Pharming Group N.V.

Second quarter and first half 2023 financial results

August 3, 2023

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

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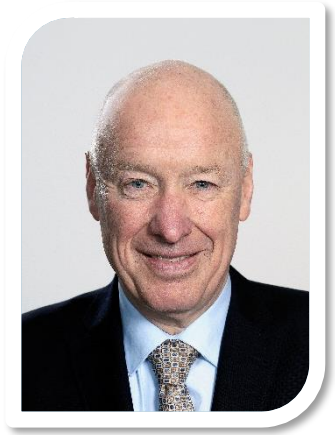
SPEAKERS



Sijmen de Vries, MD
Chief Executive Officer

Anurag Relan, MD
Chief Medical Officer

Stephen Toor
Chief Commercial 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 and technical developments. In light of these risks and uncertainties, and other risks and uncertainties that are described in Pharming's 2022 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2022, 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.

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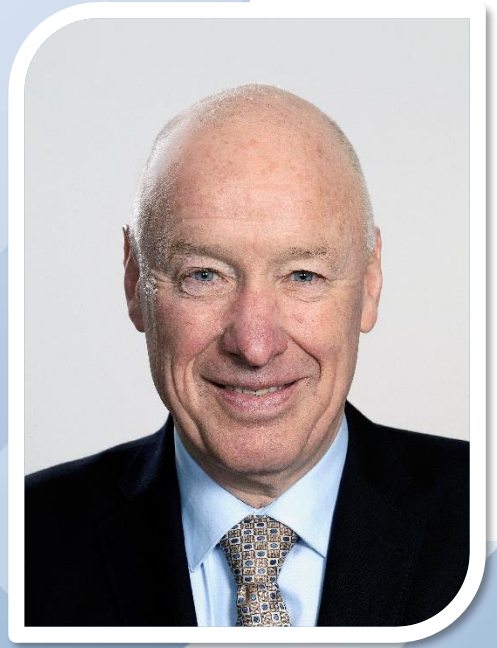
CEO



Sijmen de Vries, MD

Chief Executive Officer

Introduction

Building a sustainable rare disease business 1H23 updates

Market RUCONEST® in all key international markets – U.S. focus

Positive cash flow from RUCONEST® helps fund Joenja® (leniolisib) and pipeline development and management

- RUCONEST® returned to revenue growth in 2Q23
- Continue to be on track for low single digit revenue growth

Global approvals and commercialization of Joenja® (leniolisib)

Successful commercialization of Joenja® (leniolisib) for APDS and additional rare disease indications

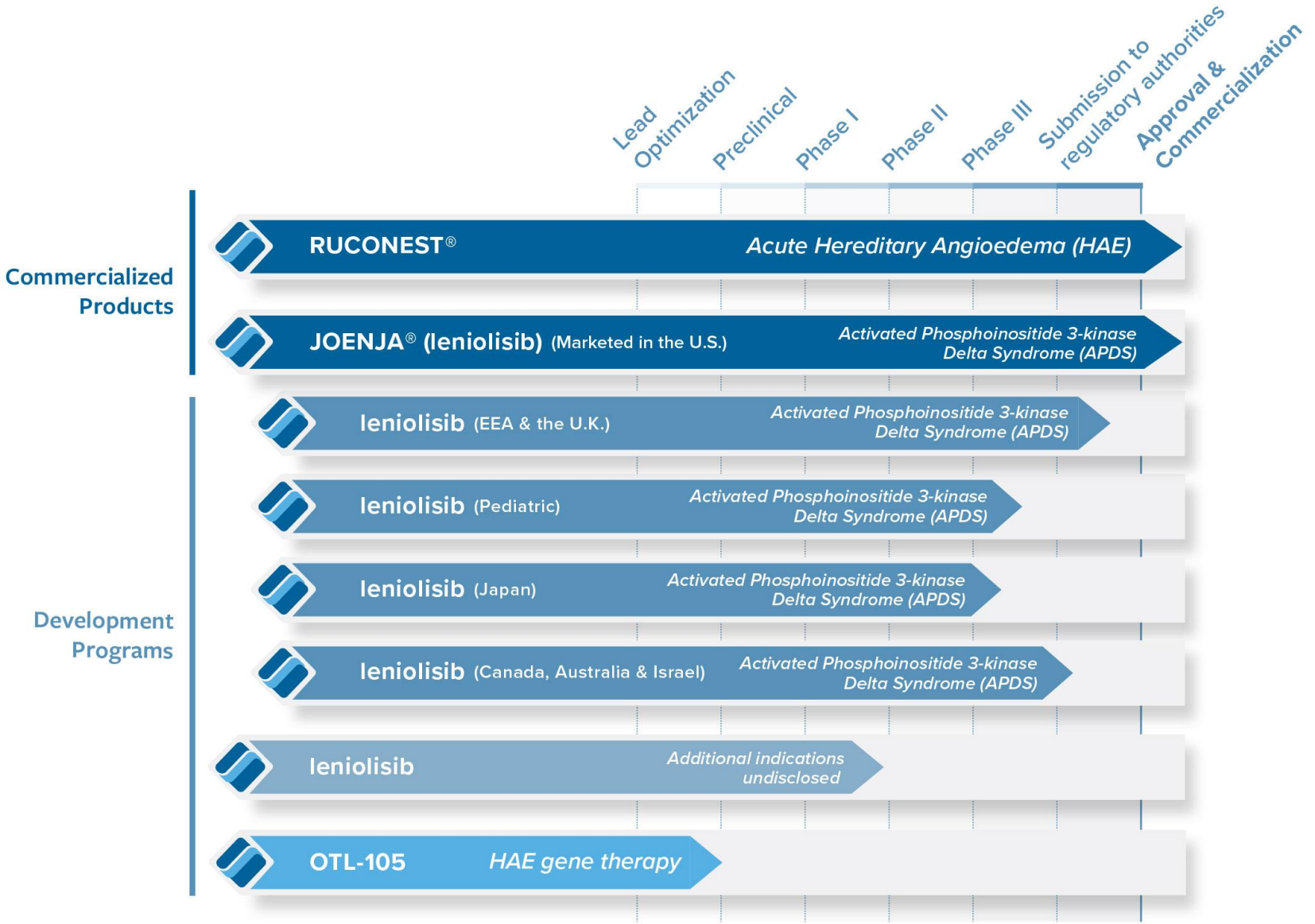
- MAR: FDA approval for Joenja® APR: Strong 2Q start U.S. launch
- Regulatory reviews ongoing in EUR, CAN, AUS, ISR
- Pediatric clinical program ongoing

Ongoing pipeline development and management of rare disease assets

Advance internal projects and potential acquisitions of new, mid to late-stage assets through in-licensing and M&A

- Advanced 2nd indication for leniolisib (2H23 disclosure)
- Investments and continued focus on in-licensing or acquisitions of mid to late-stage opportunities in rare diseases.

Pipeline – multiple commercial stage rare disease products



Pharming strengthens leadership with new Chairman of the Board (nominated) and Chief Business Officer

Dr. Richard Peters

Nominated as Non-Executive director and new Chairman of the Board, successor to Mr. Paul Sekhri

Start date: Upon appointment at upcoming EGM.
Experience: Over 30 years of experience in the healthcare industry and academia
Role: Chairman of the Board of Directors and Non-Executive Director

CHAIR

Dr. Alexander Breidenbach, MBA

Chief Business Officer and new Member of the Executive Committee

Start date: September 1, 2023
Experience: More than 20 years of partnering, R&D and management experience in biosciences.
Role: Chief Business Officer (CBO)

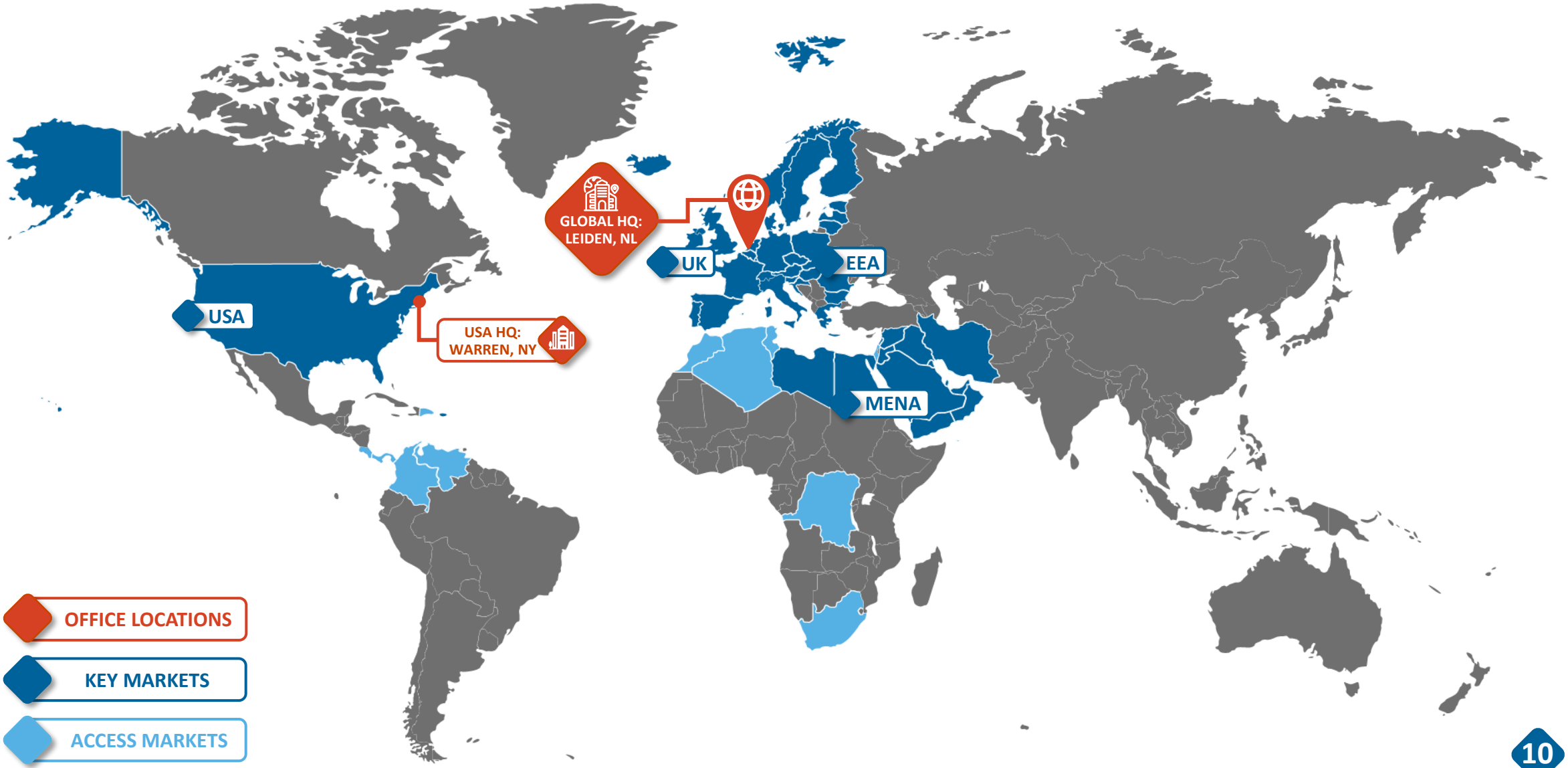
CBO

RUCONEST®: Established commercial business

Strong rare disease product commercial infrastructure

- Dedicated sales force and marketing in U.S., Europe, and MENA
- Market access teams
- Patient support and reimbursement teams
- Disease educators and specialists for APDS and HAE
- Medical Affairs teams
- High conference penetration & Support for educational KOL speaker programs

RUCONEST® established commercial business



RUCONEST® (rhC1INH): durable commercialized asset

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RUCONEST® sales >US$200m (trailing 12 months)

2Q23: RUCONEST® returned to growth
Outlook of low single digit revenue growth for 2023

The only recombinant treatment that targets the root cause of HAE by replacing missing or dysfunctional C1-INH

Well-tolerated and effective treatment option for acute hereditary angioedema (HAE) - including breakthrough attacks

Second most prescribed product detailed for acute attacks

97% of acute attacks needed just one dose of RUCONEST®[1]

93% of attacks were stopped with RUCONEST® for at least three days[2]

Patients are well managed and feel confident to administer treatment themselves[3]

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.

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CMO

Anurag Relan, MD

Chief Medical Officer

APDS

Joenja® (leniolisib)

APDS is a rare, primary immunodeficiency (PI) first characterized in 2013

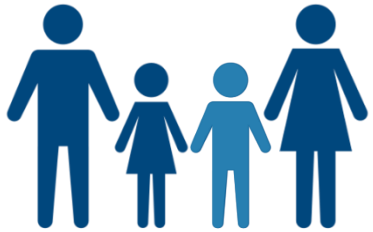
Activated phosphoinositide 3-kinase delta (PI3Kδ) syndrome (APDS) affects >1500 patients*

To date, Pharming has identified >640 of these patients in key global markets

(as of June 30, 2023, for U.S., Europe, U.K., Japan, Canada, Australia and Israel)

Until now, treatments for APDS have addressed the symptoms of the disease which manifest early in childhood, but not the root cause of APDS

Without an indicated treatment specifically for APDS, physicians could only manage symptoms



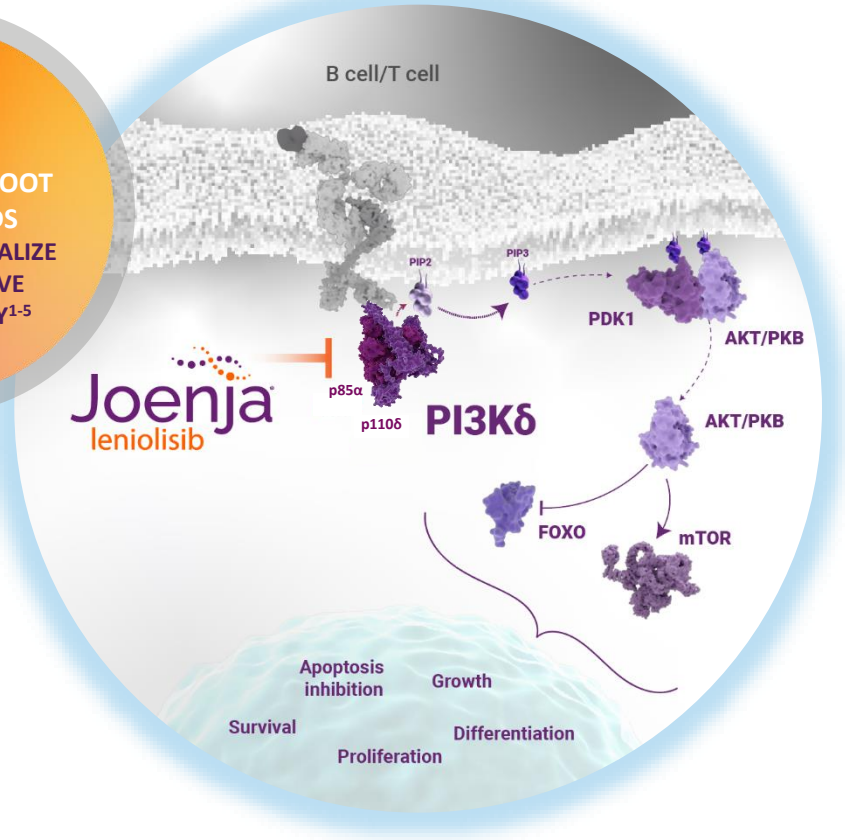
The signs and symptoms of APDS vary widely, even among family members with the same genetic variant, resulting in potential delays in diagnosis and care

A genetic test can provide a definitive diagnosis of APDS

*Size based on estimate of 1.5 APDS patients per million (based on available literature) for U.S., Europe, U.K., Japan, Canada, Australia and Israel

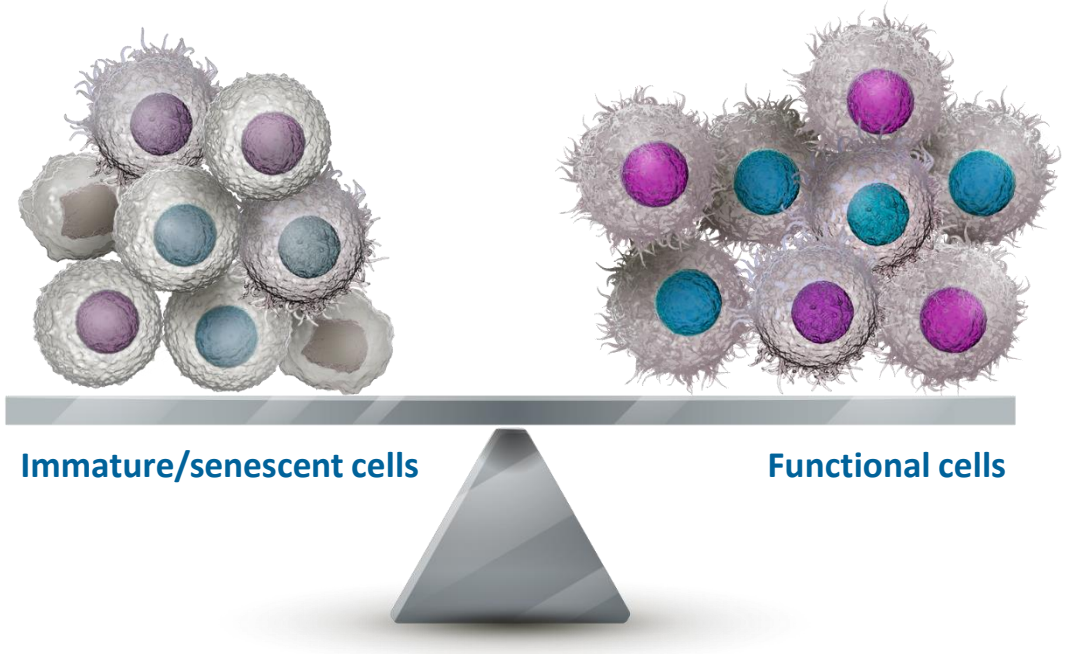
Joenja®: immune modulator that targets the root cause of APDS

JOENJA WAS DESIGNED TO TARGET THE ROOT CAUSE OF APDS TO HELP NORMALIZE THE HYPERACTIVE PI3Kδ PATHWAY[1-5]



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

Joenja® facilitates a balanced PI3Kδ pathway to support proper immune function[6]



This is a graphical representation of a complex biological process.

AKT/PKB, protein kinase B; FOXO, forkhead box O; mTOR, mammalian target of rapamycin; p85α, the regulatory subunit of the PI3Kδ enzyme; p110δ, the catalytic subunit of the PI3Kδ enzyme.

1. Fruman DA, et al. *Cell*. 2017;170(4):605-635. 2. Okkenhaug K, Vanhaesebroeck B. *Nat Rev Immunol*. 2003;3(4):317-330. 3. Hoegenauer K, et al. *ACS Med Chem Lett*. 2017;8(9):975-980. 4. Rao VK, et al. *Blood*. 2017;130(21):2307-2316. 5. Rao VK, et al. *Blood*. 2023;141(9):971-983. 6. Nunes-Santos CJ, et al. *J Allergy Clin Immunol*. 2019;143(5):1676-1687.

FDA approval of Joenja®: a much-needed treatment for patients with APDS and another win for Pharming

Joenja® (leniolisib) is a prescription medicine that is used to treat activated phosphoinositide 3-kinase delta (PI3Kδ) syndrome (APDS) in adults and pediatric patients 12 years of age and older

In a randomized placebo-controlled trial of patients with APDS

- Joenja® met both primary end points with significant efficacy results
- Demonstrated significant improvement in other secondary and exploratory parameters

There were no drug-related serious adverse events or study withdrawals in Joenja® trials

Joenja® reported additional findings from an ongoing long-term open-label extension study interim analysis: reductions/discontinuations in IRT and reduction in infection rates

Extension study interim analysis demonstrated safety consistent with the randomized, controlled trial. We continue to collect observational long-term data on lymphadenopathy, naive B cells and IgM

Pharming is off to a strong start with Joenja® delivered to patients within 2 weeks of FDA approval

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

Rao VK, et al. Blood. 2023;141(9):971-983
Rao VK, et al. Poster presented at: 64th Annual American Society of Hematology Annual Meeting; December 10-13, 2022; New Orleans, LA.

APDS patient finding – genetic testing and VUS resolution

All patients with IEI/PID

~200 patients identified with APDS in the U.S.

- Disease state awareness
- Familial testing
- Educational programs
- Abstracts and manuscripts
- Clinician and patient support

Undiagnosed APDS patients

- A.I. methods to i.d. APDS patients seeing Immunologists, GI, Heme/Onc, and Pulm providers
- Comprehensive genetic testing (*navigateAPDS*) and immunophenotyping

Potential APDS patients with gene VUS

- Variant of Uncertain Significance (VUS) resolution
  - Literature mining
  - Facilitating data sharing among clinical laboratories
  - Functional testing
  - Familial testing (de novo, segregation)

Joenja® – looking beyond FDA approval

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Europe – CHMP opinion on MAA expected 4Q23 (approval ~ 2 months later)

UK – MHRA filing expected 4Q23 (approval ~2 months later)

Japan clinical study open for enrollment

First patient expected in the third quarter

Regulatory submissions filed in additional markets: CAN, AUS, ISR

Named patient program partnership

Pediatric patients enrolling in the 4 to 11 year old study

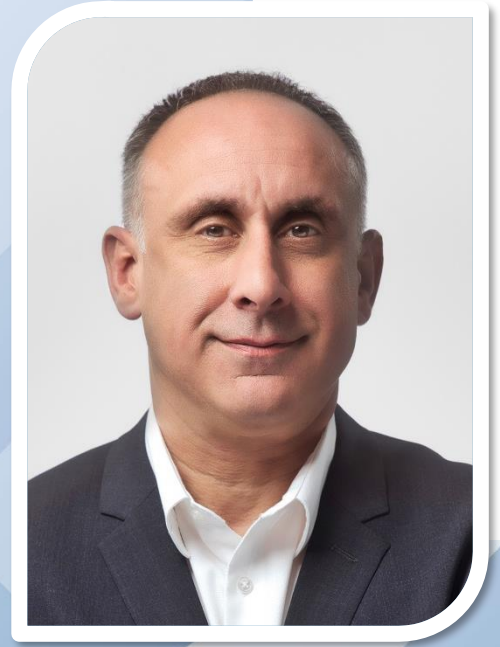
Progress in identifying additional indications for development of leniolisib beyond APDS. More details in 3Q/4Q23

Initiation of second pediatric study in children 1 to 6 years in 3Q23

EMA update

- May: responses submitted for CHMP Day 120 list of questions
- July: receives the CHMP's Day 180 list of outstanding issues
- CHMP will consult an Ad-hoc Expert Group (AEG) given the rarity of the disease and the unmet medical need for the treatment of APDS patients
- AEG will be consulted at a closed meeting also involving Pharming representatives including leniolisib investigators and APDS patients
- CHMP opinion expected in 4Q 2023, with approval following ~2 months later*

*Subject to positive outcomes of the EMA CHMP review.



Stephen Toor

Chief Commercial Officer

Commercial update

RUCONEST® - 1H23 commercial updates

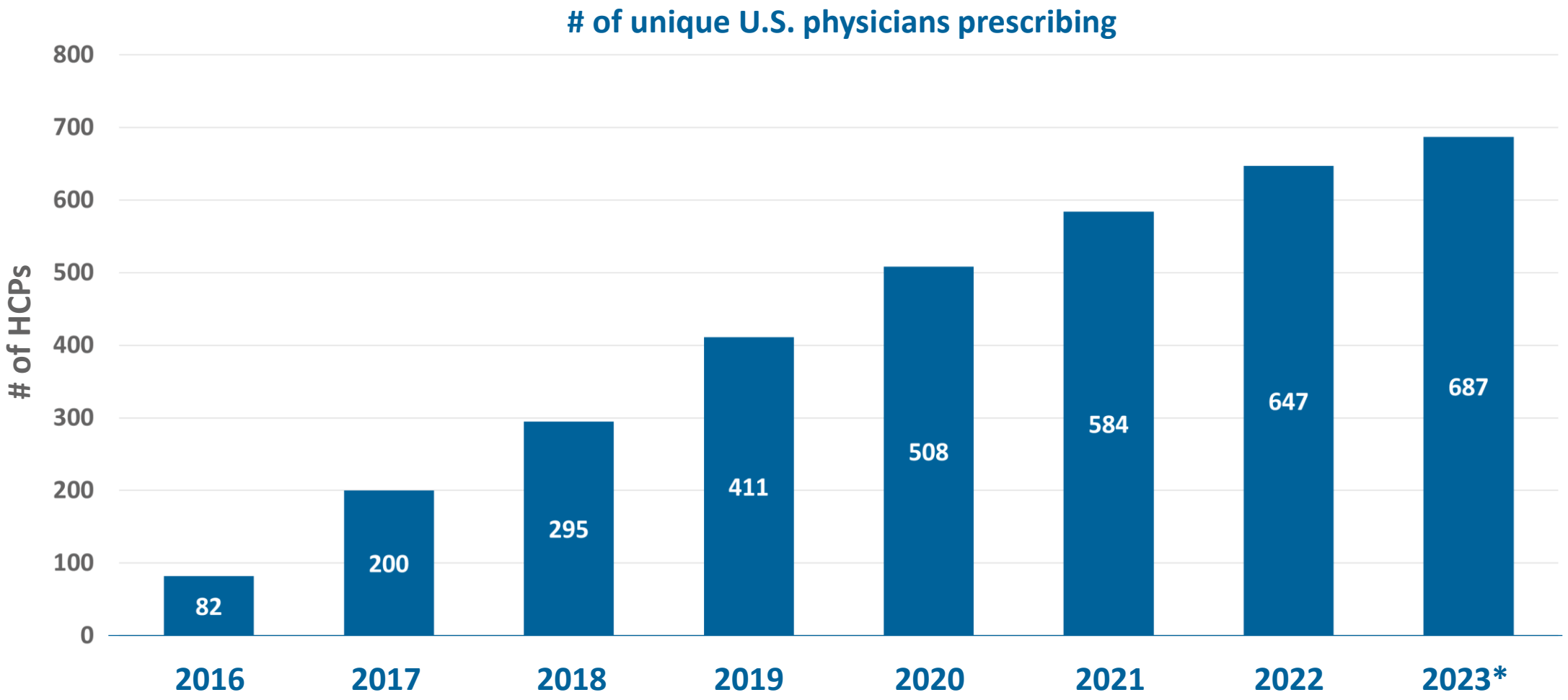
Revenues increased 20% in 2Q23 (US$51.1m) vs 1Q23
2% revenue increase 2Q23 v 2Q22

Performed well in leading revenue indicators in the U.S. including active patients, vials shipped, and number of physicians prescribing

Strong U.S. in-market demand – over 70 quarterly new patient enrollments in 1Q23 and 2Q23

Continue to guide for low, single digit growth for remainder of 2023

U.S. physicians prescribing RUCONEST® continues to grow



*Data thru June 30, 2023

Joenja® set up for commercial success

Commercial Field Team

Rare Disease Team of 27 focused on Allergy/Immunology

Institutional Team of 27 focused on multiple specialties

Patient Identification

- Work with HCPs to further identify patients and get them tested
- APDS clinical educators assist with family mapping

navigateAPDS by Pharming

All about APDS
Activated PI3K Delta Syndrome

Support Services

- Dedicated support, education and resources for patients and caregivers through the APDS Assist patient support program
- APDS Care Coordinators provide support for onboarding, coverage assistance and financial support resources

Patient Access

APDS Assist

- Partnered exclusively with PANTHERx Specialty Pharmacy
- Starter and Bridge program enables rapid access while navigating coverage
- Copay Assistance and Patient Assistance Programs for eligible patients ensure affordability to care

Joenja® value proposition

Precision medicine targeting rare and genetically-defined patient population

First and only treatment indicated for APDS addressing high unmet need

Demonstrated efficacy and safety profile

Significant burden of disease

- **Innovation:**
  - Pharming is committed to providing patients with rare disease the solutions they need
- **Value:**
  - APDS is a progressive disease
  - Joenja® designed to treat the root cause of APDS treating both immune deficiency and dysregulation
- **Patient Access:**
  - Dedicated support and education resources through the APDS Assist patient support program
  - APDS Assist to help patients navigate coverage to ensure all eligible patients receive access to treatment
- **Support:**
  - Pharming is committed to the APDS community through active grassroots engagement with advocacy groups such as the IDF and Jeffrey Modell Foundation

Annual Cost (WAC) – US$547,500

Joenja® commercial updates

- MAR: FDA approval
  APR: First commercial shipment to patients
- Strong start to U.S. launch in 2Q23: 60 enrollments, of which 43 patients on paid therapy
- 19 of ~25 U.S. EAP/OLE patients are now on paid therapy.
  24 patients on paid therapy were previously untreated patients or naïve
- 2Q23 revenues: US$3.8 million
- Productive ongoing engagement with both national and regional payers
- The sales team continue to drive new patient enrollments

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CFO

Jeroen Wakkerman
Chief Financial Officer

Financials

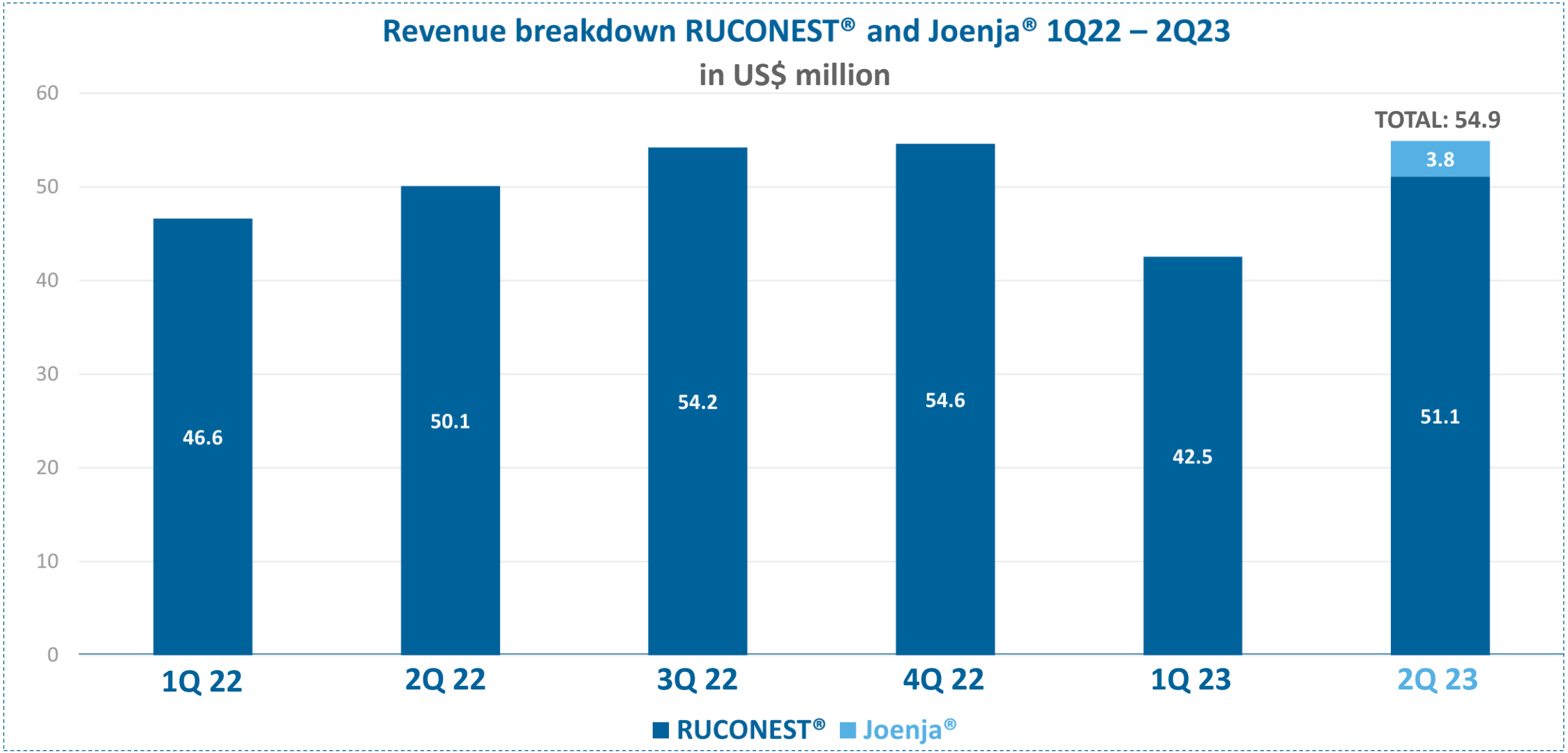
Financial highlights: 2Q 2023 vs 2Q 2022

TOTAL REVENUES 2Q 2022	US$50.1 million	TOTAL REVENUES 2Q 2023	US$54.9 million
GROSS PROFIT 2Q 2022	US$46.1 million	GROSS PROFIT 2Q 2023	US$49.2 million
OPERATING COSTS 2Q 2022	US$(42.4) million	OPERATING COSTS 2Q 2023	US$(65.8) million
OPERATING PROFIT (LOSS) 2Q 2022	US$17.8 million	OPERATING PROFIT (LOSS) 2Q 2023	US$5.3 million
NET PROFIT (LOSS) 2Q 2022	US$15.7 million	NET PROFIT (LOSS) 2Q 2023	US$1.3 million

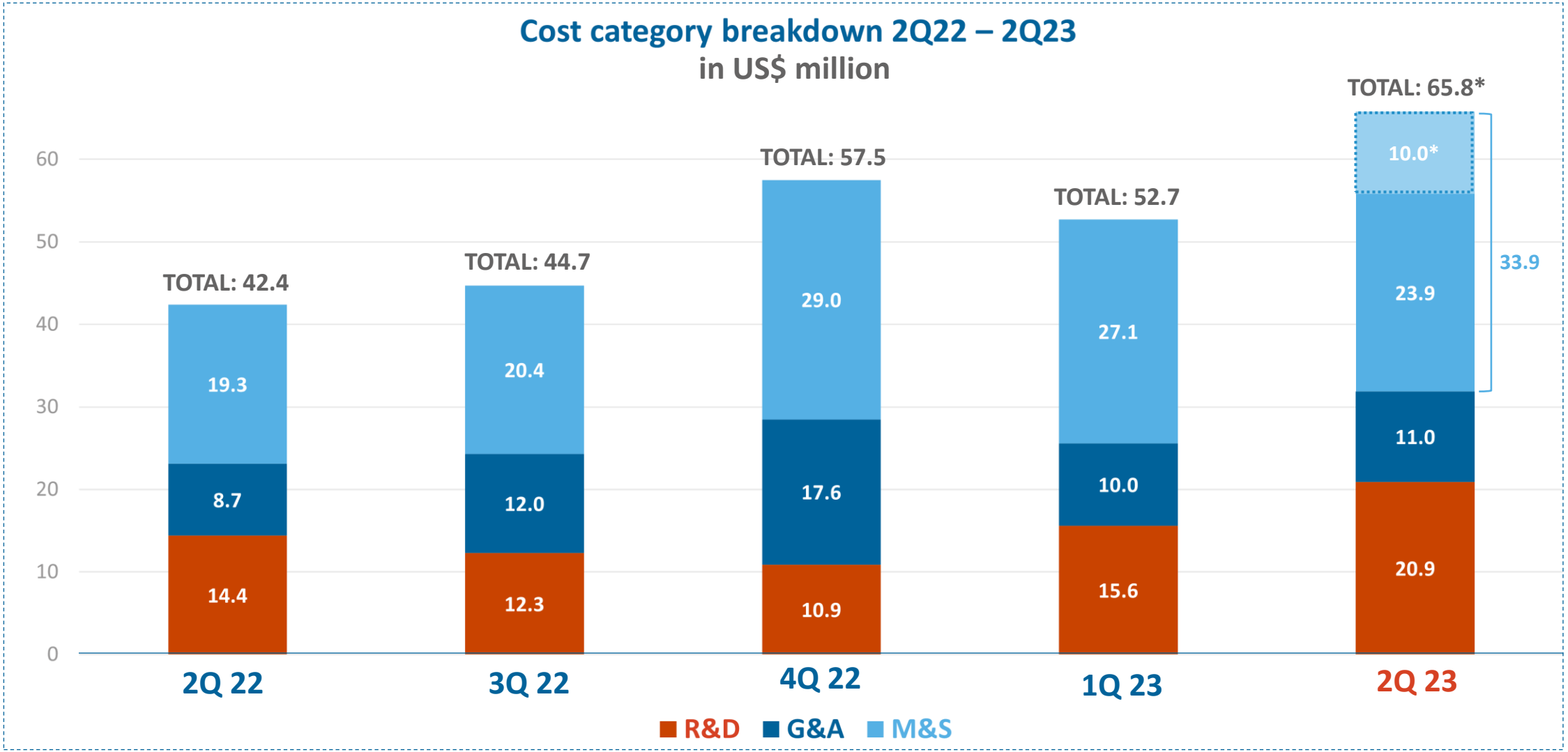
Financial highlights: 1H 2023 vs 1H 2022

TOTAL REVENUES 1H 2022	US$96.8 million	TOTAL REVENUES 1H 2023	US$97.4 million
GROSS PROFIT 1H 2022	US$87.9 million	GROSS PROFIT 1H 2023	US$87.6 million
OPERATING COSTS 1H 2022	US$(82.2) million	OPERATING COSTS 1H 2023	US$(118.5) million
OPERATING PROFIT (LOSS) 1H 2022	US$20.6 million	OPERATING PROFIT (LOSS) 1H 2023	US$(8.4) million
NET PROFIT (LOSS) 1H 2022	US$19.2 million	NET PROFIT (LOSS) 1H 2023	US$(10.9) million

Quarterly revenue breakdown by product

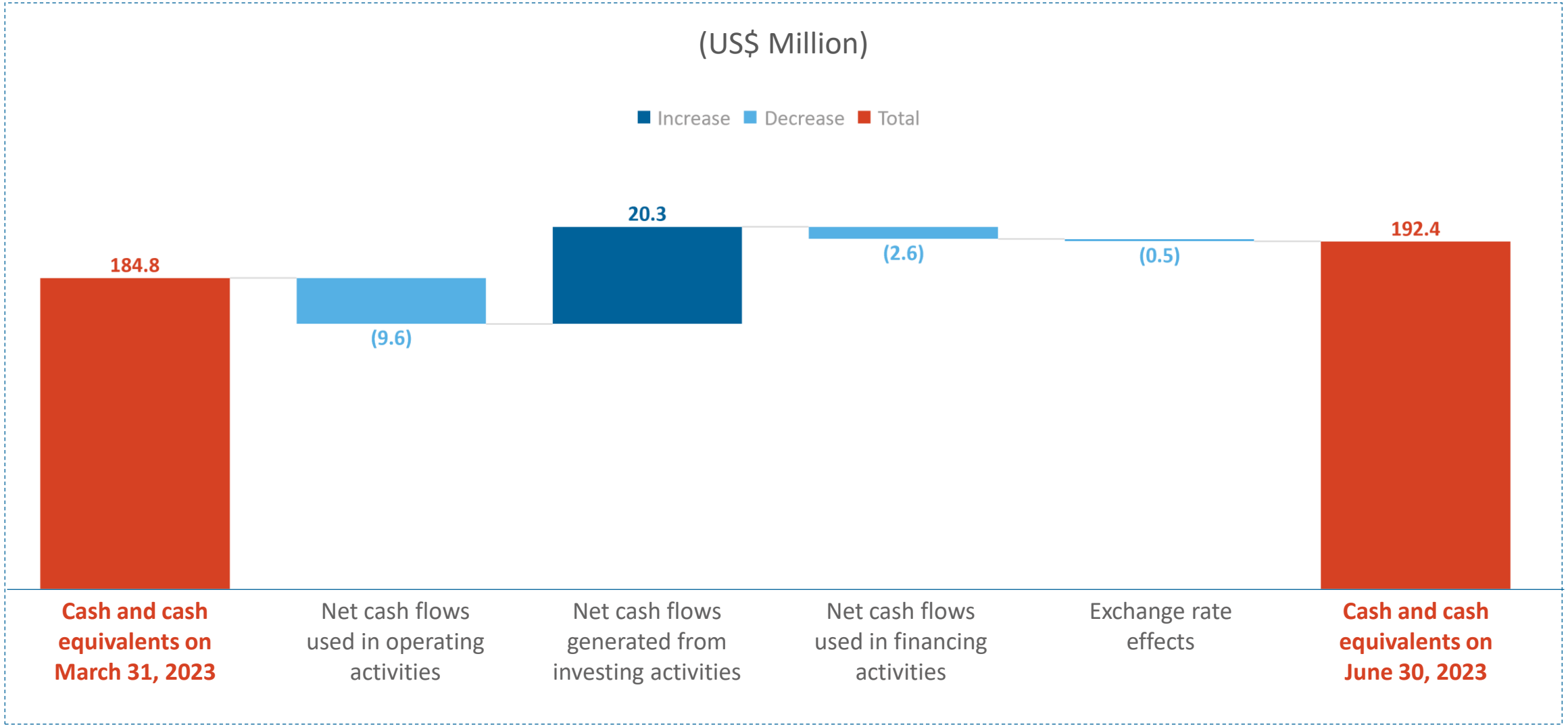


Investment in Joenja® launch and leniolisib development



*2Q23 marketing and sales expenses includes US$10M milestone payments paid

2Q 2023: Cashflow March 31, 2023 – June 30, 2023



Outlook 2023

- Continued low single digit growth in RUCONEST® revenues
- Joenja® approved by FDA March 24, 2023, commercializing in U.S. since early April 2023
- CHMP opinion in 4Q23, marketing authorization in Europe ~2 months later*
- File leniolisib with UK's MHRA following ECDRP route*
- Continued operating cost investments to accelerate future growth
- Further details on our plans to develop leniolisib in additional indications to be provided in 2H 2023
- Investment and continued focus on in-licensing or acquisitions of mid to late-stage opportunities in rare diseases

*Subject to positive outcomes of the EMA CHMP review.

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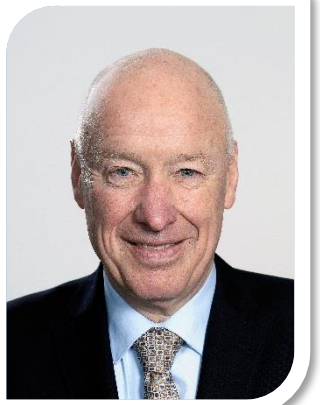
Q&A



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

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Appendix

Statement of profit and loss

Amounts in $ '000	notes	1H 2023	1H 2022
Revenues	7	**97,438**	**96,763**
Costs of sales	9	**(9,799)**	**(8,906)**
Gross profit		**87,639**	**87,857**
Other income	8	**22,507**	**14,955**
Research and development		(36,534)	(29,296)
General and administrative		(20,963)	(16,421)
Marketing and sales		(61,013)	(36,449)
Other Operating Costs	9	**(118,510)**	**(82,166)**
Operating profit (loss)		**(8,364)**	**20,646**
Other finance income	10	799	6,474
Other finance expenses	10	(5,254)	(2,780)
Finance gain (cost) net		**(4,455)**	**3,694**
Share of net profits (loss) in associates using the equity method	12	(469)	(550)
Profit (loss) before tax		**(13,288)**	**23,790**
Income tax credit (expense)	11	2,399	(4,587)
Profit (loss) for the period		**(10,889)**	**19,203**
Basic earnings per share (US$)	18	(0.017)	0.029
Diluted earnings per share (US$)	18	(0.017)	0.027

Balance sheet – assets

Amounts in $ '000	notes	June 30, 2023	December 31, 2022
Non-current assets			
Intangible assets		73,413	75,121
Property, plant and equipment		9,910	10,392
Right-of-use assets		29,436	28,753
Long term prepayments		91	228
Deferred tax assets	13	27,010	22,973
Investments accounted for using the equity method	12	2,070	2,501
Investments in equity instruments designated as at FVTOCI	12	640	403
Investments in debt instruments designated as at FVTPL	12	6,940	6,827
Restricted cash	15	1,722	1,099
Total non-current assets		**151,232**	**148,297**
Current assets			
Inventories	14	53,042	42,326
Trade and other receivables		33,158	27,619
Restricted cash	15	—	213
Cash and cash equivalents	15	192,373	207,342
Total current assets		**278,573**	**277,500**
Total assets		**429,805**	**425,797**

Balance sheet – liabilities

Amounts in $ '000	notes	June 30, 2023	December 31, 2022
Equity			
Share capital		7,540	7,509
Share premium		464,363	462,297
Legal reserves		(6,037)	(8,737)
Accumulated deficit		(265,494)	(256,431)
Shareholders' equity	16	**200,372**	**204,638**
Non-current liabilities			
Convertible bonds	17	134,183	131,618
Lease liabilities		30,298	29,843
Total non-current liabilities		**164,481**	**161,461**
Current liabilities			
Convertible bonds	17	1,797	1,768
Trade and other payables		59,299	54,465
Lease liabilities		3,856	3,465
Total current liabilities		**64,952**	**59,698**
Total equity and liabilities		**429,805**	**425,797**

Cash flow (1/2)

Amounts in $'000	1H 2023	1H 2022
Profit (loss) before tax	**(13,288)**	**23,790**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation, amortization, impairment	5,468	4,263
Equity settled share-based payments	3,970	2,879
Gain on disposal of investment in associate	—	(12,708)
Gain on disposal from PRV sale	(21,080)	—
Other finance income	(799)	(6,474)
Other finance expense	5,254	2,780
Share of net profits in associates using the equity method	469	550
Other	(1,743)	—
Operating cash flows before changes in working capital	**(21,749)**	**15,080**
Changes in working capital:		
Inventories	(10,717)	(6,619)
Trade and other receivables	(5,539)	(2,895)
Payables and other current liabilities	4,833	2,601
Restricted Cash	410	(84)
Total changes in working capital	**(11,014)**	**(6,997)**
Interest received (paid)	799	(54)
Income taxes paid	(442)	(3,422)

Cash flow (2/2)

Amounts in $'000	1H 2023	1H 2022
Net cash flows generated from (used in) operating activities	**(32,406)**	**4,607**
Capital expenditure for property, plant and equipment	(986)	(729)
Proceeds on PRV sale	21,080	—
Investment intangible assets	—	(829)
Investment in associate	—	7,578
Net cash flows generated from (used in) investing activities	**20,094**	**6,020**
Payment of lease liabilities	(2,570)	(1,594)
Interests on loans	(2,023)	(2,052)
Settlement of share based compensation awards	(666)	306
Net cash flows generated from (used in) financing activities	**(5,259)**	**(3,340)**
Increase (decrease) of cash	**(17,570)**	**7,287**
Exchange rate effects	2,601	(9,247)
Cash and cash equivalents at January 1	207,342	191,924
Total cash and cash equivalents at June 30	**192,373**	**189,964**