# Press Release

## PharmaMar Group presents its financial results as of September 30th, 2024

- The group's total revenue for the nine months ending September 30th has grown by 8% over 2023, reaching €126.5 million.
- Sales royalties have recorded a 10% increase, reaching €42.2 million.
- As of September 30th, PharmaMar Group's EBITDA is €6.2 million, representing a 14% increase compared to the same period in 2023.
- PharmaMar closes the first nine months of 2024 with a net profit of €7.4 million.

**Madrid, October 29th, 2024**.- PharmaMar Group (MSE: PHM) reported total revenue of €126.5 million for the nine months ending September 30th, 2024, representing an 8% increase over revenue reported in the same period of the previous fiscal year. Recurring revenue, which includes net sales plus royalties received from our partners, were €99.2 million, compared to €98.3 million as of September 30th, 2023.

Oncology sales amounted to €57.0 million, compared to €59.1 million in the previous year. Total Zepzelca® (lurbinectedin) sales during this period (€29.3 million) include commercial sales in Europe totalling €5.5 million, plus revenues under the compassionate use program, mainly in France, totalling €17.9 million, and sales of raw materials totalling €5.9 million. As of September 30th, 2023, total lurbinectedin revenues amounted to €32.8 million, due to the reversal of a provision for discounts that were not applied, amounting to €10.4 million. Without this accounting adjustment, lurbinectedin's total sales in the first nine months of 2024 would have grown by approximately 30%.

Yondelis® (trabectedin) sales increased in the period to €27.8 million with commercial sales in Europe of €15.7 million, along with sales of raw materials to our partners totalling €12.1 million. As of September 30th, 2023, total trabectedin sales amounted to €26.4 million. Higher sales of raw materials to our partners have offset the price impact of the entry of generics.

Meanwhile, as of September 30th, 2024, royalty revenue reached €42.2 million, representing a 10% increase compared to the same period in the previous fiscal year. This growth is driven by royalties received from our partner Jazz Pharmaceuticals for lurbinectedin sales in the U.S., which have increased by 8% to €38.4 million.

The royalties corresponding to the third quarter of 2024 are an estimate, as information on Jazz Pharmaceuticals' sales is not available at the time of this financial report publication. Any discrepancies will be adjusted in the following quarter.

In addition to the royalties received from Jazz Pharmaceuticals up to September 30th, royalties from trabectedin sales by our partners in the U.S. and Japan totalled €3.5 million. This figure represents a 25% increase over the total royalties received in the same period of the previous year.

Regarding non-recurring income from licensing agreements, as of September 30, 2024, a total of €26.9 million was recorded, representing a 42% increase compared to the same period of the previous year. Of this total, €17.2 million corresponds to the deferred income from the 2019 agreement with Jazz Pharmaceuticals related to lurbinectedin, and €8,7 million corresponding to a payment received under the license agreement with Janssen regarding trabectedin.

R&D investment reached €76.0 million during the first nine months of 2024, an increase of 8% compared to the same period of the previous year.

Of the total R&D allocation as of September 30th, 2024, the oncology segment saw an 17% increase to €70.0 million. This increase is primarily due to progress in ongoing clinical trials, mainly the SaLuDo trial (Phase IIb/III clinical development for Leiomyosarcoma) and the LAGOON trial (Phase III clinical development for second-line treatment of Small Cell Lung Cancer). The latter trial is expected to complete recruitment by the end of 2024.

Additionally, the Company continues to invest in the clinical development of other molecules in earlier stages. In this regard, there are two ongoing Phase II clinical trials with ecubectedin in solid tumors, as well as Phase I trials with PM534 and PM54 for the treatment of solid tumors.

Thanks to increased revenue, as of September 30th, 2024, PharmaMar Group achieved an EBITDA of €6.2 million, representing a 14% growth compared to the same period of the previous year.

As a result, the Company’s net profit reached €7.4 million as of September 30th, 2024.

At the end of the quarter, PharmaMar Group reported cash and equivalents of €148.2 million and increased its debt position by €11.0 million due to a long-term bank loan of €15.0 million. Thus, following the completion in September of the share buyback program totalling €5.0 million and the dividend payment in June amounting to €11.4 million, the net cash position stands at €97.3 million.

Lastly, it is worth noting that on October 15th, 2024, PharmaMar and its partner Jazz Pharmaceuticals announced positive preliminary results from the Phase III IMforte trial, evaluating lurbinectedin in combination with atezolizumab (Tecentriq®), compared to atezolizumab monotherapy as a first-line maintenance treatment for adults with Small Cell Lung Cancer. The combination of lurbinectedin and atezolizumab demonstrated a statistically significant and clinically meaningful improvement in the primary objectives of overall survival (OS) and progression-free survival (PFS) compared to atezolizumab monotherapy.

PharmaMar will submit a marketing authorization application (MAA) to the EMA in the first half of 2025 to seek approval in Europe.



**About PharmaMar**

PharmaMar is a biopharmaceutical company focused on the research and development of new oncology treatments, whose mission is to improve the healthcare outcomes of patients afflicted by serious diseases with our innovative medicines. The Company is inspired by the sea, driven by science, and motivated by patients with serious diseases to improve their lives by delivering novel medicines to them. PharmaMar intends to continue to be the world leader in marine medicinal discovery, development and innovation.

PharmaMar has developed and now commercializes Yondelis® in Europe by itself, as well as Zepzelca® (lurbinectedin), in the US; and Aplidin® (plitidepsin), in Australia, with different partners. In addition, it has a pipeline of drug candidates and a robust R&D oncology program. PharmaMar has other clinical-stage programs under development for several types of solid cancers: lurbinectedin, ecubectedin, PM534 and PM54. Headquartered in Madrid (Spain), PharmaMar has subsidiaries in Germany, France, Italy, Belgium, Austria, Switzerland and The United States. PharmaMar also wholly owns Sylentis, a company dedicated to researching therapeutic applications of gene silencing (RNAi). To learn more about PharmaMar, please visit us at www.pharmamar.com.

**About Yondelis®**

Yondelis® (trabectedin) is a novel, synthetically produced antitumor agent originally isolated from *Ecteinascidia turbinata*, a type of sea squirt. Yondelis® exerts its anticancer effects primarily by inhibiting active transcription, a type of gene expression on which proliferating cancer cells are particularly dependent.

**About Zepzelca®**

Zepzelca® (lurbinectedin), also known as PM1183, is an analog of the marine compound ET-736 isolated from the sea squirt *Ecteinascidia turbinata* in which a hydrogen atom has been replaced by a methoxy group. It is a selective inhibitor of the oncogenic transcription programs on which many tumors are particularly dependent. Together with its effect on cancer cells, lurbinectedin inhibits oncogenic transcription in tumor-associated macrophages, downregulating the production of cytokines that are essential for the growth of the tumor. Transcriptional addiction is an acknowledged target in those diseases, many of them lacking other actionable targets.

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# REPORT AT 30 SEPTEMBER 2024

October 29th, 2024

**MILESTONES**

## Corporate

- Group revenue amounted to €126.5 million in the first nine months of 2024, 8% more than in the same period of the previous year.
- Royalties from sales of Yondelis® and Zepzelca® by our partners in their respective territories increased by 10% to €42.2 million (€38.3 million in the first nine months of 2023).
- Group EBITDA increased by 14% with respect to the same period of the previous year.
- As of September 30th, 2024, the Group had €148.2 million in cash and cash equivalents and €50.8 million in interest-bearing debt (€168.6 million and €39.9 million, respectively, as of December 31, 2023).
- In September, the Company's share buyback program concluded, and it will amortize 0.72% of the share capital.

## Oncology

- Pharma Mar, S.A. and its partner Jazz Pharmaceuticals plc have announced positive, statistically significant overall survival and progression-free survival results for Zepzelca (lurbinectedin) in combination with atezolizumab for first-line maintenance treatment of Small Cell Lung Cancer.
- PharmaMar plans to submit a marketing authorization application (MAA) to the European Medicines Agency (EMA) in the first half of 2025 to secure approval in the European Union.

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## FIGURES TO SEPTEMBER 2024

| | 9/30/24 | 9/30/23 | Var. |
|---|---|---|---|
| RECURRING REVENUE | **99,202** | **98,342** | **1%** |
| Oncology sales | 57,021 | 59,113 | -4% |
| Other sales | 0 | 978 | -100% |
| Royalties | 42,181 | 38,251 | 10% |
| NON RECURRING REVENUE | **27,291** | **19,301** | **41%** |
| License Agreements | 26,909 | 18,935 | 42% |
| Other | 382 | 366 | 4% |
| **TOTAL REVENUES** | **126,493** | **117,643** | **8%** |

(Thousand euro)

### Group revenue:

**Group revenue** totalled €126.5 million in the first nine months of 2024, 8% more than in the same period of 2023 (€117.6 million). The breakdown of that figure is as follows:

**Recurring revenue,** i.e., net sales plus royalties from sales by partners, amounted to €99.2 million in the first nine months of 2024, i.e., an increase of 1% from the €98.3 million reported in the same period of 2023. Sales and royalties are broken down below.

Net **revenue** in the oncology segment amounted to €57.0 million in the first nine months of 2024, 4% less than in the same period of 2023 (€59.1 million). The breakdown of net sales is as follows:

i. Net sales of Yondelis in the European market: Yondelis sales in Europe amounted to €15.8 million in the first nine months of 2024 (€20.5 million in the same period of 2023).

ii. Lurbinectedin revenue in Europe in the first nine months of 2024:

   a) This item amounted to €17.9 million (€26.1 million in the same period of 2023), mostly from the French compassionate use program. The difference between periods is due to reversal, in the first half of 2023, of overprovisions for deductions applicable under that program. Adjusting for that effect, this item increased by 14%.
   b) Additionally, commercial sales of Zepzelca amounted to €5.5 million.

iii. Sales of raw materials, both Yondelis and Zepzelca, to our partners. This item amounted to €17.9 million in the first nine months of 2024, compared with €11.8 million in the same period of 2023. The increase reflects our partners' preparations for commercial sales.

**Royalties** revenue amounted to €42.2 million in the first nine months of 2024, a 10% increase on the €38.3 million recognized in the same period of 2023. That figure includes royalties from Zepzelca sales by our US partner, Jazz Pharmaceuticals, which increased by 8% year-on-year to €38.4 million in the first nine months (€35.5 million in the same period of 2023). Royalties in the most recent quarter are an estimate since Jazz's sales figures in that period were not available at the date of publishing this report. Any deviation is corrected in the subsequent quarter.

In addition, royalties in the amount of €3.5 million were received in M9 '24 for sales of Yondelis by our partners in the United States and Japan (€2.8 million in the same period of 2023).

**Non-recurring** revenue, mainly from **out-licensing agreements**, amounted to €26.9 million in the first nine months of 2024, compared with €18.9 million in the same period of 2023. Of the €26.9 million recognized as non-recurring revenue in this period: a) €17.2 million relate to deferred revenue under the 2019 agreement with Jazz Pharmaceuticals in relation to Zepzelca (€18.1 in the first nine months of 2023), and b) €8.7 million corresponding to a payment received under the license agreement with Janssen regarding Yondelis.

### R&D

**R&D** expenditure increased by 8%, from €70.3 million in the first nine months of 2023 to €76.0 million in the first nine months of 2024.

This increase is directly related to the significant increase in activity in ongoing clinical trials, mainly the LAGOON (Phase III clinical development in small cell lung cancer) and SaLuDo (Phase IIb/III clinical development in leiomyosarcoma) trials, both with Zepzelca. The Company is also investing in early-stage clinical development of other molecules. There are two Phase II trials under way with ecubectedin in solid tumors, as well as Phase I trials with PM534 and PM54 in solid tumors. Progress continues to be made in preparing new candidates for clinical development and in preclinical trials to bring new molecules to the clinical pipeline.

The main R&D expenditure item in the RNA interference segment relates to the Phase II clinical trial of compound SYL1801 for the treatment and/or prevention of choroidal neovascularization, a common cause of retinal diseases such as age-related macular degeneration (AMD) and diabetic retinopathy, as well as the completion of the Phase III clinical trial with tivanisiran in dry eye associated with Sjögren's syndrome, which did not reach its end-points.

| | 9/30/2024 | 9/30/2023 | Var. |
|---|---|---|---|
| **R&D expenses** | **75,980** | **70,318** | **8%** |
| Oncology | 69,975 | 59,832 | 17% |
| RNAi | 6,005 | 10,486 | -43% |

(Thousand euro)

## Other operating expenses

The Group's other operating expenses (i.e., marketing, and commercial expenses, administrative and general expenses, and other operating expenses) amounted to €44.2 million in the first nine months of 2024, compared with €40.3 million in the same period of the previous year. The increase is attributable mainly to the cost of commissioning the Sylentis oligonucleotide production plant.

## EBITDA

In the first nine months of 2024, the Group recognized €6.3 million in EBITDA, compared with €5.5 million in the same period of 2023, a 14% increase, calculated as follows:

| | 9/30/24 | 9/30/23 |
|---|---|---|
| **Net result** | **7,441** | **7,956** |
| Income tax | (5,001) | (5,106) |
| Net financial income | (865) | (1,559) |
| Depreciation and amortization | 4,686 | 4,178 |
| **EBITDA** | **6,261** | **5,469** |

(Thousand euro)
(EBITDA: earnings before interest, taxes, depreciation and amortization).

The year-on-year increase in EBITDA is the result of higher revenue (+€8.9 million) offset by the increase in R&D expenses (+€5.7 million) and in other operating expenses, mainly related to the oligonucleotide plant.

## Net profit for the period

Net profit amounted to €7.4 million in the first nine months of 2024 (€7.9 million in the same period of 2023) as a result of a positive financial result of €0.8 million (M9 '23: €1.5 million), and a positive income tax effect of €5.0 million (M9 '23: €5.2 million) following the receipt of part of the R&D investment tax credit for 2022 that had been monetized.

## Cash and Debt

As of September 30th, 2024, total interest-bearing debt had increased by €11.0 million compared with 2023 year-end as a result of arranging a €15.0 million five-year bank loan, with a one-year grace period, to finance the new oligonucleotide manufacturing plant. Loans from banks and government agencies were repaid during the period in the amount of €3.2 million.

As of September 30th, 2024, the Group had a positive net cash position of €97.3 million (€128.8 as of 2023 year-end). The reduction in the cash balance was due to investment in the oligonucleotide production plant and other associated expenses.

Dividends amounting to €11.4 million were distributed in the period, and own shares amounting to €5.0 million were acquired under a share buyback program.

This level of net cash will enable the Group to undertake the planned development and R&D expenditure without cash stresses.

For the purpose of comparing balance sheet figures, the Group's cash and total interest-bearing debt at amortized cost are detailed below:

| | 09/30/2024 | 12/31/2023 | Var. |
|---|---|---|---|
| **Non current debt** | **40,978** | **27,036** | **13,942** |
| Obligations and bonds | 16,815 | 16,769 | 46 |
| Govt. Agencies: R&D funding | 9,163 | 10,267 | -1,104 |
| **Current debt** | **9,864** | **12,825** | **-2,961** |
| Credit facilities | 5,551 | 6,458 | -907 |
| Bank loan | 2,117 | 3,226 | -1,109 |
| Govt. Agencies: R&D funding | 1,786 | 2,435 | -649 |
| Interest and others | 410 | 706 | -296 |
| **Total financial debt** | **50,842** | **39,861** | **10,981** |
| **Cash&cash equivalents + non current and current financial investment** | **148,168** | **168,625** | **-20,457** |
| **TOTAL NET CASH / (DEBT)** | **97,326** | **128,764** | **-31,438** |

(Thousand euro)

## RESEARCH AND DEVELOPMENT

Below is an overview of research and development activities.

### 1.- Oncology segment: Pharma Mar. Compounds:

### A) Lurbinectedin (ZEPZELCA)

#### Small-Cell Lung Cancer

Positive preliminary results have been announced from the IMforte Phase III trial evaluating Zepzelca in combination with atezolizumab, a PD-L1 inhibitor, versus atezolizumab alone, as first-line maintenance treatment for adults with advanced small cell lung cancer following induction therapy with carboplatin, etoposide and atezolizumab. The combination demonstrated a statistically significant improvement in the primary endpoints of overall survival (OS) and progression-free survival (PFS), compared with atezolizumab monotherapy, as assessed by the independent review facility (IRF). These results demonstrate the potential of this combination to delay disease progression and prolong patient survival.

In view of these results, our partner Jazz Pharmaceuticals plans to submit a New Drug Application (NDA) to the US Food and Drug Administration (FDA) in the first half of 2025. PharmaMar plans to file a marketing authorization application (MAA) with the European Medicines Agency (EMA) in the first half of 2025.

The LAGOON pivotal Phase III trial in second-line treatment for relapsed small cell lung cancer that had been agreed upon with the FDA continues enrolling patients satisfactorily. This is a three-arm trial comparing lurbinectedin as monotherapy or in combination with irinotecan against investigator's choice of irinotecan or topotecan. Patient enrolment for this trial is expected to be completed by the end of this year.

If the outcome is positive, the trial could confirm the benefits of lurbinectedin for treating small cell lung cancer when patients have experienced progression after first-line treatment with platinum in the USA and would serve as a registration trial for territories outside the USA.

#### Leiomyosarcoma

Recruitment for the SaLuDo Phase IIb/III trial with lurbinectedin in combination with doxorubicin vs. doxorubicin in patients with metastatic leiomyosarcoma is advancing ahead of schedule. The trial is being conducted in Europe and the United States; its primary endpoint is to assess progression free survival (PFS), while its secondary endpoint is overall survival (OS).

### Combination trials with Zepzelca (lurbinectedin)

The combination trial with irinotecan completed enrolment of the small cell lung cancer, synovial sarcoma, and neuroendocrine tumor cohorts of patients, and the patients are currently in the monitoring phase.

The results in the small cell lung cancer cohort with a chemotherapy-free interval of more than 30 days were presented at the ASCO (American Society of Clinical Oncology) international meeting, which was held in Chicago from May 30 to June 3 this year. Median overall survival of this subgroup was 12.7 months. This subgroup of patients is the same type of population as is being enrolled in one of the arms of the LAGOON trial.

Enrolment for the Phase II trial in combination with atezolizumab in small cell lung cancer has concluded and the patients are currently being monitored.

## B) Ecubectedin (PM14)

The first Phase I/II trial with ecubectedin attained the optimal dose in patients with advanced solid tumors. An expansion Phase II basket trial with a number of tumor types is currently enrolling patients.

### Combination trials with ecubectedin

The first Phase I/II trial of this compound in combination with irinotecan identified the recommended dose in patients with advanced solid tumors. Enrolment in the Phase II expansion has now concluded, and the patients are being monitored. Data from the dose escalation and expansion cohort of non-small cell lung cancer patients were presented at the ESMO meeting in Barcelona in September.

Additionally, the Phase Ib trial with ecubectedin in combination with atezolizumab identified the recommended dose in patients with advanced solid tumors. The Phase II expansion trial is currently enrolling.

### C) PM54

Enrolment for the Phase I clinical trial for the treatment of patients with different types of solid tumors is continuing. The trial is being conducted in Europe and the United States with the goal of determining the recommended dose.

### D) PM534

Enrolment continues on schedule in the Phase I clinical trial for the treatment of patients with different types of solid tumors. The endpoints of this first trial are to find the recommended dose and assess the safety and efficacy profile. The trial is being conducted in Spain in patients with advanced solid tumors.

## 2.- RNA interference: Sylentis

During the third quarter of 2024, enrolment continued for the clinical trial with the compound SYL1801 for the treatment and/or prevention of choroid neovascularization, a common cause of retinal pathologies such as age-related macular degeneration (AMD) and diabetic retinopathy. This Phase II trial is being conducted in four European countries with 90 AMD patients. This is a multicenter, randomized, double-masked trial to measure the safety and tolerability and the effect of different doses of SYL1801 in previously untreated patients with AMD.

The company continues using Sylentis's proprietary SirFINDER 2.0 software to find new RNAi-based candidates for topical treatment of rare retinal diseases. Those new candidates' efficacy continues to be assessed using preclinical models of a number of retinal pathologies under the Oligofastx consortium.

In connection with the construction of an oligonucleotide production plant that began in 2023 and will be developed in phases in line with demand, work on the first phase was completed in the third quarter of 2024. This plant will enable the company to cover its potential production needs and to produce for third parties, expanding production capacity as demand evolves. The new plant's quality control laboratory was inspected by the Spanish Agency for Medicines and Medical Devices in September for the purpose of obtaining a Good Manufacturing Practices (GMP) certificate.

| *CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION*<br>*(Thousand euro)* | 9/30/2024 | 12/31/2023 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 55,113 | 43,874 |
| Investment property | 845 | 845 |
| Intangible assets | 1,238 | 1,935 |
| Right-of-use assets | 2,558 | 3,733 |
| Non-current financial assets | 3,775 | 6,062 |
| Deferred tax assets | 31,580 | 31,469 |
| | **95,109** | **87,918** |
| **Current assets** | | |
| Inventories | 47,761 | 39,289 |
| Trade and other receivables | 33,698 | 27,554 |
| Financial assets at amortised cost | 109,593 | 102,538 |
| Other assets | 12,168 | 23,197 |
| Cash and cash equivalents | 34,800 | 60,024 |
| | **238,020** | **252,602** |
| **TOTAL ASSETS** | **333,129** | **340,520** |

| *CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION*<br>*(Thousand euro)* | 9/30/2024 | 12/31/2023 |
|---|---|---|
| **EQUITY** | | |
| Share capital | 11,013 | 11,013 |
| Share premium | 59,858 | 71,278 |
| Treasury shares | (37,131) | (31,091) |
| Revaluation reserves | 15 | 15 |
| Retained earnings and other reserves | 148,416 | 142,223 |
| **Total capital and reserves attributable to equity holders of the parent company** | **182,171** | **193,438** |
| **TOTAL EQUITY** | **182,171** | **193,438** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Borrowings | 40,978 | 27,036 |
| Lease liabilities | 1,249 | 1,828 |
| Non-current deferred income | 19,089 | 22,137 |
| Other non-current liabilities | 198 | 193 |
| | **61,514** | **51,194** |
| **Current liabilities** | | |
| Trade and other payables | 35,203 | 31,308 |
| Borrowings | 9,864 | 12,825 |
| Lease liabilities | 1,385 | 1,980 |
| Outstanding remunerations | 9,599 | 8,989 |
| Current deferred income | 9,976 | 24,946 |
| Other current liabilities | 23,417 | 15,840 |
| | **89,444** | **95,888** |
| **TOTAL LIABILITIES** | **150,958** | **147,082** |
| **TOTAL EQUITY AND LIABILITIES** | **333,129** | **340,520** |

| *CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS* | | |
|---|---|---|
| ***(Thousand euro)*** | **9/30/2024** | **9/30/2023** |
| Revenue: | | |
| Revenue from contracts with customers | 57,021 | 60,091 |
| Revenue from licensing and development agreements | 26,909 | 18,935 |
| Royalties | 42,181 | 38,251 |
| Other | 382 | 366 |
| | **126,493** | **117,643** |
| Cost of sales | (6,870) | (7,163) |
| **Gross Result** | **119,623** | **110,480** |
| Marketing expenses | (16,569) | (17,133) |
| General and administrative expenses | (17,378) | (13,260) |
| Research and development expenses | (75,980) | (70,318) |
| Net impairment on financial assets | 195 | 320 |
| Other operating expenses | (10,227) | (9,943) |
| Other results | 1,911 | 1,145 |
| **Operating Result** | **1,575** | **1,291** |
| **Finance costs - net** | **865** | **1,559** |
| **Result of the period before income taxes** | **2,440** | **2,850** |
| Income tax benefit / (expense) | 5,001 | 5,106 |
| **Result for the period** | **7,441** | **7,956** |

| CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Thousand euro) | 9/30/2024 |
|---|---|
| **Result before taxes:** | **2,440** |
| *Result before taxes from continuing operations* | *2,440* |
| **Adjustments for:** | **3,991** |
| Depreciation and amortization | 4,644 |
| Variation of provisions | 8 |
| Finance income | (4,330) |
| Finance costs | 1,860 |
| Results on disposals of intangible assets | 35 |
| Share based payments | 237 |
| Deferred income - grants | (73) |
| Exchange differences on translation of foreign operations | 1,615 |
| Other adjustments to profit or loss | (5) |
| **Changes in working capital:** | **(19,566)** |
| Inventories | (8,474) |
| Trade and other receivables | (6,152) |
| Other assets and liabilities | 8,501 |
| Trade and other accounts payable | 4,505 |
| Deferred or accrual items | (17,946) |
| **Other cash flows from operations:** | **17,471** |
| Interest paid | (1,860) |
| Interest received | 4,330 |
| Income taxes paid | 15,001 |
| **NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES** | **4,336** |
| **Acquisitions:** | **(274,645)** |
| Property, plant and equipment, intangible assets and investment property | (13,613) |
| Other financial assets | (261,032) |
| **Proceeds from:** | **255,280** |
| Other financial assets | 255,280 |
| **NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES** | **(19,365)** |
| **Receipts and (payments) in connection with equity instruments:** | **(7,523)** |
| Purchase of treasury shares | (10,169) |
| Proceeds from shares issued | 2,646 |
| **Receipts and (payments) in connection with financial liabilities:** | **9,378** |
| Proceeds from borrowings | 15,414 |
| Repayment of borrowings | (6,036) |
| **Dividends paid** | **(11,420)** |
| **NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES** | **(9,565)** |
| **EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS** | **(630)** |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | **(25,224)** |
| Cash and cash equivalents at beginning of the period | 60,024 |
| **CASH AND CASH EQUIVALENTS AT END OF THE PERIOD** | **34,800** |

## ANNEX I: Alternative performance metrics

In preparing the financial information, Pharma Mar's Board of Directors adopted a series of Alternative Performance Metrics ("APM") in order to gain a better understanding of business performance.

The APM are important indicators for users of the information, and for the Company's operational and strategic decision-making. Their purpose is to measure the Company's financial performance, cash flows and/or financial position in comparison with previous periods.

**EBITDA** ("Earnings Before Interest, Taxes, Depreciation and Amortization")

EBITDA means earnings before interest, taxes, depreciation and amortization. It is calculated from the balances of each of those items in the income statement.

The components and the basis of calculation of this APM are the following items in the income statement: Profit or loss - Income tax - Net financial income + Depreciation and amortization.

This APM reflects the Company's operating profitability, as it measures operating profit before interest, taxes, impairment and depreciation.

**Net cash/(debt) position**

Net cash is the amount of cash, both current and non-current, that would be available to the Company after deducting total current and non-current interest-bearing debt.

The components and calculation basis of this APM are the following balance sheet items: Cash and cash equivalents + Financial assets at amortized cost (current) + Financial assets (non-current) - Interest-bearing debt (non-current) - Interest-bearing debt (current); the calculation is based on the balances of each of those items in the balance sheet.

This APM helps to determine:

(i) Net cash position: indicates the Company's liquidity after deducting financial obligations. It reflects the portion of cash available for use in the Company's activities, i.e. the liquidity buffer;

(ii) Net debt position: indicates the Company's level of indebtedness after deducting available cash and cash equivalents; therefore, it reflects the part of the Company's activity that is financed with external funds.

## ANNEX II: Glossary

In order to improve reporting quality and ensure better and proper understanding on the part of the user of such information, below we define a number of terms used by the Company.

### Revenue

Refers to consolidated net revenue. It is calculated as the sum of:

(i) recurring revenue (net sales by the oncology segment, plus oncology royalties),
(ii) non-recurring revenue (oncology out-licensing agreements, etc.).

### Recurring revenue

This item includes:

(i) las ventas netas del segmento de oncología, una vez deducidos los importes correspondientes a devoluciones, descuentos y rappels sobre ventas
(ii) las regalías o royalties recibidos de las ventas realizadas por nuestros socios en sus respectivos territorios.

### Non-recurring revenue

This item includes revenue from licensing agreements, mainly in oncology, which is received or recognized as revenue in the income statement on an irregular basis over time, such as upfront payments and payments for attaining a milestone (clinical, regulatory or commercial), as set out in the agreement.

### Sales by the oncology segment

Recurring revenue, which includes:

(i) las ventas netas de productos terminados de Pharma Mar, ya sean ventas comerciales o ventas en uso compasivo (“early access”)
(ii) las ventas netas de materia prima.

### Royalties

Recurring revenue includes royalties on the sale of:

(i) Yondelis by our partners outside the territories in which Pharma Mar has its own sales network.
(ii) Zepzelca by our partners outside the territories in which Pharma Mar has its own sales network.