Pharming Group N.V.

Third quarter 2024 financial results and business update

October 24, 2024

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

Pharming®

SPEAKERS

Sijmen de Vries, MD
Chief Executive Officer

Stephen Toor
Chief Commercial Officer

Anurag Relan, MD
Chief Medical Officer

Jeroen Wakkerman
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 2023 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2023, 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.

Pharming®

CEO

Sijmen de Vries, MD

Chief Executive Officer

Introduction

Building a leading global rare disease biopharma company

Pharming®

Market RUCONEST® for acute HAE attacks in key markets – U.S. focus

Positive cash flow from RUCONEST® revenue funds Joenja® (leniolisib) launches & pipeline development

- Revenue FY23 US$227.1M
  3Q24 US$63.6M (+6% vs. '23)
  9M24 US$172.6M (+12% vs. '23)
- Increase in patients and prescribers driving growth
- Patients reliant on RUCONEST® despite increased therapy options

Global approvals and commercialization of Joenja® (leniolisib) for APDS

Successful commercialization of Joenja® (leniolisib) – first and only FDA approved treatment for APDS

- Revenue – U.S. and NPP
  3Q24 US$11.2M (+73% vs. '23)
  9M24 US$31.9M (+210% vs. '23)
- Strong focus on patient finding
- U.K., Israel approvals
- Regulatory reviews ongoing in EUR, CAN, AUS
- Pediatric and Japan clinical trials

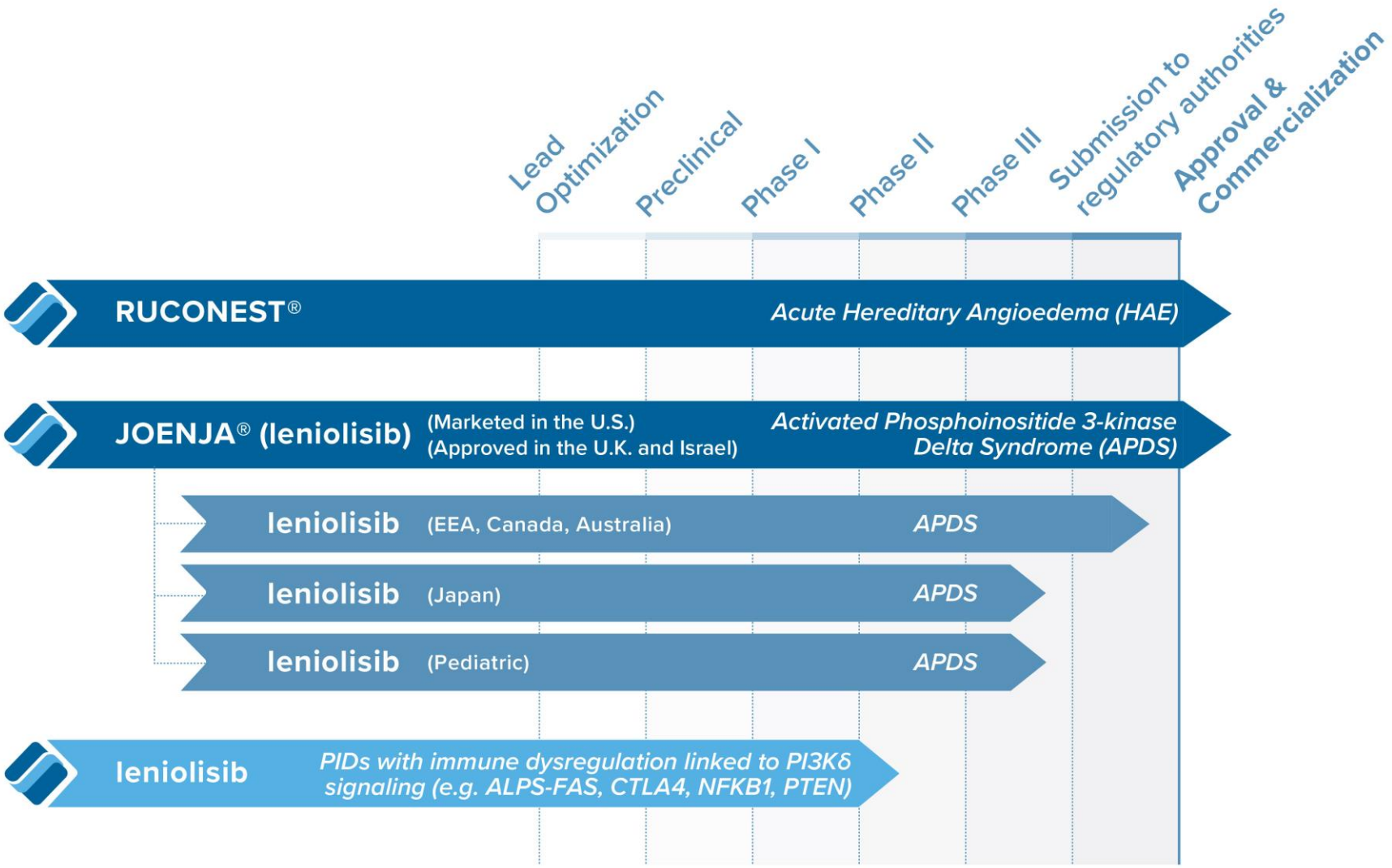
Ongoing pipeline development and management of rare disease assets

Advance internal projects and rare disease in-licensing and acquisition strategy

- Leniolisib development for PIDs with immune dysregulation beyond APDS – Started 1st Ph II
- BD focus on clinical programs in immunology, hematology, respiratory and gastroenterology

2024 Total Revenue Guidance - $280 – $295M (14 – 20% growth)
Driven by Joenja®

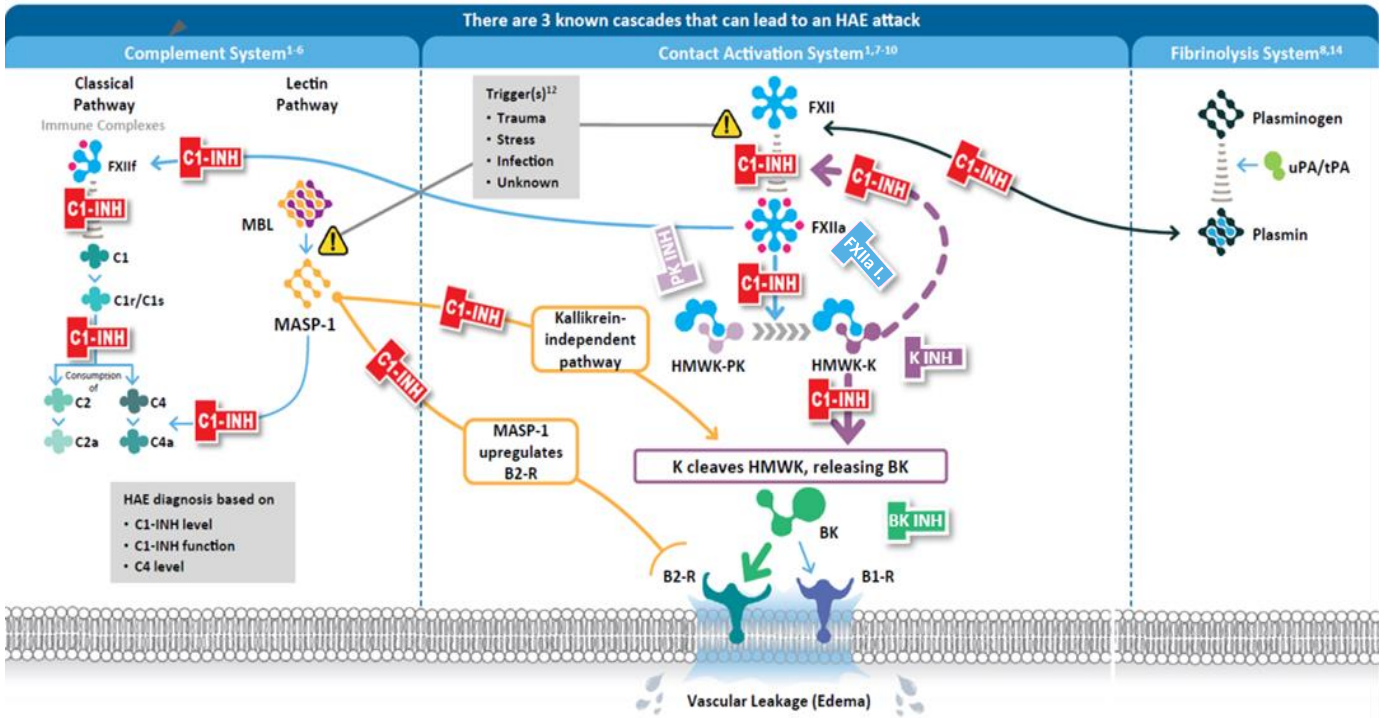
Pipeline – multiple commercial stage rare disease products



C1-INH targets the root cause of HAE
Addresses patient needs unmet by other therapies

TARGET	BRAND NAME	GENERIC NAME	STATUS	TYPE
C1 Inhibitor	Ruconest	C1 esterase inhibitor (recombinant)	Marketed	OD
	Berinert	C1 esterase inhibitor (human)	Marketed	OD
	Haegarda	C1 esterase inhibitor (human)	Marketed	Prophy
	Cinryze	C1 esterase inhibitor (human)	Marketed	Prophy
Pre-Kallikrein	n/a	donidalorsen	Phase 3	Prophy
	n/a	NTLA-2002	Phase 1/2	Prophy
Plasma Kallikrein	Kalbitor	ecallantide	Marketed	OD
	Orladeyo	berotralstat	Marketed	Prophy
	Takhzyro	lanadelumab	Marketed	Prophy
	n/a	sebetralstat	NDA	OD
	n/a	STAR-0215	Phase 2	Prophy
FXIIa	n/a	garadacimab	BLA	Prophy
Bradykinin B2	Firazyr	icatibant	Marketed	OD
	n/a	deucrictibant (PHVS416)	Phase 3	OD
	n/a	deucrictibant (PHVS719)	Phase 2	Prophy

Overview of Marketed and In-Development Therapies and Their Targets Within the Three Known Cascades Leading to HAE Attacks



Source: Cascade Adapted from a clinical cascade developed in partnership with Dr. Allen Kaplan. This is a current scientific understanding of the cascades.
Clinical implications are unknown.

Pharming®

CCO

Stephen Toor

Chief Commercial Officer

Commercial update

RUCONEST® (rhC1INH): trusted treatment cornerstone for HAE

Pharming®

- The only recombinant treatment that targets the root cause of HAE by replacing missing or dysfunctional C1-INH
- 2nd most prescribed product for acute attacks
  Typical patient: failed icatibant (BK inh) and on prophy Tx (K inh)
- Well-tolerated and effective treatment option for acute hereditary angioedema (HAE) - including breakthrough attacks
- 97%: needed just 1 dose of RUCONEST®[1]
  93%: acute attacks stopped with RUCONEST® for at least 3 days[2]
- Strong U.S. in-market demand –
  New enrollments up 25% in FY23
  ~100 enrollments in 3Q24
- Performing well in leading U.S. revenue indicators: patients on therapy, vials shipped, physicians prescribing (786, +57 vs. 2023)
- Revenue:
  FY23 US$227.1M (+10%)
  9M24 US$172.6M (+12%)
- Strong growth in 2024, well positioned vs. acute orals in late-stage development

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® (leniolisib) – strong execution and growth opportunity

Joenja® U.S. (APDS)	Leniolisib (APDS)	Leniolisib for Primary Immunodeficiencies (PIDs)
• Marketed (12+) • Found >230 of ~500 patients • 93 patients on paid therapy + 5 pending • >30 diagnosed patients (12+) not yet enrolled and >60 pediatric • Growth potential from patient finding and VUS efforts	• Found >870 patients globally • Global expansion / regulatory reviews • Pediatric studies / label expansion (>25% patients) • 164 patients in EAP, clinical studies, and NPP	• Phase II POC trial in PIDs with immune dysregulation linked to PI3Kδ signaling • Similar to APDS • Seeking regulatory feedback on third PID indication

Prevalence: **~1.5 / million ~2,400 patients** | **~7 / million**

- Revenues:
  - U.S. commercial sales
  - Europe / RoW access program
- 3Q24 revenue US$11.3M
- 9M24 revenue US$31.9M
- U.S. Pricing
  - 30-day supply $47,220
  - Annual cost (WAC) $566,640
- Global expansion:
  - Europe, U.K., Japan, Asia Pacific, Middle East, Latin America and Canada

Pharming®

CMO

Anurag Relan, MD
Chief Medical Officer

Joenja® (leniolisib) for APDS

leniolisib for PIDs

Hiding in plain sight: Patient finding strategy

Medical education to raise awareness of APDS and share leniolisib data

- Conferences and congresses
- Abstracts
- Publications

AMCP NEXUS

ESID

American College of Allergy, Asthma & Immunology

IPIC2023 INTERNATIONAL PRIMARY IMMUNODEFICIENCIES CONGRESS

American Academy of Allergy Asthma & Immunology

Genetic testing

- Sponsored, no-cost testing program navigateAPDS by Pharming
- Assistance from Genetic counselors
- Partnering with genetic testing companies to identify APDS patients

Family testing

- Inherited disease* but most APDS patients do not have diagnosed family members
- Cooperating with clinicians to educate/encourage family testing
- Genetic testing offered through partner Genome Medical

VUS resolution

- Validation studies with various laboratories to confirm which Variants of Uncertain Significance (VUSs) should be classified as APDS
- Diagnose additional APDS patients amongst those who have clinical symptoms and a VUS test result (>1,200 patients in U.S.)**
- Variant curation (ClinGen, Genomenon)
- Functional testing (PI3K pathway activity)
- Multiplexed assays of variant effect (MAVE) studies (complete 4Q24)

*APDS genes are autosomal dominant meaning there is a 50% chance that a blood relative of an APDS patient may also carry that gene and in turn have APDS.
**To date Pharming has identified more than 1,200 patients in the U.S. with VUSs. As results become available, patients with validated variants could be diagnosed with APDS and be eligible for Joenja® treatment.

Joenja® – geographic / pediatric / indication expansion

Europe – CHMP review extended to January 2026
- Single outstanding CMC request
- Positive clinical benefit and safety concluded

U.K. marketing authorization received September 25, 2024

Japan clinical study: Patient enrollment is now complete
- PMDA filing mid-2025

Expanded Access and Named Patient Programs

Israel marketing authorization received April 30, 2024

CAN, AUS submissions under regulatory review
- Australia approval in 2025*

Pediatric studies
- 4 to 11 years - Enrollment complete
- 1 to 6 years - Enrollment continuing
- Filing to begin 2H 2025

Initiated Phase II trial for PIDs with immune dysregulation linked to PI3Kδ signaling

* Anticipate regulatory action in 2025 for Australia

Leniolisib for PIDs with immune dysregulation

- **Primary Immunodeficiencies (PIDs) are a broad group of disorders with key potential features:**
  - Genetic basis
  - Immune dysfunction → increased risk of infection
  - Immune dysregulation → lymphoproliferation and autoimmunity
  - High morbidity and mortality

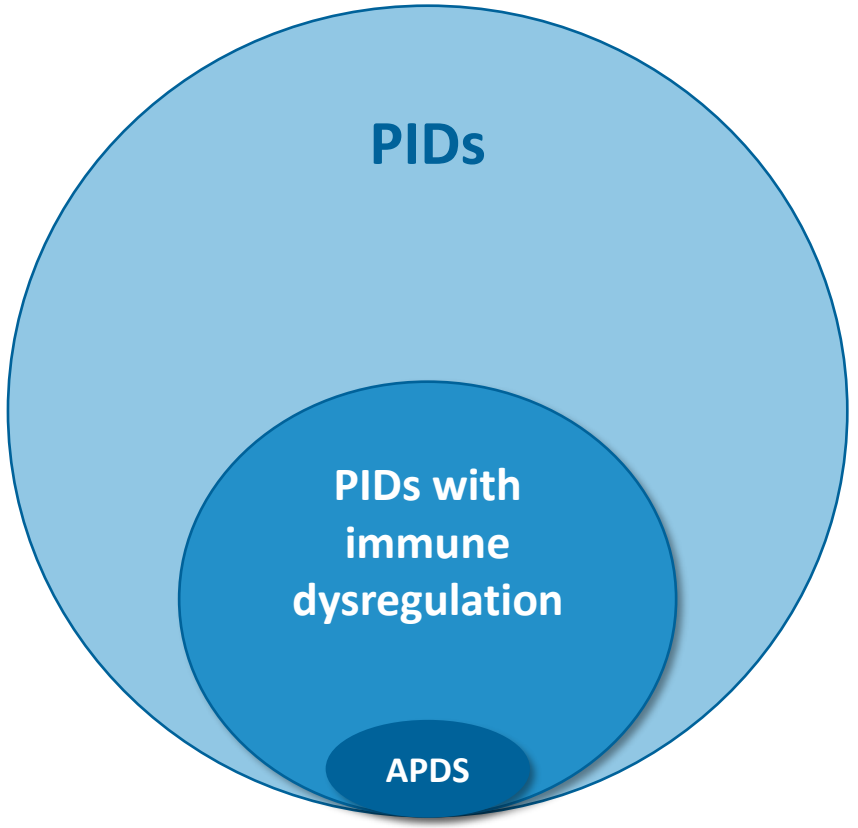
- **Pharming developing leniolisib for PIDs with immune dysregulation beyond APDS**

PIDs with immune dysregulation linked to PI3Kδ signaling

- Multiple PIDs with alterations in PI3Kδ signaling (including ALPS-FAS, CTLA4 haploinsufficiency, NFKB1 haploinsufficiency and PTEN deficiency)
- Clinical manifestations, disease onset and severity similar to APDS
- No approved therapies
- Prevalence ~7/million (approximately five times that of APDS)
- Phase II proof of concept clinical trial started October 2024

Next indication

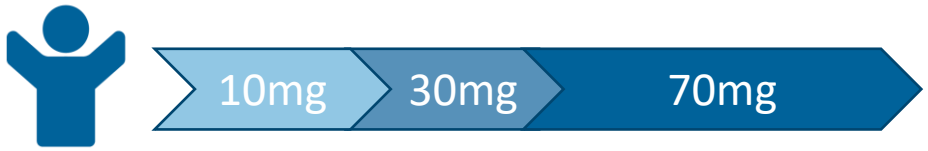
- Obtaining regulatory feedback on proposed clinical development plan



Not to scale with population sizes

PIDs linked to PI3Kδ signaling – Phase II study design

Phase II proof of concept clinical trial – single arm, open-label, dose range-finding study (N=12)



- Patients with PIDs linked to PI3Kδ signaling, e.g. ALPS-FAS[1], CTLA4 haploinsufficiency[2], NFKB1 haploinsufficiency[3], PTEN deficiency[4] (treatable population ~7/million)
- Primary: Safety & Tolerability
- Secondary/Exploratory: PK/PD, efficacy measures
- 10/30/70 mg: 4/4/12 wks treatment, respectively
- Pick Best Dose regimen for Phase III

National Institute of Allergy and Infectious Diseases

Lead Investigator: Gulbu Uzel, M.D., Senior Research Physician

Co-Investigator: V. Koneti Rao, M.D., FRCPA, Senior Research Physician
Primary Immune Deficiency Clinic (ALPS Clinic)

1. Bride K & Teachey D. F1000Res. 2017;6:1928. ; Rao VK & Oliveria JB. Blood 2011; 118(22):5741-51.
2. Kuehn HS, et al. Science 2014; 345:1623-27. ; Schwab C, et al. J Allergy Clin Immunol. 2018;142(6):1932-1946.
3. Lorenzini T, et al. J Allergy Clin Immunol. 2020:146:901-11.
4. Eissing M, et al. Transl Oncol. 2019;12(2):361-367. ; Tsujita, et al. J Allergy Clin Immunol. 2016;138(6):1872-80.

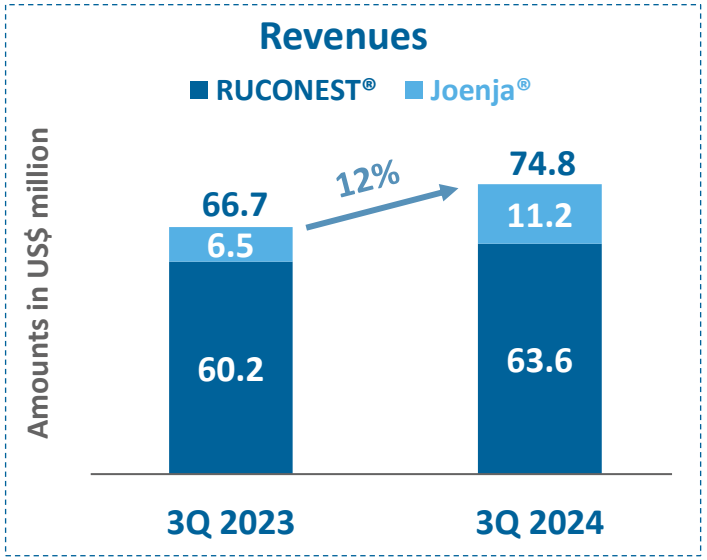
Pharming®

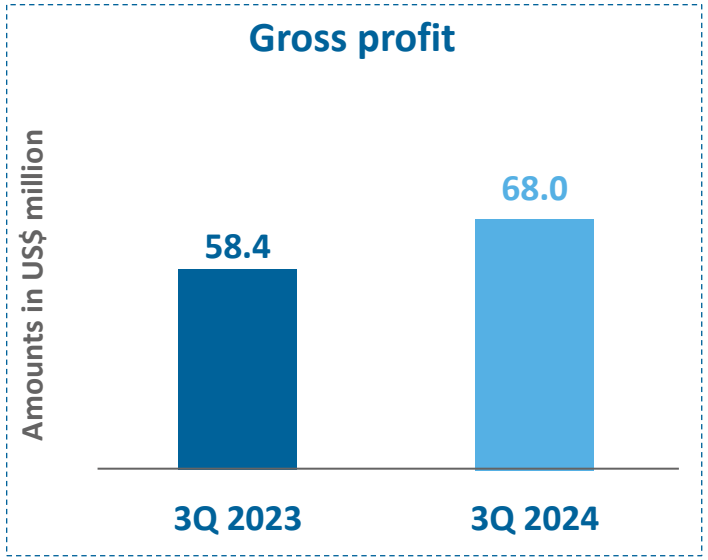
CFO

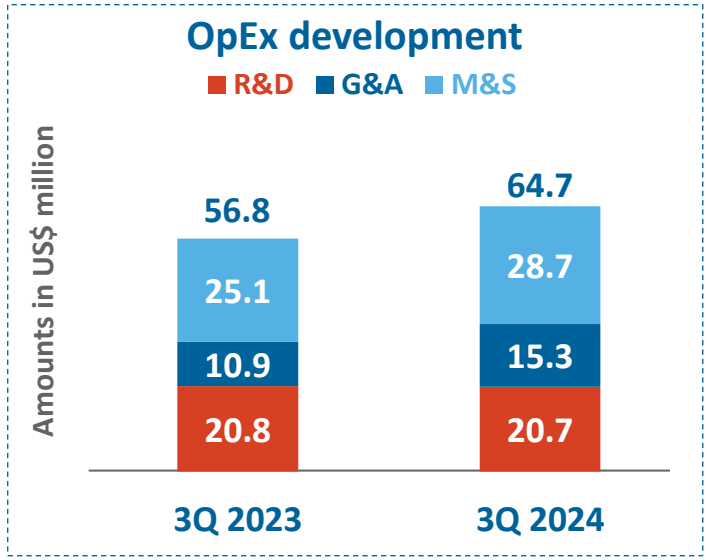
Jeroen Wakkerman
Chief Financial Officer

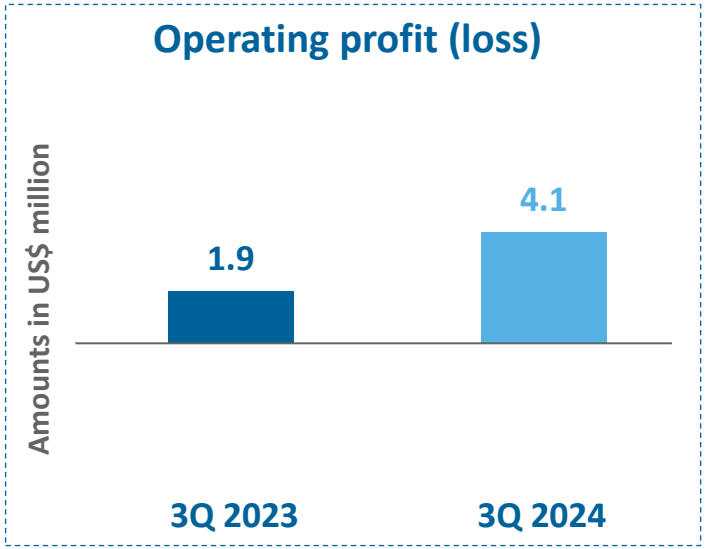
Financials

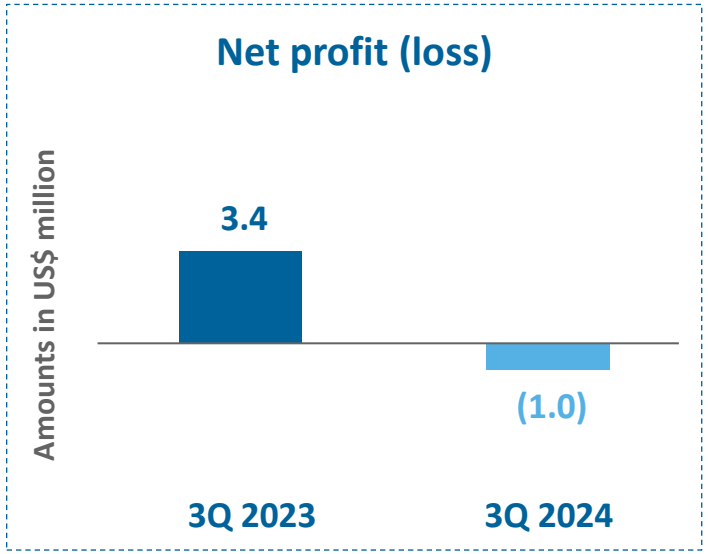
Financial highlights: 3Q 2024 vs 3Q 2023

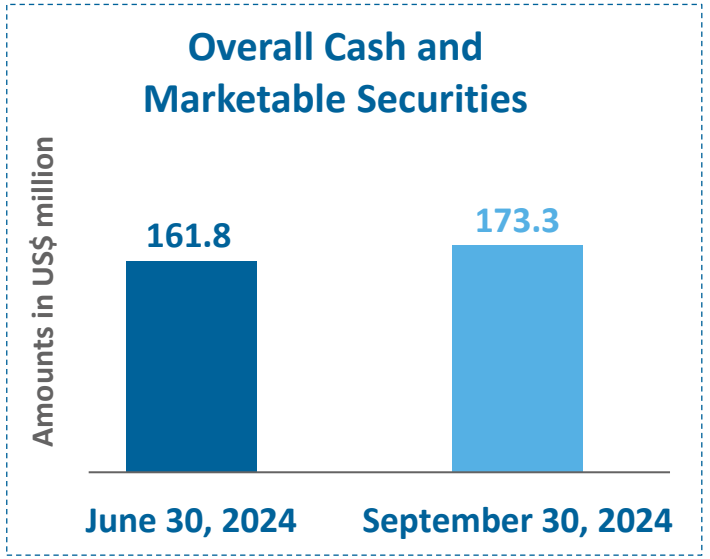






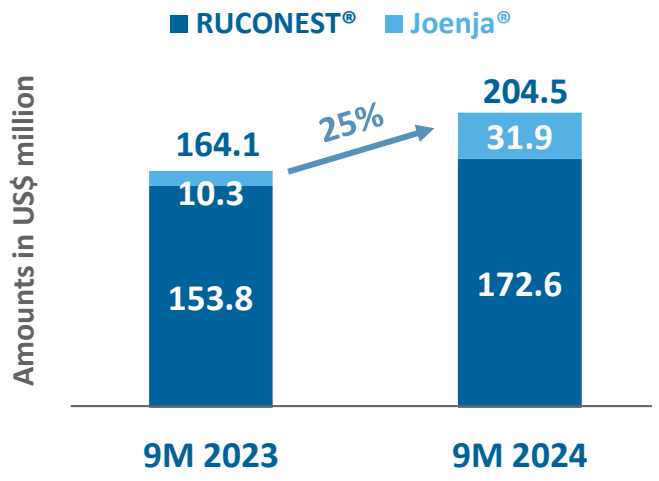




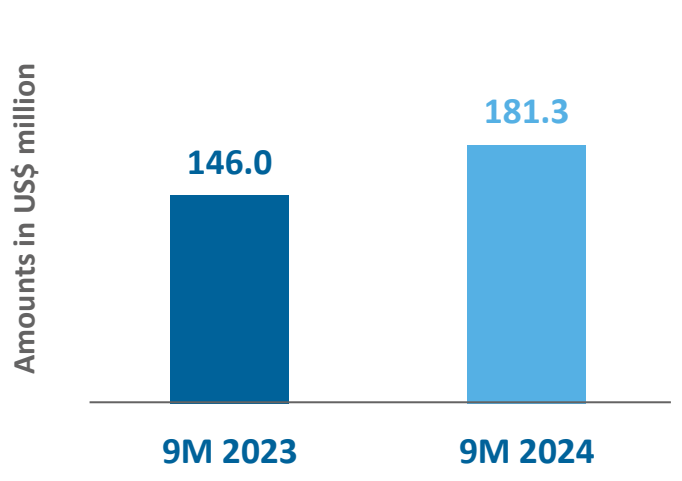


Financial highlights: 9M 2024 vs 9M 2023

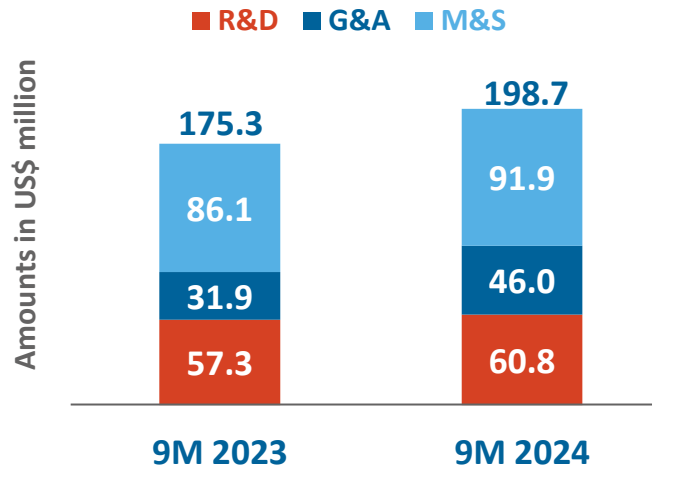
Revenues



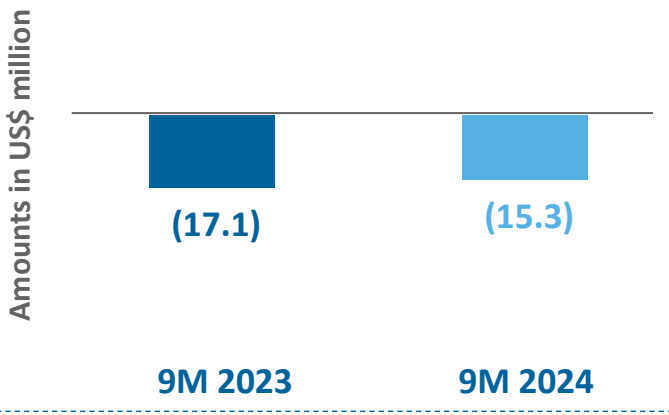
Gross profit



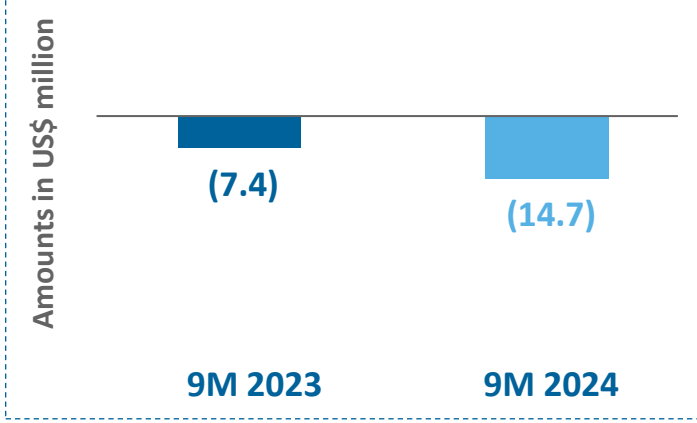
OpEx development



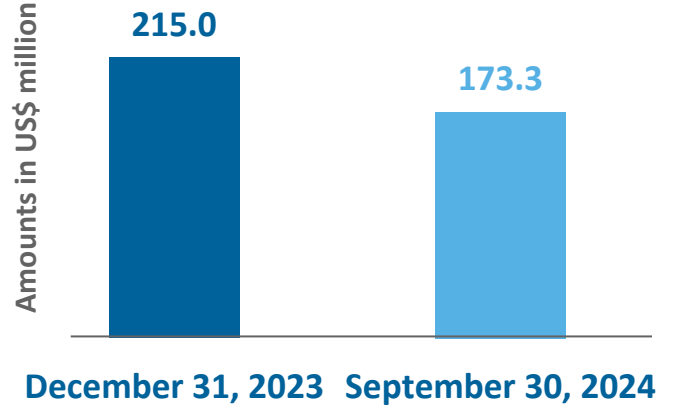
Adjusted (non-GAAP) Operating profit (loss)*



Net profit (loss)

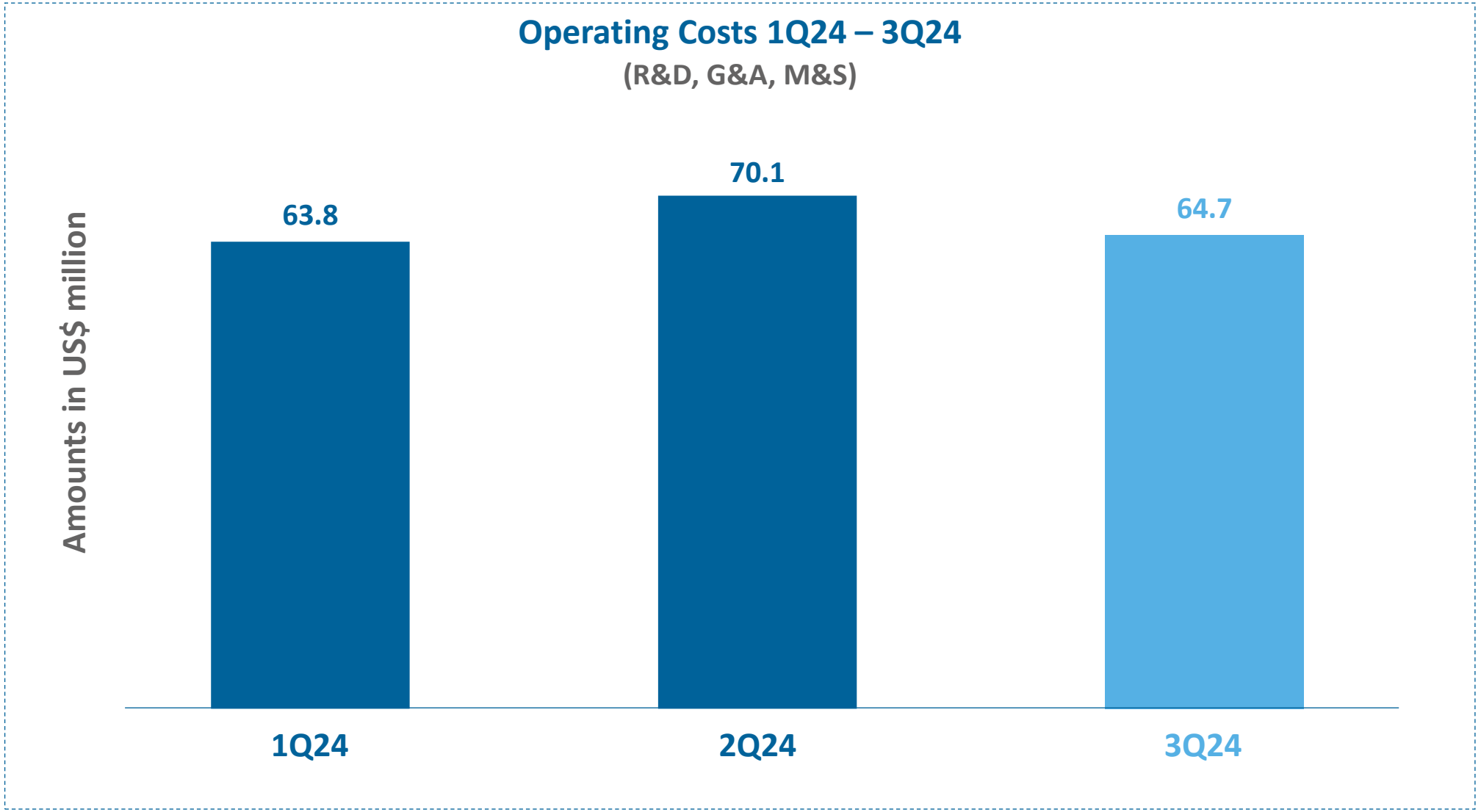


Overall Cash and Marketable Securities**



* Operating profit (loss) for 9M 2023 excludes milestone payments for Joenja® (US$10.5 million) and gain on sale of Priority Review Voucher to Novartis (US$21.1 million).
** US$30.4 million of the US$41.6 million decrease in overall cash and marketable securities is due to convertible bond refinancing.

OpEx development – 2024 quarterly



2024 Financial guidance

	FY 2024 Revenue Guidance	% Growth vs. FY 2023
Total Revenues	US$280 - 295 million	14-20%

- Joenja® significant driver of revenue growth, continued RUCONEST® growth
- Joenja® revenue assumptions:
  - Continued growth in patients on paid therapy
  - Continued high (monthly) adherence (compliance) rates >85%
  - U.S. Pricing: 30-day supply $47,220, Annual cost (WAC) $566,640, GTN Discount ~15%
- OpEx adjustments to continue in 4Q

Pharming 2024 Outlook

- Total revenues between US$280 and US$295 million (14% to 20% growth).
- Joenja® (leniolisib) U.S.: Continued progress finding additional APDS patients, supported by family testing and VUS validation efforts, and subsequently converting patients to paid therapy.
- Leniolisib ex-U.S.: Increasing revenues through our Named Patient Program and other funded early access programs in key global markets.
- Completion of leniolisib clinical trials to support regulatory filings for approval in Japan and pediatric label expansion in key global markets.
- Progress towards regulatory approvals for leniolisib in the EEA, Canada and Australia.
- Advancing the Phase II clinical trial for leniolisib in PIDs with immune dysregulation linked to PI3Kδ signaling to significantly expand the long-term commercial potential of leniolisib.
- Continued focus on potential acquisitions and in-licensing of clinical stage opportunities in rare diseases (e.g. immunology, hematology, respiratory and gastroenterology).

Pharming®

Q&A

Sijmen de Vries, MD
Chief Executive Officer

Stephen Toor
Chief Commercial Officer

Anurag Relan, MD
Chief Medical Officer

Jeroen Wakkerman
Chief Financial Officer

Pharming®

This presentation, a recording and a transcript of this call will be made available on the company's website

www.pharming.com | investor@pharming.com

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

Bloomberg: **PHAR.AS**

Pharming®

Pharming Group N.V.

Appendix

Statement of profit and loss

Amounts in US$ '000	3Q 2024	3Q 2023	9M 2024	9M 2023
Revenues	**74,849**	66,661	**204,528**	164,099
Costs of sales	**(6,819)**	(8,295)	**(23,186)**	(18,094)
Gross profit	**68,030**	58,366	**181,342**	146,005
Other income	**777**	304	**2,034**	22,811
Research and development	(20,721)	(20,753)	(60,839)	(57,287)
General and administrative	(15,292)	(10,886)	(45,999)	(31,849)
Marketing and sales	(28,686)	(25,123)	(91,863)	(86,136)
Other Operating Costs	**(64,699)**	**(56,762)**	**(198,701)**	**(175,272)**
Operating profit (loss)	**4,108**	1,908	**(15,325)**	(6,456)
Fair value gain (loss) on revaluation	21	—	5,159	—
Other finance income	825	1,251	3,760	2,050
Other finance expenses	(2,998)	633	(7,488)	(4,621)
Finance result, net	**(2,152)**	**1,884**	**1,431**	**(2,571)**
Share of net profits (loss) in associates using the equity method	**(442)**	**(485)**	**(1,276)**	**(954)**
Profit (loss) before tax	**1,514**	3,307	**(15,170)**	(9,981)
Income tax credit (expense)	(2,548)	157	470	2,556
Profit (loss) for the period	**(1,034)**	**3,464**	**(14,700)**	**(7,425)**
Basic earnings per share (US$)	(0.002)	0.005	(0.022)	(0.011)
Diluted earnings per share (US$)	(0.002)	0.005	(0.022)	(0.011)

Balance sheet – assets

Amounts in US$ '000	September 30, 2024	December 31, 2023
Non-current assets		
Intangible assets	67,096	71,267
Property, plant and equipment	8,692	9,689
Right-of-use assets	21,975	23,777
Long-term prepayments	93	92
Deferred tax assets	36,752	29,761
Investment accounted for using the equity method	1,016	2,285
Investments in equity instruments designated as at FVTOCI	—	2,020
Investment in debt instruments designated as at FVTPL	6,150	6,093
Restricted cash	1,548	1,528
Total non-current assets	**143,322**	**146,512**
Current assets		
Inventories	62,227	56,760
Trade and other receivables	48,199	46,158
Marketable securities	111,104	151,683
Cash and cash equivalents	60,662	61,741
Total current assets	**282,192**	**316,342**
Total assets	**425,514**	**462,854**

Balance sheet – liabilities

Equity		
Share capital	7,750	7,669
Share premium	487,079	478,431
Other reserves	9,334	(2,057)
Accumulated deficit	(278,371)	(265,262)
Shareholders' equity	**225,792**	**218,781**
Non-current liabilities		
Convertible bonds	92,099	136,598
Lease liabilities	27,784	29,507
Total non-current liabilities	**119,883**	**166,105**
Current liabilities		
Convertible bonds	3,319	1,824
Trade and other payables	72,638	72,528
Lease liabilities	3,882	3,616
Total current liabilities	**79,839**	**77,968**
Total equity and liabilities	**425,514**	**462,854**

Cash flow (1/2)

Amounts in $'000	3Q 2024	3Q 2023	9M 2024	9M 2023
Profit (loss) before tax	**1,514**	**3,307**	**(15,170)**	**(9,981)**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:				
Depreciation, amortization, impairment of non-current assets	2,743	2,902	8,371	8,370
Equity settled share based payments	2,918	1,965	8,605	5,935
Fair value loss (gain) on revaluation	(21)	—	(5,159)	—
Gain on disposal from PRV sale	—	—	—	(21,080)
Other finance income	(182)	(1,251)	(3,117)	(2,050)
Other finance expenses	2,315	(633)	6,765	4,621
Share of net result in associates using the equity method	442	485	1,276	954
Other	—	1,055	—	(1,130)
Operating cash flows before changes in working capital	**9,729**	**7,830**	**1,571**	**(14,361)**
Changes in working capital:				
Inventories	(2,133)	(396)	(5,248)	(11,113)
Trade and other receivables	2,919	(7,363)	(2,044)	(12,902)
Payables and other current liabilities	6,560	3,242	4,305	8,075
Restricted cash	—	(47)	—	363
Total changes in working capital	**7,346**	**(4,563)**	**(2,987)**	**(15,577)**

Cash flow (2/2)

Interest received	1,784	260	4,154	1,059
Income taxes received (paid)	(9,117)	—	(13,864)	—
Net cash flows generated from (used in) operating activities	**9,742**	**3,527**	**(11,126)**	**(28,879)**
Capital expenditure for property, plant and equipment	(366)	(147)	(660)	(1,133)
Proceeds on PRV sale	—	—	—	21,080
Investment intangible assets	—	23	—	23
Disposal of investment designated as at FVOCI	8	—	1,972	—
Purchases of marketable securities	(109,796)	(144,554)	(222,249)	(231,901)
Proceeds from sale of marketable securities	114,504	86,451	262,345	86,451
Net cash flows generated from (used in) investing activities	**4,350**	**(58,227)**	**41,408**	**(125,480)**
Payment of lease liabilities	(918)	(1,007)	(2,485)	(3,022)
Interests on lease liabilities	(258)	(270)	(784)	(825)
Net proceeds of issued convertible bonds	(263)	—	104,539	—
Repurchase of convertible bonds	(9)	—	(134,931)	—
Interests on convertible bonds	(8)	(2,029)	(2,032)	(4,052)
Settlement of share based compensation awards	23	8,546	3,485	7,880
Net cash flows generated from (used in) financing activities	**(1,433)**	**5,240**	**(32,208)**	**(19)**
Increase (decrease) of cash	**12,659**	(49,460)	**(1,926)**	**(154,378)**
Exchange rate effects	861	(913)	847	1,689
Cash and cash equivalents at the beginning of the period	47,142	105,026	61,741	207,342
Total cash and cash equivalents at September 30	**60,662**	**54,653**	**60,662**	**54,653**