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Pharming Group N.V.

Full Year 2022 Financial Results

March 16, 2023

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

Forward-looking statements

This press release 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 2021 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2021, 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 press release 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 press release and are based on information available to Pharming as of the date of this release. 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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SPEAKERS

Sijmen de Vries, MD
Chief Executive Officer

Anurag Relan, MD
Chief Medical Officer

Jeroen Wakkerman
Chief Financial Officer

Pharming®

CEO

Sijmen de Vries, MD

Chief Executive Officer

Introduction

Pharming – strong base with potential for growth

One commercialized asset: RUCONEST® (rhC1INH) for the treatment of acute hereditary angioedema (HAE)

Commercialization reach: active in over 30 markets, including the US, the EEA, the UK and MENA

Anticipated approvals & launch of leniolisib, a PI3Kδ inhibitor in development for APDS, in 2023 (FDA approval 1Q/launch 2Q, EMA CHMP opinion 2H)

Development of rare disease pipeline and leniolisib/PI3Kδ for additional rare disease indications

Headquarters

Leiden, Netherlands (Global)
Warren, New Jersey (US)

EURONEXT Amsterdam: PHARM (since 1999)

Nasdaq: PHAR (since 2020)

Building a sustainable rare disease business

Market RUCONEST® in all major international markets

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

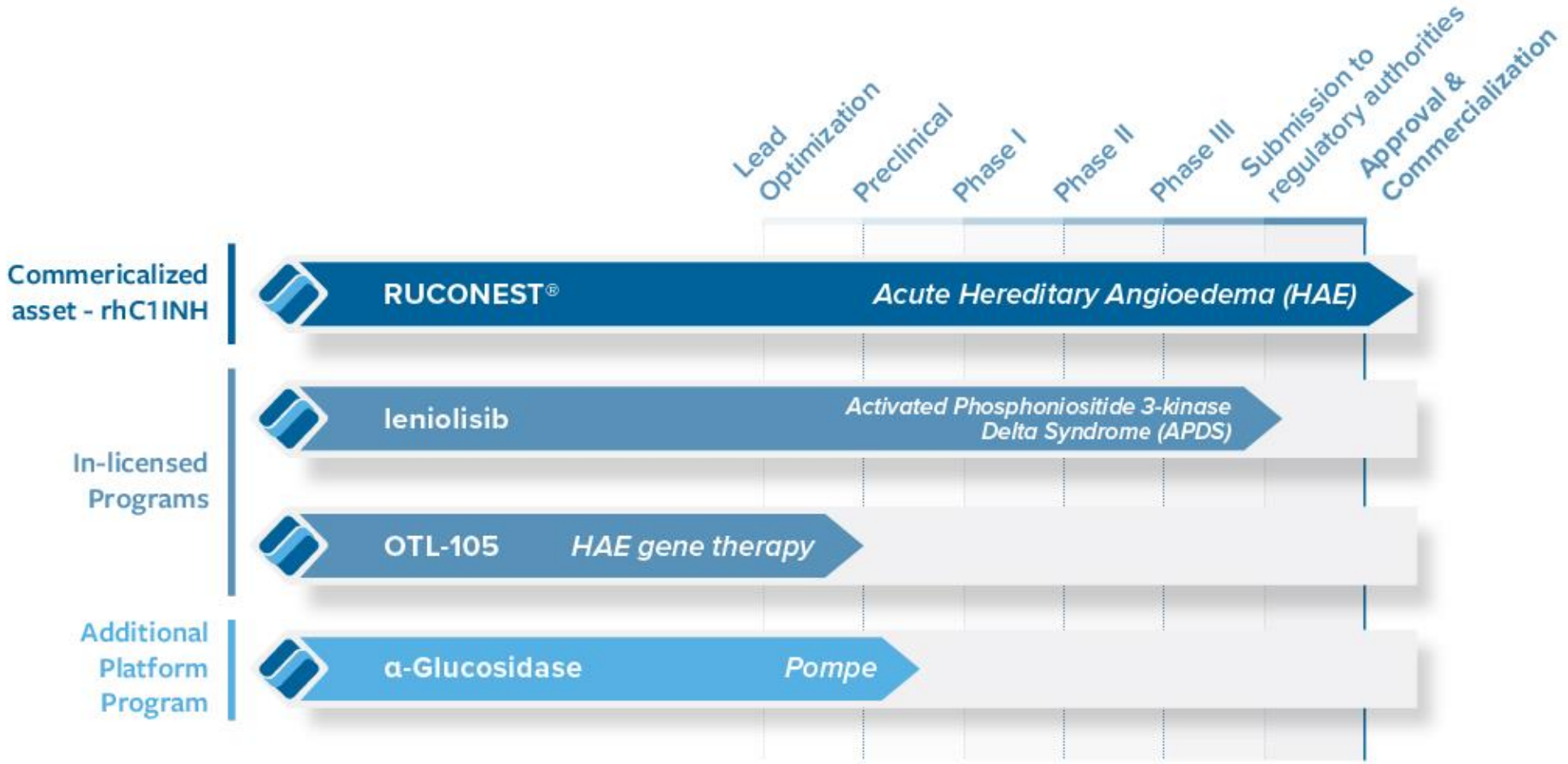
Anticipated approval and commercialization of leniolisib

Successful commercialization of leniolisib for APDS and additional rare disease indications

Ongoing pipeline development and management of rare disease assets

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

Pipeline of rare disease assets



RUCONEST® (rhC1INH): durable commercialized asset

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RUCONEST® sales US$205.6 million

Return to growth in 2022, +3% over 2021

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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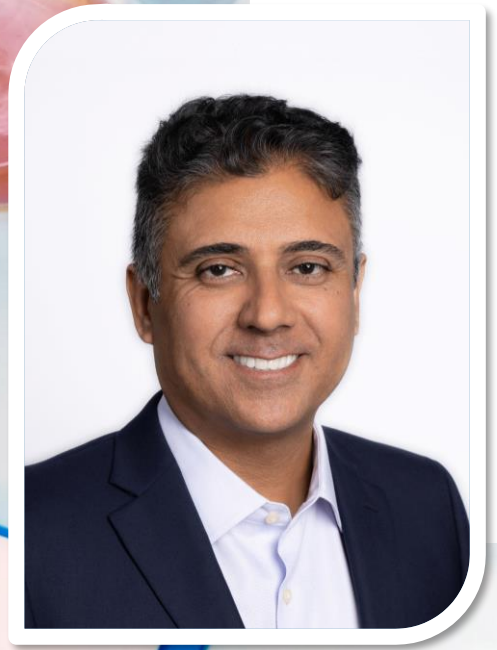
CMO



Anurag Relan, MD

Chief Medical Officer

APDS, leniolisib

Genetic defect leads to PI3Kδ hyperactivity, causing APDS symptoms

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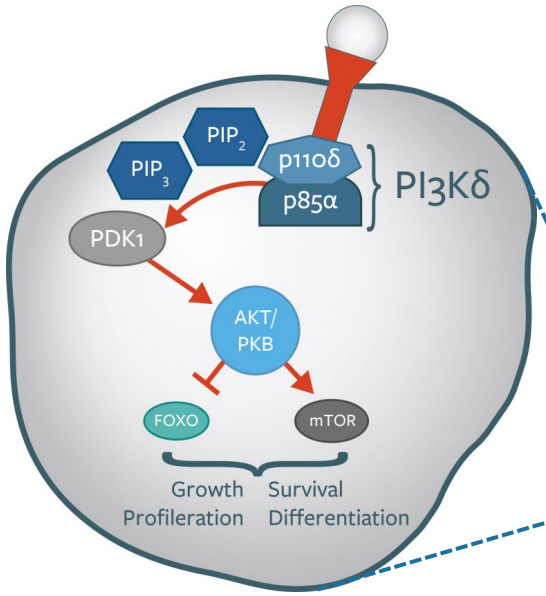
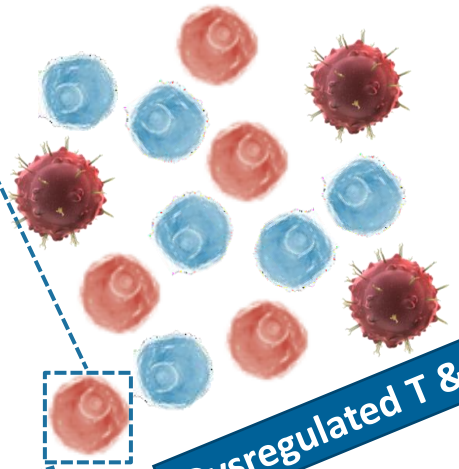
Hyperactive PI3Kδ activity



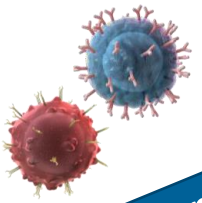
[1,2] Inside a T or B cell

Excess of immature or senescent cells



[3-6]
- ↑ CD8+ effector/memory T cells
- ↑ CD8+ T cell senescence
- ↻ Inverted CD4+/CD8+ T cell ratio
- ↑ Transitional B cells
  - ↔ or ↑ IgM

Deficit of functional cells



- ↓ Naïve and CD4+ T cells
  - ↓ Memory T cell function
- ↓ B cells (lymphopenia)
- ↓ Memory B cells
  - ↔ or ↓ IgG/IgA

Dysregulated T & B cell development

Common Symptoms of APDS[4,5]

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

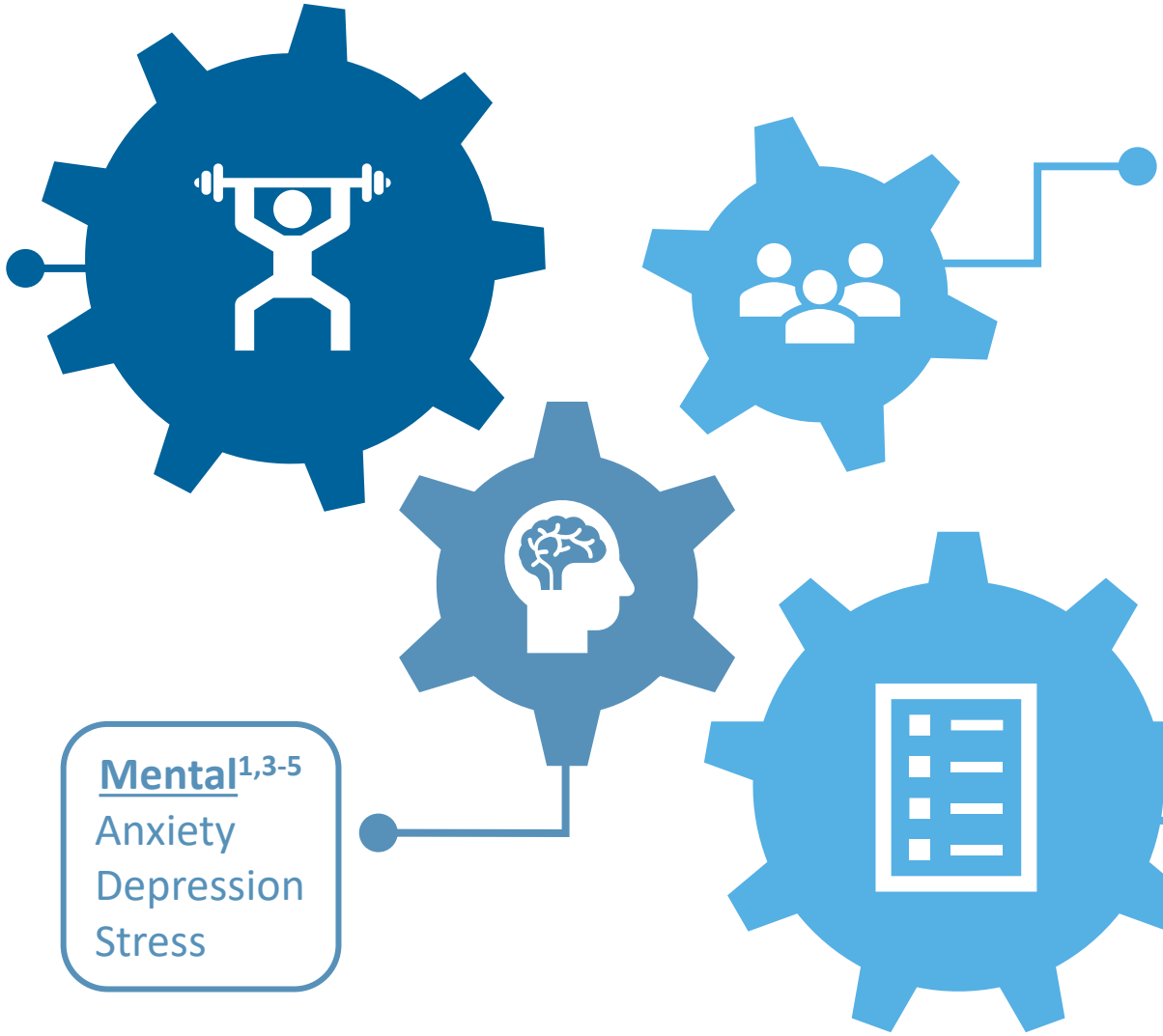
Lymphoma

APDS, activated phosphoinositide 3-kinase δ syndrome; CMV, cytomegalovirus; EBV, Epstein-Barr virus; FOXO, forkhead box O; Ig, immunoglobulin; PDK1, phosphoinositide-dependent protein kinase 1; PIP_2, phosphatidylinositol 4,5-bisphosphate; PIP_3, phosphatidylinositol 3,4,5-trisphosphate; PI3Kδ, phosphoinositide 3-kinase δ; PKB, protein kinase B.

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. Lucas CL, et al. *Nat Immunol.* 2014;15(1):88-97. 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.

APDS can impact many facets of life

Physical[1,2]
Frequent infections
Swollen glands
Shortness of breath
Coughing/wheezing
Chest or joint pain
Fatigue
Inability to exercise
Hearing loss
Diarrhea
Skin problems



Social[3,4]
Missing school, work, or daily activities

Treatment Burden[1-4]
Frequent hospitalizations
Surgeries
Visiting multiple doctors
Invasive or time-consuming treatments

Mental[1,3-5]
Anxiety
Depression
Stress

APDS, activated phosphoinositide 3-kinase δ syndrome.

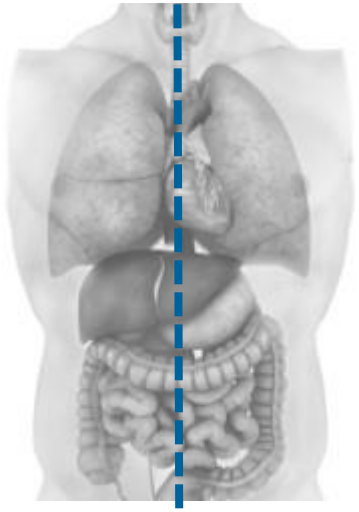
1. Coulter TI, et al. *J Allergy Clin Immunol*. 2017;139(2):597-606. 2. Elkaim E, et al. *J Allergy Clin Immunol*. 2016;138(1):210-218. 3. Rider NL, et al. *J Clin Immunol*. 2017;37(5):461-475.
4. Jiang F, et al. *Allergy Asthma Clin Immunol*. 2015;11:27. 5. Kuburovic NB, et al. *Patient Prefer Adherence*. 2014;8:323-330.

Current Management for APDS

Current APDS Management[1,2]

Immune Deficiency

- Antimicrobial prophylaxis
- Immunoglobulin replacement therapy



Immune Dysregulation

- Corticosteroids
- Other immunosuppressants
- mTOR inhibitors

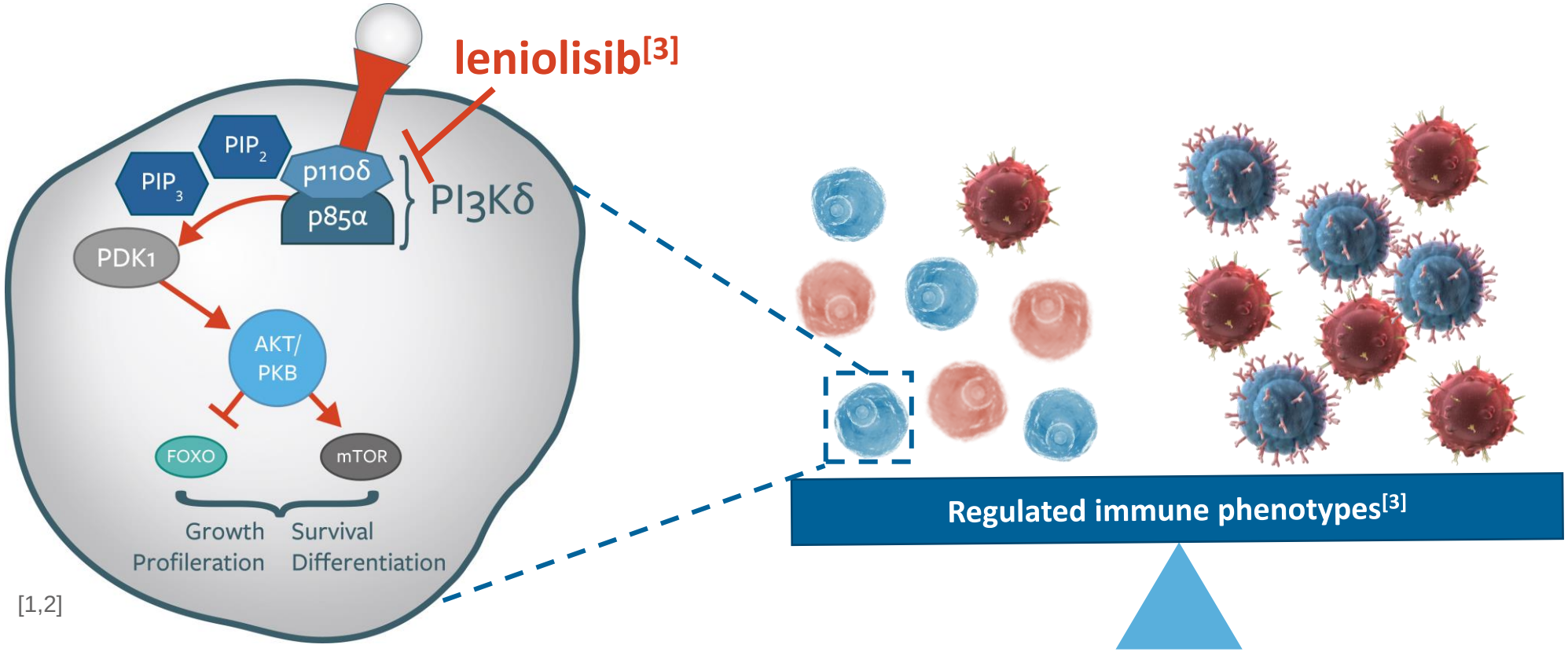
None of these therapies are FDA-approved for APDS treatment

Hematopoietic stem cell transplant

APDS, activated phosphatidylinositol 3-kinase δ syndrome; IRT, immunoglobulin replacement therapy; mTOR, mammalian target of rapamycin; PI, primary immunodeficiency; PIRD, primary immune regulatory disorder.

1. Coulter TI, et al. *J Allergy Clin Immunol*. 2017;139(2):597-606. 2. Elkaim E, et al. *J Allergy Clin Immunol*. 2016;138(1):210-218. 3. Chan AY, et al. *Front Immunol*. 2020;11:239.
4. Chinn IK, et al. *J Allergy Clin Immunol*. 2020;145(1):46-69.

Leniolisib: a targeted disease modifying treatment for APDS

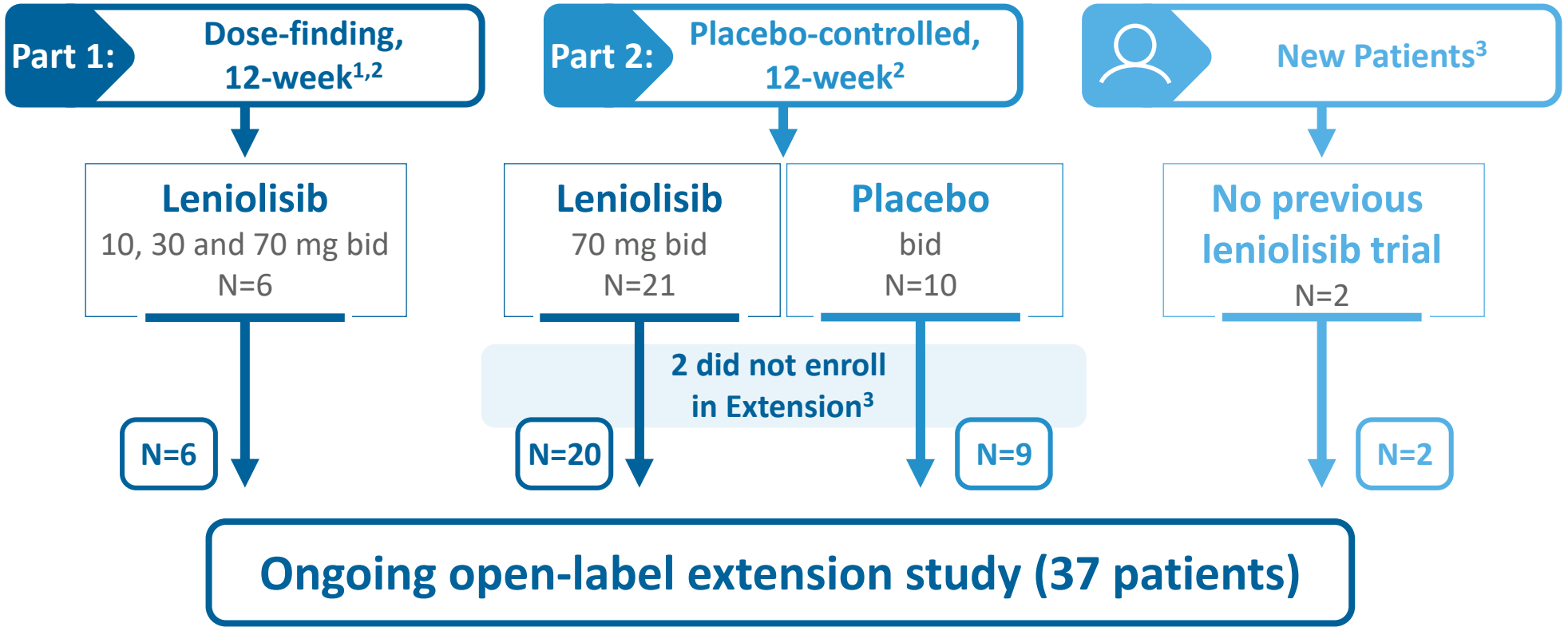


Leniolisib balances PI3Kδ enzyme activity
Addressing immune deficiency and dysregulation

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. Rao VK, et al. *Blood*. 2017;130(21):2307-2316.

Leniolisib: randomized clinical program for a targeted therapy

Completed Ph2/3 DBPC Registrational Trial



Data cutoff: December 13, 2021

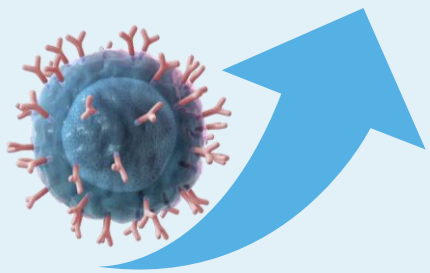
bid, twice a day.

1. Rao VK, et al. *Blood*. 2017;130(21):2307-2316. 2. NCT02435173. ClinicalTrials.gov. https://clinicaltrials.gov/ct2/show/NCT02435173. Updated August 10, 2022. Accessed August 18, 2022.
3. Data on file. Pharming Healthcare Inc. 2022. 4. NCT02859727. ClinicalTrials.gov. https://clinicaltrials.gov/ct2/show/NCT02859727. Updated July 25, 2022. Accessed August 18, 2022.

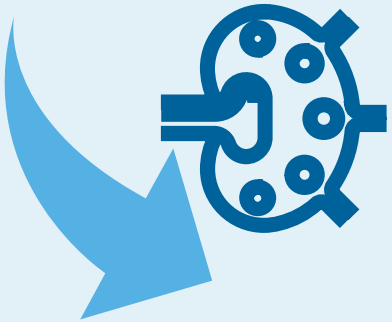
Leniolisib clinical summary – RCT and long-term extension study
Highly effective therapy addresses underlying cause of APDS

Primary Outcomes

Increased naïve B cells



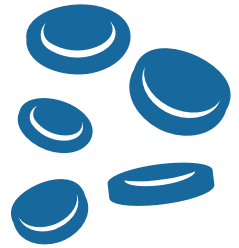
Decreased lymphadenopathy



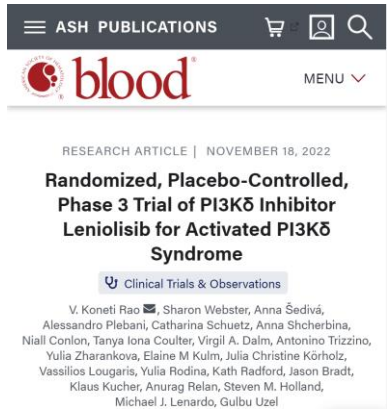
Other Efficacy Outcomes

Decreased spleen size

Improved cytopenias



- Met both primary endpoints (p=0.0002, p=0.0006) indicating correction of immune dysregulation
- Long-term leniolisib administration was well-tolerated in patients with APDS (median exposure 2 years)
- Extension study interim analysis demonstrated durability of efficacy results, including continued improvement in lymphoproliferation and multilineage cytopenias
- Reductions in infection rates (p=0.004) with each additional year of leniolisib treatment, despite concomitant reduction in immunoglobulin replacement therapy


ASH PUBLICATIONS

blood

MENU

RESEARCH ARTICLE | NOVEMBER 18, 2022

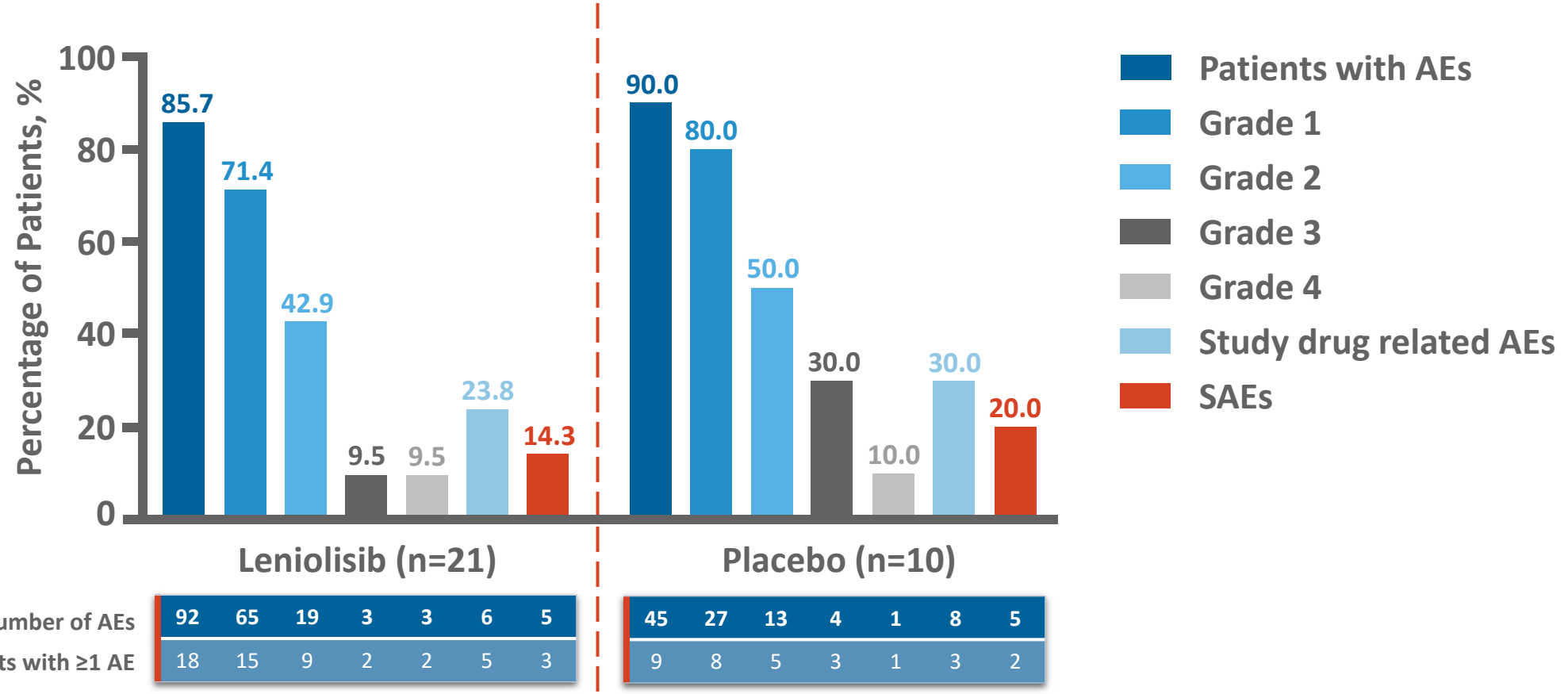
Randomized, Placebo-Controlled, Phase 3 Trial of PI3Kδ Inhibitor Leniolisib for Activated PI3Kδ Syndrome

Clinical Trials & Observations

V. Koneti Rao, Sharon Webster, Anna Šedivá, Alessandro Plebani, Catharina Schuetz, Anna Shcherbina, Niall Conlon, Tanya Iona Coulter, Virgil A. Dalm, Antonino Trizzino, Yulia Zharankova, Elaine M Kulm, Julia Christine Körholz, Vassilios Lougaris, Yulia Rodina, Kath Radford, Jason Bradt, Klaus Kucher, Anurag Relan, Steven M. Holland, Michael J. Lenardo, Gulbu Uzel

64th ASH Annual Meeting and Exposition | 2022 New Orleans, LA

Safety Data from RCT: Leniolisib was well-tolerated



	Leniolisib (n=21)						
Number of AEs	92	65	19	3	3	6	5
Number of patients with ≥1 AE	18	15	9	2	2	5	3

	Placebo (n=10)						
Number of AEs	45	27	13	4	1	8	5
Number of patients with ≥1 AE	9	8	5	3	1	3	2

- No deaths (grade 5 AEs) were reported
- No AEs led to discontinuation of study treatment
- No SAEs were related to study treatment, and the incidence of SAEs was lower in the leniolisib group than the placebo group

CTC were used to determine AE grade. If CTC-AE grading did not exist for an AE, the following definitions were used: 1, mild; 2, moderate; 3, severe; 4, life-threatening; 5, death.
AEs, adverse events; CTC, Common Toxicity Criteria; SAEs, serious adverse events. Data on file. Pharming Healthcare Inc. 2022.

Actively developing APDS market opportunity

Market opportunity with an estimated

~1,500 APDS patients*

>500 patients identified by Pharming to date

(as of December 2022 for Australia, Canada, Europe, Japan, US, UK)

Partnership with **Invitae** – a compressive genetic platform – used to find APDS patients in the US

navigateAPDS by Pharming

Disease educators and patient finders – experience in finding patients with rare, ultra-rare diseases

All about APDS
Activated PI3K Delta Syndrome

Jeffrey Modell Foundation

Global Genes®
Allies in Rare Disease

Immune Deficiency Foundation

Strong presence by Pharming and clinical collaborators at well-regarded conferences

EHA EUROPEAN HEMATOLOGY ASSOCIATION

CIS Clinical Immunology Society

EAACI EUROPEAN ACADEMY OF ALLERGY AND CLINICAL IMMUNOLOGY

AMERICAN SOCIETY OF HEMATOLOGY

*Size based on population and available literature (1-2 patients per million)

Regulatory status: on track for approvals in major markets

USA

SEP 28 2022	Announced FDA accepted NDA filing with Priority Review for adults and adolescents aged 12 and older
OCT 1 2022	ICD-10-CM (US CDC) reimbursement code for APDS took effect
MAR 29 2023	Prescription Drug User Fee Act (PDUFA) approval date
1H23	Anticipated approval (1Q23) and commercialization (2Q23) of leniolisib

EEA

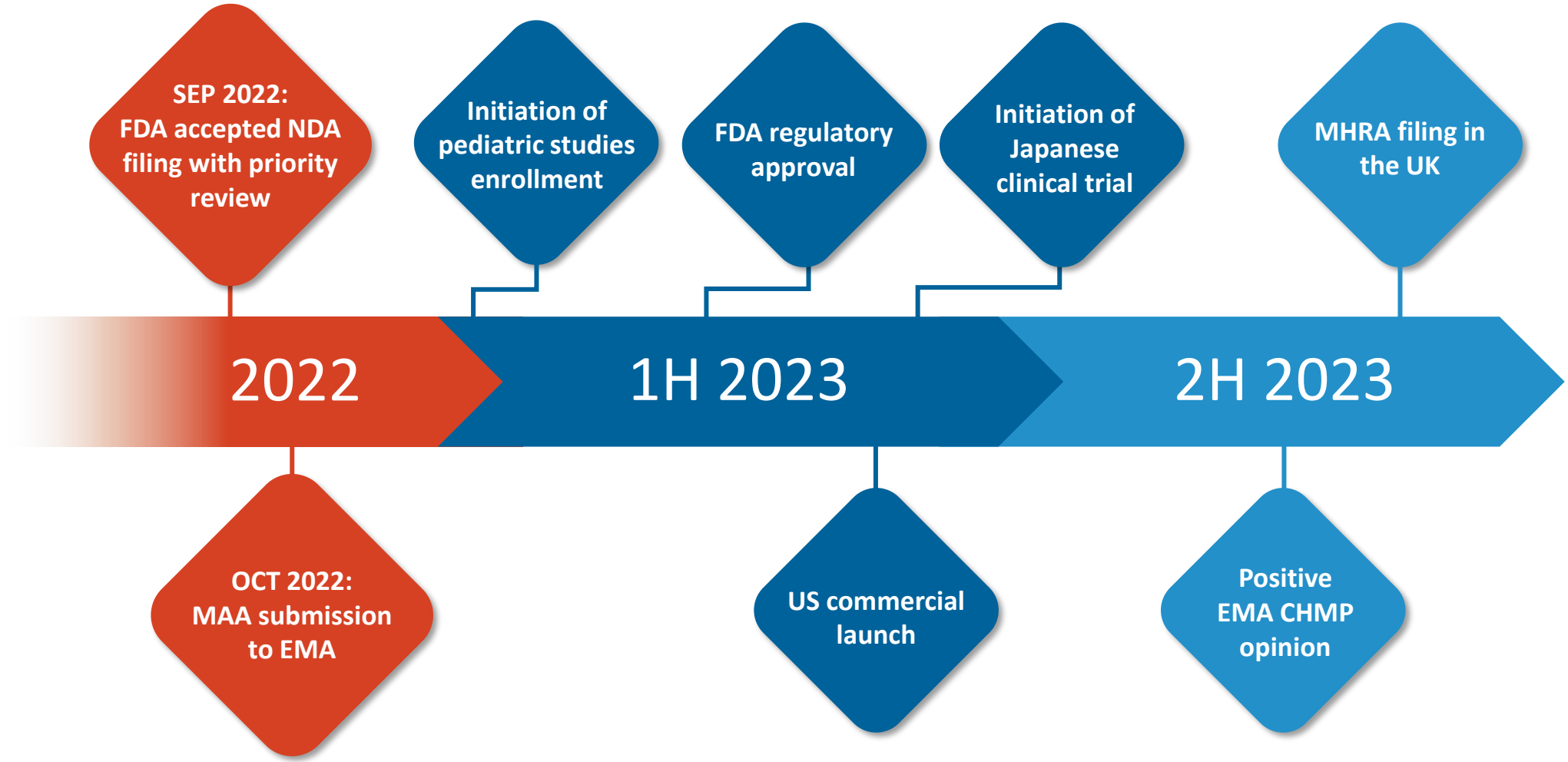
JAN 6 2022	Positive EMA decision on Pediatric Investigation Plan (PIP) for leniolisib
AUG 1 2022	Announced EMA Accelerated Assessment granted for adults and adolescents ages 12+
OCT 2022	MAA submitted to EMA and validated for Accelerated Assessment*
2H23	Anticipated EMA CHMP opinion (approval to follow ~2 months later)

UK

APR 6 2022	MHRA grants PIM designation for patients 1 year to <18 years of age
2H23	Anticipated MHRA filing (follows ECDRP route, approval to follow)

*Subsequently changed to standard timetable

Anticipated milestones for leniolisib*



*These dates are not an assurance of future performance; they are based on current expectations and assumptions regarding the future of our business. Please refer to our Forward-looking Statement on slide 2 of this presentation.

Leniolisib is an investigational new drug that has not been approved for any use.

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CFO

Jeroen Wakkerman
Chief Financial Officer

Financials

Financial highlights: FY 2022 vs FY 2021

TOTAL REVENUES FY 2021	US$198.9 million
TOTAL REVENUES FY 2022	US$205.6 million
GROSS PROFIT FY 2021	US$177.7 million
GROSS PROFIT FY 2022	US$188.1 million
OPERATING COSTS FY 2021	US$166.8 million
OPERATING COSTS FY 2022	US$184.4 million
OPERATING PROFIT FY 2021	US$13.6 million
OPERATING PROFIT FY 2022	US$18.2 million
NET PROFIT FY 2021	US$16.0 million
NET PROFIT FY 2022	US$13.7 million

Pharming grew sales & investments in leniolisib

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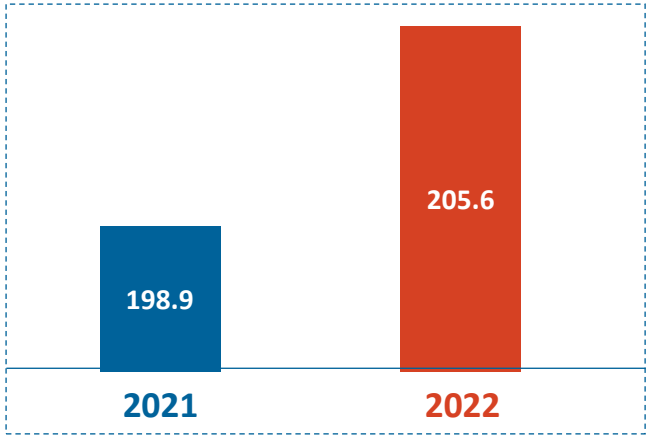
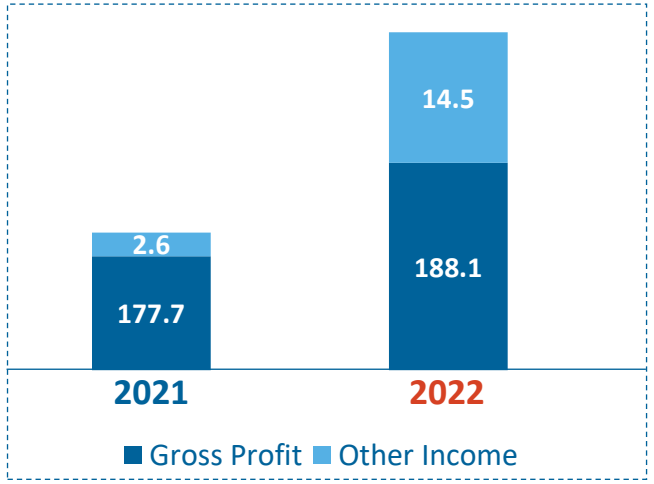
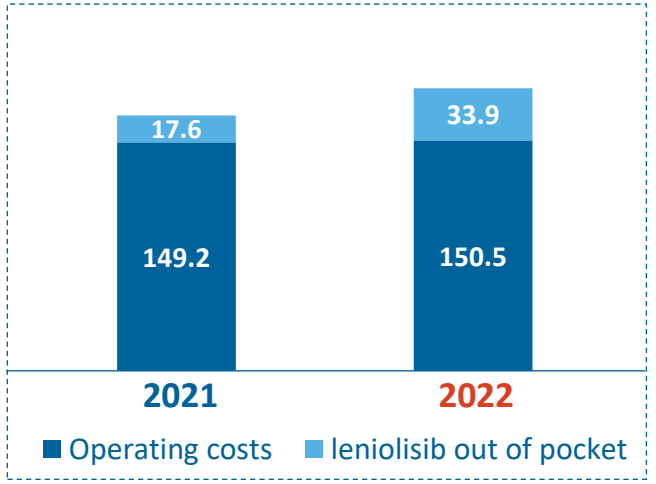
Revenue in US$ million



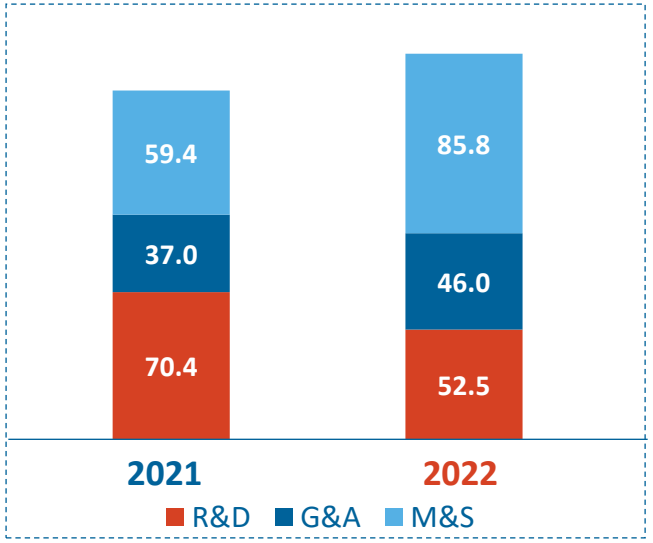
Gross Profit and Other Income in US$ million



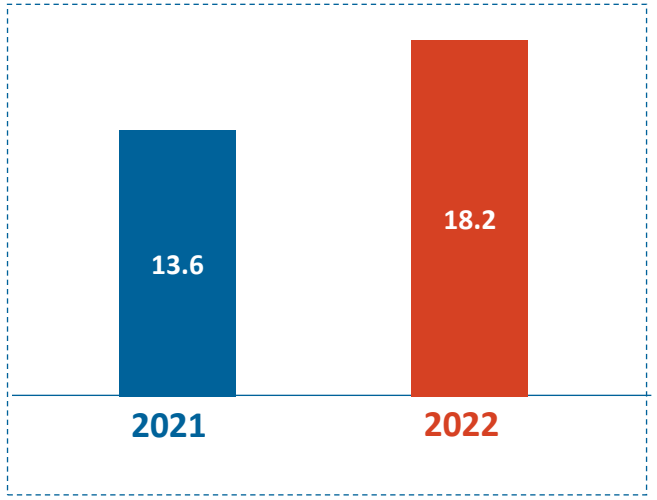
Operating costs in US$ million



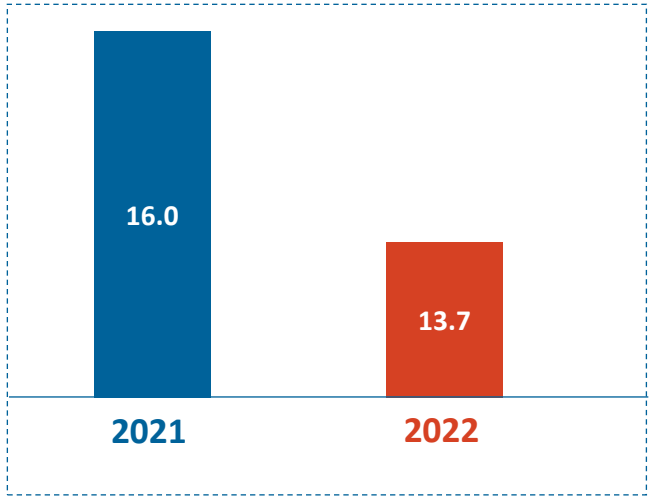
Cost category development in US$ million



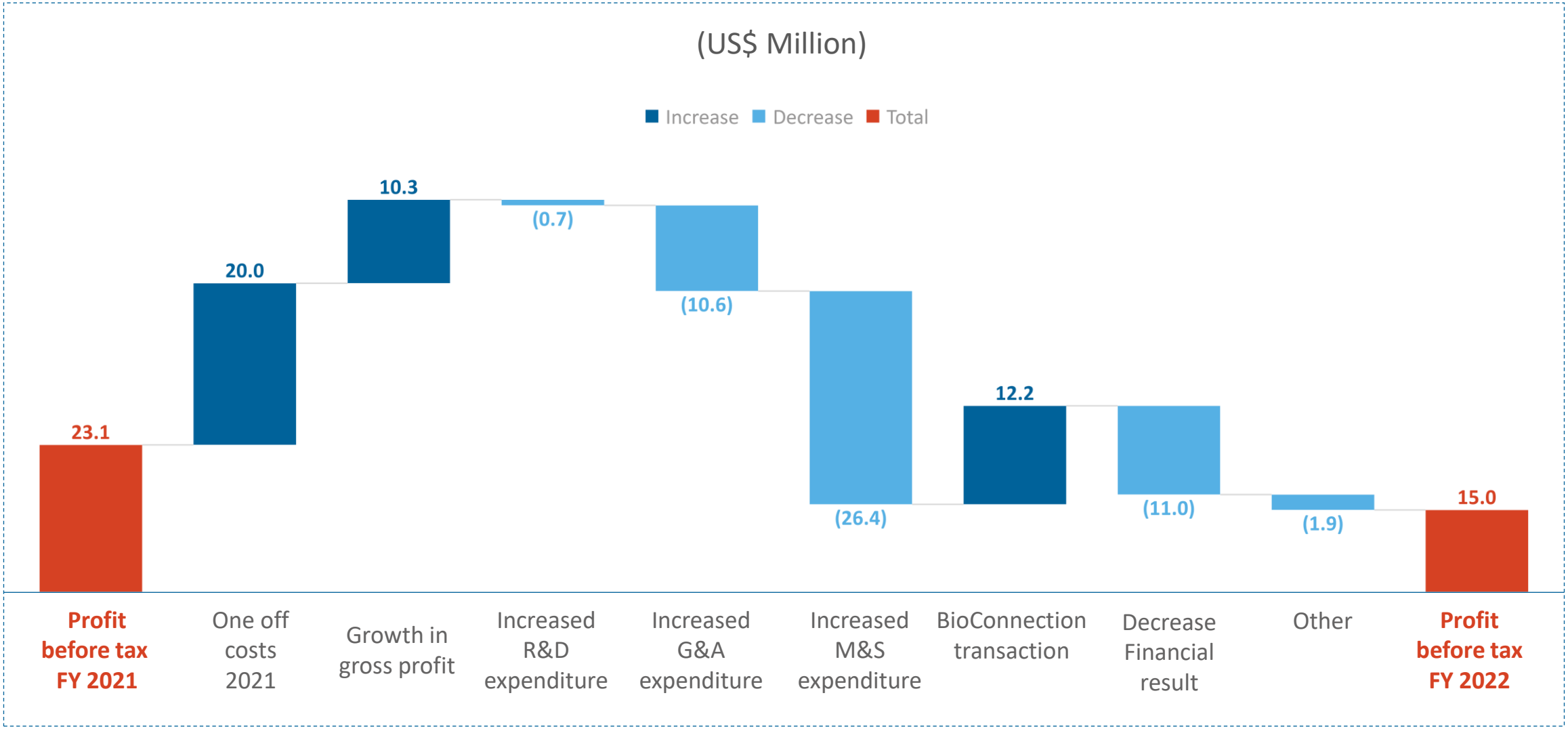
Operating Profit in US$ million



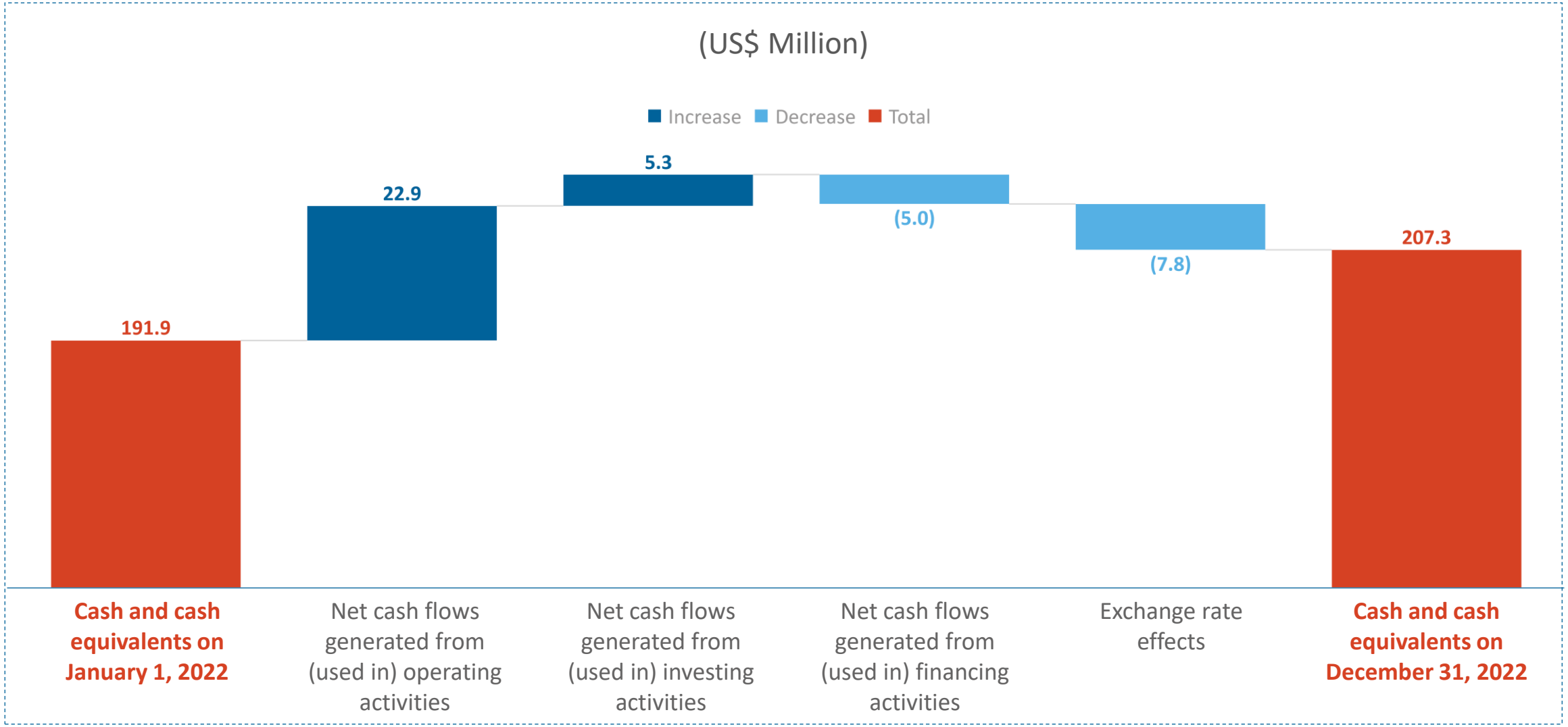
Net Profit in US$ million



FY 2022: Profit before tax Dec 31, 2021 – Dec 31, 2022



FY 2022: Cashflow January 1, 2022 – December 31, 2022



Outlook 2023

- Continued low, single digit growth RUCONEST® revenues
- US FDA commercial approval 1Q 2023, US launch and commercialization 1H 2023*
- Positive CHMP opinion in 2H 2023, marketing authorization in Europe ~2 months later*
- File leniolisib with UK's MHRA following ECDRP route*
- To accelerate future growth, investments will continue to impact profits in 2023
- Further details on our plans to develop leniolisib in additional indications to be provided in 2H 2023
- Investment and continued focus on potential acquisitions and in-licensing of new, late-stage development opportunities and assets in rare diseases

*subject to positive outcomes of the FDA and EMA reviews

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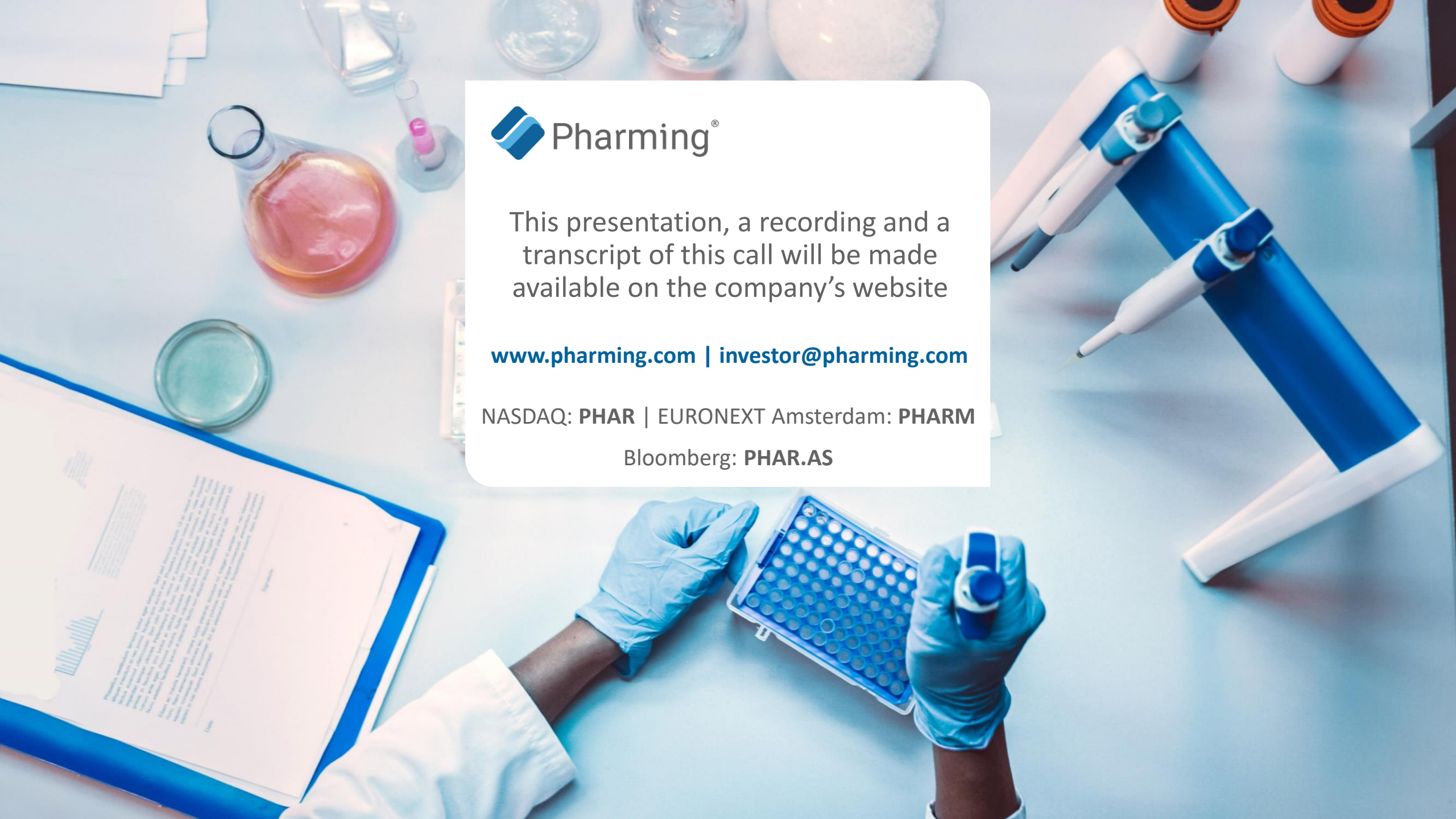
Q&A

Sijmen de Vries, MD
Chief Executive Officer

Anurag Relan, MD
Chief Medical Officer

Jeroen Wakkerman
Chief Financial Officer



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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**

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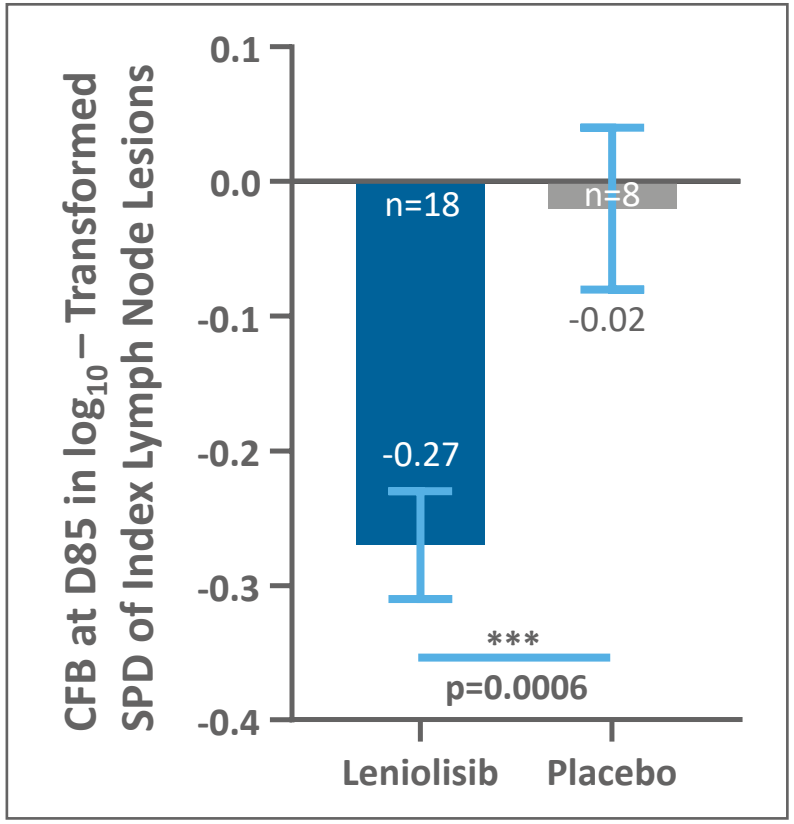
Appendix

leniolisib clinical trial data

Leniolisib reduced lymphadenopathy

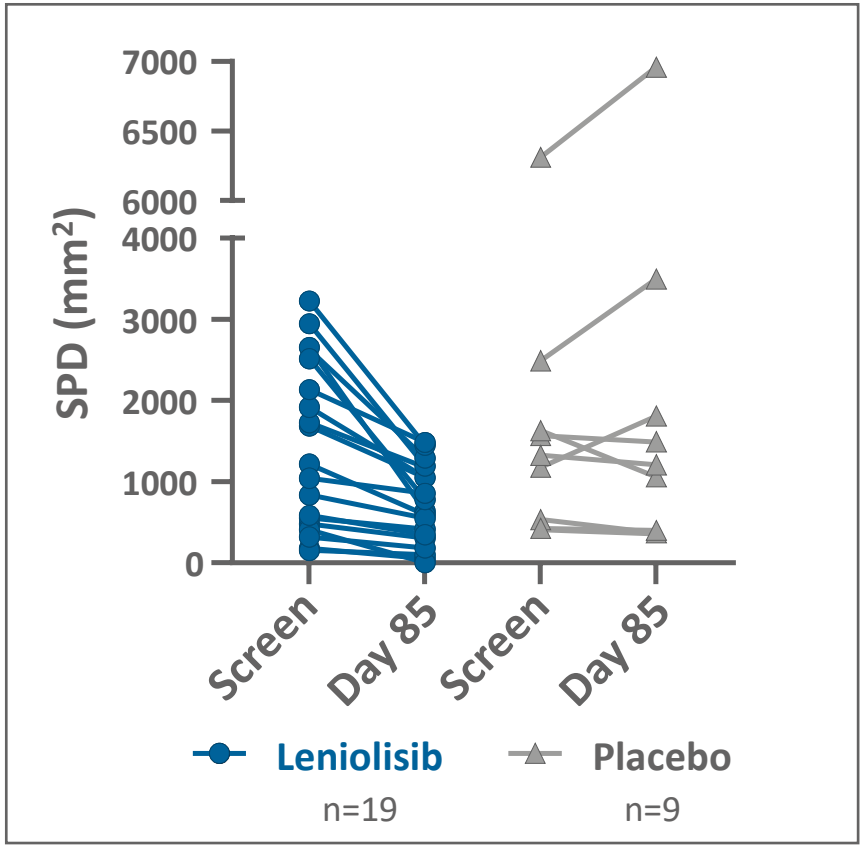
Primary Outcome Analysis*

Change from baseline in index lesions



Individual Index Lesion Sizes

Safety analysis set



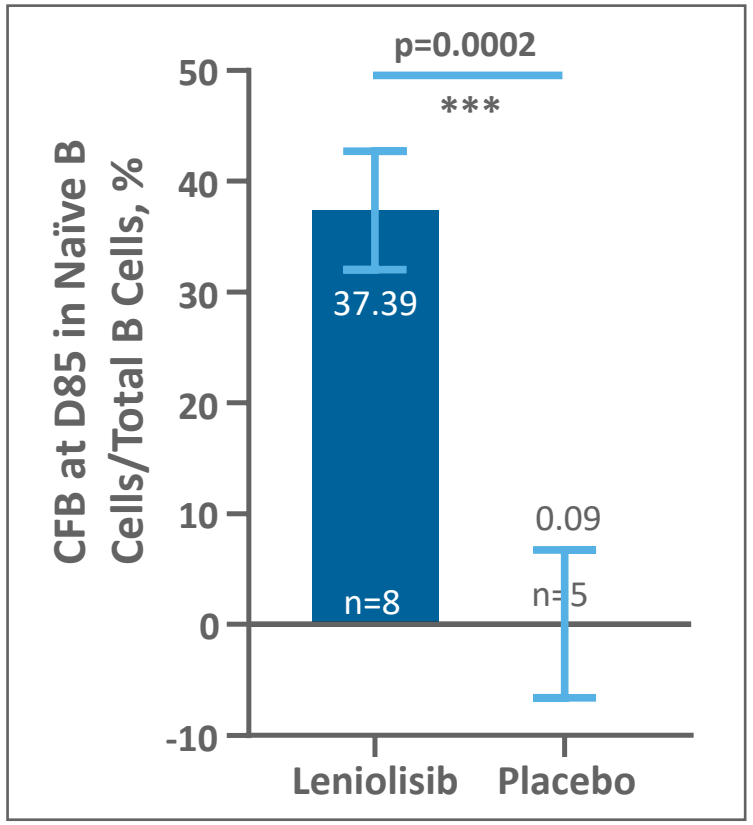
*Data were analyzed using ANCOVA model with treatment as a fixed effect and log_{10}-transformed baseline as a covariate. Use of glucocorticoids and IRT at baseline were both included as categorical (Yes/No) covariates. P-value is 2-sided. Least square means are graphed. Error bars are standard error of the mean. 4 patients from the 31 in the safety analysis were excluded from the PD analysis. An additional patient was excluded from the index lesion analysis because the baseline lung index had fully resolved (0 mm) by D85.

CFB, change from baseline; D, day; PD, pharmacodynamics; SPD, sum of product of diameters; 3D, 3-dimensional. Data on file. Pharming Healthcare Inc. 2022.

Leniolisib increased the percentage of naïve B cells out of total B cells

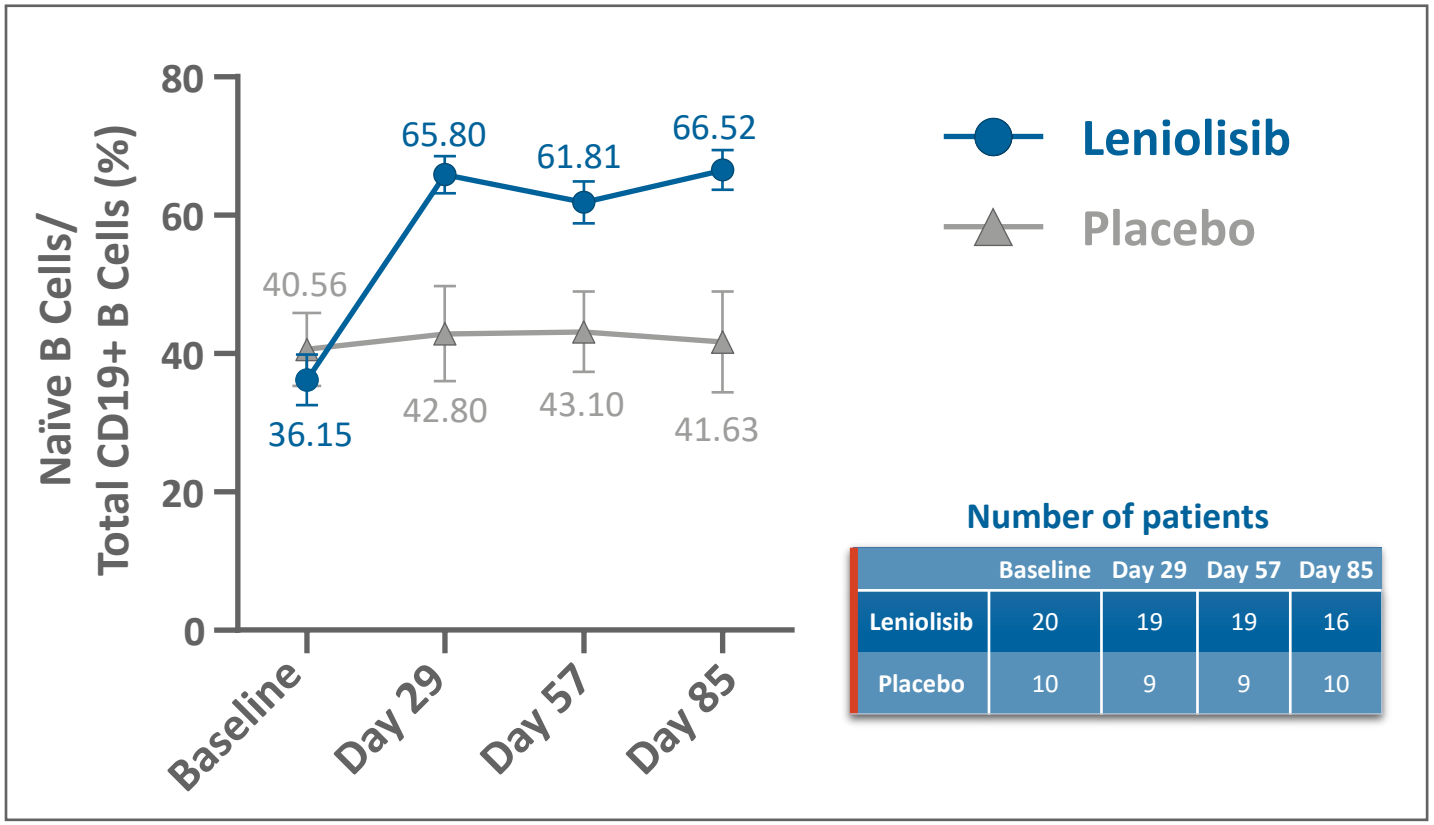
Primary Outcome Analysis*

Change from baseline in naïve B cells



Mean Percentage of Naïve B Cells Over Time

Safety analysis set



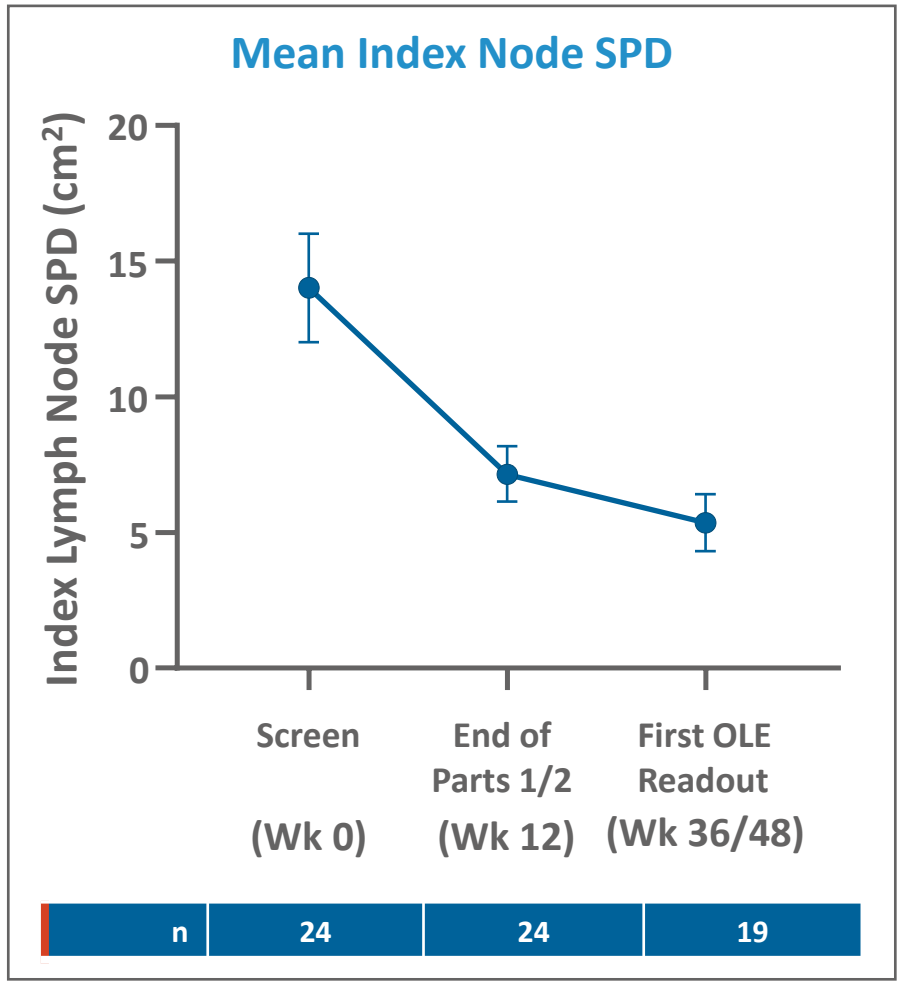
Number of patients

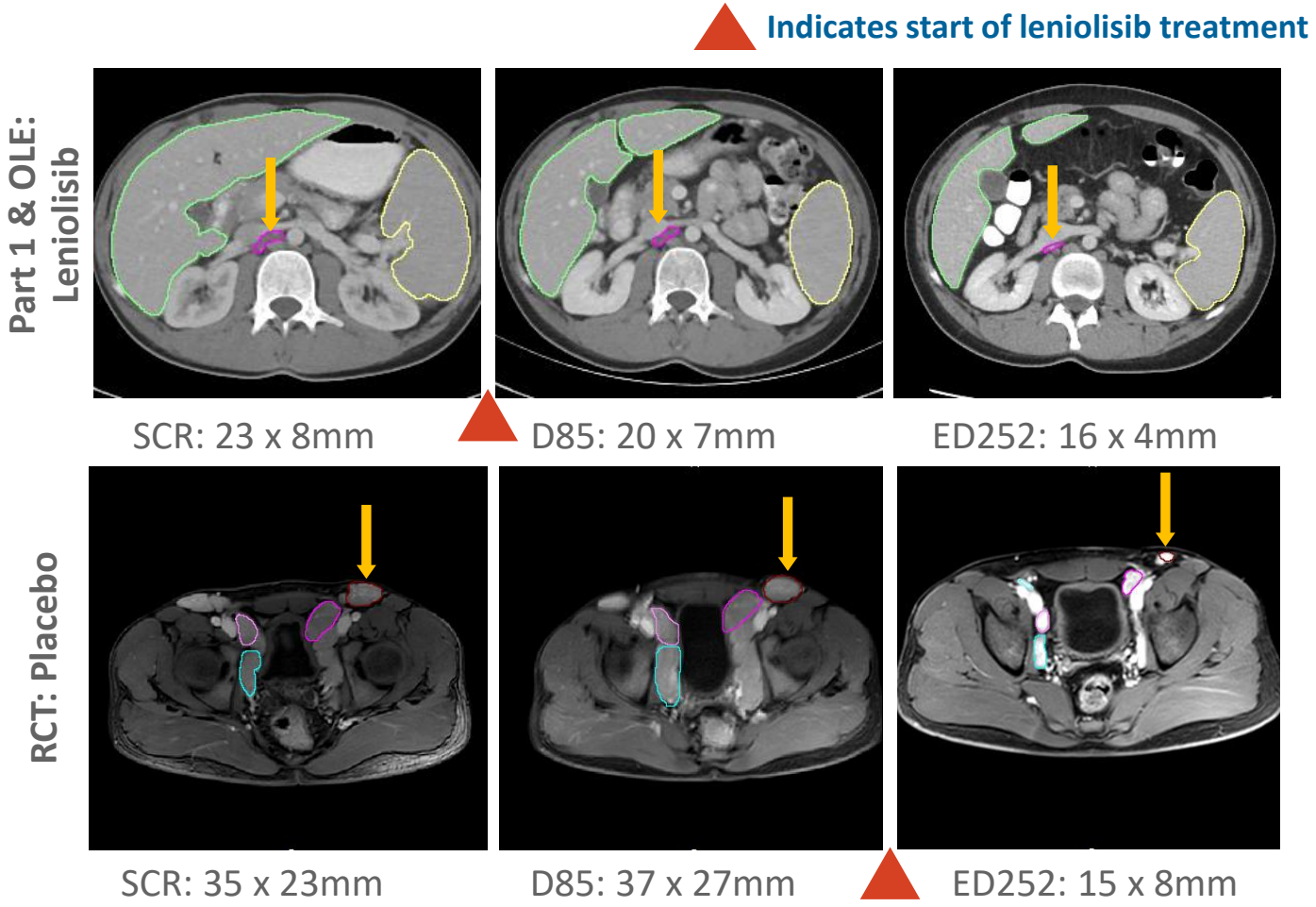
	Baseline	Day 29	Day 57	Day 85
Leniolisib	20	19	19	16
Placebo	10	9	9	10

*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 Day 1 values when both are available, and if either baseline or the Day 1 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. 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.

Data on file. Pharming Healthcare Inc. 2022.

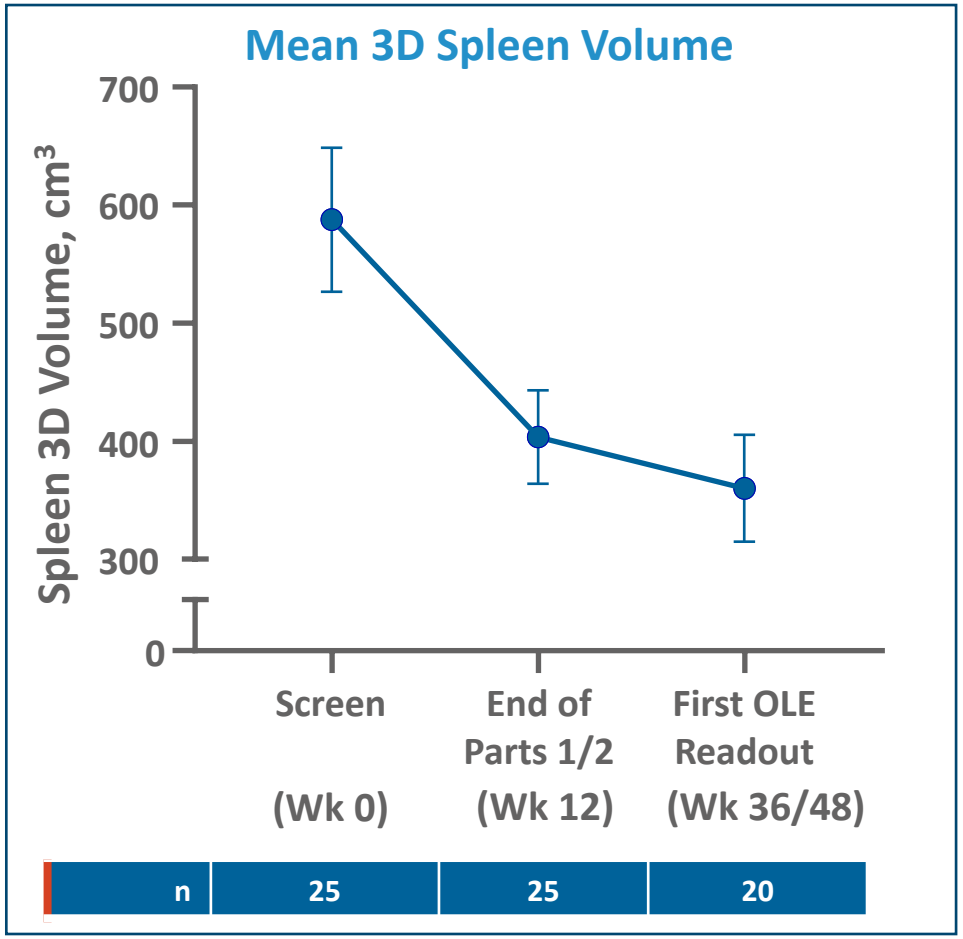
Leniolisib continued to reduce lymphadenopathy



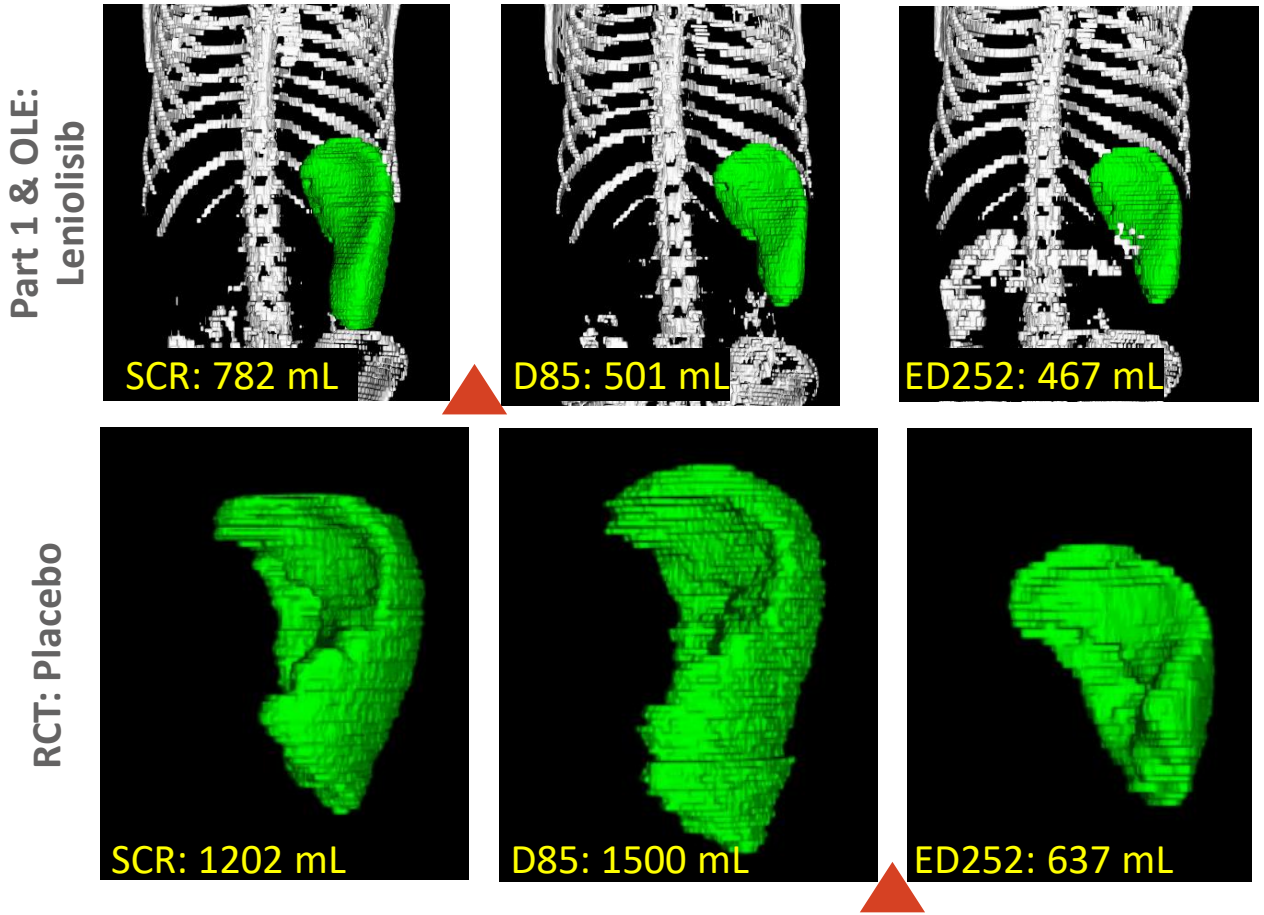


The mean index node graph has been corrected since the original ESID presentation.
Error bars are standard error of the mean. All patients from RCT Parts 1 and 2 with measurements are included. End of Parts 1 and 2 occurred at day 85. First OLE readout occurred after an additional 168 or 252 days.
D, day; OLE, open-label extension; RCT, randomized controlled trial; SCR, screen; SPD, sum of product diameters; Wk, week. Data on file. Pharming Healthcare Inc. 2022.

Extension study: continued improvement in spleen size



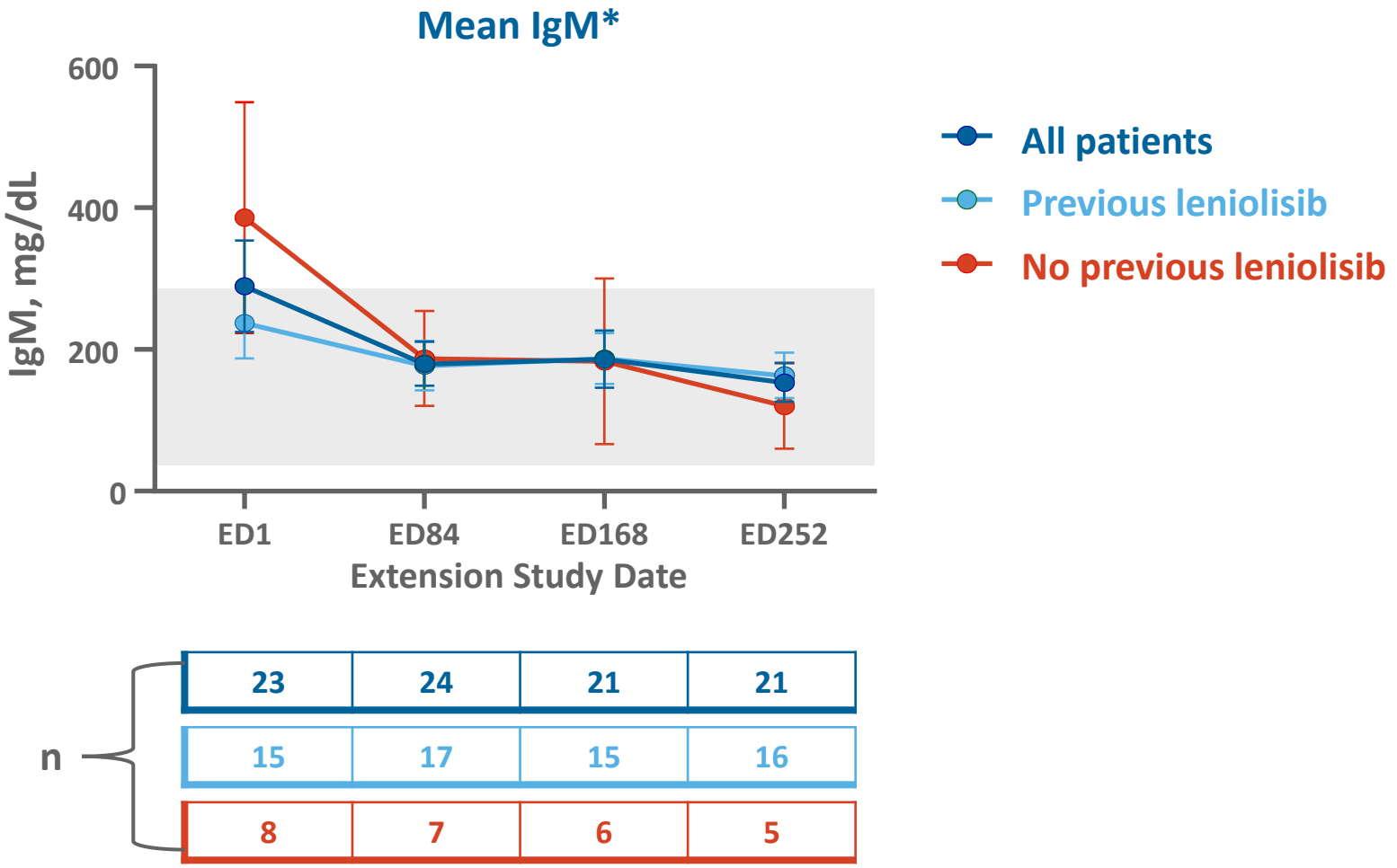
Indicates start of leniolisib treatment



Error bars are standard error of the mean. All patients from parts 1 and 2 of the phase II/III trials with leniolisib exposure and with measurements are included. End of parts 1 and 2 occurred at days 84 and 85, respectively. First OLE readout occurred after an additional 168 or 252 days.

Data on file. Pharming Healthcare Inc. 2022.

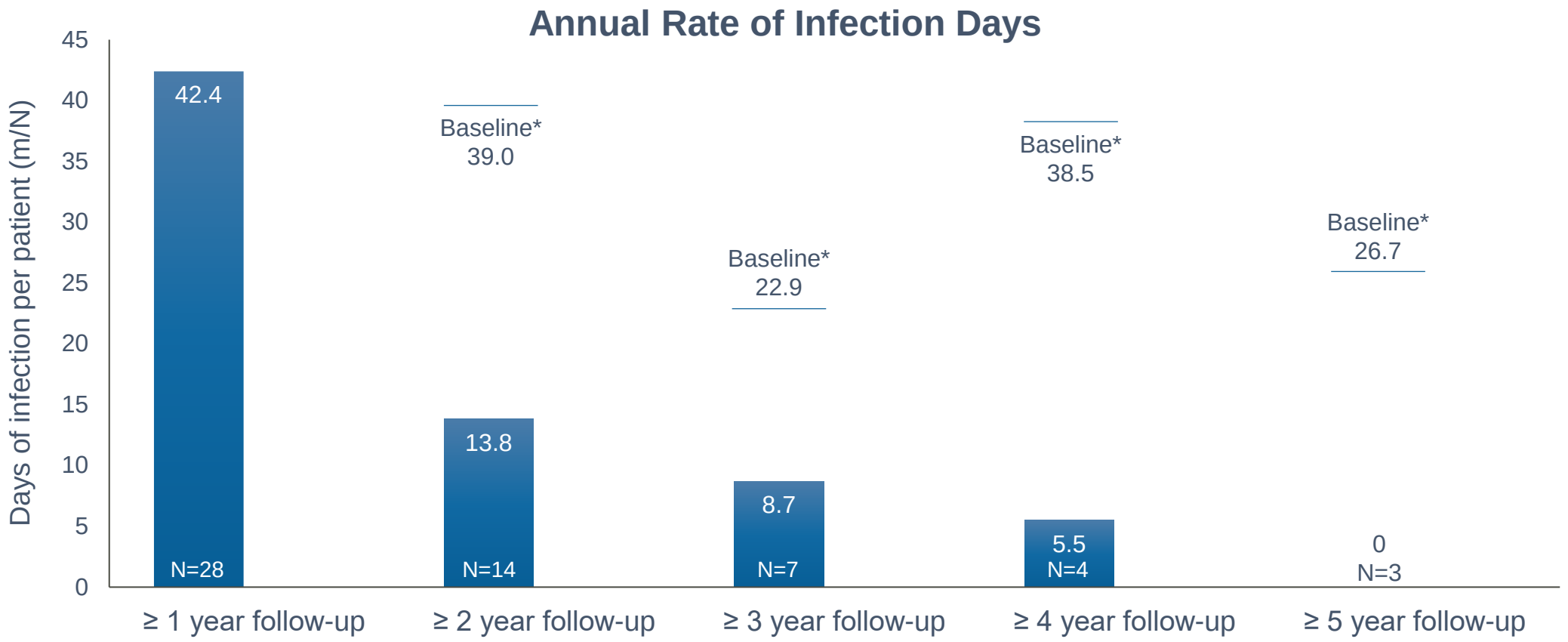
Extension study: continued reduction in IgM levels



*Excluded 1 patient due to extremely low B-cell count.
Previous Leniolisib includes patients who received leniolisib during the dose-finding trial and RCT. No Previous Leniolisib includes patients who received placebo during the RCT and patients who were enrolled in other PI3Kδ inhibitor trials.
Error bars are standard error of the mean. The gray box indicates the normal range.

Data on file. Pharming Healthcare Inc. 2022.

Extension study: continued reductions in annual infections despite decreased IRT use in 37% of patients on IRT

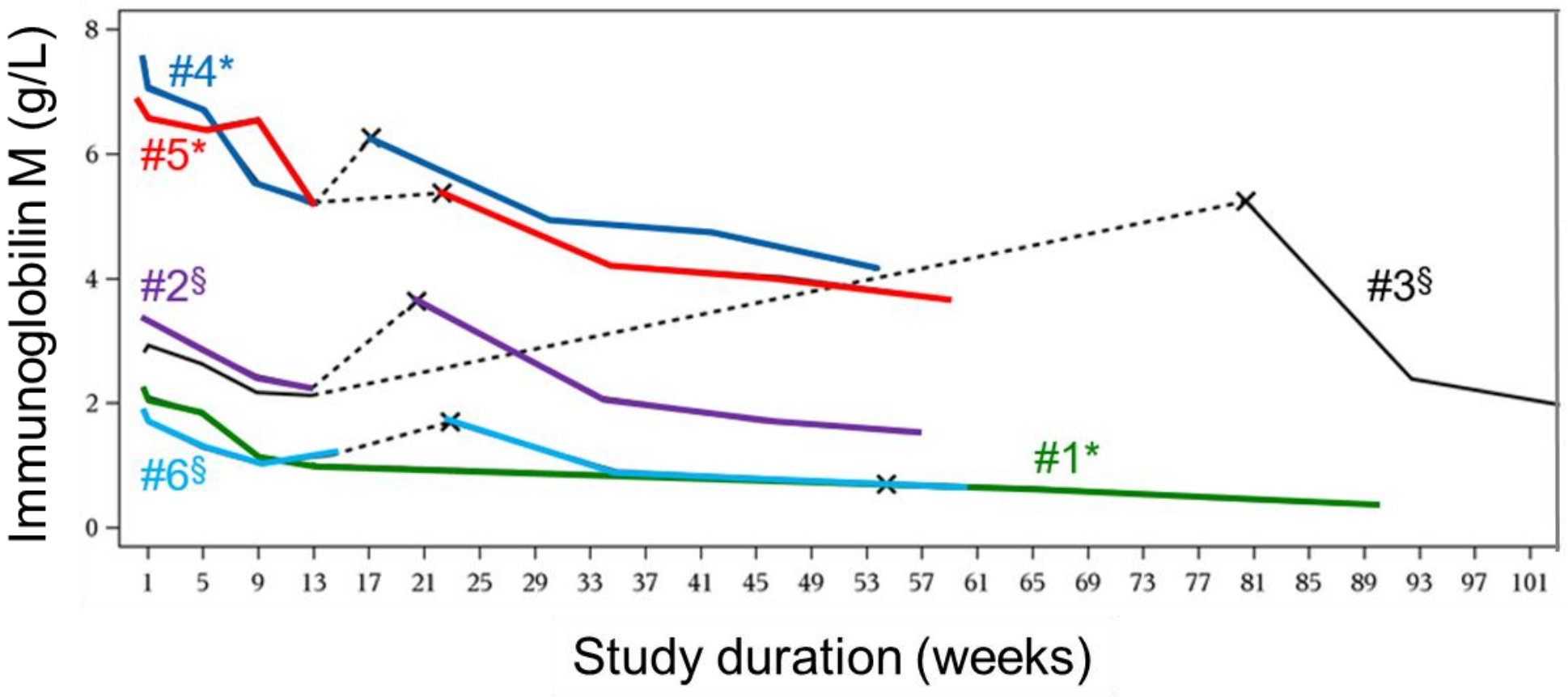


Statistically significant decrease of -0.351 (P=0.0040) in infection rates with each additional year of leniolisib treatment

Data analyzed using a log-linear negative binomial model including an offset for time spent in study, an effect for time of the start of infection (in years), and presence of baseline infection as a covariate.
*Baseline infections are each group's year 1 annualized rate of infections. N-values changed because patients were in the OLE for different lengths of time.
N, number of patients in follow-up category; m, number of infection days.
One patient was excluded from the analysis due to a wrong year recorded for an infection.
Infections that developed during the study were reported as adverse events. Investigators were requested to enquire about signs and symptoms of infections at each visit, in particular bacterial enterocolitis. Patients were not provided an infection diary to document infections occurring between visits.

Long term leniolisib results (N=6)

Leniolisib is an investigational new drug that has not been approved for any use.



Patients have stopped (*) or decreased (§) immunoglobulin supplementation as a reflection of the normalization of their B cell function. Dashed lines indicate patient not on treatment

Slide courtesy of Dr V. Koneti Rao. Blood (2018) 132 (Supplement 1): 3706.

Statement of profit and loss

Amounts in US$ '000	2022	2021
Revenues	**205,622**	**198,871**
Costs of sales	(17,562)	**(21,142)**
Gross profit	**188,060**	**177,729**
Other income	**14,523**	**2,620**
Research and development	(52,531)	(70,369)
General and administrative	(46,016)	(36,974)
Marketing and sales	(85,803)	(59,445)
Other Operating Costs	**(184,350)**	**(166,788)**
Operating profit	**18,233**	**13,561**
Fair value gain (loss) on revaluation	(1,185)	114
Other finance income	4,485	14,894
Other finance expenses	(5,463)	(6,185)
Finance result, net	**(2,163)**	**8,823**
Income from associates	**(1,083)**	**694**
Profit before tax	**14,987**	**23,078**
Income tax expense	(1,313)	(7,082)
Profit for the year	**13,674**	**15,996**
Basic earnings per share (US$)	0.021	0.025
Diluted earnings per share (US$)	0.019	0.023

Balance sheet – assets

Amounts in US$ '000	2022	2021
Non-current assets		
Intangible assets	75,121	83,834
Property, plant and equipment	10,392	13,222
Right-of-use assets	28,753	19,943
Long-term prepayments	228	194
Deferred tax assets	22,973	21,216
Investment accounted for using the equity method	2,501	7,201
Investments in equity instruments designated as at FVTOCI	403	1,449
Investment in debt instruments designated as at FVTPL	6,827	—
Restricted cash	1,099	812
Total non-current assets	**148,297**	**147,871**
Current assets		
Inventories	42,326	27,310
Trade and other receivables	27,619	29,983
Restricted cash	213	227
Cash and cash equivalents	207,342	191,924
Total current assets	**277,500**	**249,444**
Total assets	**425,797**	**397,315**

Balance sheet – liabilities

Share capital	7,509	7,429
Share premium	462,297	455,254
Other reserves	(8,737)	3,400
Accumulated deficit	(256,431)	(273,167)
Shareholders' equity	**204,638**	**192,916**
Non-current liabilities		
Convertible bonds	131,618	139,007
Lease liabilities	29,843	18,456
Other financial liabilities	—	165
Total non-current liabilities	**161,461**	**157,628**
Current liabilities		
Convertible bonds	1,768	1,879
Derivative financial liabilities	—	—
Loans and borrowings	—	—
Trade and other payables	54,465	42,473
Lease liabilities	3,465	2,419
Other financial liabilities	—	—
Total current liabilities	**59,698**	**46,771**
Total equity and liabilities	**425,797**	**397,315**

Cash flow (1/2)

Amounts in $'000	2022	2021
Profit before tax	**14,987**	**23,078**
Non-cash adjustments:		
Depreciation, amortization, impairment of non-current assets	13,188	19,610
Equity settled share based payments	6,392	9,056
Gain on disposal of investment in associate	(11,057)	—
Fair value gain (loss) loss on revaluation of derivatives	—	(114)
Other finance income	(4,485)	(14,906)
Other finance expenses	5,463	6,196
Share of net profits in associates using the equity method	1,083	(694)
Other	—	524
Operating cash flows before changes in working capital	**25,571**	**42,750**
Changes in working capital:		
Inventories	(15,016)	(6,153)
Trade and other receivables	2,364	5,918
Payables and other current liabilities	11,992	(5,193)
Restricted cash	273	467
Total changes in working capital	**(387)**	**(4,961)**

Cash flow (2/2)

Interest received	85	53
Income taxes paid	(2,372)	—
Net cash flows generated from (used in) operating activities	**22,897**	**37,842**
Capital expenditure for property, plant and equipment	(1,376)	(10,739)
Investment intangible assets	(601)	(3,447)
Investment associate	7,300	—
Investment in equity instruments designated as at FVTOCI	—	(4,589)
Acquisition of license	—	(2,530)
Net cash flows generated from (used in) investing activities	**5,323**	**(21,305)**
Payment on contingent consideration	—	(25,000)
Payment of lease liabilities	(3,311)	(3,217)
Interests on loans	(3,952)	(4,448)
Proceeds of equity and warrants	2,281	4,718
Net cash flows generated from (used in) financing activities	**(4,982)**	**(27,947)**
Increase (decrease) of cash	**23,238**	**(11,410)**
Exchange rate effects	(7,820)	(1,825)
Cash and cash equivalents at 1 January	191,924	205,159
Total cash and cash equivalents at December 31	**207,342**	**191,924**