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JULY 30, 2026

Second quarter and first half 2026 financial results

NASDAQ: **PHAR**

EURONEXT Amsterdam: **PHARM**

CEO



Fabrice Chouraqui

Chief Executive Officer

Introduction

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Speakers



Fabrice Chouraqui

Chief Executive Officer



Leverne Marsh

Chief Commercial Officer



Anurag Relan, MD

Chief Medical Officer



Kenneth Lynard

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 2025 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2025, 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.

Strong commercial foundation with high-value pipeline

HAE

Hereditary Angioedema

RUCONEST®

✓ APPROVED for acute HAE

- Cornerstone on-demand therapy for high-burden **HAE** patients

Durable cash flow

PIDs

Primary Immunodeficiencies with immune dysregulation

Joenja® (leniolisib)

✓ APPROVED for APDS

- **APDS:** Geographic, pediatric and prevalence[1] expansion
- **PIDs / CVID:** Two Phase II studies (readout Q4 2026)

>$1B revenue potential

PMD

Primary Mitochondrial Disease

napazimone (KL1333)

CLINICAL

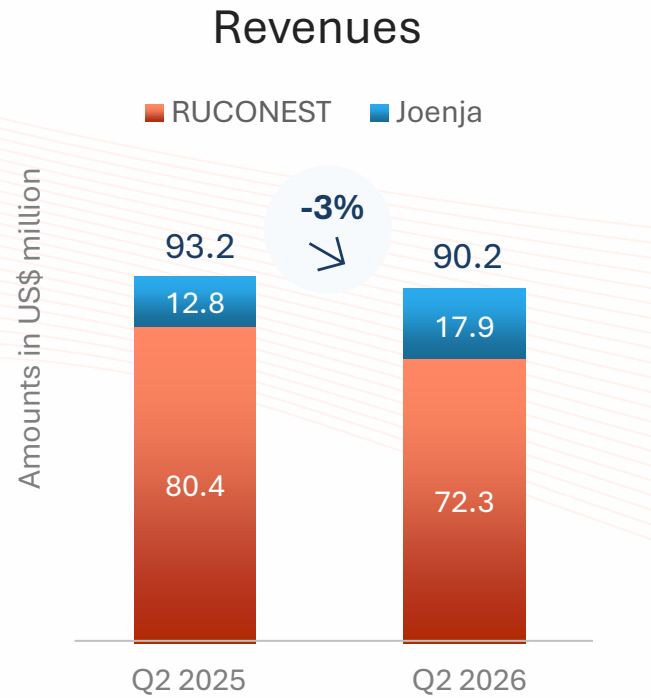
- **mtDNA mitochondrial disease:** FALCON pivotal study with positive futility analysis (readout 2027)

>$1B revenue potential

These product candidates are under investigation, and their safety and efficacy have not been established. There is no guarantee that these products will receive health authority approval or become commercially available for the uses being investigated. **HAE:** Hereditary Angioedema, **PIDs**: Primary Immunodeficiencies, **PMD:** Primary Mitochondrial Disease, **CVID:** Common Variable Immunodeficiency 1. Walsh et al., Scalable generation and functional classification of genetic variants in inborn errors of immunity to accelerate clinical diagnosis and treatment, Cell (2025), https://doi.org/10.1016/j.cell.2025.05.037

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Q2 2026 updates



RUCONEST resilience

- Patient base 93% of year-ago level
- Renewed strength in new enrollments
- New prescriber additions

Joenja growth momentum

- 40% revenue growth in APDS
- Geographic expansion accelerating
- Pediatric expansion – additional growth catalyst

Revised full-year 2026 financial guidance

- Revenue – US$375-395M, lowered by US$30M
- Operating Expenses – US$315-320M, improved by US$15M

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Key near-term milestones

RUCONEST for HAE	**Revenues expected to stabilize with return to growth during 2H 2026**
Joenja for APDS	**Geographic expansion** **Pediatric label expansion (U.S.)**
Joenja (leniolisib) for additional PIDs	**Two Phase II trial readouts for the broader CVID patient population**

CCO



Leverne Marsh

Chief Commercial Officer

Commercial update

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RUCONEST Q2 performance

Financial performance

Revenue: $72.3M

-10% vs. Q2 2025

+24% vs. Q1 2026

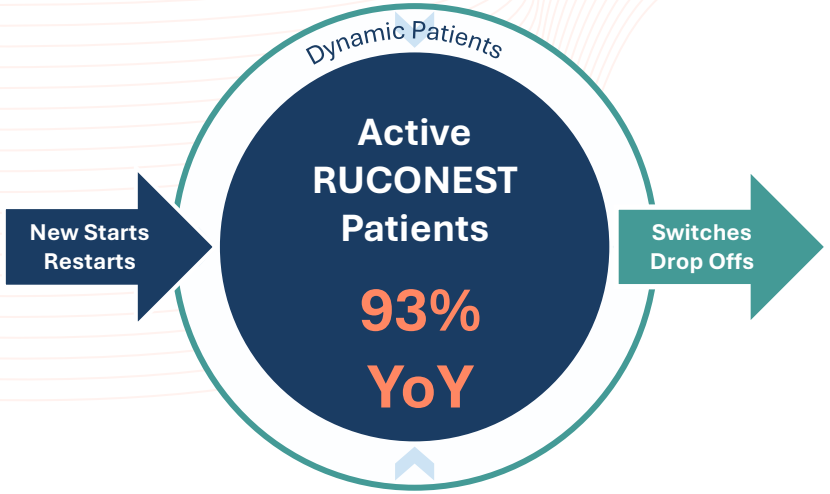
Stabilization with **return to revenue growth** expected by year-end

Improvement in underlying demand

84
new patient enrollments

17
new prescribers

Resilient patient base



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RUCONEST – durable market position in high-burden HAE

Differentiated value proposition

- Targets the root cause of HAE across all pathways
- Efficacy and reliability of IV self administration

Mostly used by patients experiencing more severe / frequent attacks

Highly specific manufacturing process

Overwhelming majority of RUCONEST patients remain on therapy one year into oral competitor launch

RUCONEST – rapid, reliable, complete attack resolution



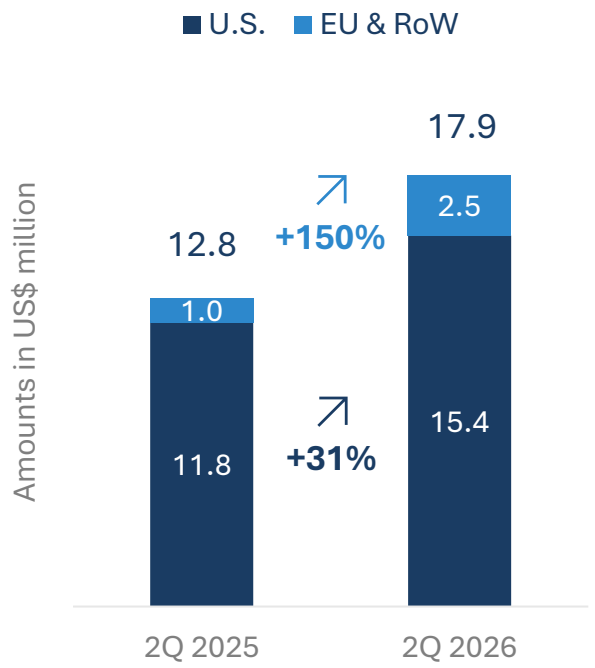
References: 1. RUCONEST. Prescribing information. Pharming Healthcare Inc; 2020. 2. Bernstein JA, et al. Ann Allergy Asthma Immunol. 2017;118(4):452-453. 3. Riedl MA, et al. Adv Ther. Published online May 20, 2026. doi:10.1007/s12325-026-03625-0.

The most common adverse reactions (incidence ≥2%) were headache, nausea and diarrhea. The most serious adverse reaction reported in clinical trials was anaphylaxis.

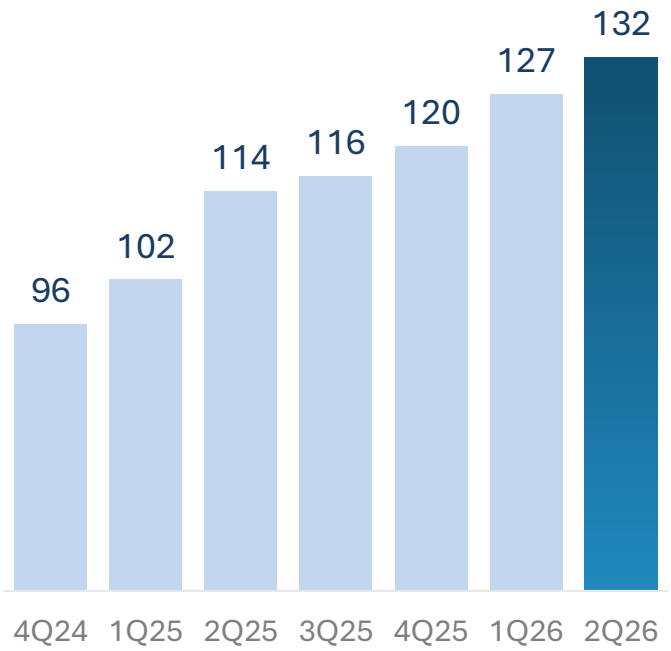
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Joenja Q2 update – strong global momentum in APDS ahead of geographic and pediatric expansion expected this year

Joenja revenue (global)



U.S. patients on Joenja



Revenue +40%

132 patients on therapy in US (+16% vs 2Q25)

+16 U.S. patients identified

Geographic expansion accelerating

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Joenja expansion from APDS foundation into broad blockbuster immunology opportunity

Established APDS Commercial Base

- 132 APDS Patients on Therapy (U.S.)*

U.S. APDS Expansion

- Pediatric (4-11 yrs) launch
- VUS reclassification

International APDS Expansion

- Focused geo-expansion that doubles addressable opportunity

Broad PIDs/CVID Opportunity***

- Genetic PIDs with immune dysregulation (>2,500 U.S. patients)
- CVID with immune dysregulation (>13,000 U.S. patients)

Sequential Growth Drivers to Blockbuster Potential

U.S. patients +16% (Q2'26 vs '25)

Pediatric sNDA accepted (Oct. 24, 2026 PDUFA)
Filed lower dose sNDA

Recent approvals**:



Germany launch July '26

Japan launch Q3'26

CVID expanded access clinical experience

PhII trial readouts Q4'26

*APDS prevalence est. ~1.5 patients / million in U.S. and Core 8 ex-US markets. Patients identified: 298 patients in the U.S. (198 eligible 12+, 60 eligible 4-11), 1042 globally (as of June 30, 2026).
**Previously launched in U.K.
***Prevalence overlap: CVID prevalence est. ~39 patients / million. Genetic PIDs prevalence est. ~7.5 patients / million (4.5 patients / million of which are included in CVID prevalence)

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CMO



Anurag Relan

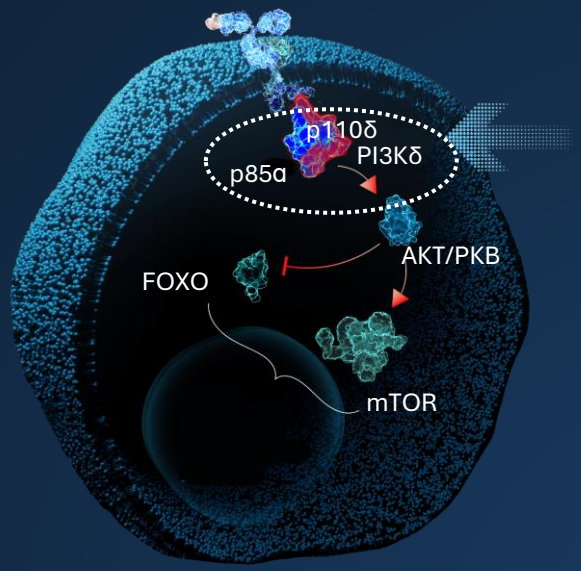
Chief Medical Officer

R&D update

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PI3Kδ is a master regulator of the immune system and imbalance contributes to immune dysregulation

PI3Kδ is a master regulator of the immune system



- Cell trafficking
- Cell Growth
- Cell proliferation
- Cell Differentiation
- Apoptosis inhibition/survival

Immune dysregulation pathology

- Lymphoproliferation
- Autoimmunity
- GI Disease
- Pulmonary Disease

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PI3Kδ inhibition validated in APDS

Joenja (leniolisib)

APPROVED for APDS

Sustained, durable efficacy

Lymph-node and spleen volume reduced, sustained through multi-year OLE†

Established safety and tolerability*

Primarily mild-to-moderate adverse events; no treatment-related SAEs with up to 7 years of therapy

Clinically meaningful improvements**

Reduced infections, fewer hospitalizations, and lower treatment burden

*Based on Phase III clinical trial and open label extension
**Based on post-hoc analysis and real-world evidence
†OLE: Open Label Extension

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Leniolisib opportunity: Targeting shared PI3Kδ-driven immune dysregulation across primary immunodeficiencies (PIDs)

APPROVED **Joenja (leniolisib)**

APDS

Expanding the addressable market

Two Phase II trials

Genetic PIDs
with immune dysregulation linked to PI3Kδ

+

CVID
with immune dysregulation

Shared clinical manifestations across all three populations

- Lymphoproliferation
- Pulmonary Disease
- Autoimmunity
- GI Disease

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Leniolisib Phase II trials in CVID and PIDs: Fully enrolled, readouts 4Q 2026

CVID with immune dysregulation

N = 20

Open-label, single-arm, multi-center

NCT06897358

Genetic PIDs with immune dysregulation

N = 12

Open-label, single-arm basket trial at NIH (ALPS-FAS, CTLA4, NFKB1, PTEN, SOCS1, NRAS/KRAS RALD)

NCT06549114

Dose-ranging: **10 mg** / **30 mg** / **70 mg** twice daily · shared 3-year open-label extension

ENDPOINTS

- Lymph-node & spleen size
- Blood cell counts
- Lung & liver (end-organ)
- Novel and indication-specific patient / clinician outcomes
- Biomarkers (CXCL13, B cells)

WHAT WE AIM TO DEMONSTRATE

Clinically meaningful reductions in lymphoproliferation and cytopenias, end-organ stabilization and supportive biomarker shifts — establishing proof of concept and confirming dose.

Fully enrolled
Topline Q4 2026

CFO



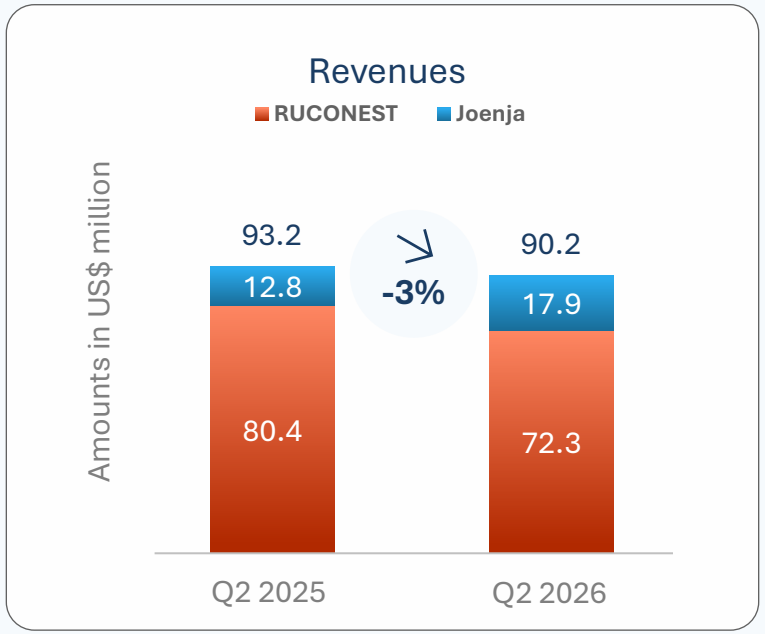
Kenneth Lynard

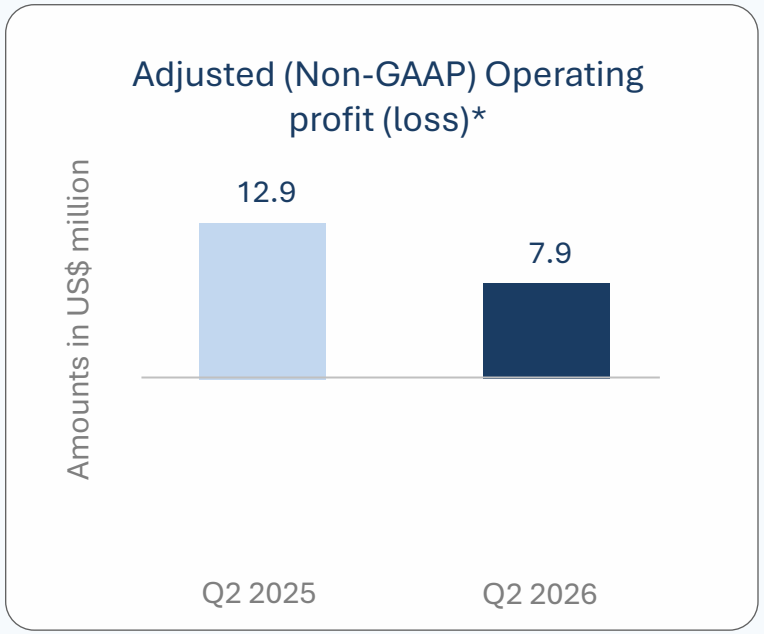
Chief Financial Officer

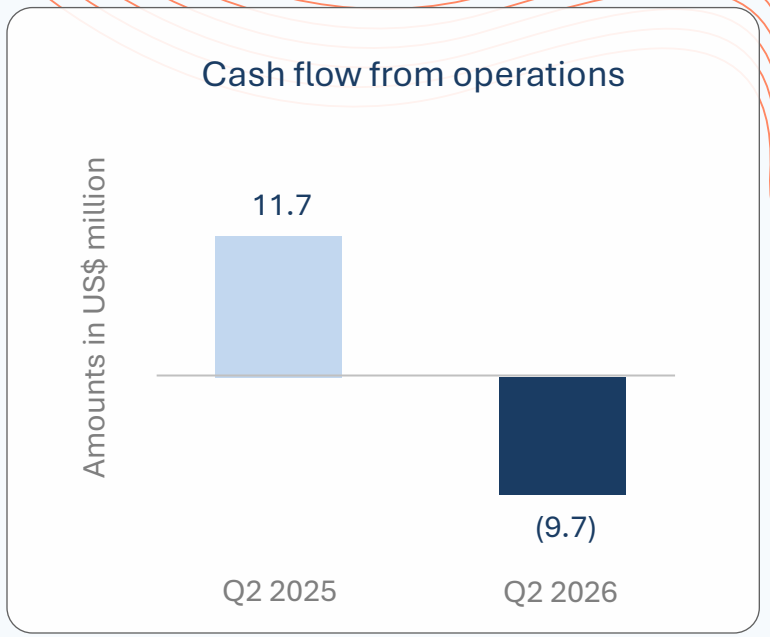
Financial results and outlook

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Financial highlights: Q2 2026 vs Q2 2025



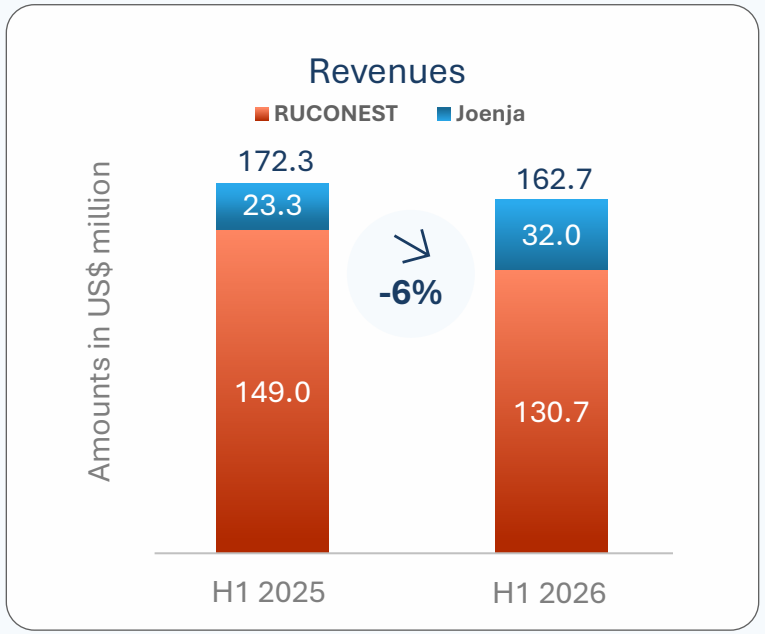


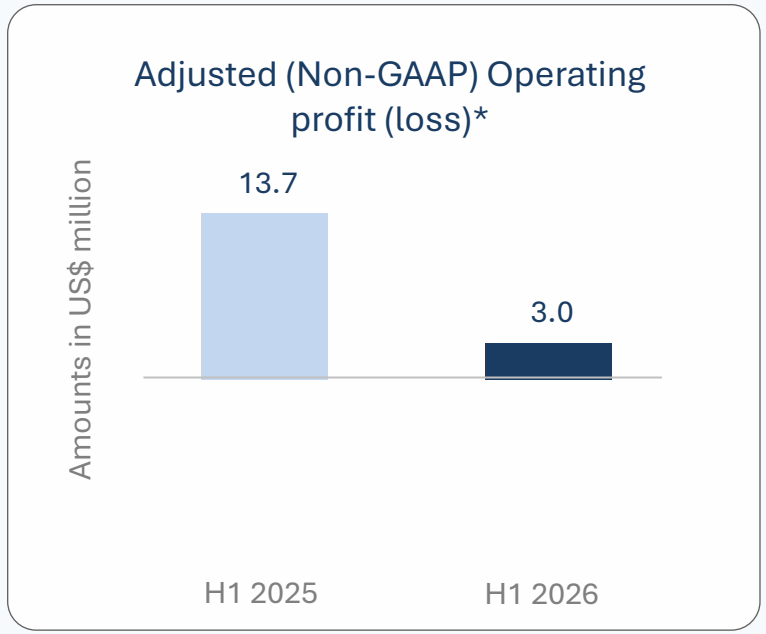


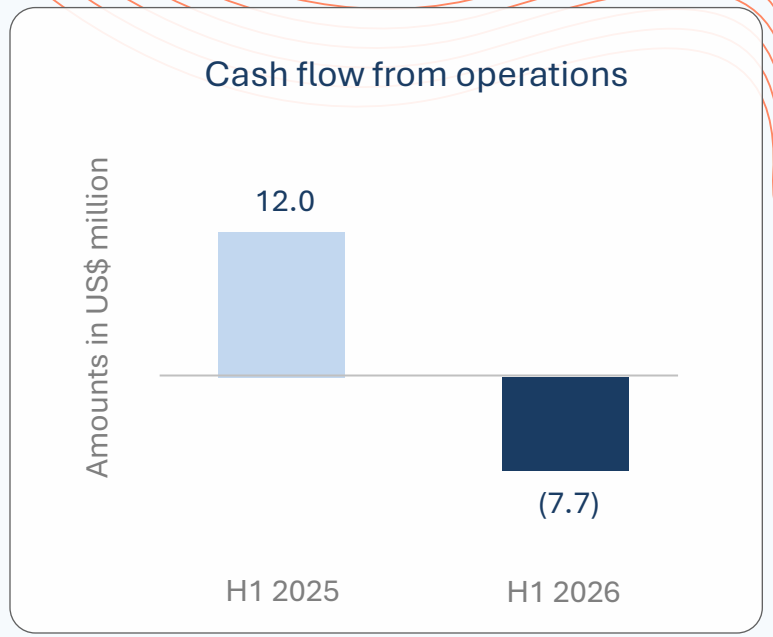
- Revenues of US$90.2 million (-3%).
- Strong Joenja revenue growth (+40%). RUCONEST lower (-10%) YoY and up 24% sequentially.
- Adjusted Operating Profit impacted by one-time manufacturing inventory impairments and lower revenue. Operating Expenses +1.5% YoY.
- Cash and Marketable Securities US$159.5M, down US$12.3M vs. Q1 2026, primarily due to working capital movements.

* Adjusted operating profit for 2Q 2025 excludes US$2.1 million of non-recurring Abliva acquisition-related expenses. For 2Q 2026 adjusted operating profit excludes US$4.9 million in one-time manufacturing-related impairments of inventory and US$1.7 million in expenses associated with the planned closure of the production-support site in Évry, France.

Financial highlights: H1 2026 vs H1 2025







- Revenues of US$162.7 million (-6%). Strong Joenja® revenue growth (+37%). RUCONEST® lower (-12%).
- Adjusted Operating Profit primarily impacted by one-time manufacturing inventory impairments and lower revenue. Operating Expenses marginally above PY, +1%.
- Cash and marketable securities decreased by US$21.6M to US$159.5M in H1, primarily due to working capital changes, payments of income taxes, and -US$12.3M for DSP lease termination.

* Adjusted operating profit for H1 2025 excludes US$9.9 million of non-recurring Abliva acquisition-related expenses. For H1 2026 adjusted operating profit excludes US$4.9 million in one-time manufacturing-related impairments of inventory and US$1.7 million in expenses associated with the planned closure of the production-support site in Évry, France.

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2026 financial guidance and long-term capital outlook

Revenue and operating expenses (in constant currency):

	FY 2026 Guidance	Notes
Total Revenues	US$375 - 395 million	• 0 - 5% growth
Operating Expenses	US$315 - 320 million	• 1 – 3% growth • +US$40 million R&D to advance pipeline • -US$9 million from G&A structural cost reductions *(as announced in October 2025)*

Significant and accelerating Joenja growth, and RUCONEST revenue stabilization and return to growth during 2H 2026.

Strong financial discipline, and prioritized investments to drive near- and long-term value creation.

Available cash and future cash flows expected to cover current pipeline and pre-launch costs.

CEO



Fabrice Chouraqui

Chief Executive Officer

Conclusion

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Updated 2026 outlook with solid fundamentals and compelling near-term clinical catalysts

Q2 updates/overview

- Lowered Revenue guidance to US$375-395M
- Improved Operating expense guidance to US$315-320M
- RUCONEST resilience
- Joenja sales momentum

Significant growth opportunities

Joenja - commercial

- Geographic, pediatric and prevalence expansion

Pipeline - blockbuster potential

Q4 2026: Two Phase II readouts with leniolisib for PIDs/CVID

2027: FALCON pivotal study with napazimone in mtDNA mitochondrial disease

Building a leading rare disease company

- More disciplined operating model
- Scalable organization
- Value creation focus

Q&A



Fabrice Chouraqui

Chief Executive Officer



Leverne Marsh

Chief Commercial Officer



Anurag Relan, MD

Chief Medical Officer



Kenneth Lynard

Chief Financial Officer

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Thank you!

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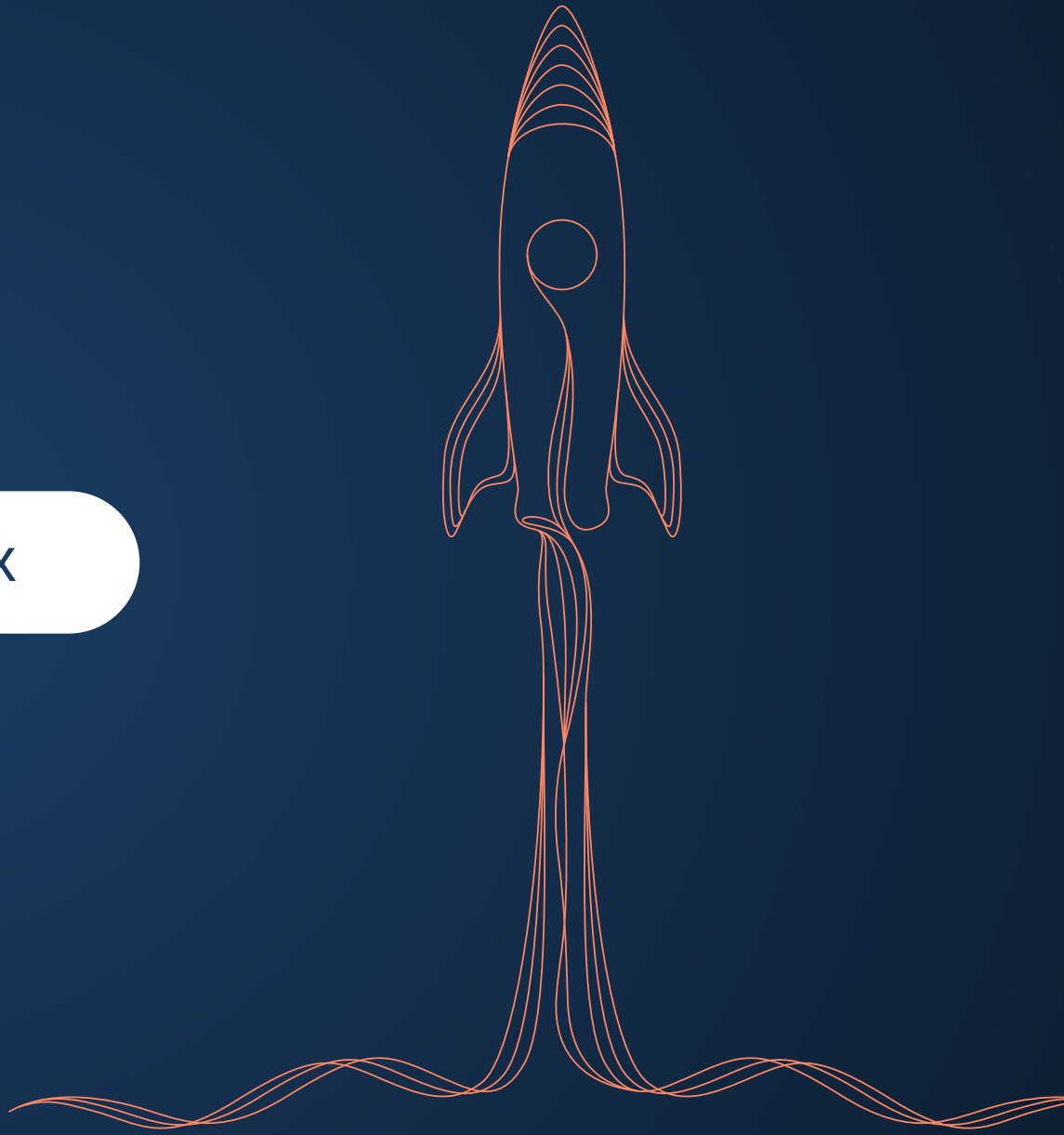
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Appendix



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Statement of profit and loss

Amounts in US$ '000	notes	1H 2026	1H 2025
Revenues	7	**162,660**	**172,315**
Costs of sales	9	**(21,189)**	**(17,295)**
Gross profit	7	**141,471**	**155,020**
Other income	8	**1,801**	**2,232**
Research and development		(57,819)	(44,837)
General and administrative		(30,165)	(42,991)
Marketing and sales		(58,886)	(65,619)
Other Operating Costs	9	**(146,870)**	**(153,447)**
Operating profit (loss)		**(3,598)**	**3,805**
Other finance income	10	7,119	1,263
Other finance expenses	10	(5,403)	(9,785)
Finance result, net		**1,716**	**(8,522)**
Share of net profits (loss) in associates using the equity method	12	**168**	**8**
Profit (loss) before tax		**(1,714)**	**(4,709)**
Income tax credit (expense)	11	(1,861)	(5,629)
Profit (loss) for the period		**(3,575)**	**(10,338)**
Attributable to:			
Equity holders of the parent		(3,575)	(10,025)
Non-controlling interests		—	(313)
Earnings per share			
Basic earnings per share (US$)	18	(0.005)	(0.015)
Diluted earnings per share (US$)	18	(0.005)	(0.015)

Balance sheet – assets

Amounts in US$ '000	notes	June 30, 2026	December 31, 2025
Non-current assets			
Intangible assets		128,082	135,538
Property, plant and equipment		6,425	7,233
Right-of-use assets		14,058	16,738
Long-term prepayments		92	94
Deferred tax assets	13	28,838	31,017
Investment accounted for using the equity method	12	2,055	1,944
Investment in debt instruments designated as at FVTPL	12	6,520	6,703
Restricted cash		1,225	1,227
Total non-current assets		**187,295**	**200,495**
Current assets			
Inventories	14	65,428	64,902
Trade and other receivables		56,980	54,704
Restricted cash		—	761
Marketable securities	15	—	33,796
Cash and cash equivalents	15	158,281	145,305
Total current assets		**280,689**	**299,469**
Total assets		**467,984**	**499,963**

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Balance sheet – liabilities

Equity			
Share capital		8,081	8,009
Share premium		520,312	513,257
Other reserves		20,342	28,819
Accumulated deficit		(278,245)	(272,983)
Total equity	16	**270,490**	**277,102**
Non-current liabilities			
Convertible bonds	17	92,401	92,719
Lease liabilities		11,848	14,351
Total non-current liabilities		**104,249**	**107,070**
Current liabilities			
Convertible bonds	17	5,469	5,336
Provisions		1,878	1,187
Trade and other payables		82,321	105,899
Lease liabilities		3,577	3,369
Total current liabilities		**93,245**	**115,791**
Total equity and liabilities		**467,984**	**499,963**

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Cash flow (1/2)

Amounts in $'000	1H 2026	1H 2025
Profit (loss) before tax	**(1,714)**	**(4,709)**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation, amortization, impairment of non-current assets	6,154	5,284
Equity settled share based payments	6,575	6,052
Loss (gain) on disposal of leases	38	(10)
Impairments of inventories[1]	5,990	3,742
Other finance income	(7,119)	(1,263)
Other finance expenses	5,371	9,650
Share of net losses (gains) in associates using the equity method	(168)	(8)
Operating cash flows before changes in working capital	**15,127**	**18,738**
Changes in working capital:		
Inventories[1]	(7,256)	(4,051)
Trade and other receivables	1,320	2,359
Payables and other current liabilities	(13,159)	1,031
Provisions	691	—
Restricted cash	709	(3,052)
Total changes in working capital	**(17,695)**	**(3,713)**
Interest received	1,266	1,273
Income taxes received (paid)	(6,404)	(4,323)
Net cash flows generated from (used in) operating activities	**(7,706)**	**11,975**

[1] Comparative presentation updated for consistency.

Cash flow (2/2)

Capital expenditure for property, plant and equipment	(321)	(410)
Investment intangible assets	—	(6)
Investment in associates using the equity method	—	(429)
Purchases of marketable securities	(102,646)	—
Proceeds from sale of marketable securities	18,124	84,967
Acquisition of a subsidiary, net of cash acquired	—	(57,476)
Net cash flows generated from (used in) investing activities	**(84,843)**	**26,646**
Payment of lease liabilities	(13,894)	(1,781)
Interests on lease liabilities	(242)	(562)
Interests on convertible bonds	(2,630)	(2,450)
Exercise of share-based compensation awards	5,098	1,287
Acquisition of non-controlling interests	—	(5,970)
Net cash flows generated from (used in) financing activities	**(11,668)**	**(9,476)**
Increase (decrease) of cash	**(104,217)**	**29,145**
Exchange rate effects	(603)	8,002
Effect of reclassification of money market funds to cash equivalents (see note 15)	117,796	—
Cash and cash equivalents at January 1	145,305	54,944
Total cash and cash equivalents at June 30	**158,281**	**92,091**