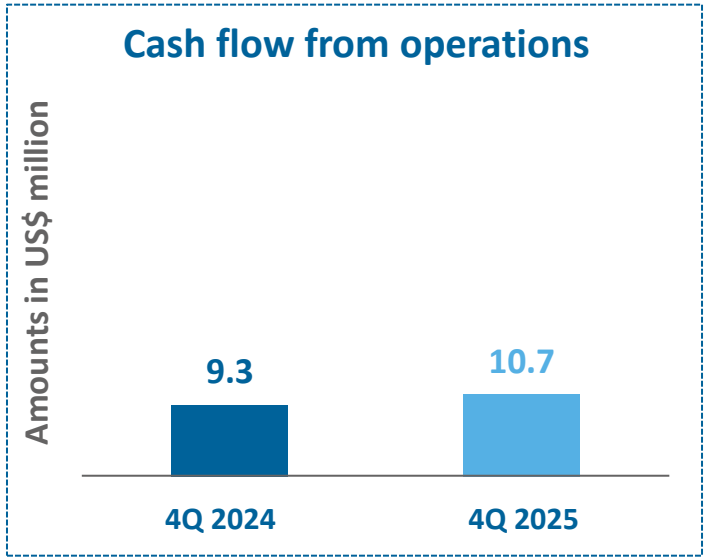
Kenneth Lynard
Chief Financial Officer

Financial results and outlook

Financial highlights: 4Q 2025 vs 4Q 2024



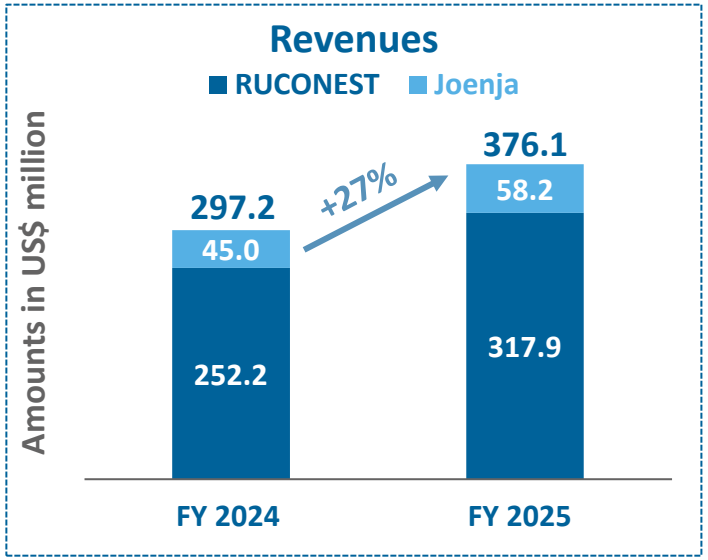


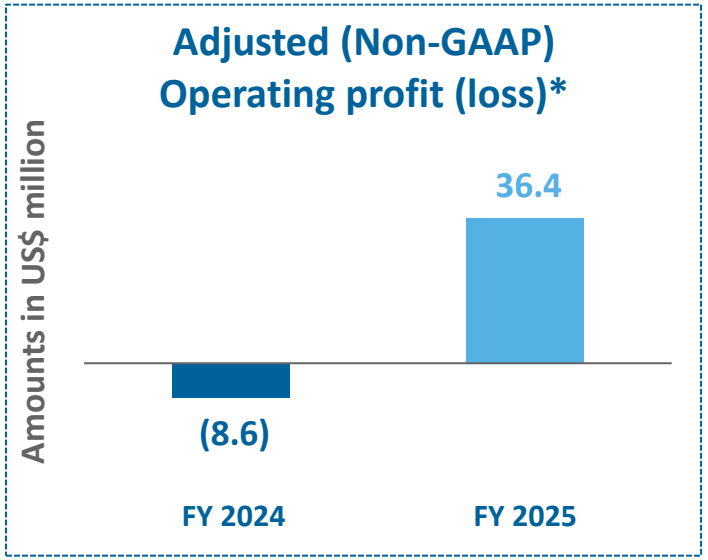


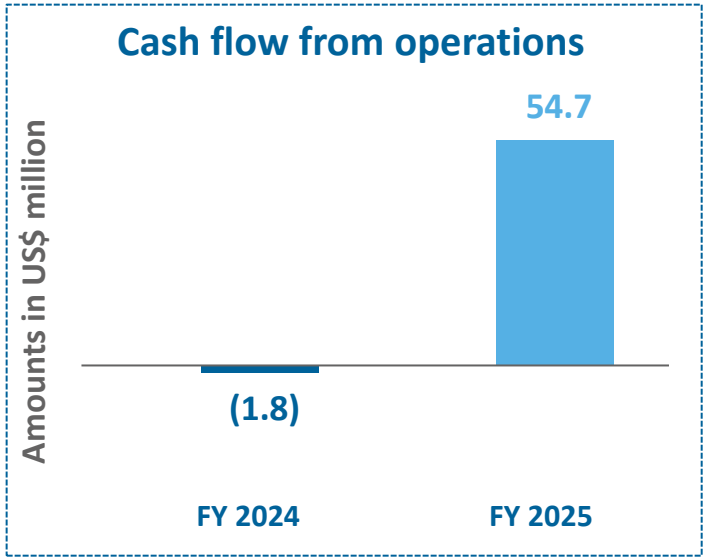
- Total revenues grew 15% to US$106.5 million, driven by RUCONEST® and strong Joenja® growth
- Abliva-related expenses (US$9.3 million) and first Joenja® sales milestone (US$5.0 million) in 4Q 2025
- Positive operating profit and cash flow from operations
- Cash and marketable securities increased by US$12.2 million to US$181.1 million at end of quarter

* Adjusted operating profit for 4Q 2025 excludes US$0.1 million of non-recurring Abliva acquisition-related expenses, US$4.1 million in one-off restructuring expenses, and US$3.9 million gain on the early termination of the DSP facility lease.

Financial highlights: FY 2025 vs FY 2024







- Total revenues grew 27% to US$376.1 million, driven by strong double-digit growth for both products
- Abliva-related expenses (US$29.7 million) and first Joenja® sales milestone (US$5.0 million) in 2025
- Significant growth in adj. Operating Profit to US$36.4 million, compared to a loss in prior year
- Strong cash flow from operations – US$54.7 million
- Cash and marketable securities increased by US$11.7 million to US$181.1 million during the year

* Adjusted operating profit for FY 2025 excludes US$10.3 million of non-recurring Abliva acquisition-related expenses (US$8.1 million in G&A, $2.2 million in R&D), US$4.1 million in one-off restructuring expenses, and US$3.9 million gain on the early termination of the DSP facility lease.

2026 financial guidance and long-term capital outlook

- Revenue and operating expenses (in constant currency):

	FY 2026 Guidance	Notes
Total Revenues	**US$405 - 425 million**	• 8 - 13% growth, with quarterly fluctuations
Operating Expenses	**US$330 - 335 million**	• US$60 million incremental R&D investments to advance pipeline • US$9 million structural G&A cost reductions (as announced in October 2025)

- Significant and accelerating Joenja® growth, and continued RUCONEST® growth
- Strong financial discipline, and prioritized investments to drive value creation
- 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 momentum across commercial, financial and pipeline

Strong growth momentum

- 2025 revenue $376M:
  - High dbl-digit growth for RUCONEST® and Joenja®
- Shift to operating profit and positive cash flow
- 2026 revenue guidance $405-425M:
  - Continued RUCONEST® growth, significant and accelerating Joenja® growth

Strategic growth priorities

- Sustained growth of commercial portfolio
- Significant Joenja® APDS growth catalysts:
  - Pediatric label, targeted geo expansion, VUSs, prevalence expansion
- Enhanced capital allocation driving growth

High value pipeline

- Joenja® (leniolisib) for PIDs/CVID with immune dysregulation
  - Phase II readouts (2026)
- Napazimone KL1333 for mtDNA mitochondrial disease
  - Pivotal study readout (2027)

Building a leading rare disease company

- Growth-oriented leadership team
- Proven commercial and development capabilities
- Scalable organization

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Q&A

Fabrice Chouraqui
Chief Executive Officer

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Kenneth Lynard
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Appendix

Statement of profit and loss

Amounts in US$ '000	2025	2024
Revenues	**376,134**	**297,200**
Costs of sales	**(45,500)**	**(35,399)**
Gross profit	**330,634**	**261,801**
Other income	**6,528**	**2,177**
Research and development	(100,367)	(83,147)
General and administrative	(79,958)	(70,650)
Marketing and sales	(130,995)	(118,802)
Other Operating Costs	**(311,320)**	**(272,599)**
Operating profit (loss)	**25,842**	**(8,621)**
Fair value gain (loss) on revaluation	2,345	4,990
Other finance income	2,176	6,843
Other finance expenses	(18,140)	(9,944)
Finance result (net)	**(13,618)**	**1,889**
Share of net profits (loss) in associates using the equity method	**623**	**(1,760)**
Profit (loss) before tax	**12,847**	**(8,492)**
Income tax credit (expense)	(10,310)	(3,349)
Profit (loss) for the period	**2,538**	**(11,841)**
Attributable to:		
Equity holders of the parent	2,851	(11,841)
Non-controlling interests	(313)	—
Earnings per share		
Basic earnings per share (US$)	0.004	(0.018)
Diluted earnings per share (US$)	0.004	(0.018)

Balance sheet – assets

Amounts in US$ '000	December 31, 2025	December 31, 2024
Non-current assets		
Intangible assets	135,538	61,039
Property, plant and equipment	7,233	7,752
Right-of-use assets	16,738	16,382
Long-term prepayments	94	90
Deferred tax assets	31,017	30,544
Investment accounted for using the equity method	1,944	466
Investment in debt instruments designated as at FVTPL	6,703	3,767
Restricted cash	1,227	1,505
Total non-current assets	**200,495**	**121,545**
Current assets		
Inventories	64,902	55,724
Trade and other receivables	54,704	54,823
Restricted cash	761	—
Marketable securities	33,796	112,949
Cash and cash equivalents	145,305	54,944
Total current assets	**299,469**	**278,440**
Total assets	**499,963**	**399,985**

Balance sheet – liabilities

Equity		
Share capital	8,009	7,769
Share premium	513,257	488,990
Other reserves	28,819	(209)
Accumulated deficit	(272,983)	(275,489)
Total equity	**277,102**	**221,061**
Non-current liabilities		
Convertible bonds	92,719	78,154
Lease liabilities	14,351	26,968
Total non-current liabilities	**107,070**	**105,122**
Current liabilities		
Convertible bonds	5,336	4,245
Provisions	1,187	—
Trade and other payables	105,899	66,611
Lease liabilities	3,369	2,946
Total current liabilities	**115,791**	**73,802**
Total equity and liabilities	**499,963**	**399,985**

Cash flow (1/2)

Amounts in US$ '000	2025	2024
Profit (loss) before tax	**12,847**	**(8,492)**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation, amortization, impairment of non-current assets	11,216	16,070
Equity settled share based payments	13,766	11,248
Fair value loss (gain) on revaluation	(2,345)	(4,990)
Loss (gain) on disposal of leases	(3,733)	22
Other finance income	(2,176)	(6,843)
Other finance expenses	17,901	9,887
Share of net losses (gains) in associates using the equity method	(623)	1,758
Operating cash flows before changes in working capital	**46,853**	**18,660**
Changes in working capital:		
Inventories	(1,288)	(503)
Trade and other receivables	(3,355)	(6,783)
Payables and other current liabilities	17,820	(2,769)
Provisions	1,187	—
Restricted cash	(285)	(17)
Total changes in working capital	**14,079**	**(10,072)**
Interest received	2,069	5,201
Income taxes received (paid)	(8,293)	(15,584)
Net cash flows generated from (used in) operating activities	**54,708**	**(1,795)**

Cash flow (2/2)

Capital expenditure for property, plant and equipment	(749)	(790)
Investment intangible assets	(6)	(6)
Disposal of investment designated as at FVOCI	224	2,098
Investment in associates using the equity method	(739)	—
Purchases of marketable securities	(2)	(284,314)
Proceeds from sale of marketable securities	85,001	314,630
Acquisition of a subsidiary, net of cash acquired	(57,476)	—
Net cash flows generated from (used in) investing activities	**26,252**	**31,618**
Payment of lease liabilities	(4,245)	(4,008)
Interests on lease liabilities	(1,130)	(1,141)
Net proceeds of issued convertible bonds	—	104,539
Repurchase of convertible bonds	—	(134,924)
Interests on convertible bonds	(5,067)	(4,457)
Acquisition of non-controlling interests	(7,876)	—
Exercise of share-based compensation awards	19,813	5,579
Net cash flows generated from (used in) financing activities	**1,495**	**(34,412)**
Increase (decrease) of cash	**82,454**	**(4,589)**
Exchange rate effects	7,907	(2,208)
Cash and cash equivalents at January 1	54,944	61,741
Total cash and cash equivalents at December 31	**145,305**	**54,944**