



OCTOBER 27, 2026

Third quarter 2026 financial results

NASDAQ: **PHAR**

EURONEXT Amsterdam: **PHARM**



Kenneth Lynard

Interim Co-CEO &
Chief Financial Officer

Introduction



Speakers



Leverne Marsh

Interim Co-CEO &
Chief Commercial Officer



Kenneth Lynard

Interim Co-CEO &
Chief Financial Officer



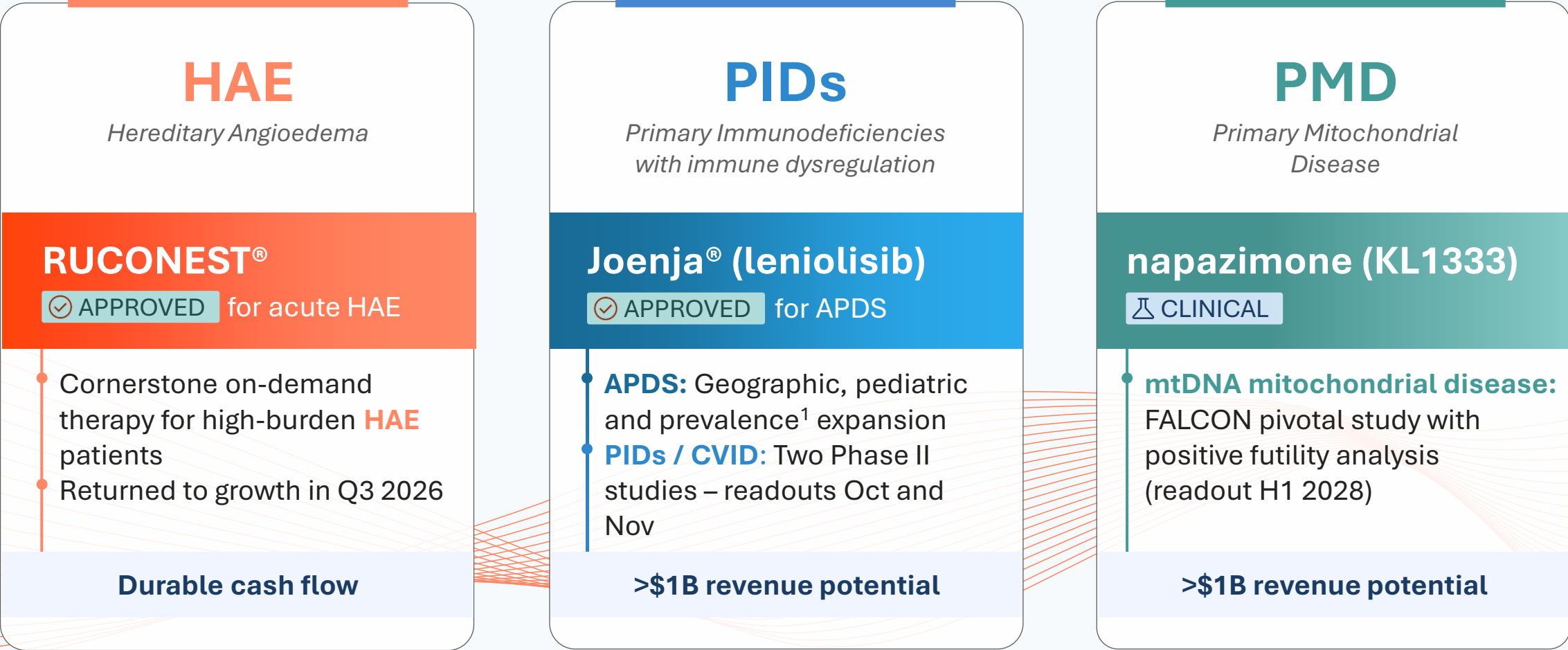
Anurag Relan, MD

Chief Medical Officer

Forward-looking statements

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Strong commercial foundation with high-value pipeline

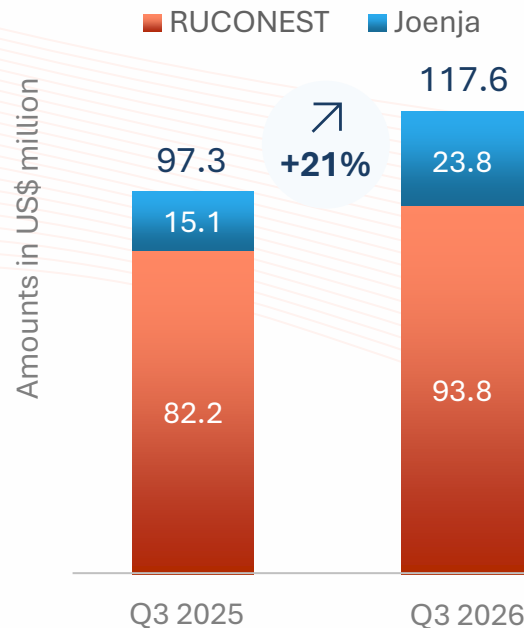


Tightened 2026 Revenue guidance US\$380–390M

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>

Q3 2026 financial and commercial update

Revenues



RUCONEST stabilization and return to growth

- U.S. demand stabilized with vial volume returning to PY levels
- 14% revenue growth

Joenja growth momentum

- 58% revenue growth, geographic expansion key growth driver
- Continued strong YoY U.S. patient growth

Full-year 2026 financial guidance

- Revenue – US\$380-390M (vs. prior US\$375-395M)
- Operating Expenses – US\$310-315M (lowered by \$5M)

Progress on near-term milestones

RUCONEST for HAE



Revenues returned to growth and demand stabilized

Joenja for APDS



Geographic expansion – Germany and Japan launches



Pediatric label expansion (U.S.)

Joenja (leniolisib) for additional PIDs



Positive genetic PIDs Phase II readout (October)

Phase II trial readout for broader CVID population – November 2026



Co-CEO & CCO



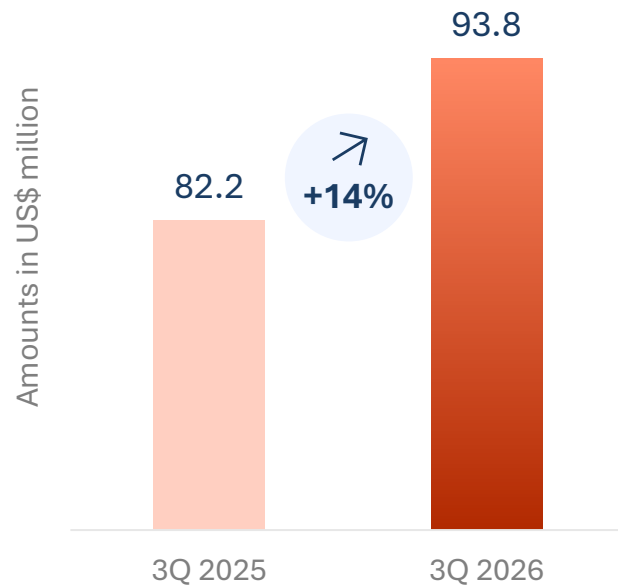
Leverne Marsh

Interim Co-CEO &
Chief Commercial Officer

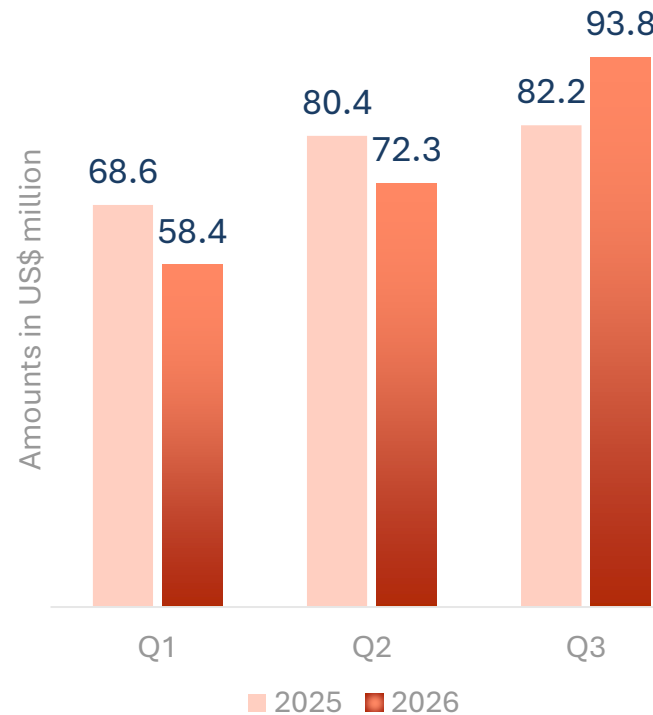
Commercial update

RUCONEST Q3 update – returned to revenue growth

RUCONEST revenue
(global)



RUCONEST quarterly revenue
(global)



Revenue +14% vs. Q3 2025

US demand returned to PY level
in volume terms

Early seasonal inventory
increase contributed 9% of
quarterly revenue growth

Added 43 new enrollments, 14
new prescribers

RUCONEST – resilient market position in high-burden HAE



Differentiated value proposition

- Targets the root cause of HAE across all pathways
- Median time to complete attack resolution of 4.5hrs



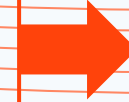
Mostly used by patients with more severe / frequent attacks

- Where reliability, rapid onset and confidence matter most



Highly specific manufacturing process

- Limits the potential for direct biosimilar competition



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

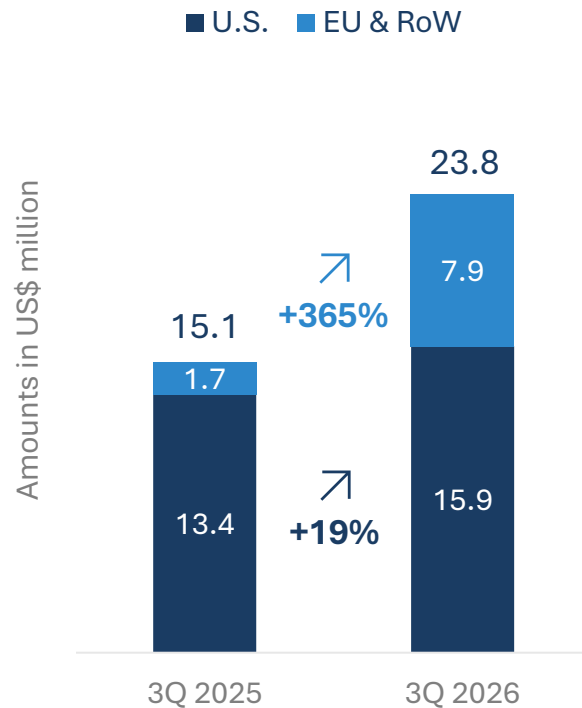
Particularly strong retention in high-burden patients

Continue to add new patients and prescribers

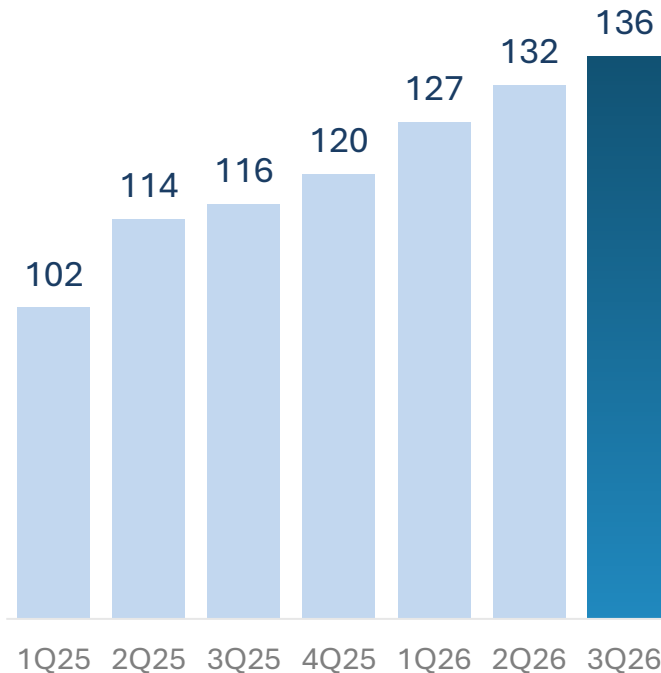
Joenia Q3 update – strong global momentum in APDS

Continued U.S. growth and international launches

Joenia revenue (global)



U.S. patients on Joenia



Revenue +58%

136 patients on therapy in US
(+17% vs 3Q25)

Significant increase in
international demand – 75
patients on therapy (30 launch
markets and 45 paid access)

Increased identified patients to
304 in U.S. (243 eligible) and
751 international

Joenja for APDS – pediatric label expansion

U.S. FDA approval received September 11, 2026

>60 Eligible patients (ages 4–11)
identified in the U.S.



APPROVED

Children aged 4 to 11, at least 27 kg

- sNDA approved – September 11, 2026
- New 40 mg and 50 mg twice-daily dosing
- 38 eligible patients identified (September 30)
- All eligible EAP patients approved by insurance
- Began shipping to patients in October

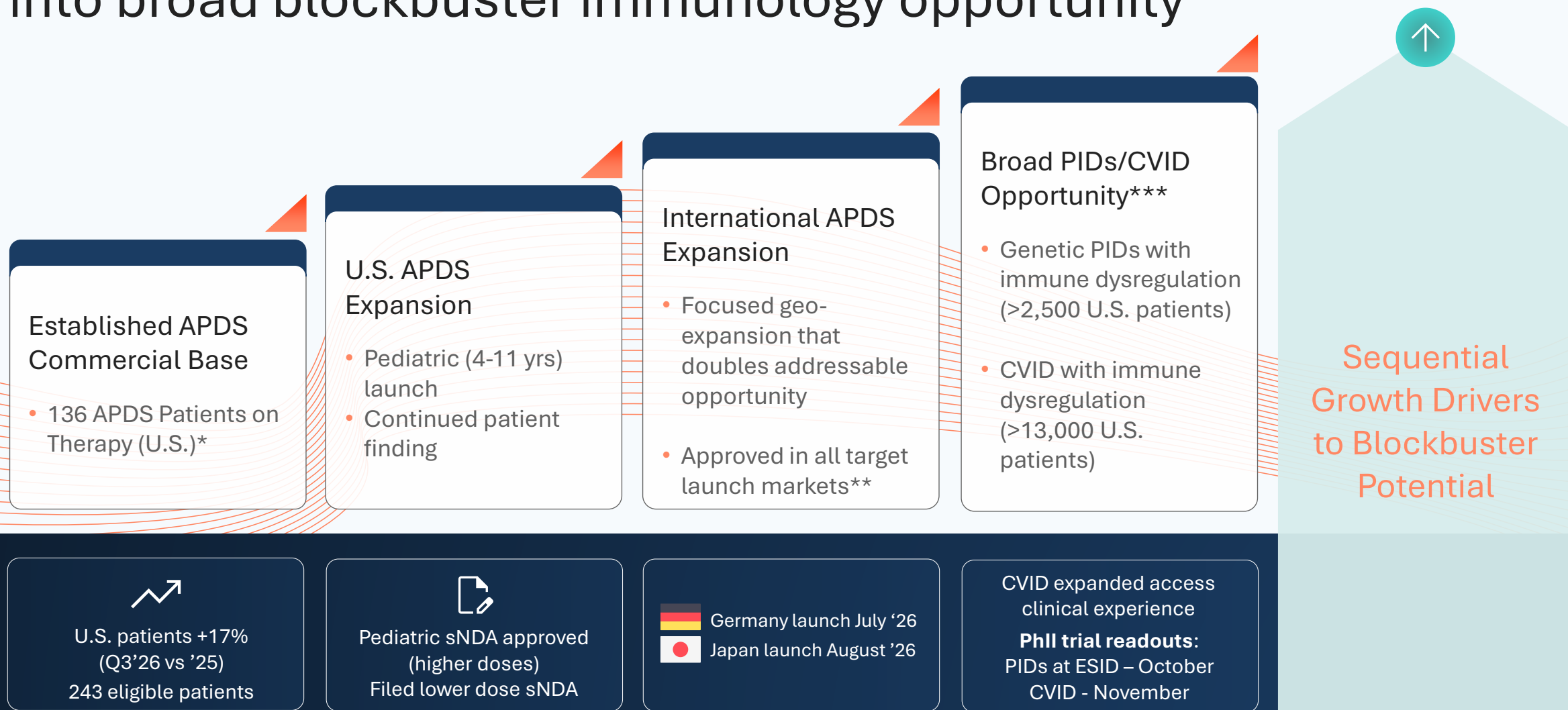


UNDER FDA REVIEW

Children aged 4 to 11, 13 kg to less than 27 kg

- Separate sNDA filed July 30, 2026 – covers lower doses
- FDA granted Priority Review
- **PDUFA date – January 30, 2027**

Joenia expansion from APDS foundation into broad blockbuster immunology opportunity



*APDS prevalence est. ~1.5 patients / million in U.S. and Core 8 ex-US markets. Patients identified: 304 patients in the U.S. (243 eligible, including 38 aged 4-11 >27 kg), 1056 globally (as of September 30, 2026).

**Launched in U.K., Germany (first launched EU market), Japan

***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)



CMO



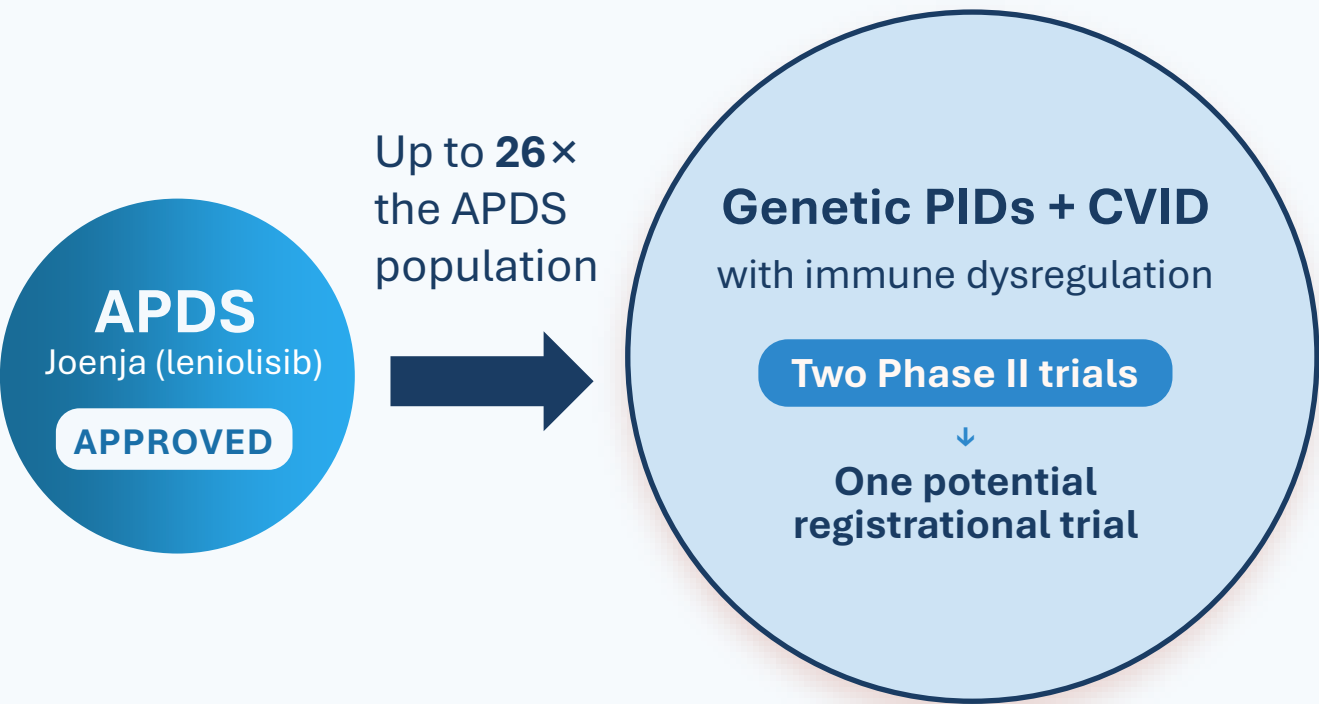
Anurag Relan

Chief Medical Officer

R&D update

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

EXPANDING THE ADDRESSABLE MARKET



ONE MECHANISM: PI3Kδ

Shared clinical manifestations across all three populations

Lymphoproliferation	Pulmonary disease
Autoimmunity	GI disease

The two Phase II studies test whether the same targeted approach can benefit these broader populations.

Leniolisib Phase II trials in genetic PIDs and CVID

✓ Positive data presented at ESID 2026

N = 13

Genetic PIDs with immune dysregulation

Open-label, single-arm basket trial at NIH
(ALPS-FAS, *CTLA4*, *NFKB1*, *SOCS1*)

[NCT06549114](#)

🕒 Topline results expected November

N = 20

CVID with immune dysregulation

Open-label, single-arm, multi-center dose-confirmation study

[NCT06897358](#)

Intra-patient dose escalation: **10 mg / 30 mg / 70 mg** twice daily · Followed by separate 3-year open-label extension

ENDPOINTS

Spleen size &
index lymph
nodes

Blood cell counts

Lung & liver
(end-organ)

Novel and indication-
specific patient &
clinician outcomes

Biomarkers
(CXCL13,
B cells)

Aim to demonstrate clinically meaningful reductions in lymphoproliferation and cytopenias, end-organ stabilization and supportive biomarker shifts — establishing proof of concept and confirming dose

Together, these studies will inform our plans for a **potential registrational study in the broader CVID population**

Genetic PIDs study: leniolisib was well-tolerated and improved multiple measures of immune dysregulation

First clinical data for leniolisib in a larger group of PID participants beyond APDS

Improvement across objective and clinician-reported measures, consistent with PI3Kδ mechanism

SPLEEN VOLUME

-26.4%

mean reduction from baseline at end of treatment (n=11)

LYMPH NODE SIZE

-33.7%

mean reduction in index lesion size (n=4)

LUNG FUNCTION – GAS EXCHANGE

+8.0%

mean change in DLCO % predicted (n=7)

LIVER STIFFNESS

2 of 3

participants with elevated baseline stiffness improved

Well tolerated, with no new safety signals

- Infections were the most common adverse event (7 participants), as expected in a PID population
- Two participants experienced SAEs, all considered unrelated to leniolisib
- All 12 study completers continued into a separate 3-year open-label extension study

POPULATION

13 participants (12 study completers); mean age 32.5 years; 77% male

GENETIC DRIVERS

CTLA4 (6), SOCS1 (3), NFKB1 (2), FAS (2)

CVID OVERLAP

9 of 13 also had a CVID diagnosis

Leniolisib Phase II trials – CVID results expected in November

✓ Positive data presented at ESID 2026

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Napazimone (KL1333) for mtDNA-driven primary mitochondrial disease

Aiming for the first disease-modifying treatment

Targets the underlying pathology

Normalizes the NAD⁺/NADH ratio and mitochondrial function, with evidence from in vitro data, animal models, and in patients treated with KL1333

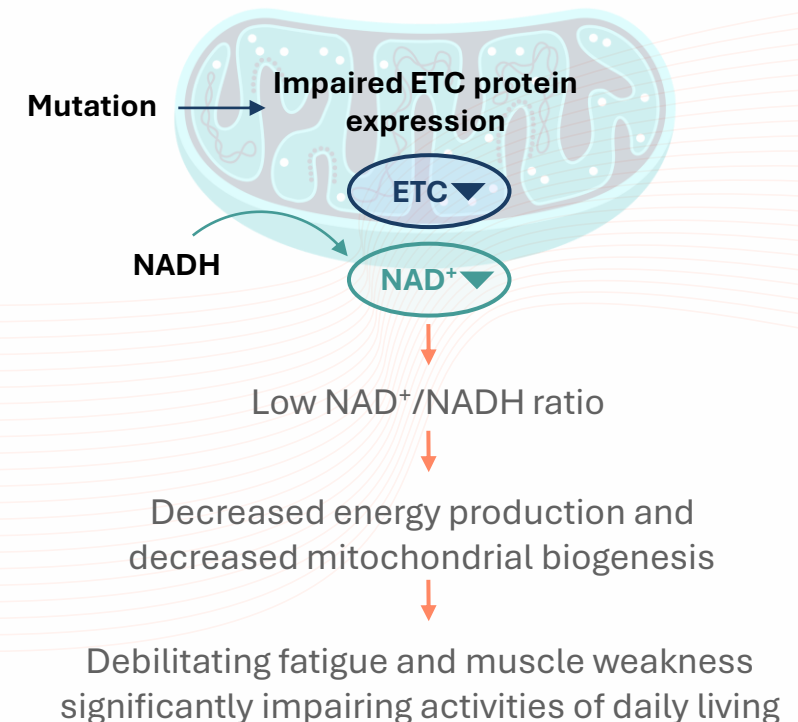
>30,000 diagnosed patients with mtDNA disorders¹

Registrational clinical study underway

- ✓ Clinically-relevant Fatigue and Sit-to-Stand endpoints supported by FDA
- ✓ Positive interim analysis – both endpoints cleared futility
- ✓ Over 50 sites actively recruiting

Expect to complete enrollment 1H 2027 with trial readout 1H 2028

DYSFUNCTIONAL MITOCHONDRIA



1. In US, EU4 and UK. Diagnoses can include MELAS-MIDD and KSS-CPEO spectrum disorders as well as MERRF syndrome.

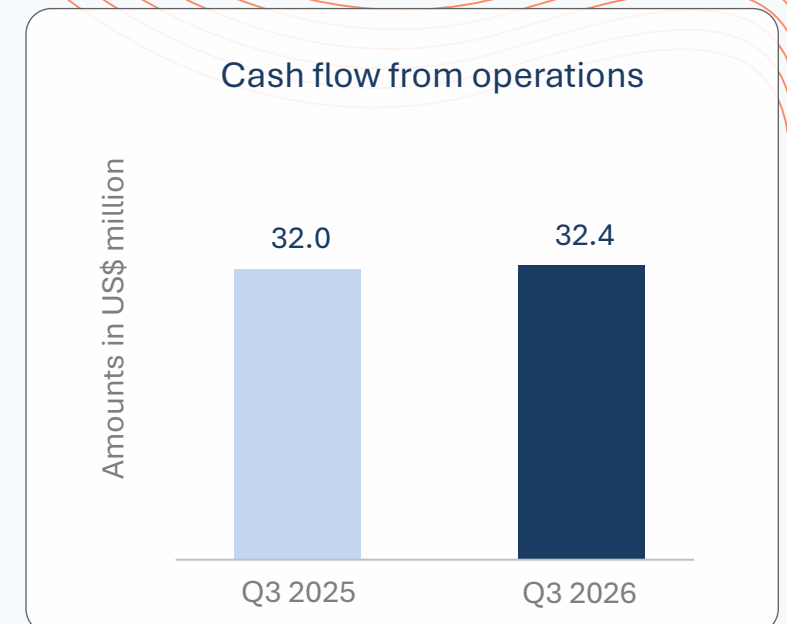
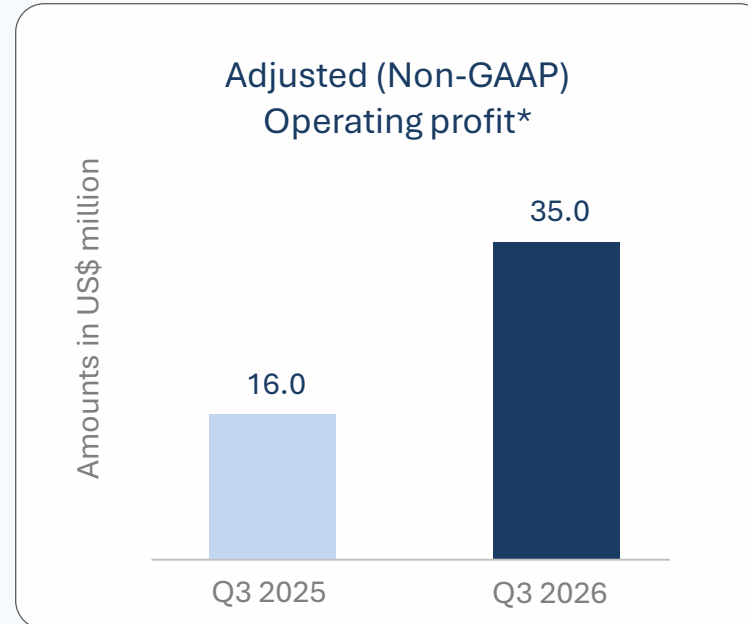
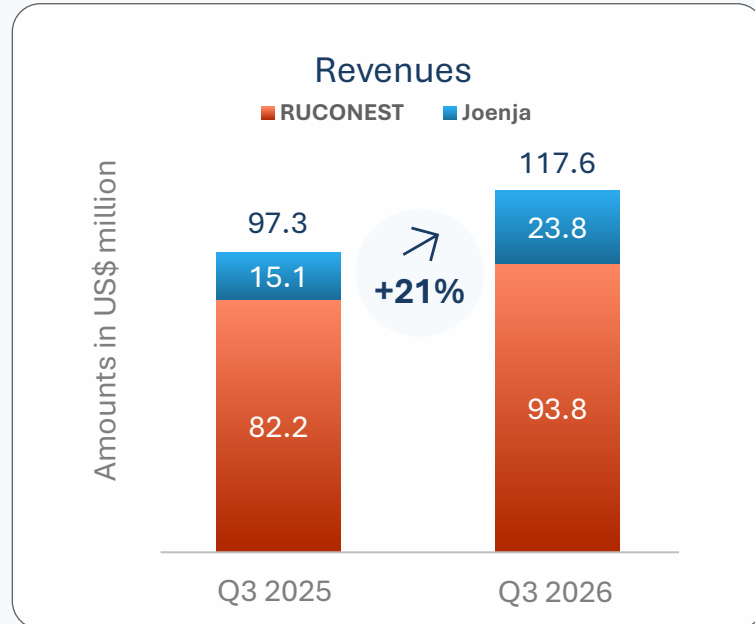


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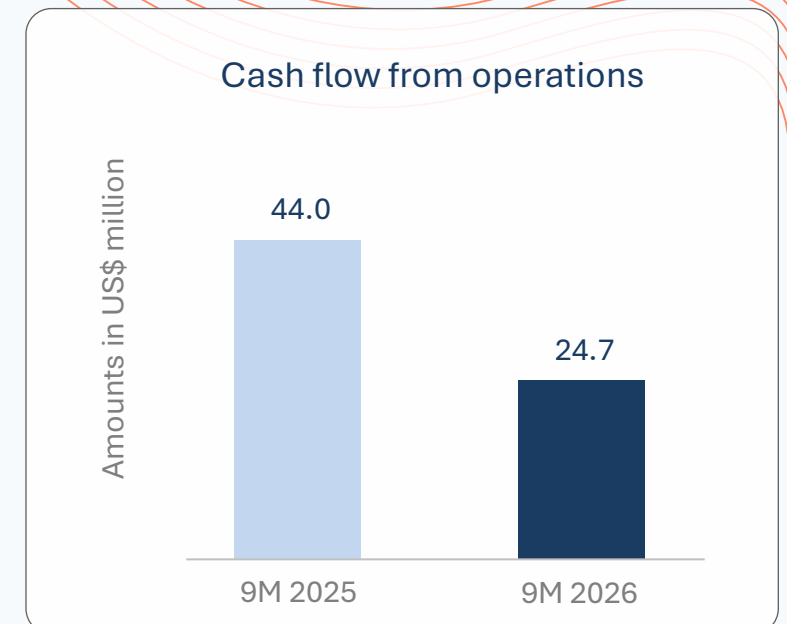
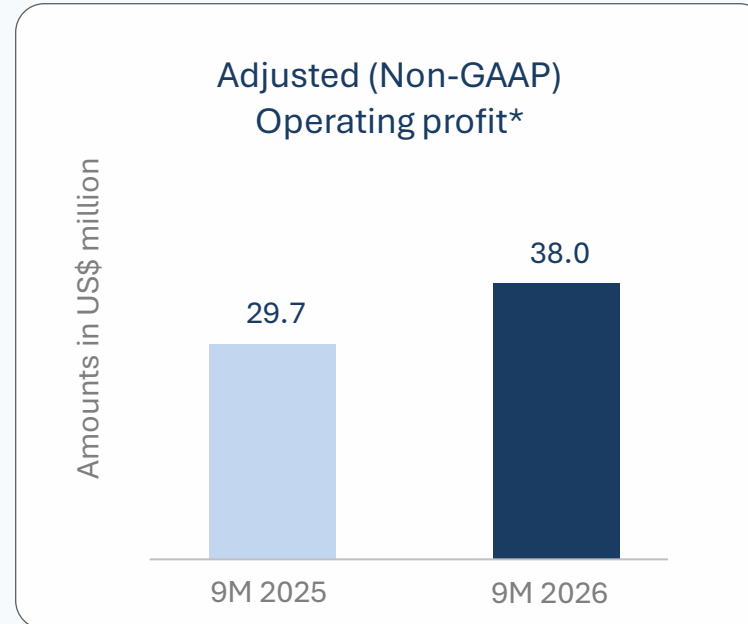
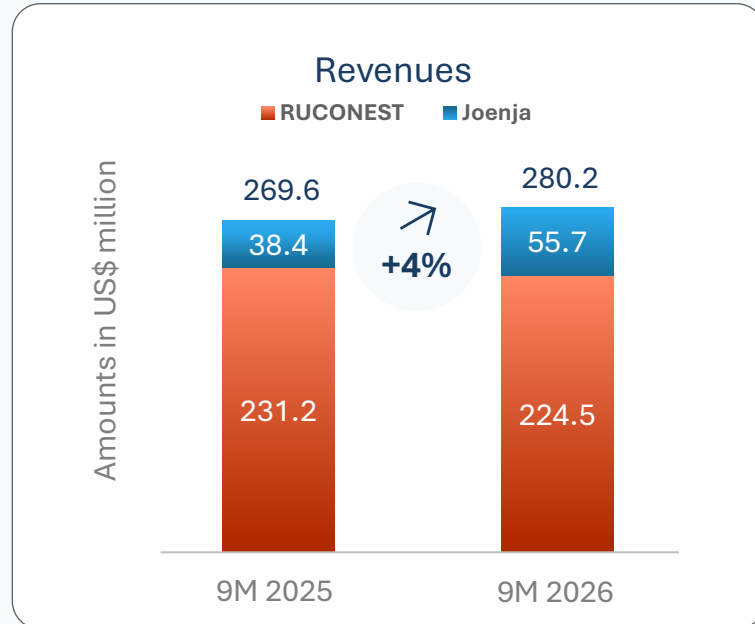
Financial results and outlook

Financial highlights: Q3 2026 vs Q3 2025



- Revenues of US\$117.6 million (+21%).
- Strong Joenja revenue growth (+58%). RUCONEST returned to growth +14% YoY and up 30% sequentially.
- Strong Adjusted Operating Profit growth, impacted by one-time manufacturing inventory impairments.
- Cash and Marketable Securities US\$190.9M, up US\$31.4M vs. Q2 2026, primarily due to net profit.

Financial highlights: 9M 2026 vs 9M 2025



- Revenues of US\$280.2 million (+4%). Strong Joenja revenue growth (+45%). RUCONEST lower (-3%).
- Adjusted Operating Profit growth driven by an increase in revenue and lower operating expenses (-2.8% vs. PY).
- Cash and Marketable Securities increased by US\$9.8M to US\$190.9M in 9M, primarily due to net profit, partially offset by -US\$12.3M for DSP lease termination.

2026 financial guidance and long-term capital outlook

Revenue and operating expenses (in constant currency):

	FY 2026 Guidance	Notes
Total Revenues	US\$380 - 390 million	• 1 - 4% growth • COGS: ~11%
Operating Expenses	US\$310 - 315 million	• 0 - 1% growth • +US\$35 million R&D to advance pipeline

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 (US\$190.9M) and future cash flows expected to cover current pipeline and pre-launch costs.

Advancing Pharming as a leading global rare disease company

Strong commercial foundation

RUCONEST

- Durable cash engine

Joenja

- Global sales momentum

Significant growth opportunities

Joenja - commercial

- Geographic, pediatric and prevalence expansion

Pipeline - blockbuster potential

Q4 2026: leniolisib Ph II readouts in PIDs (October) and CVID (November)

H1 2028: napazimone FALCON pivotal study readout in PMD

Building a leading rare disease company

- Disciplined operating model
- Scalable organization
- Value creation focus
- Aligning shareholder base + vision



Q&A



Leverne Marsh

Interim Co-CEO &
Chief Commercial Officer



Kenneth Lynard

Interim Co-CEO &
Chief Financial Officer



Anurag Relan, MD

Chief Medical Officer



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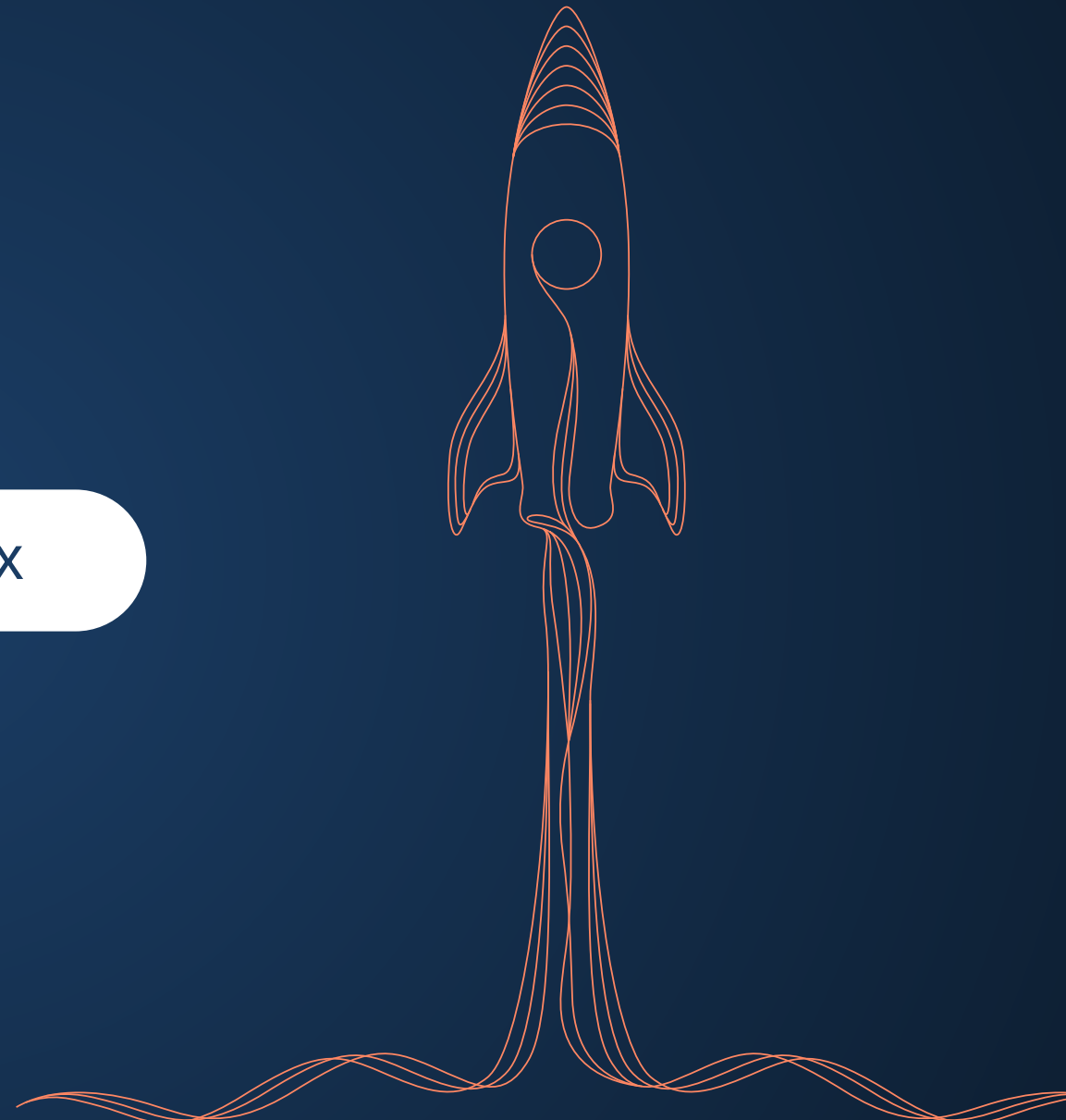
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Appendix



Statement of profit and loss

Amounts in US\$ '000	9M 2026	9M 2025
Revenues	280,217	269,602
Costs of sales	(36,553)	(24,366)
Gross profit	243,664	245,236
Other income	4,097	2,303
Research and development	(87,389)	(68,221)
General and administrative	(45,738)	(59,945)
Marketing and sales	(88,345)	(99,746)
Other Operating Costs	(221,472)	(227,911)
Operating profit (loss)	26,289	19,628
Fair value gain (loss) on revaluation	—	—
Other finance income	11,152	1,748
Other finance expenses	(8,144)	(13,048)
Finance result, net	3,008	(11,300)
Share of net profits (loss) in associates using the equity method	233	(279)
Profit (loss) before tax	29,530	8,049
Income tax credit (expense)	(10,677)	(10,838)
Profit (loss) for the period	18,853	(2,790)
Attributable to:		
Equity holders of the parent	18,853	(2,477)
Non-controlling interests	—	(313)
Earnings per share		
Basic, attributable to equity holders of the parent (US\$)	0.027	(0.004)
Diluted, attributable to equity holders of the parent (US\$)	0.025	(0.004)

Balance sheet – assets

Amounts in US\$ '000	September 30, 2026	December 31, 2025
Non-current assets		
Intangible assets	125,667	135,538
Property, plant and equipment	6,165	7,233
Right-of-use assets	13,335	16,738
Long-term prepayments	91	94
Deferred tax assets	19,051	31,017
Investment accounted for using the equity method	2,109	1,944
Investment in debt instruments designated as at FVTPL	6,485	6,703
Restricted cash	1,355	1,227
Total non-current assets	174,258	200,495
Current assets		
Inventories	57,988	64,902
Trade and other receivables	74,831	54,704
Restricted cash	—	761
Marketable securities	—	33,796
Cash and cash equivalents	189,560	145,305
Total current assets	322,379	299,469
Total assets	496,637	499,963

Balance sheet – liabilities

Equity		
Share capital	8,086	8,009
Share premium	520,912	513,257
Other reserves	17,518	28,819
Accumulated deficit	(255,277)	(272,983)
Shareholders' equity	291,239	277,102
Non-current liabilities		
Convertible bonds	94,344	92,719
Lease liabilities	11,102	14,351
Total non-current liabilities	105,446	107,070
Current liabilities		
Convertible bonds	5,584	5,336
Provisions	816	1,187
Trade and other payables	90,069	105,899
Lease liabilities	3,483	3,369
Total current liabilities	99,952	115,791
Total equity and liabilities	496,637	499,963

Cash flow (1/2)

Amounts in \$'000	9M 2026	9M 2025
Profit (loss) before tax	29,530	8,049
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation, amortization, impairment of non-current assets	8,745	8,010
Equity settled share based payments	8,353	9,256
Loss (gain) on disposal of leases	(2)	(9)
Impairments of inventories ¹	11,777	2,183
Other finance income	(11,152)	(1,748)
Other finance expenses	8,088	12,837
Share of net result in associates using the equity method	(233)	279
Operating cash flows before changes in working capital	55,106	38,857
Changes in working capital:		
Inventories ¹	(5,372)	(5,686)
Provisions	(371)	—
Trade and other receivables	(14,801)	11,453
Payables and other current liabilities	(4,797)	4,138
Restricted cash	569	(1,018)
Total changes in working capital	(24,772)	8,887
Interest received	2,991	1,723
Income taxes received (paid)	(8,660)	(5,466)
Net cash flows generated from (used in) operating activities	24,665	44,001

¹ Comparative presentation updated for consistency.

Cash flow (2/2)

Capital expenditure for property, plant and equipment	(601)	(480)
Investment intangible assets	—	(6)
Investment in associates using the equity method	—	(731)
Purchases of marketable securities	(102,646)	—
Proceeds from sale of marketable securities	18,124	84,990
Acquisition of a subsidiary, net of cash acquired	—	(57,476)
Net cash flows generated from (used in) investing activities	(85,123)	26,297
Payment of lease liabilities	(14,803)	(2,877)
Interests on lease liabilities	(349)	(848)
Interests on convertible bonds	(2,614)	(2,506)
Settlement of share based compensation awards	5,703	14,564
Acquisition of non-controlling interests	—	(7,876)
Net cash flows generated from (used in) financing activities	(12,063)	457
Increase (decrease) of cash	(72,521)	70,755
Exchange rate effects	(1,020)	6,672
Effect of reclassification of money market funds to cash and cash equivalents ²	117,796	—
Cash and cash equivalents at the beginning of the period	145,305	54,944
Total cash and cash equivalents at September 30	189,560	132,370

² Money market funds are classified as cash equivalents from April 1, 2026