Pharming Group N.V.

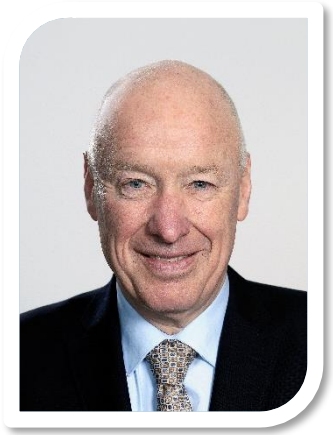
Third quarter 2023 financial results

October 26, 2023

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

Pharming® 35 years

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 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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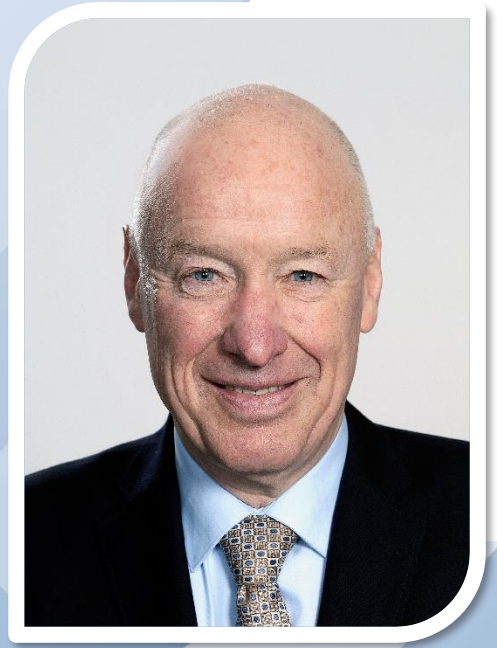
CEO



Sijmen de Vries, MD

Chief Executive Officer

Introduction

Building a sustainable rare disease business 3Q23 updates

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

Positive cash flow from >$200 million TTM sales RUCONEST® funds Joenja® (leniolisib) launches & pipeline development

- RUCONEST® strong revenue growth 3Q23 +18% vs 2Q23 and +11% vs 3Q22
- 9M23 RUCONEST® revenue +2% vs 9M22
- On track for low single digit revenue growth for 2023

Global approvals and commercialization of Joenja® (leniolisib)

Successful commercialization of Joenja® (leniolisib) for APDS

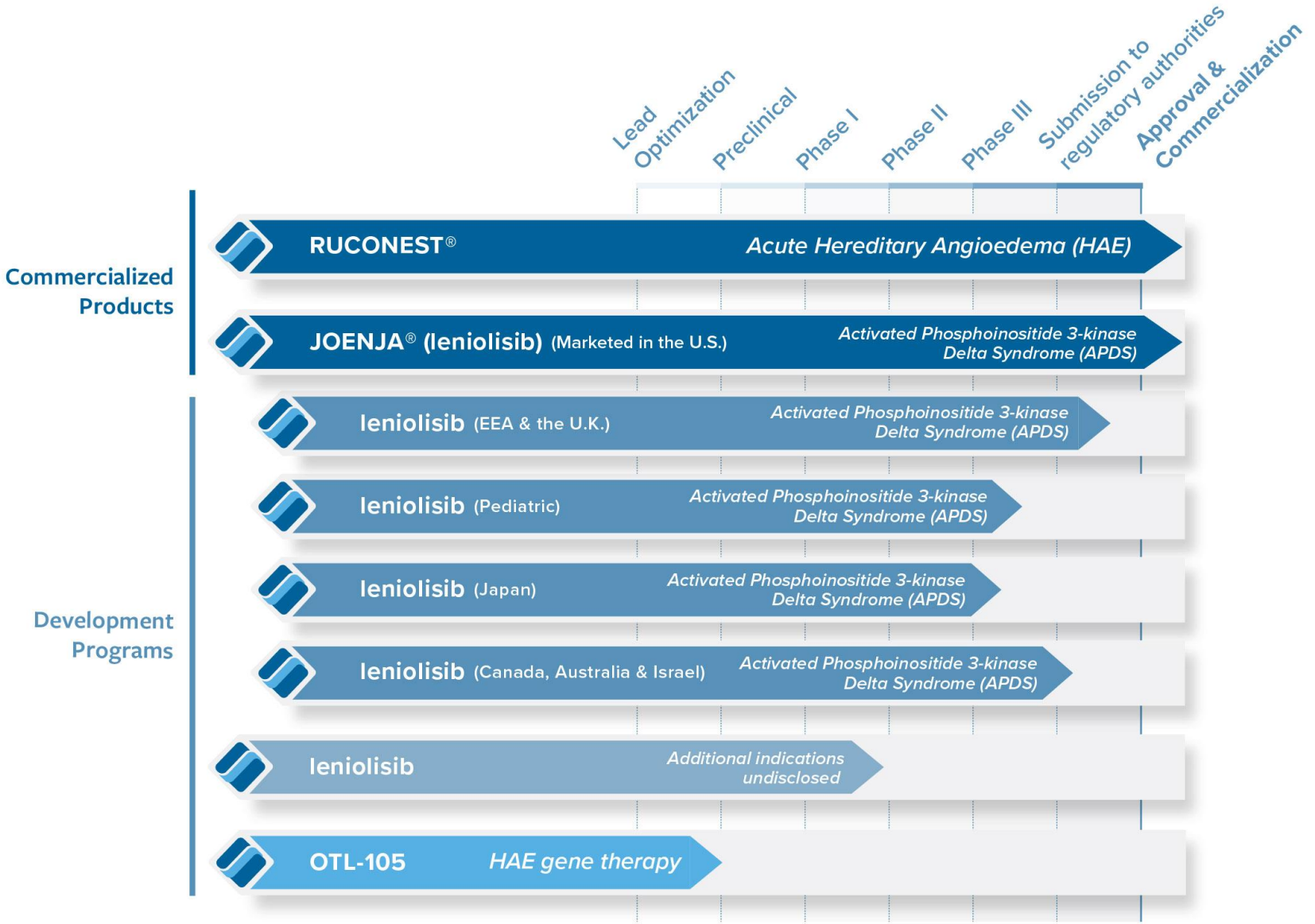
- MAR: FDA approval for Joenja® SEP: Strong 3Q U.S. revenues US$6.5M / YTD US$10.3M
- Regulatory reviews ongoing in EUR, CAN, AUS, ISR
- Pediatric clinical program ongoing

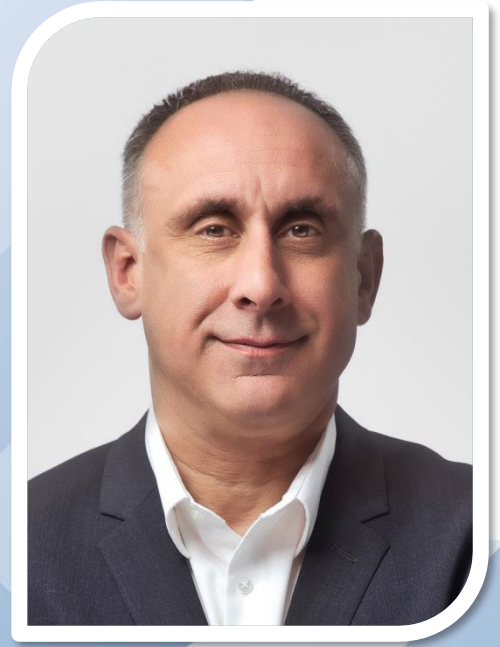
Ongoing pipeline development and management of rare disease assets

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

- Advanced development plans for 2nd leniolisib indication – further details by end 2023
- 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





Stephen Toor

Chief Commercial Officer

Commercial update

RUCONEST® - 3Q23 commercial updates

Revenues increased 11% in 3Q23 (US$60.2m) vs 3Q22
Revenues increased 2% in 9M23 (US$153.8m) vs 9M22

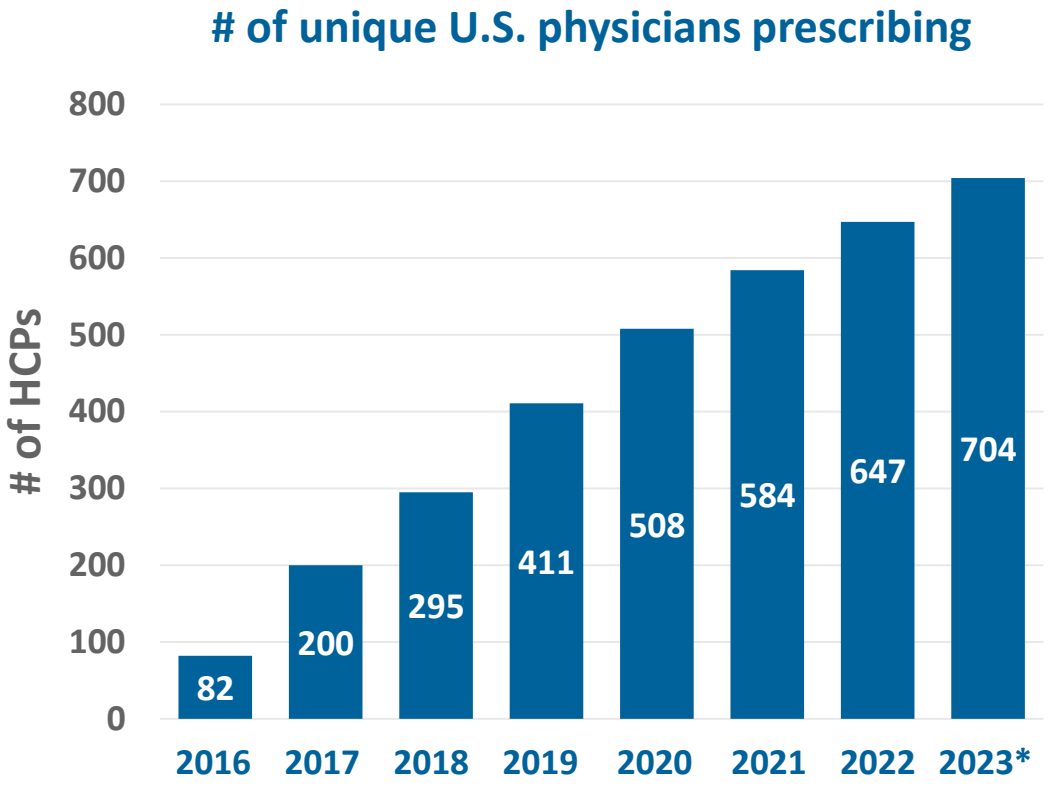
Performed well in leading revenue indicators in the U.S. including active patients, vials shipped, and number of physicians prescribing

Strong U.S. in-market demand – over 70 new patient enrollments for 3 straight quarters

On track for low single digit revenue growth for 2023

Strong commitment to HAE community

- Strong patient organization support since 2000
- More than 700 U.S. physicians (and growing) prescribing RUCONEST®
- >2,000 patients with HAE have been prescribed RUCONEST®



*Data thru September 30, 2023

US HEREDITARY ANGIOEDEMA ASSOCIATION

HAEi HAE International

Joenja® set up for U.S. commercial success

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

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
- 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® 3Q23 launch update: continued strong commercial execution

- Strong commercial execution 6 months into U.S. launch
- Continue to add enrollments
  76 enrollments, of which 63 patients on paid therapy at end 3Q23
- All but one pre-existing OLE/EAP patients enrolled or are on paid therapy
  37 patients on paid therapy were previously untreated patients or naïve
- 3Q23 revenues: US$6.5 million
  9M23 revenues: US$10.3 million
- Significant focus on genetic family testing
  Ramp up in 4Q23 and 1Q24
- Productive ongoing engagement with both national and regional payers

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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

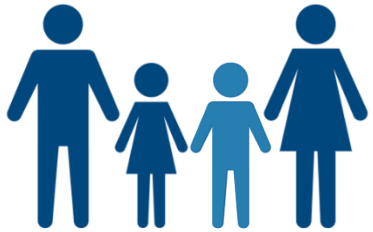
Activated phosphoinositide 3-kinase delta (PI3Kδ) syndrome (APDS) affects >1500 patients*

Pharming has identified >640 of these patients in key launch 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

U.S. launch 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

Strong start to Joenja® launch with 76 enrollments & 63 patients on paid therapy as of September 30, 2023

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.

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 – 1st patient enrolled Aug 2023
- AUS, CAN, ISR submissions processing as anticipated
  - CAN & AUS approval 2Q24***
  - ISR approval 1H24***
- Named patient program ongoing
- Pediatric study for 4 to 11 years: enrollment majority (11/15) complete
- Provide details on development plans for 2nd indication for leniolisib in 4Q23
- Pediatric study for 1 to 6 years:
  - Trial now recruiting

* Received CHMP Day 180 list of outstanding issues in July. 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. Approval is subject to positive outcomes of the EMA CHMP review.

** Subject to positive outcomes of the EMA CHMP review

*** Subject to positive AUS, CAN, ISR decisions

Hiding in plain sight: Patient finding strategy

Medical education to raise awareness of APDS and share leniolisib data

- Conferences and congresses
- Abstracts
- Publications

IPIC2023 INTERNATIONAL PRIMARY IMMUNODEFICIENCIES CONGRESS

AMCP NEXUS

American College of Allergy, Asthma & Immunology

Genetic testing

- Sponsored, no-cost testing program

navigateAPDS by Pharming

- Genetic counselors to assist with testing and reviewing results
- Partnering with genetic testing companies to identify previously and newly diagnosed APDS patients

Family testing

- Inherited disease* but most APDS patients do not have diagnosed family members
- Patients may not be aware of genetics or have access to specialty physicians
- Cooperating with clinicians to encourage family testing
- Patients can request a genetic test through partner Genome Medical (if suspect APDS for themselves or family members)
- Reduces barrier for easier testing of those suspected with APDS

*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.

Helping diagnose APDS patients: Variant of Uncertain Significance (VUS) resolution

Genetic testing frequently leads to inconclusive results - previously unseen genetic variants:

Patients have clinical symptoms compatible with APDS, but genetic variant test is inconclusive

Frustrating for patients and clinicians

Need to determine if Variant of Uncertain Significance (VUS) causes APDS

Pharming initiatives/partnerships to resolve VUSs

Variant Curation

- ClinGen expert panels develop gene/disease specific thresholds and criteria for classifying variants
- Partnership with Genomenon to develop Genomic Landscape (comprehensive, systematic review of all published variant data)

Functional testing

- Improve access to directly measure PI3K pathway activity in patient blood samples
- Sharing of results via public databases (ClinVar)

Multiplexed assays of variant effect (MAVE)

- Test nearly all possible variants in a single experiment
- Generate variant effect map, including variants already found and those not yet found (proactive)

Medical conference presentations (selected)

AMCP Nexus (October 2023)

- *A Real-world Comparison of Health Care Resource Utilization and Health Care Costs Among Patients With Activated PI3K-Delta Syndrome Versus a Control Cohort of Patients Without Activated PI3K-Delta Syndrome in the United States*

ACAAI (November 2023)

- *Mortality in Patients With Activated Phosphoinositide 3-Kinase Delta Syndrome, a Systematic Literature Review*

IPIC (November 2023)

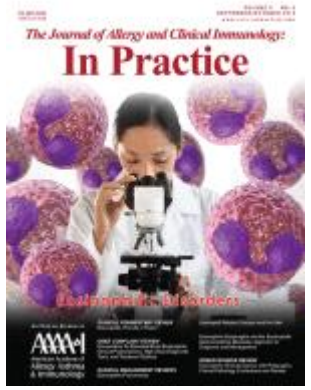
- *Results of a second interim analysis of an ongoing single-arm open-label extension study of leniolisib in activated PI3K delta syndrome: long-term efficacy and safety through to March 2023.*
- *Complicated course of activated PI3K delta syndrome-1 ameliorated by leniolisib: a case study.*
- *Gastrointestinal manifestations in patients with activated PI3K delta syndrome (APDS) treated with leniolisib.*
- *Assessing long-term treatment with leniolisib and its effects on bronchiectasis in patients with activated PI3K delta syndrome (APDS).*

Recent publications

Rao VK, et al. (Sep 2023)

Interim Analysis: Open-Label Extension Study of Leniolisib for Patients with APDS.

https://doi.org/10.1016/j.jaci.2023.09.032



Cant AJ, et al. (Sep 2023)

PI3Kδ Pathway Dysregulation and Unique Features of Its Inhibition by Leniolisib in Activated PI3Kδ Syndrome and Beyond.

https://doi.org/10.1016/j.jaip.2023.09.016

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CFO

Jeroen Wakkerman
Chief Financial Officer

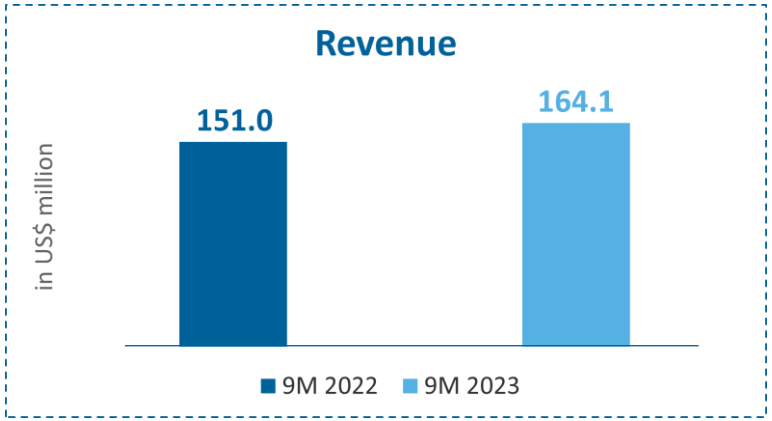
Financials

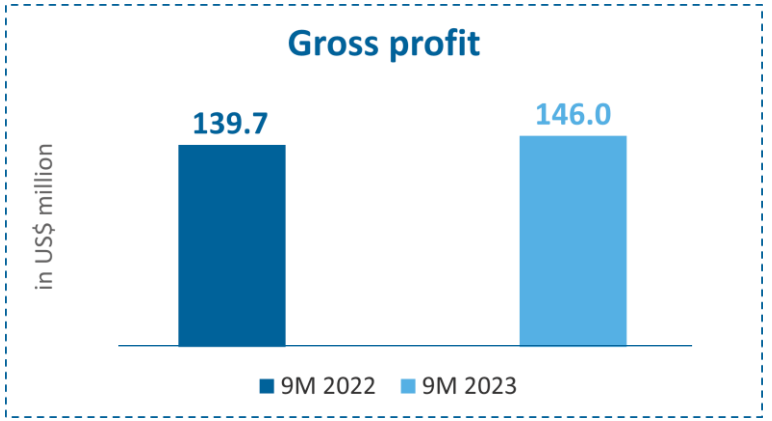
Financial highlights: 3Q 2023 vs 3Q 2022

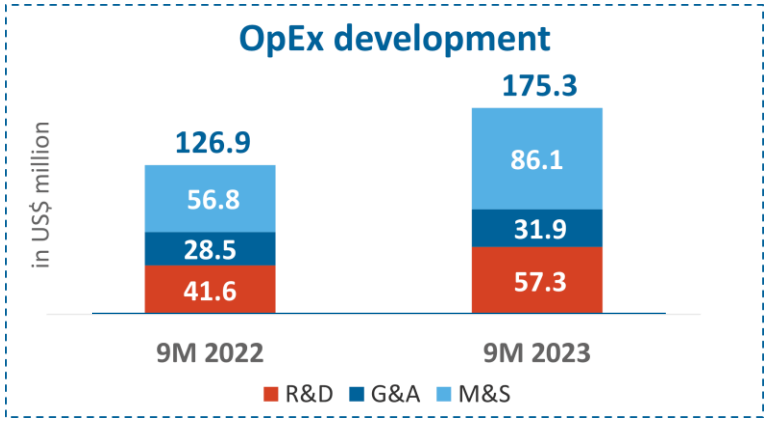
TOTAL REVENUES 3Q 2022	US$54.2 million
TOTAL REVENUES 3Q 2023	US$66.7 million
GROSS PROFIT 3Q 2022	US$51.9 million
GROSS PROFIT 3Q 2023	US$58.4 million
OPERATING COSTS 3Q 2022	US$(44.7) million
OPERATING COSTS 3Q 2023	US$(56.8) million
OPERATING PROFIT (LOSS) 3Q 2022	US$7.8 million
OPERATING PROFIT (LOSS) 3Q 2023	US$1.9 million
NET PROFIT (LOSS) 3Q 2022	US$9.1 million
NET PROFIT (LOSS) 3Q 2023	US$3.5 million

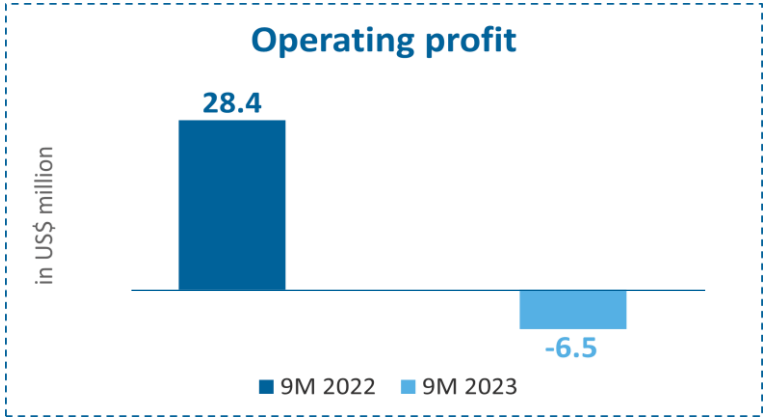
Cash and cash equivalents, together with restricted cash and marketable securities, increased from US$194.1M at the end of 2Q23 to US$199.2M at the end of 3Q23

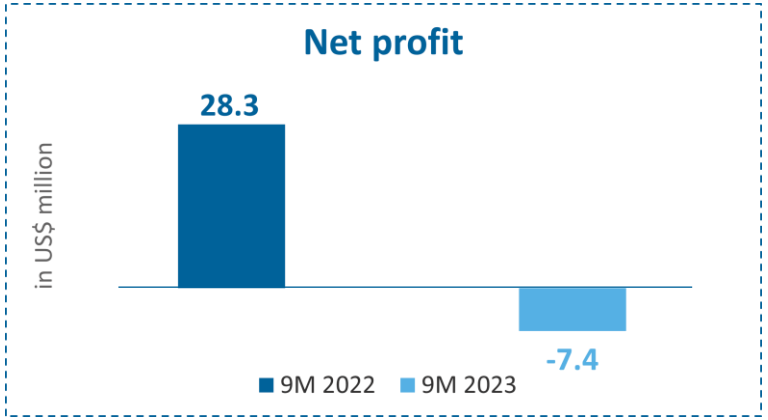
Financial highlights: 9M 2023 vs 9M 2022



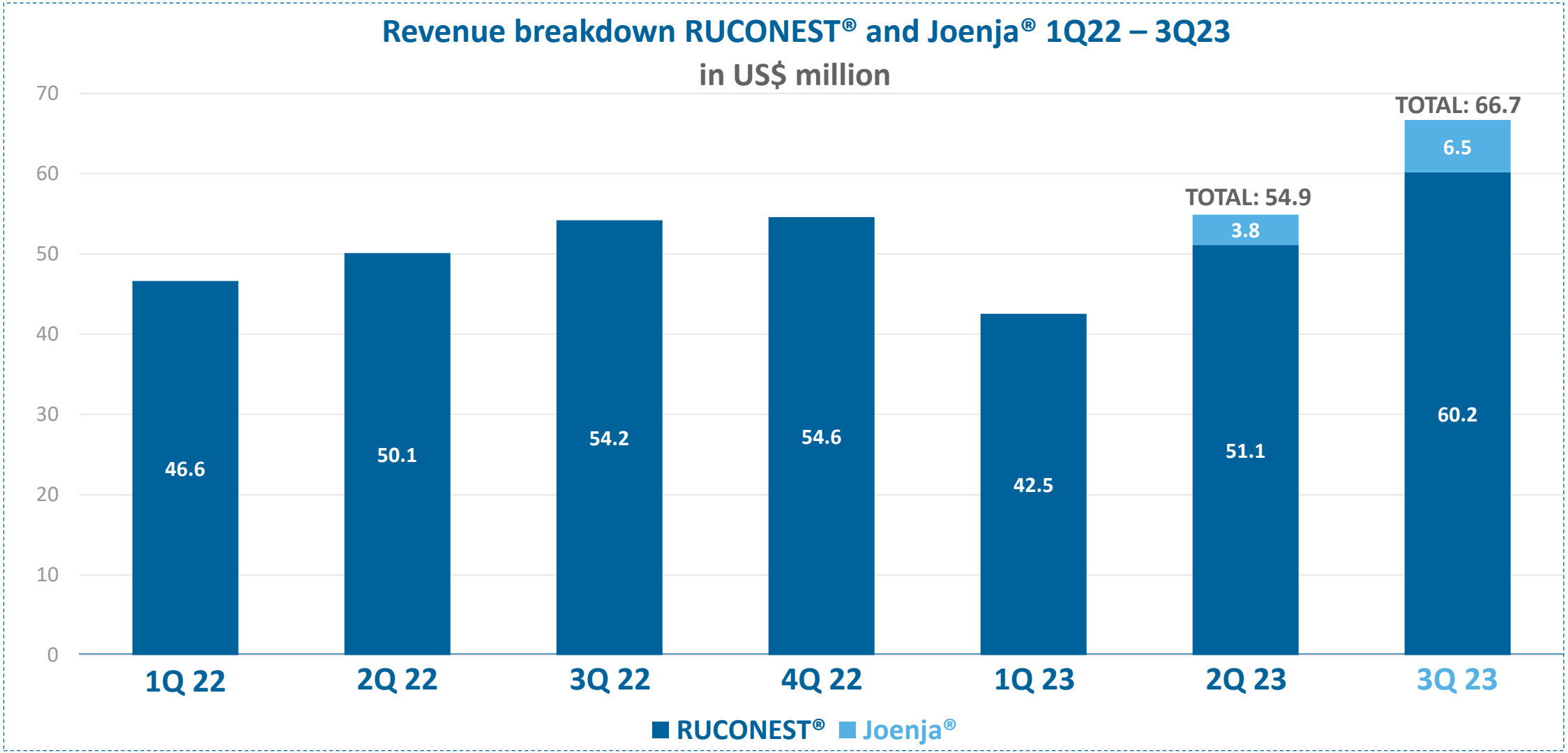






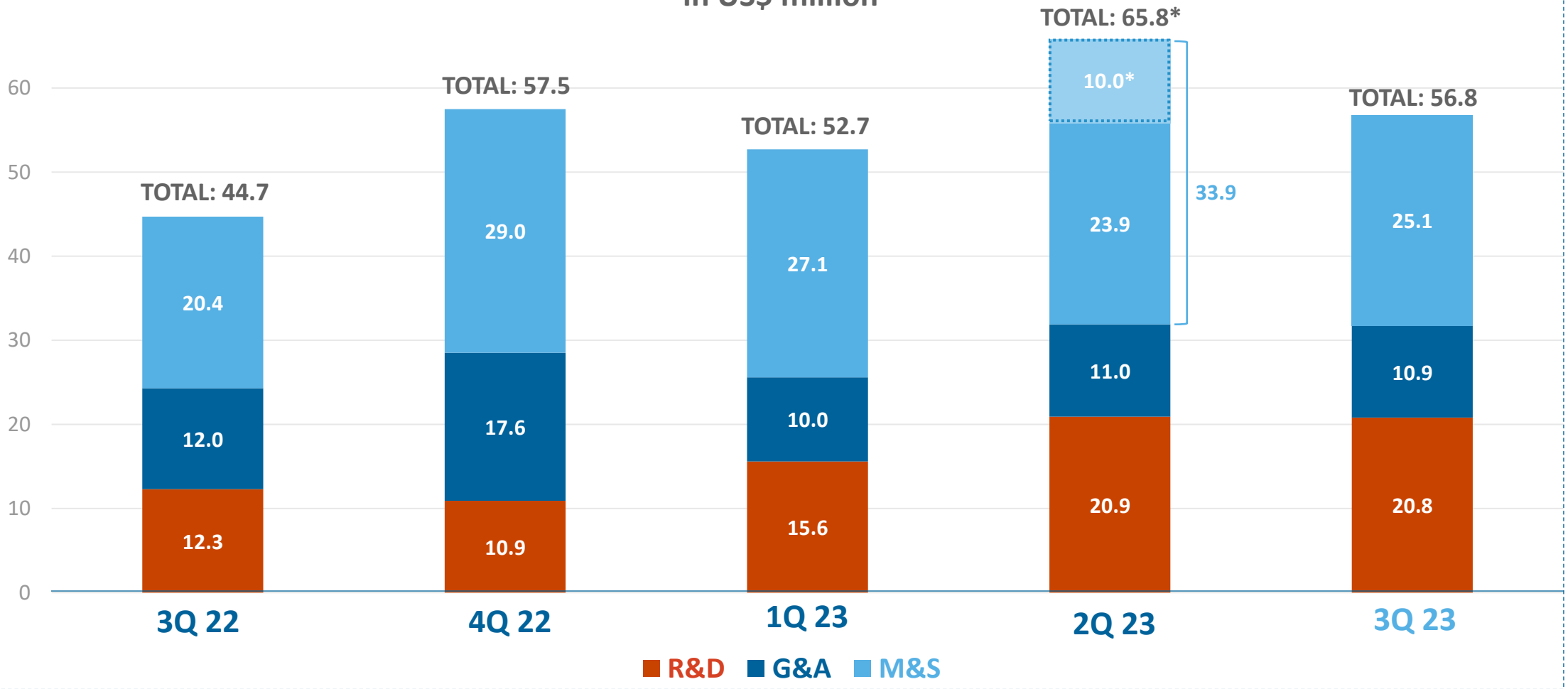


RUCONEST® and Joenja® driving revenue growth



Investment in Joenja® launch and leniolisib development

Cost category breakdown 3Q22 – 3Q23
in US$ million



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

Outlook 2023

- On track for 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 4Q 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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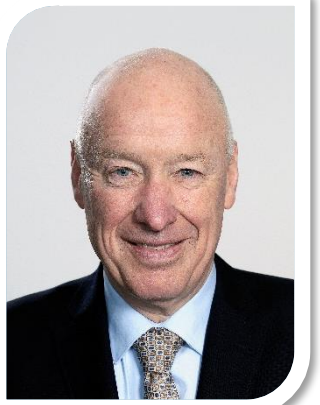
Q&A



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Appendix

Statement of profit and loss

Amounts in US$ '000	9M 2023	9M 2022
Revenues	**164,099**	**151,001**
Costs of sales	**(18,094)**	**(11,288)**
Gross profit	**146,005**	**139,712**
Other income	**22,811**	**15,602**
Research and development	(57,287)	(41,639)
General and administrative	(31,849)	(28,446)
Marketing and sales	(86,136)	(56,819)
Other Operating Costs	**(175,272)**	**(126,904)**
Operating profit (loss)	**(6,456)**	**28,410**
Other finance income	2,050	9,297
Other finance expenses	(4,621)	(3,978)
Finance cost net	**(2,571)**	**5,319**
Share of net profits in associates using the equity method	**(954)**	**(660)**
Profit (loss) before tax	**(9,981)**	**33,069**
Income tax credit (expense)	2,556	(4,765)
Profit (loss) for the period	**(7,425)**	**28,304**
Basic earnings per share (US$)	(0.011)	0.043
Fully-diluted earnings per share (US$)	(0.011)	0.040

Balance sheet – assets

Amounts in US$ '000	September 30, 2023	December 31, 2022
Non-current assets		
Intangible assets	69,849	75,121
Property, plant and equipment	9,648	10,392
Right-of-use assets	27,834	28,753
Long-term prepayments	88	228
Deferred tax assets	26,608	22,973
Investments accounted for using the equity method	1,541	2,501
Investment in equity instruments designated as at FVTOCI	949	403
Investment in debt instruments designated as at FVTPL	6,749	6,827
Restricted cash	1,464	1,099
Total non-current assets	**144,730**	**148,297**
Current assets		
Inventories	53,439	42,326
Trade and other receivables	40,521	27,619
Restricted cash	212	213
Marketable securities	142,912	—
Cash and cash equivalents	54,653	207,342
Total current assets	**291,737**	**277,500**
Total assets	**436,467**	**425,797**

Balance sheet – liabilities

Amounts in US$ '000	September 30, 2023	December 31, 2022
Equity		
Share capital	7,650	7,509
Share premium	475,983	462,297
Legal reserves	(10,915)	(8,737)
Accumulated deficit	(262,776)	(256,431)
Shareholders' equity	**209,942**	**204,638**
Non-current liabilities		
Convertible bonds	129,733	131,618
Lease liabilities	28,734	29,843
Total non-current liabilities	**158,467**	**161,461**
Current liabilities		
Convertible bonds	1,748	1,768
Trade and other payables	62,540	54,465
Lease liabilities	3,770	3,465
Total current liabilities	**68,058**	**59,698**
Total equity and liabilities	**436,467**	**425,797**

Cash flow (1/2)

Amounts in $'000	9M 2023	9M 2022
Profit before tax	**(9,981)**	**33,069**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation, amortization, impairment	8,370	6,216
Equity settled share based payments	5,935	4,522
Gain on disposal of investment in associate	—	(12,382)
Gain on disposal from PRV sale	(21,080)	—
Other finance income	(2,050)	(9,296)
Other finance expense	4,621	3,978
Share of net profits in associates using the equity method	954	660
Other	(1,130)	—
Operating cash flows before changes in working capital	**(14,361)**	**26,767**
Changes in working capital:		
Inventories	(11,113)	(6,196)
Trade and other receivables	(12,902)	1,155
Payables and other current liabilities	8,075	272
Restricted Cash	363	169
Total changes in working capital	**(15,577)**	**(4,600)**
Interest received (paid)	1,059	31
Income taxes paid (received)	—	(4,975)

Cash flow (2/2)

Amounts in $'000	9M 2023	9M 2022
Net cash flows generated from (used in) operating activities	**(28,879)**	**17,223**
Capital expenditure for property, plant and equipment	(1,133)	(1,071)
Proceeds on PRV sale	21,080	—
Investment intangible assets	23	(591)
Investment in associate	—	7,384
Purchases of marketable securities	(231,901)	—
Proceeds from sale of marketable securities	86,451	—
Net cash flows used in investing activities	**(125,480)**	**5,722**
Payment of lease liabilities	(3,847)	(2,385)
Interests on loans and leases	(4,052)	(3,999)
Settlement of share based compensation awards	7,880	1,124
Net cash flows generated from (used in) financing activities	**(19)**	**(5,260)**
Increase (decrease) of cash	**(154,378)**	**17,685**
Exchange rate effects	1,689	(20,906)
Cash and cash equivalents at the start of the period	207,342	191,924
Total cash and cash equivalents at the end of the period	**54,653**	**188,703**