



Pharming Group N.V.

Corporate Overview

January 12, 2026

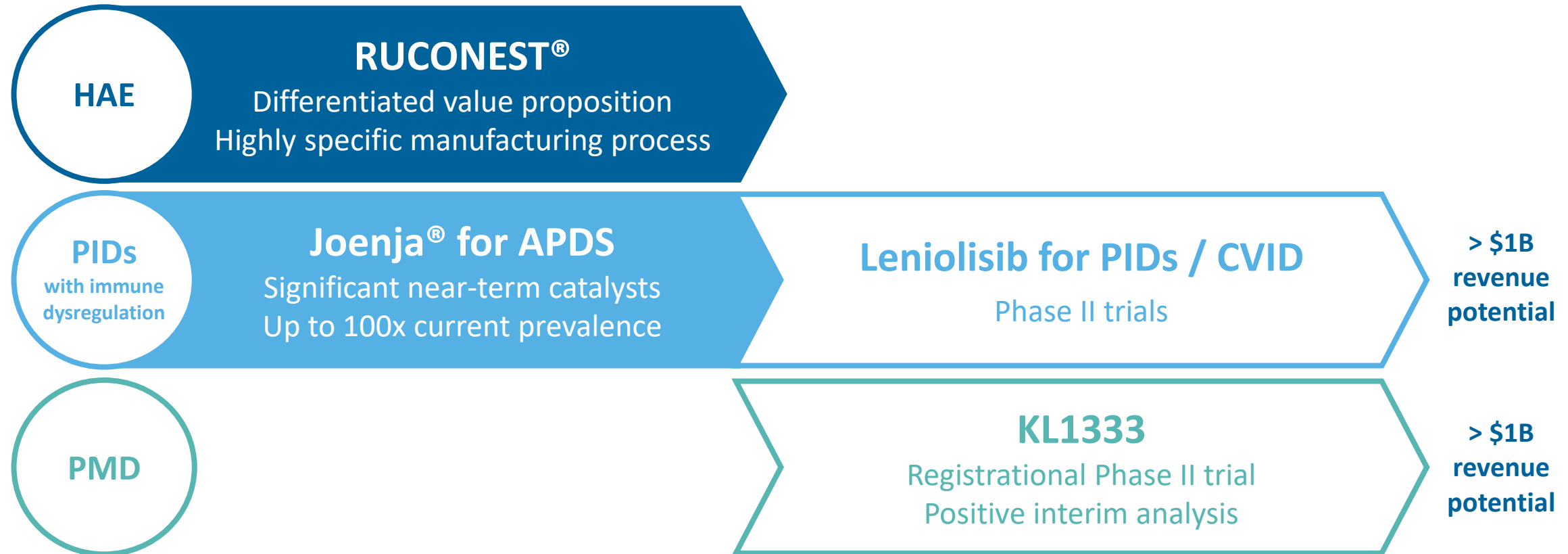
NASDAQ: **PHAR** | EURONEXT Amsterdam: **PHARM**

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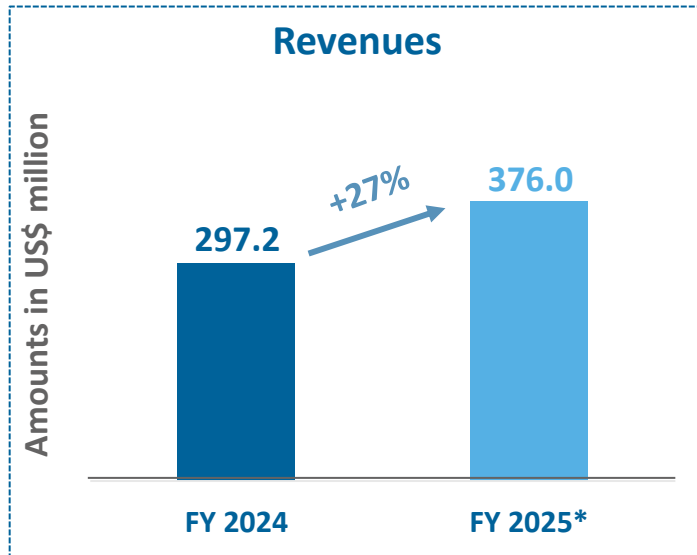
Combination of commercial and pipeline assets poised to deliver strong value creation

Commercial

Pipeline



*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*



- **Announced preliminary 2025 revenues* of \$376M (+ 27%) – above latest guidance**
- Results reflects continued growth of RUCONEST® and acceleration in Joenja® APDS uptake
- Significant operating profit \$30M and operating cash flow \$44M in 9M 2025
- Reiterated \$304-308M operating expense guidance for 2025 – committed to cost discipline and deploying capital to high growth initiatives
- February 3rd Investor Day to cover PID and PMD clinical programs and 2026 financial guidance

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

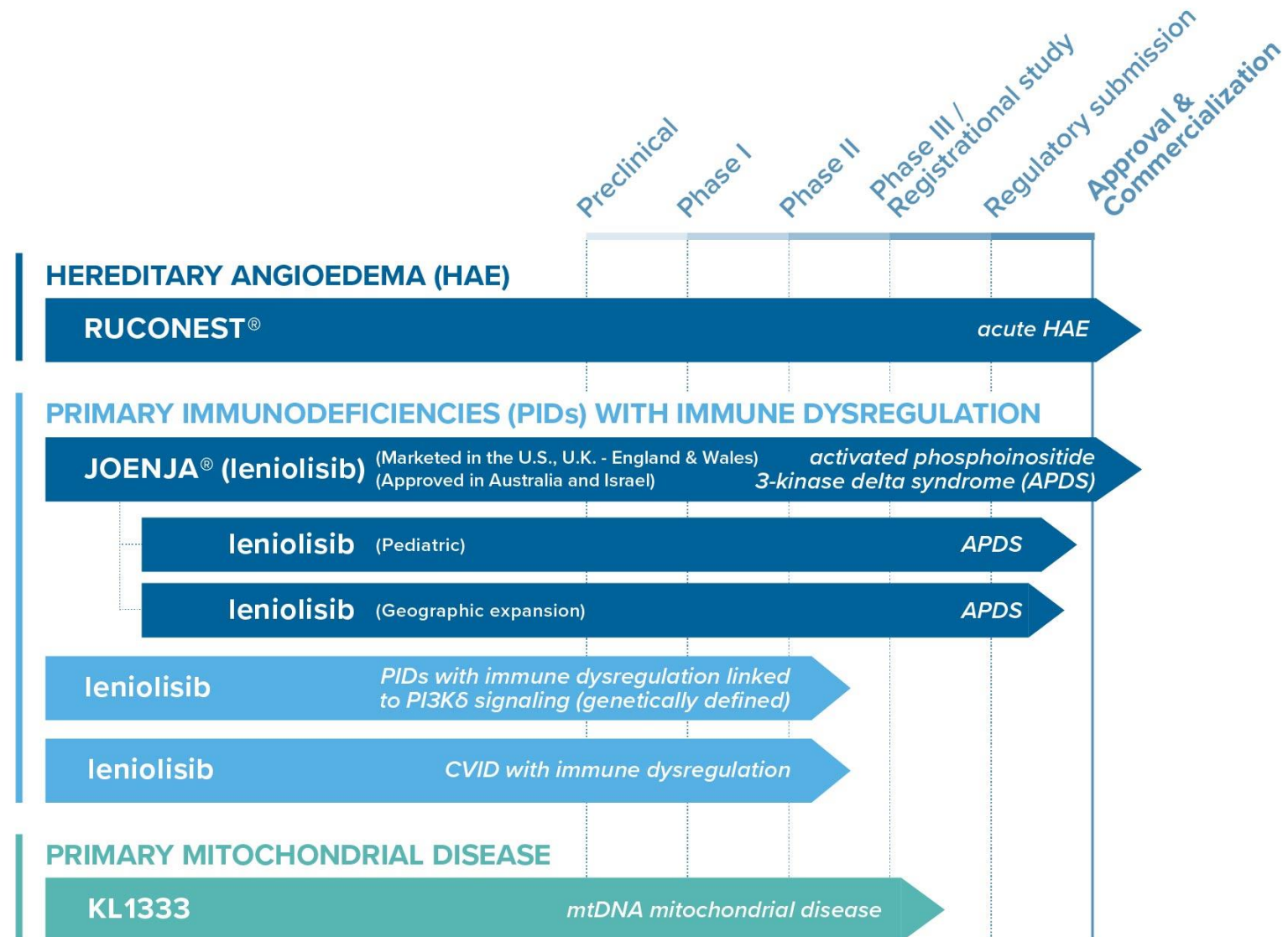
with immune
dysregulation

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

Diverse rare disease portfolio and pipeline





RUCONEST® for HAE

RUCONEST® poised to remain a cornerstone on-demand treatment for difficult to treat HAE patients

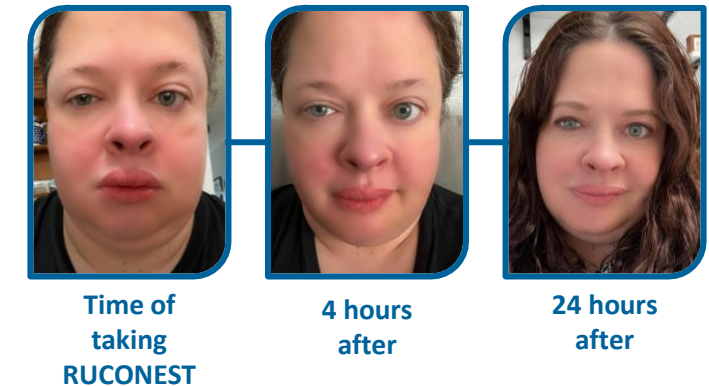
❖ Differentiated value proposition

- Only recombinant C1-INH protein replacement therapy
- Targets the root cause of HAE across all pathways
- IV administration – rapid onset, high dose



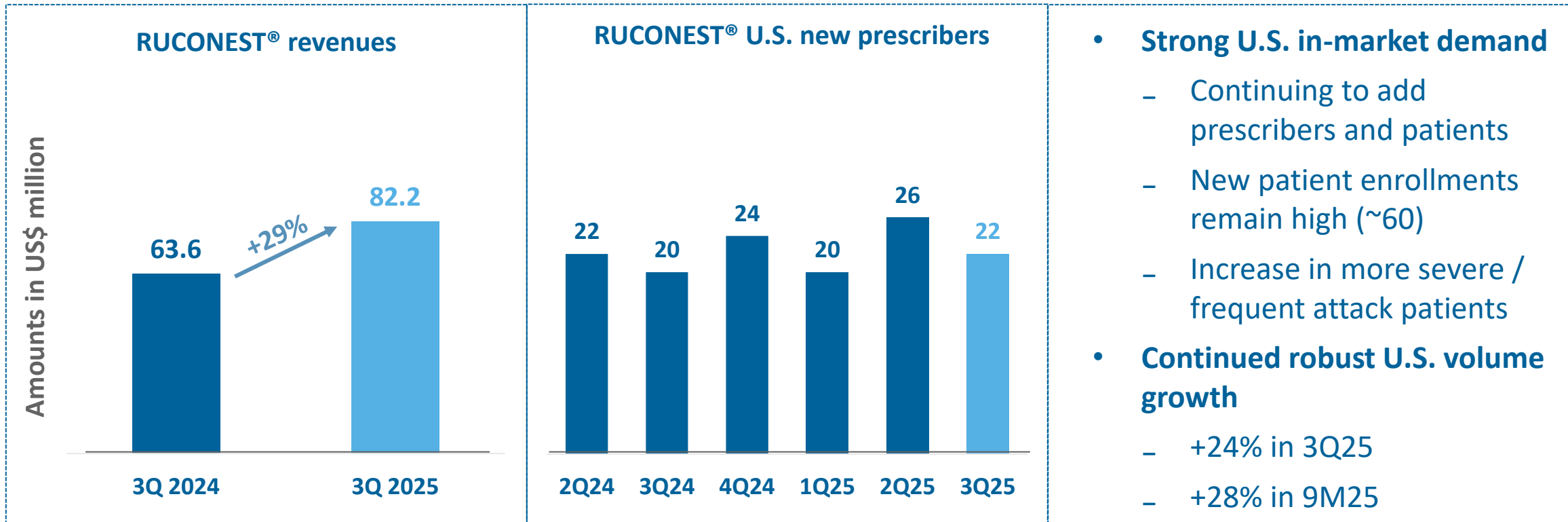
❖ Unique patient population and positioning

- Type 1, Type 2, and Normal C1-INH HAE patients
- Mostly used by patients experiencing more severe / frequent attacks, who have failed other on-demand medications



❖ Highly specific manufacturing process





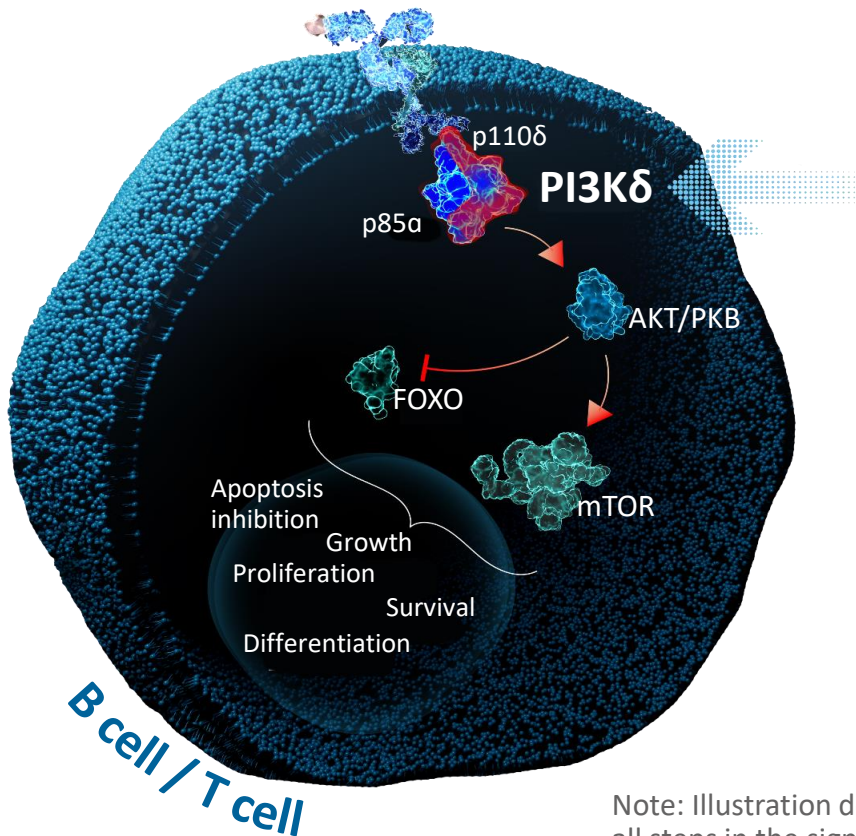


Joenja[®] (leniolisib)
APDS & PID indications

APDS is a rare primary immunodeficiency (PID)

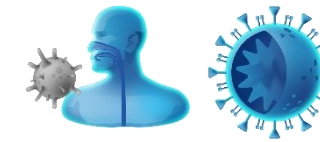
Genetic defect leads to PI3K δ hyperactivity

Hyperactive PI3K δ results in dysregulated B and T cell development¹⁻³



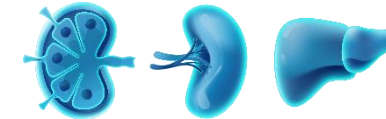
Note: Illustration does not include all steps in the signaling pathway.

Immune imbalance leads to diverse signs and symptoms^{1,4-6}



Severe, recurrent, persistent infections

- Sinopulmonary
- Herpesvirus (especially EBV and CMV)

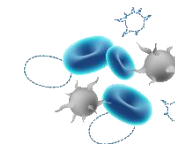


Lymphoproliferation

- Lymphadenopathy
- Splenomegaly/hepatomegaly
- Nodular lymphoid hyperplasia



Enteropathy



Autoimmunity

- Cytopenias
- Autoimmune disorders
- Autoinflammatory disorders



Bronchiectasis



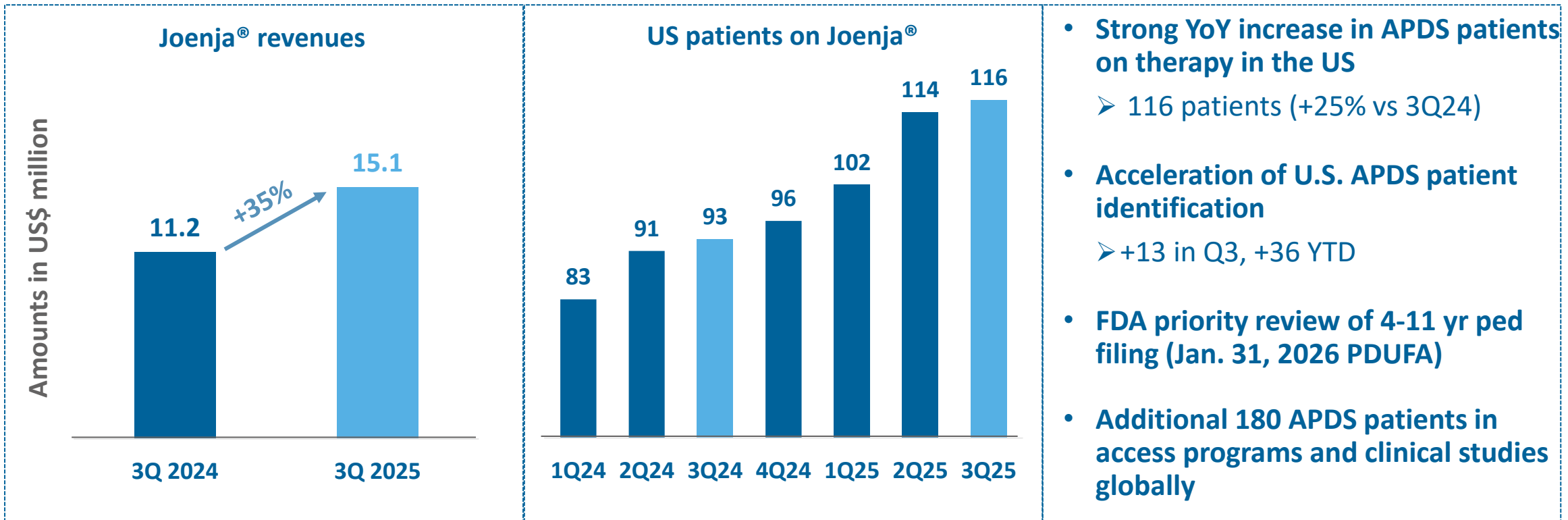
Lymphoma

FOXO, forkhead box O; mTOR, mammalian target of rapamycin; PI3K δ , phosphoinositide 3-kinase delta; PKB, protein kinase B.

1. Lucas CL, et al. *Nat Immunol.* 2014;15(1):88-97. 2. Fruman DA, et al. *Cell.* 2017;170(4):605-635. 3. Okkenhaug K, Vanhaesebroeck B. *Nat Rev Immunol.* 2003;3(4):317-330. 4. Coulter TI, et al. *J Allergy Clin Immunol.* 2017;139(2):597-606. 5. Elkaim E, et al. *J Allergy Clin Immunol.* 2016;138(1):210-218. 6. Jamee M, et al. *Clin Rev Allergy Immunol.* 2020;59(3):323-333.

24-year-old male with APDS whose progress was followed in the Joenja® open-label extension study for 6 years

	Before study enrollment	Since starting Joenja treatment
Infections and treatment burden	<ul style="list-style-type: none">• Experienced fatigue from IRT infusions, anxiety, and difficulty coping with treatment burden• Hospitalized yearly for infections• Frequently prescribed antibiotics	<ul style="list-style-type: none">• Stopped IRT infusions and fatigue got better• No hospitalizations• He had 7 infections, none of which returned• Only doctor he visits regularly is his immunologist
Clinical manifestations	<ul style="list-style-type: none">• Low blood platelet counts• Damaged lung airways• Gastrointestinal issues and migraines	<ul style="list-style-type: none">• Blood platelet count increased• Damaged lung airways did not get worse

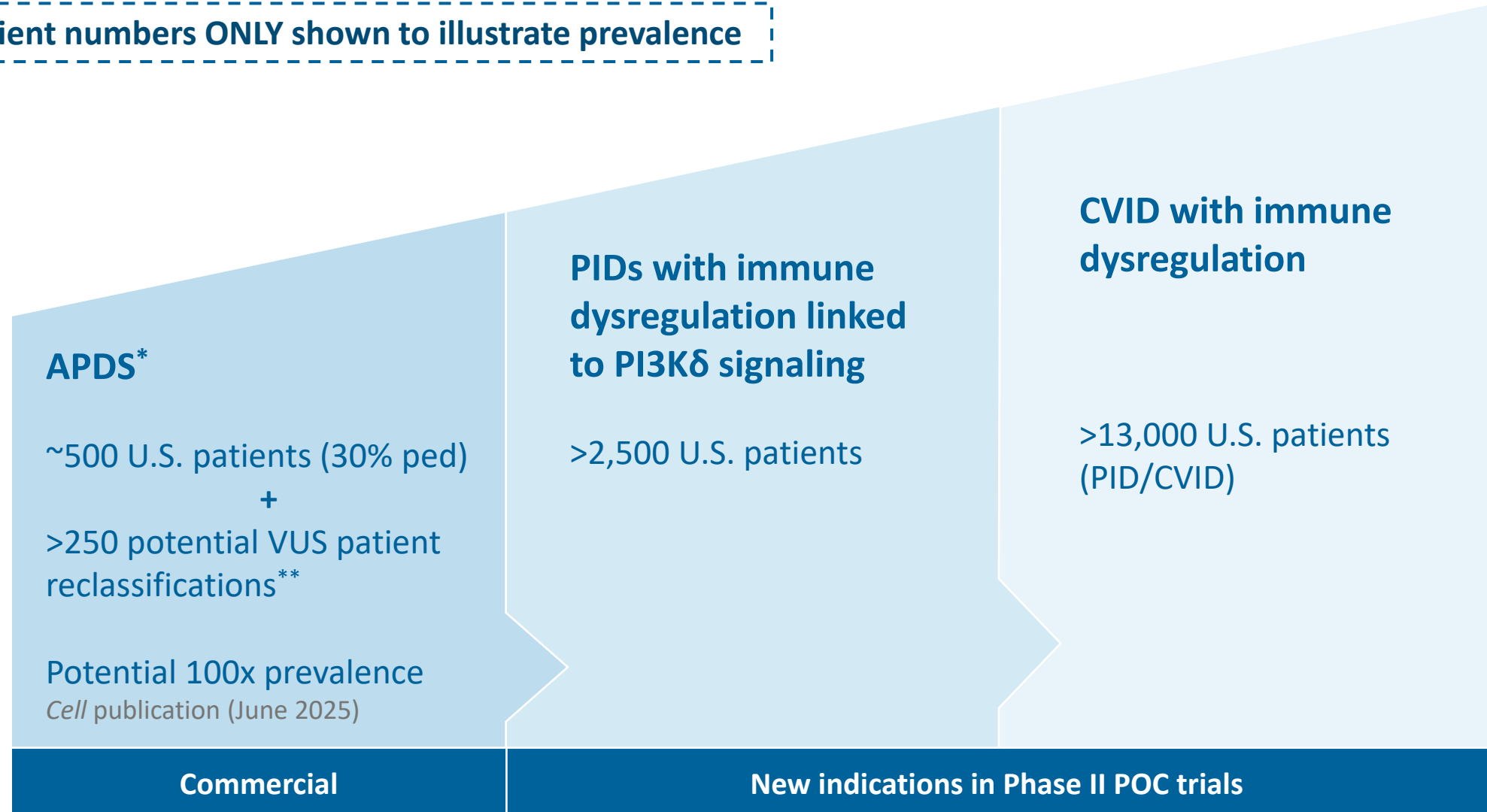


Unlocking Joenja® (leniolisib) growth to realize \$1Bn+ potential

Expanding addressable patient population and indications



U.S. patient numbers ONLY shown to illustrate prevalence



*Initial APDS prevalence estimate ~1.5 patients / million. 270 patients currently identified in the U.S. (73 pediatric), 990 identified globally. (Data as of September 30, 2025)

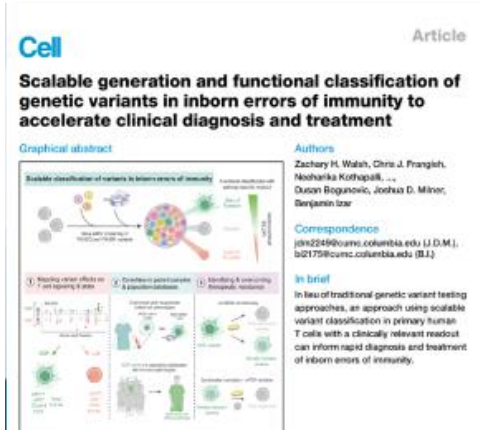
**Estimate: 20% of >1,400 U.S. patients with a variant of uncertain significance, or VUS, in the PIK3CD and PIK3R1 genes implicated in APDS could ultimately be diagnosed with APDS.

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

* Assuming a positive FDA decision

Findings





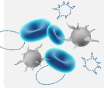






- ◆ >100 new PI3Kδ gain of function (GOF) variants identified in Cell paper
- ◆ Carriers of these variants were found in population databases with prevalence up to 100X higher than current APDS estimates
- ◆ Associated patient phenotypes more diverse than “classic” APDS

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

Three primary immunodeficiency with immune dysregulation indications driven by dysfunctional B and T cells under the influence of the PI3K δ pathway

	APDS	Additional PIDs linked to PI3K δ	CVID w/immune dysregulation
Prevalence per million population	1.5	7.5	39
Genetic Diagnosis	Yes (PIK3CD, PIK3R1)	Yes (6 different mutations in study)	No. Clinical Dx (75% no genetic drivers)
Link to PI3Kδ pathway	PI3K δ Lock & KEY	mutation linked to PI3K δ hyperactivity	Cluster of clinical manifestations driven by B & T Cell dysfunction
  Recurrent viral and bacterial infections	Joenia controls B and T cell dysregulation via PI3K δ pathway, correcting the abnormal immunophenotype	Generally well controlled with Ig, antibiotics	
  Autoantibodies: Autoimmune cytopenias		Current SoC Poor disease control (Steroids, immunosuppressants, and immunomodulators)	Current SoC Poor disease control (Steroids, immunosuppressants, and immunomodulators)
  Lymphoproliferation: lymphadenopathy splenomegaly			
  Lymphocytes infiltrate end-organs: lung, GI tract, liver,			
 Malignancy: Lymphomas			
Development status	Approved	PhII POC trial (2H26 readout)	PhII POC trial (2H26 readout)

Leniolisib compassionate use experience in PID/CVID with immune dysregulation

- 6 patients treated in Expanded Access Program
- Leniolisib has been generally well-tolerated with signs of improvements:
 - Biomarkers (immunophenotype)
 - Lymphoproliferation
 - End-organ disease
 - Fatigue/well-being
- Patients treated for 6 to 29 months



KL1333 for mtDNA

Mitochondrial Disease

KL1333 for mtDNA-driven primary mitochondrial disease

Aiming for the first disease-modifying treatment

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

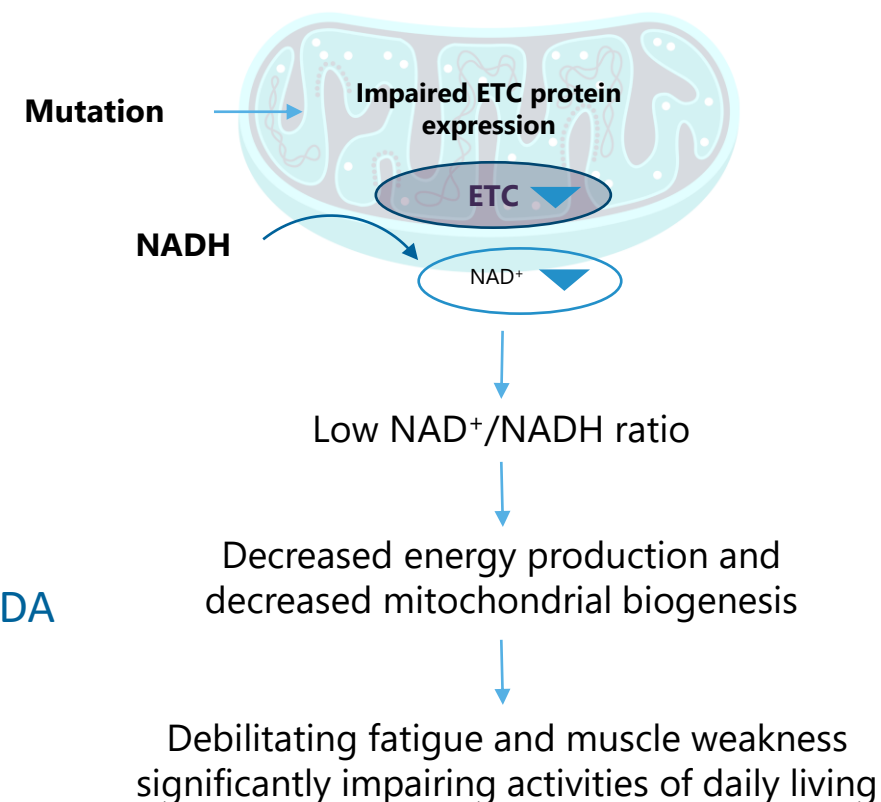
Significant patient population

- >30,000 diagnosed patients with mtDNA disorders¹
- Majority of patients treated in centers of excellence²

Registrational clinical study underway

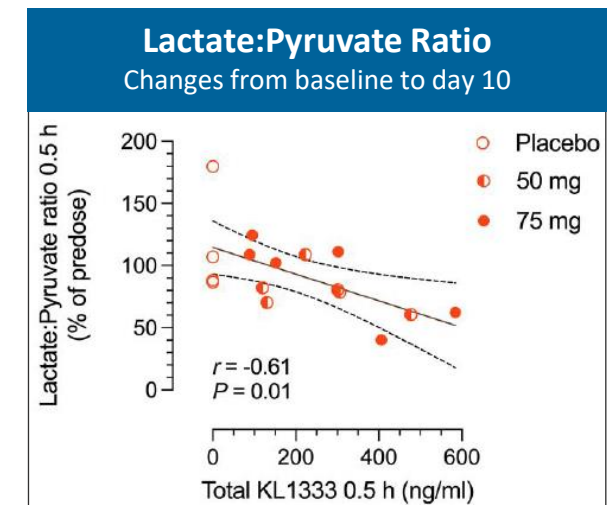
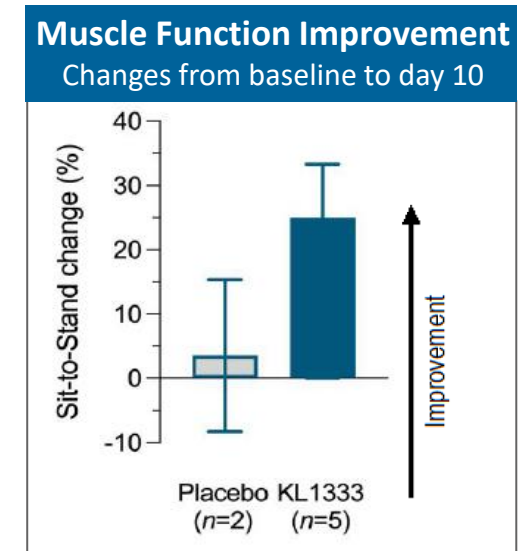
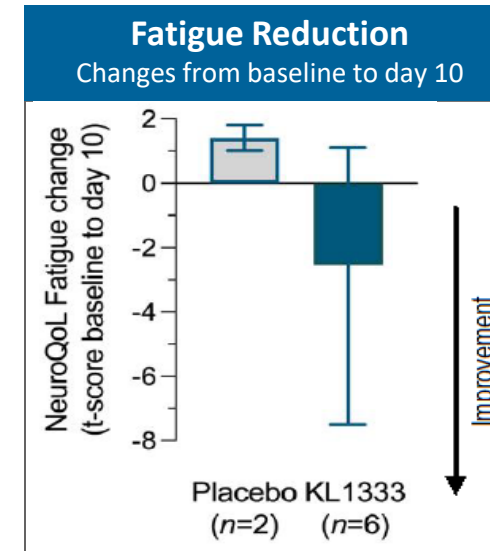
- Clinically-relevant Fatigue, Sit-to-Stand endpoints supported by FDA
- Positive interim analysis – both endpoints cleared futility
- Expect readout in 2027 and FDA approval end of 2028

Dysfunctional mitochondria



KL1333 Phase 1b demonstrated significant activity vs. placebo

- KL1333 showed efficacy in patients diagnosed with mtDNA PMD after 10 days using 50 mg/day
 - Fatigue reduction (NeuroQoL fatigue change)
 - Muscle function improvement (30 seconds sit-to-stand)
- Improved lactate/pyruvate ratio, reflecting target engagement
- No serious adverse events reported



Pivotal FALCON Study

WAVE 1 – Fully enrolled

- ◆ 40 patients recruited across six countries (U.S., UK, France, Spain, Belgium, Denmark)
- ◆ Interim analysis at 24 weeks

WAVE 2 – Enrolling

- ◆ 180 total patients treated for 48 weeks
- ◆ All Wave 1 sites + three new sites active (n=20)
- ◆ Planning 40+ total sites, with significant expansion in the US
- ◆ Readout anticipated 2027

Interim Futility Analysis

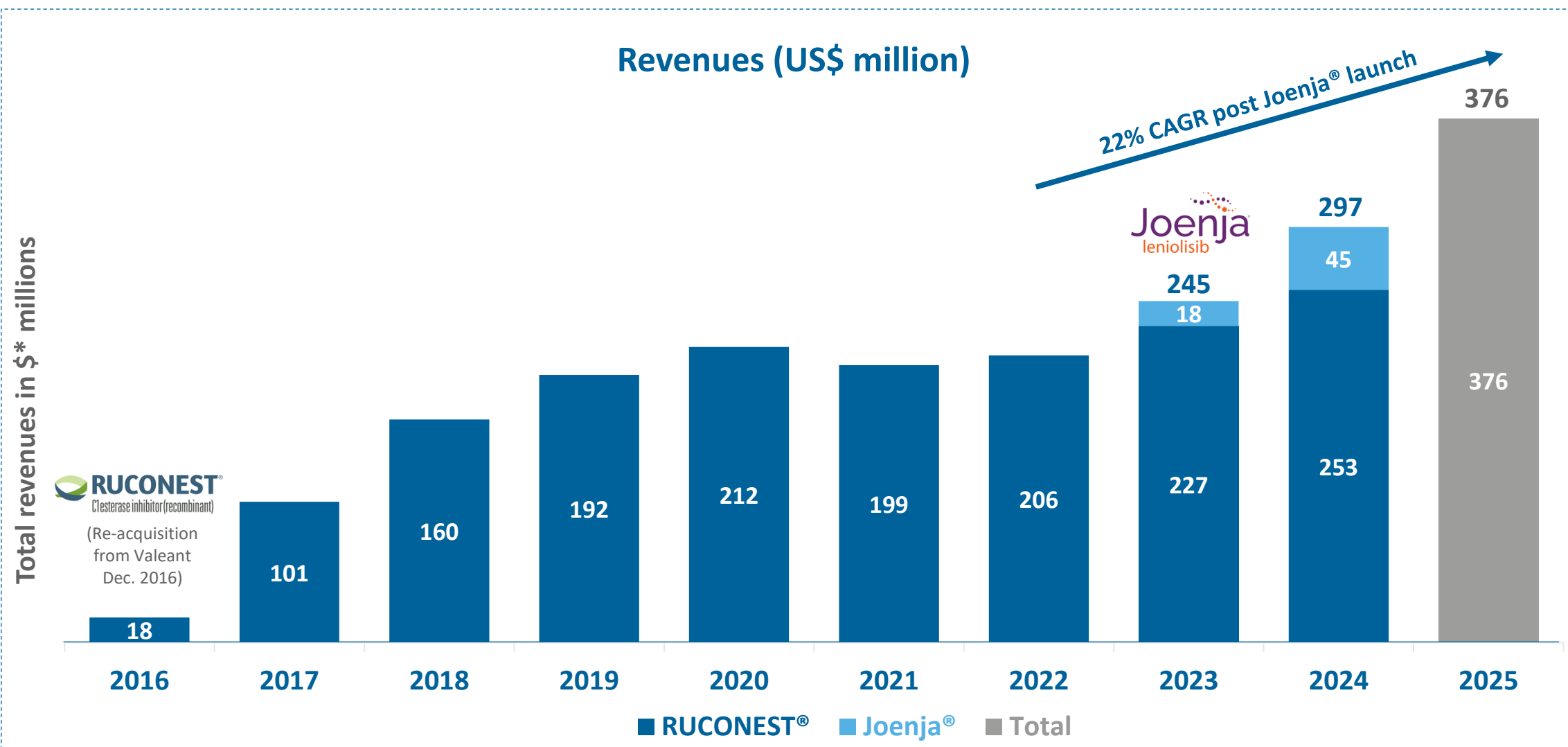
Positive outcome achieved, with both primary endpoints passing futility

- ◆ Promising differences favoring the active arm vs. placebo for both primary efficacy endpoints
- ◆ Data monitoring committee (DMC) concluded:
 - Safety and tolerability profile acceptable
 - No changes to study design
 - 180 total patients confirmed in the study



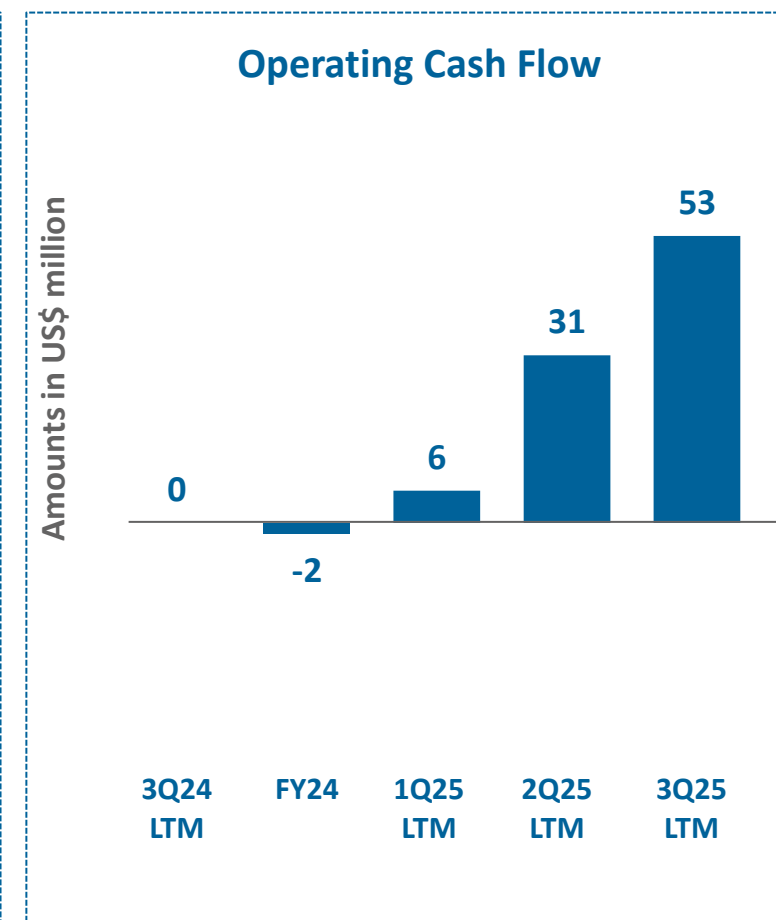
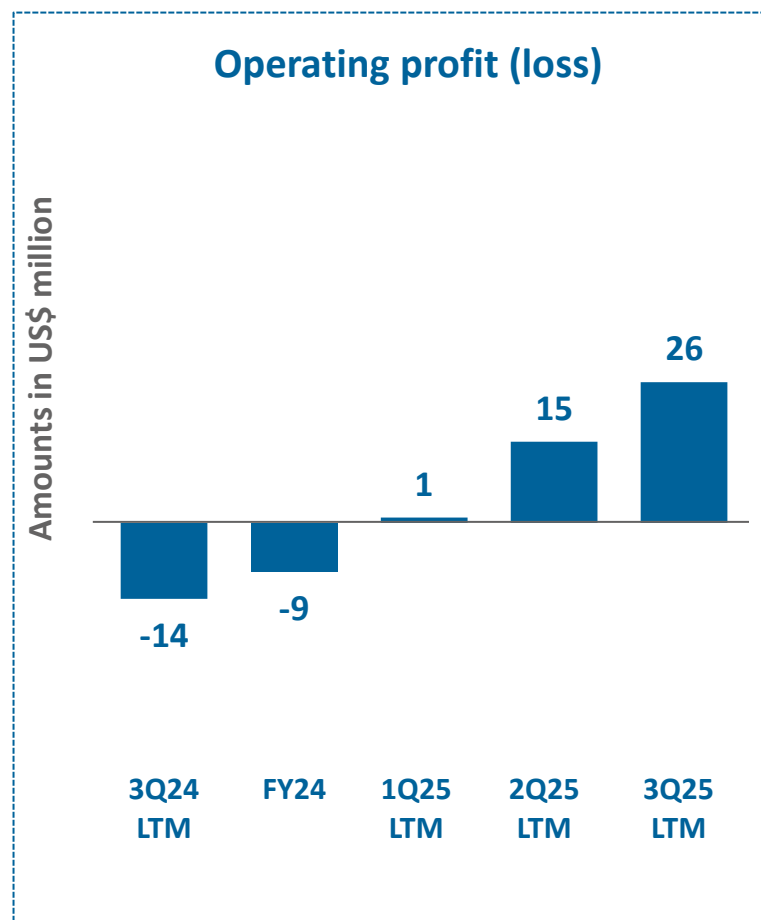
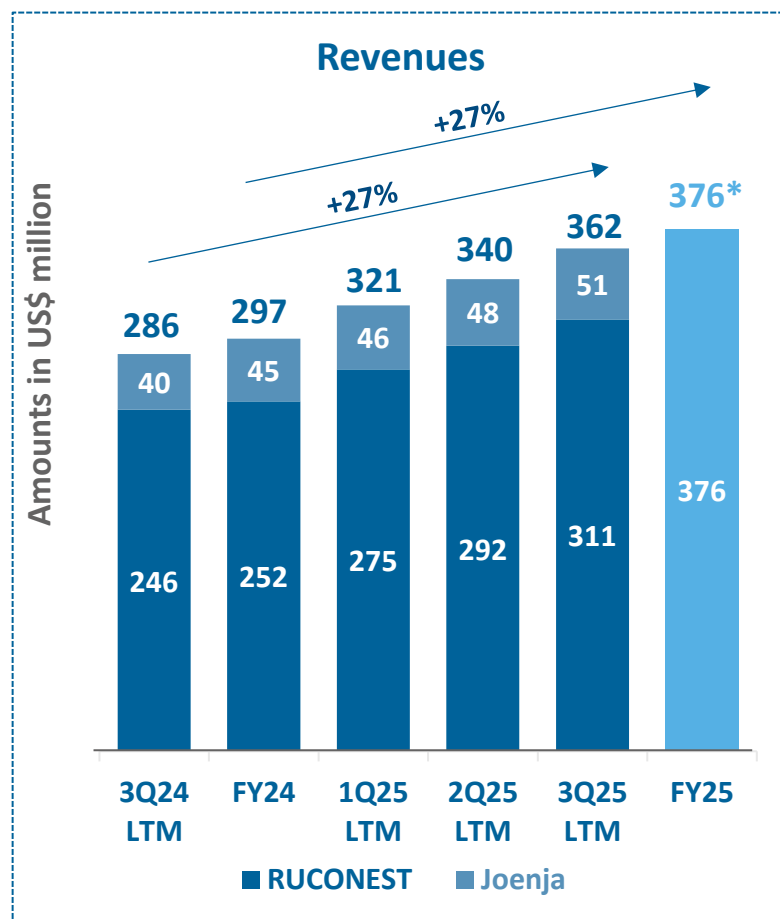
Financials and Outlook

Growth acceleration across the commercial portfolio



- 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.
- 2025 revenues are preliminary and unaudited. Final results may differ and will be reported in the financial results for the fourth quarter and full year 2025, to be published in March 2026.

Positive rolling 12-month financial trends



* 2025 revenues are preliminary and unaudited. Final results may differ and will be reported in the financial results for the fourth quarter and full year 2025, to be published in March 2026.

◆ Revenue and operating expenses:

	FY 2025 Guidance	FY 2025 Results	Notes
Total Revenues	US\$365 - 375 million	US\$376 million	<ul style="list-style-type: none">• Preliminary, unaudited
Operating Expenses	US\$304 - 308 million		<ul style="list-style-type: none">• 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

Strong growth momentum

2025 revenue ~\$376M
vs. \$365-375M guidance

High dbl-digit growth for
RUCONEST® and Joenja®

US\$30M operating profit
(9M 2025)

US\$44M operating cash
flow (9M 2025)

Strategic growth priorities

Sustained growth of
commercial portfolio

Significant Joenja® APDS
growth catalysts:

- Pediatric label, VUSs,
targeted geo expansion,
prevalence expansion

Enhanced capital
allocation driving growth

High value pipeline

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

- PhII readouts (2026)

KL1333 for mtDNA
mitochondrial disease

- Pivotal study readout
(2027)

Building a leading rare disease co.

Growth-oriented
leadership team

Proven commercial
and development
capabilities

Scalable organization



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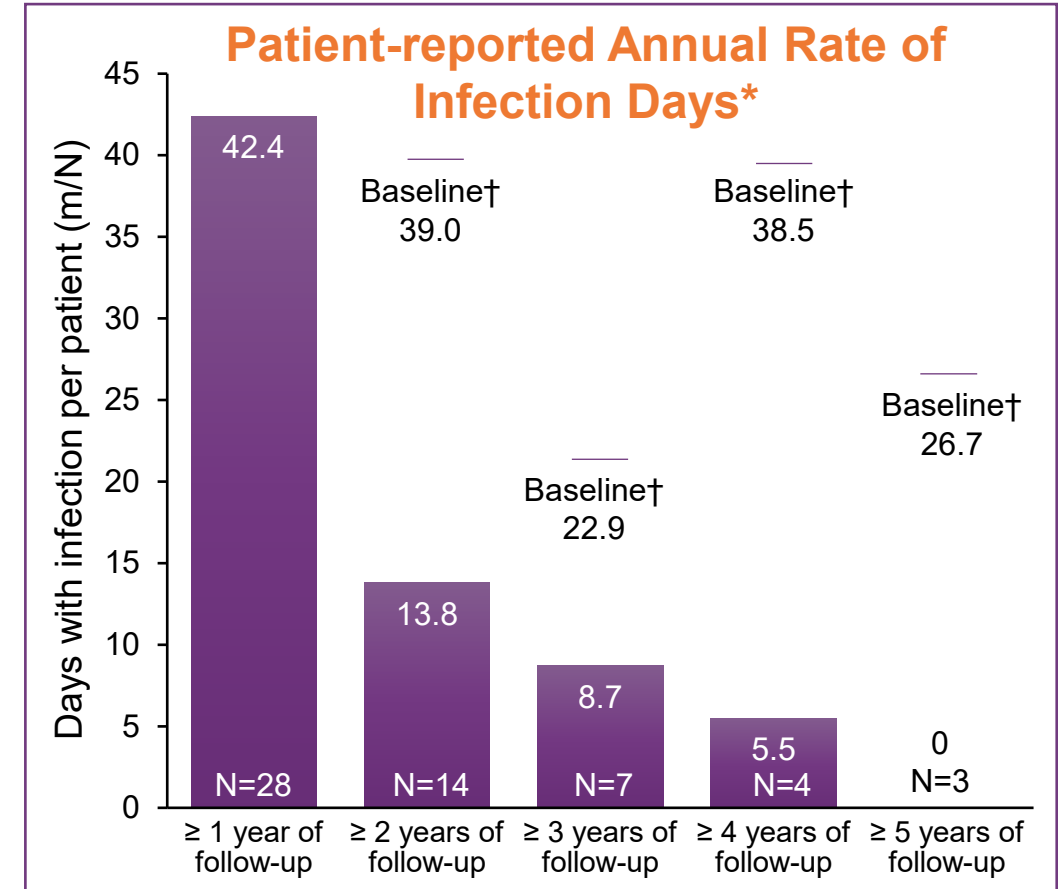


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Appendix

Joenia: Targeting the root cause of APDS to help restore immune balance

- ❖ Treatment with Joenia in a randomized, controlled-trial led to:
 - Significant improvements in immune dysregulation (e.g, lymph node and splenomegaly reductions)
 - Significant improvements in immunophenotype
- ❖ Favorable Safety Profile
 - No serious AEs were related to Joenia treatment
 - No patients withdrew from the clinical trials due to an adverse drug reaction
 - The most common adverse reactions (incidence >10%) in the phase 3 trial were headache, sinusitis, and atopic dermatitis
- ❖ Long-term open-label study
 - Median duration of Joenia exposure was ~2 years
 - Reduction in infections (see right)



Pivotal Trial - Part 1: Dose- finding^{1,2}



Nonrandomized, open-label,
dose-escalating



6 patients with APDS



12 weeks



10 mg, 30 mg, 70 mg bid
(4 weeks each dose)



70 mg bid selected for Part 2

Pivotal Trial - Part 2: Efficacy & Safety Evaluation³



Randomized, triple-blinded,
placebo-controlled



31 patients with APDS
(21 Joenja[®], 10 placebo)



12 weeks



70 mg bid



Co-primary efficacy end points

- Change from baseline in log¹⁰-transformed SPD of index lesions
 - Also assessed as % change
- Change from baseline in percentage of naïve B cells out of total B cells

Secondary and exploratory end points

Safety

Open-label extension study^{4,5}



Nonrandomized, open-label,
long-term study



• 35 patients with APDS from
Parts 1 and 2

• 2 patients with APDS previously
treated with investigational
PI3Kδ inhibitors



Ongoing



70 mg bid



Long-term safety, tolerability,
efficacy, and pharmacokinetics

bid, twice a day; PI3Kδ, phosphoinositide 3-kinase delta; SPD, sum of product diameters

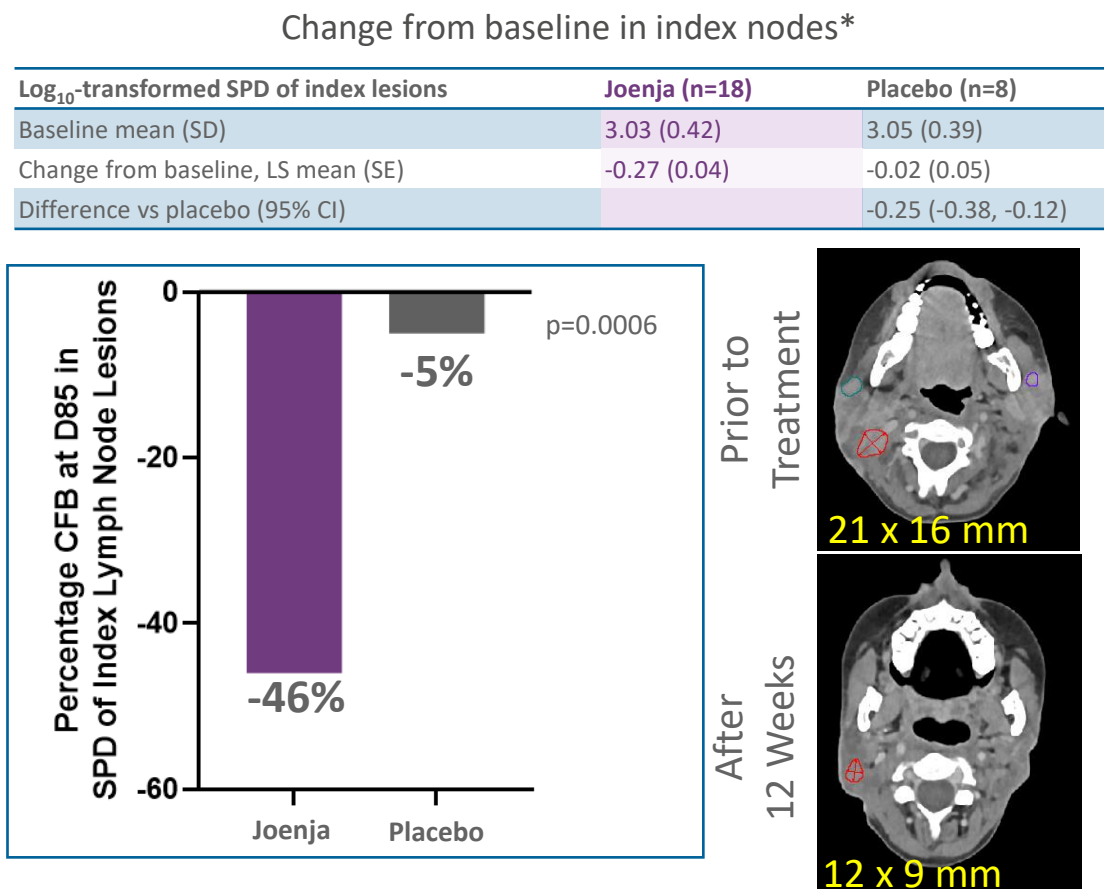
1. Rao VK, et al. *Blood*. 2017;130(21):2307-2316. 2. NCT02435173. ClinicalTrials.gov. <https://clinicaltrials.gov/ct2/show/NCT02435173>. Updated May 6, 2015. Accessed March 13, 2023. 3. Rao VK, et al. *Blood*. 2023;141(9):971-983.

4. NCT02859727. ClinicalTrials.gov. <https://clinicaltrials.gov/ct2/show/NCT02859727>. Updated October 31, 2022. Accessed March 3, 2023. 5. Data on file. Pharming Healthcare Inc; 2022.

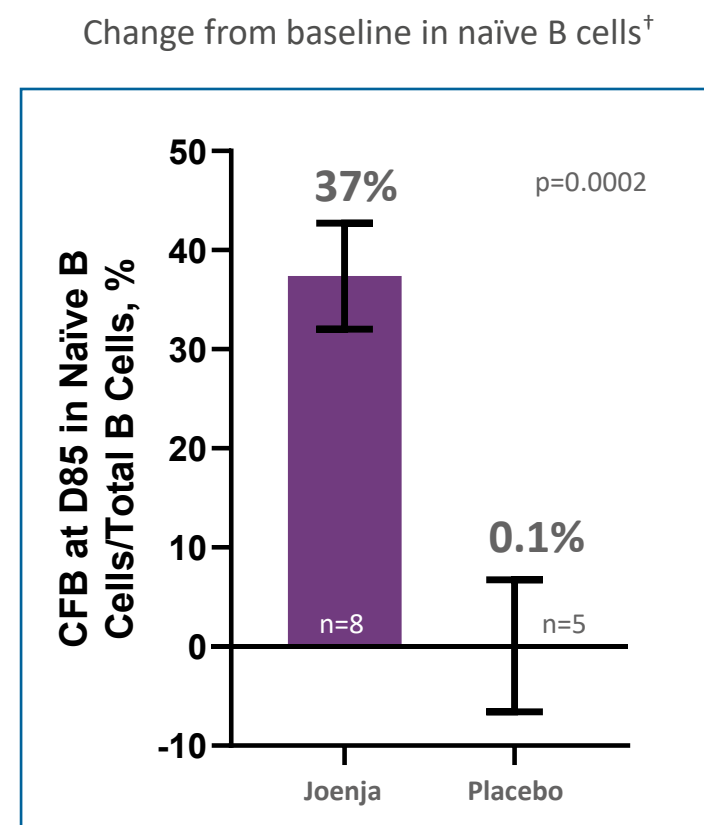
Joenia® addresses the underlying cause of APDS to help restore immune balance – Phase 3 co-primary endpoints

At 12 weeks Joenia® decreased lymphadenopathy and increased naïve B cells

Immune Dysregulation



Immune Deficiency



Data were analyzed using an ANCOVA model with treatment as a fixed effect and baseline as a covariate. Use of glucocorticoids and IRT at baseline were both included as categorical (Yes/No) covariates. Baseline is defined as the arithmetic mean of the baseline and D1 values when both are available, and if either baseline or the D1 value is missing, the existing value is used. P-value is 2-sided. Least square means are graphed. Error bars are standard error of the mean.

*The analysis excluded 2 patients from each treatment group due to protocol deviations and 1 Joenia patient having complete resolution of the index lesion identified at baseline.

†Out of 27 patients in the PD analysis set, 13 patients met the analysis requirements, including having a percentage of <48% of naïve B cells at baseline, to form the B-PD analysis set.

Joenia [package insert]. Leiden, The Netherlands: Pharming Technologies B.V.; 2023.

Secondary endpoint: Significant reductions in spleen size by 2D and 3D analysis compared to placebo

- The adjusted mean difference in bidimensional spleen size between Joenia[®] (n=19) and placebo (n=9) was -13.5 cm^2 (95% CI: $-24.1, -2.91$), $P=0.0148$
- The adjusted mean difference in 3D spleen volume between Joenia[®] (n=19) and placebo (n=9) was -186 cm^3 (95% CI: $-297, -76.2$), $P=0.0020$

at week 12

27%

reduction in 3D spleen volume*

Secondary measure: spleen volume scan results of actual patient illustrate average improvement documented for patients taking Joenia[®]

Prior to treatment:
491 mL



At week 12:
314 mL



Actual patient images of a 17-year-old male. As individual results vary, images may not be representative of all patients.

Rao VK, et al. Blood. 2023;141(9):971-983.

*In the PD analysis set, the mean (SD) percentage change from baseline to week 12 in 3D spleen volume (mm^3) was -26.68% (12.137) with Joenia[®] (n=19) and -1.37% (24.238) with placebo (n=9). The ANCOVA model was used with treatment as a fixed effect and \log_{10} -transformed baseline as a covariate for index and non-index lesions. The use of both glucocorticoids and IV Ig at baseline was included as categorical (yes/no) covariates.

This analysis excluded 2 patients in each treatment group. In the Joenia[®] group, 1 patient with a complete index lesion response was excluded, and 3 patients were excluded for no non-index lesion at baseline. PD, pharmacodynamics.

Phase 3 Trial^{1,2}

Adverse reactions reported by ≥2 patients treated with Joenja and more frequently than placebo

	Joenja (n=21) n (%)	Placebo (n=10) n (%)
Headache	5 (24)	2 (20)
Sinusitis	4 (19)	0
Dermatitis atopic*	3 (14)	0
Tachycardia [†]	2 (10)	0
Diarrhea	2 (10)	0
Fatigue	2 (10)	1 (10)
Pyrexia	2 (10)	0
Back pain	2 (10)	0
Neck pain	2 (10)	0
Alopecia	2 (10)	0

- Study drug-related AEs occurred in 8 patients; the incidence was lower in the Joenja arm (23.8%) than in the placebo arm (30.0%)
- No AEs led to discontinuation of study treatment

A patient with multiple occurrences of an AE is counted only once in the AE category. Only AEs occurring at or after first drug intake are included.

*Includes dermatitis atopic and eczema. [†]Includes tachycardia and sinus tachycardia.

AEs, adverse events; ALT, alanine aminotransferase; AST, aspartate aminotransferase; SAE, serious adverse event.

1. Rao VK, et al. Blood. 2023;141(9):971-983. 2. Joenja [package insert]. Leiden, The Netherlands: Pharming Technologies B.V.; 2023. 3. Data on file. Pharming Healthcare Inc; 2022.

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

Open-label Extension Study³

Data cutoff for interim analysis: December 13, 2021

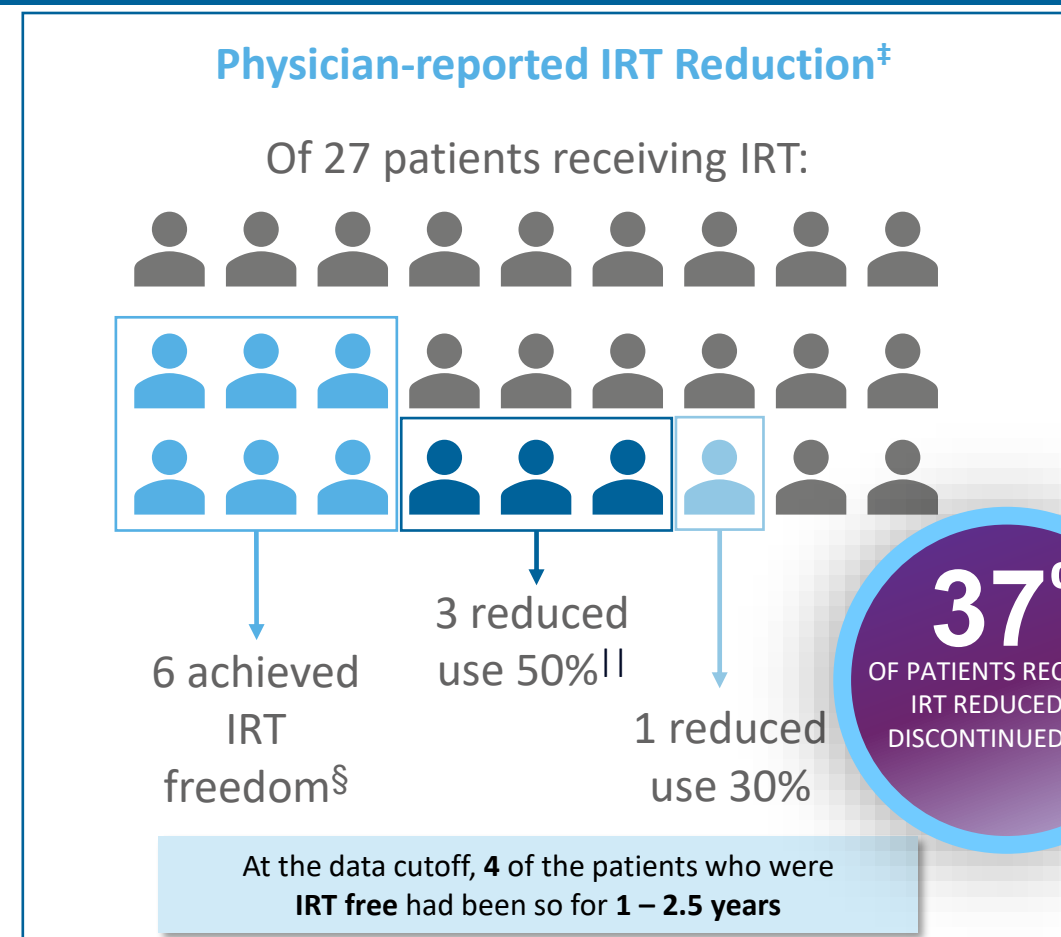
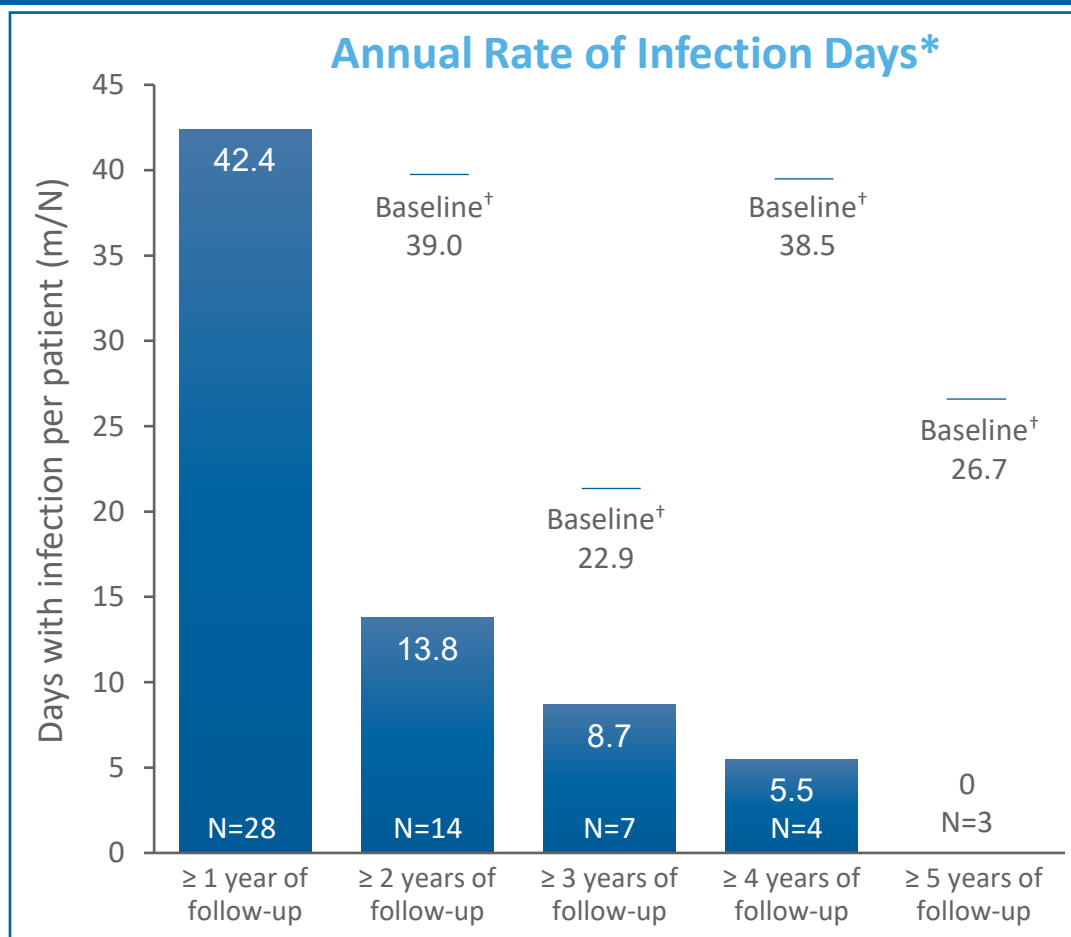
- 32/37 patients reported ≥1 AE
- 78.4% of AEs were grade 1, 48.6% grade 2, 27.0% grade 3, 0% grade 4
- No SAEs related to Joenja

Most common AEs	n
Upper respiratory tract infection	8
Headache	6
Pyrexia	6
Otitis externa	5
Weight increase	5
COVID-19, positive/negative	5/14

One patient with significant baseline cardiovascular comorbidities suffered cardiac arrest resulting in death at extension Day 879; determined by investigator not to be related to study drug

- Across all trials²**
- 38 patients had a **median exposure of ~2 years**
 - 4 patients had **>5 years of exposure**

Open-label extension interim analysis of days spent with infections and IRT reduction



Although safety was the primary objective of the open-label study, this post hoc analysis from the open-label study was not powered to provide any statistical significance of efficacy and therefore no conclusions should be drawn.

*Infections that developed during the study were reported as adverse events. Investigators were requested to inquire about signs and symptoms of infections at each visit, with a particular focus on bacterial enterocolitis. Patients were not provided an infection diary to document infections occurring between visits. One patient was excluded from the analysis due to an incorrect year that was recorded for an infection.

[†]Baseline infections are each group's year 1 annual rate of infections. N values changed because patients were in the OLE for different lengths of time. [‡]Data on concomitant medication usage was reported at each patient visit.

[§]One patient had a subsequent one-time dose. ^{||}One patient achieved IRT freedom for 3 months but subsequently restarted IRT. IRT, immunoglobulin replacement therapy; m, number of infection days; N, number of patients in follow-up category.

Rao VK, et al. Poster presented at: 64th Annual American Society of Hematology Annual Meeting; December 10-13, 2022; New Orleans, LA.

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