Financial information
June 30, 2026

01 Pharma Mar milestones in 1H26 1/2

Main figures

In the first half of 2026, **the Group's recurring revenue** (sales plus royalties) increased by 18% **to €85.1 million with respect to the same period in 2025** (€72.2 million).

Non-recurring revenue (from out-licensing agreements) amounted to **€7.4 million** (€23.0 million in the same period of 2025). In 2025, non-recurring revenue included the upfront payment received from Merck under the Zepzelca licensing agreement in Japan.

Group EBITDA amounted to **€3.6 million** (€25.1 million in the same period last year). This change was due to the aforementioned difference in non-recurring revenue, as well as the impact of the grant awarded to Sylentis from the NextGeneration EU funds in June 2025.

Group R&D investment in the first half of 2026 amounted to **€47.6 million, €47.3 net,** after capitalizing €0.3 million (€47.5 million in 2025).

92.5M€
Total revenue

85.1M€
Recurring revenue

7.4M€
Non-recurring revenue

3.6M€
EBITDA

47.3M€
Net R&D expenditure

0.6M€
Net income for the period

169.5M€
Cash and financial assets

Pharma Mar milestones in 1H26 2/2

Oncology milestones

- **The European Commission has approved the use of Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®)** as a **first-line maintenance treatment** for adult patients with small cell lung cancer (SCLC).

- The top-line results of the **Phase III LAGOON trial**, which is assessing Zepzelca® (lurbinectedin) in patients with relapsed metastatic small cell lung cancer (second-line treatment), **did not meet their primary overall survival (OS) endpoint** when used as monotherapy or in combination with irinotecan, as compared with the control arm. In any event, **lurbinectedin as monotherapy had a better safety profile** as compared with the control arm.

- The **Phase III SaLuDo** clinical trial (Sarcoma patients treated with lurbinectedin and doxorubicin), which is evaluating lurbinectedin in combination with doxorubicin as a first-line treatment for patients with metastatic leiomyosarcoma (LMS), has met its patient enrollment target.

- **Merck**, Pharma Mar's partner in Japan, has submitted a registration dossier to the **Japanese Ministry of Health**, Labour and Welfare (MHLW) to market **Zepzelca®** (lurbinectedin) as a first-line maintenance treatment for small cell lung cancer (SCLC).

- **Germany and Austria** are the first European Union countries **to commercially launch Zepzelca®** (lurbinectedin), in combination with Tecentriq® (atezolizumab), for first-line maintenance treatment of small cell lung cancer.

- Pharma Mar **has enrolled the first patient in its Phase 1/2 clinical trial assessing PM54 in combination with pembrolizumab** for treating patients with advanced-stage solid tumors.

02 Revenue as at 30 June 2026

Revenue breakdown

Recurring revenue

46.43M€
Sales

38.65M€
Royalties

Non-recurring revenue

7.16M€
Out-licensing

0.26M€
Other revenue

Total revenues

30/06/2025	30/06/2026	With respect to the previous year
95.25M€	92.50M€	-3%

Recurring revenue*

30/06/2025	30/06/2026	With respect to the previous year
72.25M€	85.08M€	+18%

Non-recurring revenue**

30/06/2025	30/06/2026	With respect to the previous year
23.00M€	7.42M€	-68%

* **Recurring revenue increased by 18%** in the first half of the year, despite the fact that commercial sales of Zepzelca had not yet got underway in Europe.

** **Non-recurring revenue** in 2025 comprised the upfront payment received from our partner Merck pursuant to the Zepzelca licensing agreement for Japan

(Million euro)

03 Group revenue: Segmentation by revenue type at 30 June 2026

45.83M€ Sales 30 June 2025 ›

Zepzelca® (lurbinectedin)

23.82M€ › 25.15M€

15.44M€ › 21.55M€ Revenue in Europe*

8.38M€ › 3.60M€ Commercial sales

Yondelis® (trabectedin)

8.32M€ › 5.37M€

Sales in Europe

API

13.69M€ › 15.91M€

4,74M€ › 9,84M€ Lurbinectedina

8,95M€ › 6,07M€ Trabectedina

Sales of raw materials to our partners

26.42M€ Royalties 30 June 2025 ›

Zepzelca® (lurbinectedin)

21.00M€ › 31.60M€**

From U.S. and China — From U.S.

Yondelis® (trabectedin)

5.42M€ › 7.05M€

From U.S. and Japan

23.00M€ Out-licensing and others 30 June 2025 ›

Zepzelca® (Lurbinectedina)

22.97M€ › 7.16M€

Other revenue

0.03M€ › 0.26M€

(Million euro)

* Mainly in France as part of the "Accès compassionnel" program

** The royalty payments received from our partner Jazz for Zepzelca sales in the US were up 60% compared with the same period of the previous year. The second-quarter royalties recognized for Zepzelca (US) are an estimate, as information on sales by Jazz Pharmaceuticals is not available at the time of publication of this report. Any deviation is corrected in the subsequent quarter.

04 R&D expenditure

Net R&D investment as of June 2026 **amounted to €47.26 million (1H25: €47.47** million).

In **oncology,** R&D investment remains broadly in line with that of the same period of the previous financial year, mainly due to investment in the SaLuDo Phase III trial of lurbinectedin as a treatment for leiomyosarcoma (for which the patient recruitment phase was completed during this half-year) as well as increased investment in the compounds PM54 and PM534, which are at earlier stages of development.

This area capitalizes €0.39 thousand in costs incurred in submitting the registration dossier for lurbinectedin to the European Medicines Agency (EMA).

In the **field of RNA interference,** in the first quarter of 2026 Sylentis continued to implement its R&D programs focused on the development of RNAi to treat eye diseases, leveraging its proprietary SirFINDER™ 3.0 technology platform, a tool for engineering new candidates for the topical treatment of rare retinal diseases.

The SYOLIGO project, which is part of the IPCEI Med4Cure program and focuses on the sustainable production of RNA-based drugs and the development of RNA interference-based medicines for rare retinal diseases, is progressing as expected.

R&D expenses

30/06/2025	30/06/2026	With respect to the previous year
47.47 M€	47.26 M€	-0.5%

Oncology

30/06/2025	30/06/2026	With respect to the previous year
44.80 M€	45.29 M€	+1%
	(0.39) M€ Capitalized	

RNAi

30/06/2025	30/06/2026	With respect to the previous year
2.67 M€	2.35 M€	-12%

(Million euro)

05 Other operating expenses

Marketing expenses, which rose by 18% year-on-year, reflect the increase in resources and commercial activities in preparation for the scheduled launch of Zepzelca in Europe, which commenced on 1 July 2026 in Germany and Austria.

Administrative and general expenses increased compared with the same period in the previous year, primarily due to the oligonucleotide production plant.

Corporate expenses remained broadly in line with those in the same period of the previous financial year.

The balance of **Other net revenue / (expenses)** is positive in the amount **of €1.6 million** and reflects the **recognition of the proportional part of the €21.1 million subsidy to Sylentis under EuropeanMed4Cure, an Important Projects of Common European Interest (IPCEI) program**, corresponding to the period from January to June 2026. The figure recorded as at June 2025 was €14.7 million.

Other operating expenses

30/06/2025	30/06/2026	With respect to the previous year
-20.53M€	-37.64M€	+83%
Marketing		
-13.54M€	-16.00M€	+18%
General and administrative		
-14.83M€	-16.43M€	+11%
Parent company expenses		
-7.07M€	-6.82M€	-4%
Other net revenue / (expenses)		
14.91M€	1.61M€	-89%

(Million euro)

06 Operating profit. Income for the period. EBITDA.

	30/06/2026	30/06/2025
Operating profit	**(783)**	**21,066**
Financial income	1,388	(1,618)
Income tax	(44)	(27)
Net income for the period	**561**	**19,421**

Two factors affected both **operating profit and profit for the period:**

- In 2025, **non-recurring revenue** included the proportionate part of the **up-front payment received upon signing the licensing agreement** with Merck (€20.7 million)
- In 2025, €14.7 million were booked under **"Other operating revenue/(expenses)"**, relating to the NextGeneration EU **grant** awarded to Sylentis.

The financial result as at June 2026 gives a net profit of €1.4 million, compared with a net loss of (€1.6) million as at June 2025. This difference was due to the improvement in the euro/dollar exchange rate during the first half of the year, which had a positive impact on the market valuation of dollar-denominated deposits.

(Thousand euro)

	30/06/2026	30/06/2025
Net income for the period	**561**	**19,421**
Financial income	(1,388)	1.618
Income tax	44	27
Depreciation and amortization	4,337	4,015
EBITDA	**3,554**	**25,081**

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

EBITDA as at June 2026 amounted to €3.6 million, compared with €25.1 million in the same period of the previous financial year, and reflects the impact of the two aforementioned factors from 2025 (Non-recurring revenue:*up-front payment received from Merck and NextGeneration EU grant).* It is important to highlight the 18% increase in recurring revenue, which partially offset the impact of the EU grant and the upfront payment received from Merck in 2025.

07 Cash and Debt

	30/06/2026	31/12/2025	Δ ABS.
Non-current financial debt	**32,126**	**35,552**	**(3,426)**
Bonds	16,929	16,896	33
Bank loans	8,665	10,510	(1,845)
Loans from official authorities	6,532	8,146	(1,614)
Current interest-bearing debt	**10,918**	**11,026**	**(108)**
Credit lines	4,056	4,792	(736)
Bank loans	3,662	3,606	56
Loans from official authorities	2,204	2,022	182
Interest, etc.	996	606	390
Total interest-bearing debt	**43,044**	**46,578**	**(3,534)**
Cash and cash equivalents plus current and non-current financial assets	**169,483**	**167,801**	**1,682**
TOTAL NET CASH	**126,439**	**121,223**	**5,216**

(Thousand euro)

Cash and cash equivalents plus current and non-current financial assets amounted to **€169.5 million** (€1.7 million more than at 31 December 2025).

As of June 30, 2026, **total interest-bearing debt had been reduced by €3.5 million with** respect to December 31, 2025. Loans from banks and government agencies were repaid during the period in the amount of €1.8 million and €1.6 million, respectively.

As of 30 June 2026, the Group had a **positive net cash position of €126.4 million** (€121.2 million at 2025 year-end).

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

08 Cash flows

As of 30 June 2026, **the Group had generated positive operating cash flows** amounting to **€11.95 million** (€2.9 million in 2025).

Investments in the period mainly relate to the acquisition and renewal of laboratory and production equipment.

Cash flow from financing activities was negative in the amount of €7.05 million, mainly as a result of **loan repayments** and the **share buy-back program**. As at June 2025, it was negative in the amount of €28.08 million, as it also included dividend payments totaling €13.95 million (see page 16).

(Million euro)

(*) The opening (1 January) and closing (30 June) balances include cash and cash equivalents plus current and non-current financial assets.

R&D activities
Oncology segment.
09 Compound development

A) Lurbinectedin (Zepzelca)

Small-cell lung cancer:

- On 1 June, the European Commission authorized the marketing of Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as a first-line maintenance treatment for adult patients with extensive-stage small cell lung cancer (SCLC) whose disease has not progressed after standard induction therapy. This approval follows the positive opinion issued on 27 March by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) regarding the authorization of this treatment.
- Likewise, on 23 June, Merck, our partner in Japan, submitted a registration dossier to the Japanese Ministry of Health, Labour and Welfare (MHLW) to market Zepzelca® (lurbinectedin) as a first-line maintenance treatment for small cell lung cancer (SCLC). Merck's New Drug Application (NDA) has been granted priority review status.
- On 12 June it was announced that the top-line results of the Phase III LAGOON trial, which is evaluating Zepzelca® (lurbinectedin) in patients with relapsed metastatic small cell lung cancer (second-line treatment), had not met their primary overall survival endpoint when used as monotherapy or in combination with irinotecan, as compared with the control arm. However, lurbinectedin as monotherapy had a better safety profile as compared with the control arm. The LAGOON study targeted a different population and was carried out in a different context of small cell lung cancer than the Phase III IMforte trial of first-line maintenance treatment with atezolizumab (Tecentriq®), and does not affect the approval of lurbinectedin as a first-line maintenance treatment.
- At the ASCO Congress in Chicago in June, more data was presented from the Phase III IMforte trial to evaluate Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) for first-line maintenance treatment of SMLC, including the quality-adjusted toxicity-free or progression-free survival time. There was also an oral presentation concerning the results across the different SMLC molecular subtypes.
- Also at the ASCO Congress, we unveiled a poster entitled "Sex-Specific Trends and Outcomes in Small Cell Lung Cancer: "Insights From the Spanish CLARISSE Study (2019–2024)", a retrospective study led by ICAPEM (Association for Research into Lung Cancer in Women) which analyses the epidemiology and clinical results of more than 4,400 patients diagnosed with CPCP in Spain between 2019 and 2024."

Leiomyosarcoma

The SaLuDo study is a randomized, three-arm Phase III clinical trial. It comprises two experimental arms using different doses of lurbinectedin in combination with doxorubicin, compared with doxorubicin alone (control arm), in patients with metastatic leiomyosarcoma in first-line treatment. The trial is being conducted at 93 active centers in Europe and the U.S. The trial's primary endpoint is to assess progression free survival (PFS), while its secondary endpoint is overall survival (OS).

The total number of randomized patients in the SaLuDo study was reached in early May 2026.

Other combination trials

The lurbinectedin and irinotecan combination trial completed enrolment and monitoring of the small cell lung cancer, synovial sarcoma and neuroendocrine tumor cohorts of patients. The relevant clinical reports are currently being compiled, as are the publications on the various cohorts taking part in this trial. In this quarter, we published an analysis of the safety profile of this combination across all trial cohorts (Invest New Drugs 2026, vol. In press, pp. 1–10).

The paper, presenting data on SCLC patients included in the recommended dose expansion phase of the lurbinectedin cohort, will be submitted for publication in 2026.

B) PM54

PM54 is a novel oncogenic transcription inhibitor belonging to the ecteinascidia genus.

PM54 is currently being assessed as a monotherapy in two Phase 1/1b trials in patients with advanced solid tumors, with the aim of evaluating its safety, tolerability, pharmacokinetics and preliminary anti-tumor activity. They are both monotherapy trials, now in the expansion phase, and the recommended doses have already been established. Meanwhile, further dosing regimens are being assessed with a view to potentially identifying the optimal protocols for specific tumor types of interest or for specific future combinations.

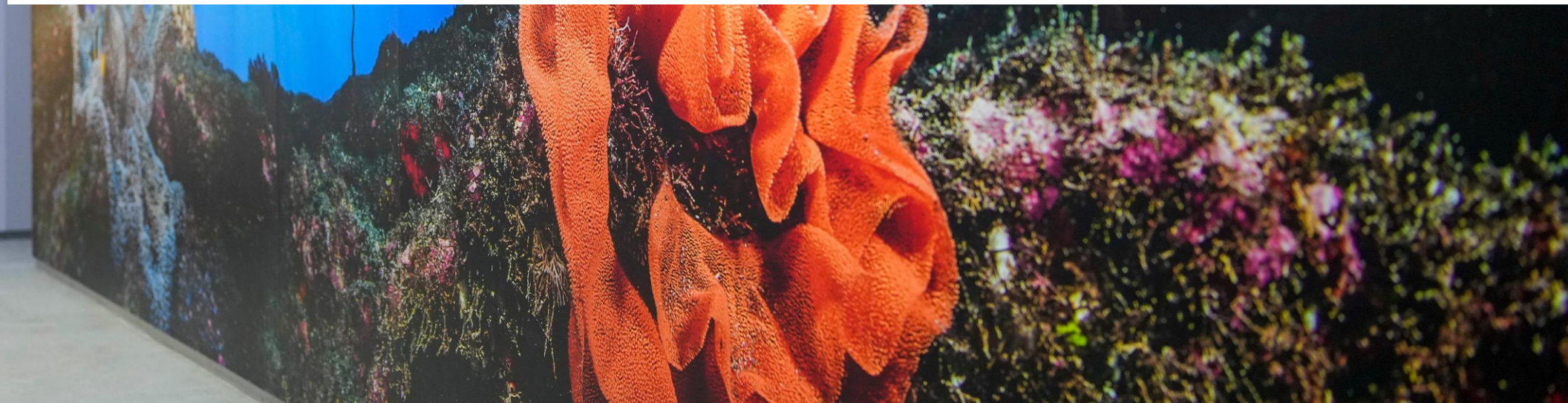
In addition, the multicenter Phase 1/2 clinical trial assessing PM54 in combination with immunotherapy (pembrolizumab) to treat tumors associated with significant unmet medical needs (including advanced melanoma, endometrial cancer and extrapulmonary neuroendocrine tumors) continues to progress. It was recently reported that the first patient has now been enrolled in this trial.

Discussions are underway with the regulatory authorities regarding further clinical trials to assess PM54 in combination with various cytotoxic and targeted therapies, and these are scheduled to start in the second half of 2026.

C) PM534

PM534 is a novel tubulin-targeting inhibitor.

Two Phase I clinical trials are currently underway for the treatment of patients with different types of advanced solid tumors using monotherapy, with recruitment continuing as expected. The endpoints of this first trial are to determine the recommended dose and schedule and assess the safety and efficacy profile.



10 Consolidated Balance Sheet (thousand euro)

CONSOLIDATED BALANCE SHEET	30/06/2026	31/12/2025
ASSETS		
Non-current assets		
PROPERTY, PLANT AND EQUIPMENT	57,317	57,387
Investment property	845	845
Intangible assets	4,012	3,547
Right-of-use assets	2,730	2,763
Financial assets	607	578
Deferred tax assets	47,137	46,546
	112,648	111,666
Current assets		
Inventories	51,889	54,101
Customer and other accounts receivable	48,081	39,409
Financial assets	149,538	149,406
Balances with public authorities	9,976	21,186
Prepaid expenses	2,127	1,496
Cash and cash equivalents	19,338	17,817
	280,949	283,415
TOTAL ASSETS	393,597	395,081

CONSOLIDATED BALANCE SHEET	30/06/2026	31/12/2025
EQUITY		
Share capital	10,800	10,800
Share premium account	45,909	45,909
Own shares	(45,744)	(38,719)
Revaluation reserves and other reserves	26	18
Retained earnings and other reserves	239,784	233,825
Total capital and reserves attributable to equity-holders of the parent company	250,775	251,833
TOTAL EQUITY	250,775	251,833
LIABILITIES		
Non-current liabilities		
Borrowings	32,126	35,552
Lease liabilities	1,444	1,131
Contractual liabilities	9,933	11,920
Subsidies	846	717
Other non-current liabilities	52	50
	44,401	49,370
Current liabilities		
Supplier and other accounts payable	51,010	54,339
Balances with public authorities	3,222	3,016
Subsidies	696	2,131
Borrowings	10,918	11,026
Lease liabilities	1,351	1,706
Contractual liabilities	3,973	4,647
Other current liabilities	27,251	17,013
	98,421	93,878
TOTAL LIABILITIES	142,822	143,248
TOTAL EQUITY AND LIABILITIES	393,597	395,081

11 Consolidated statement of profit and loss
(thousand euro)

CONSOLIDATED INCOME STATEMENT	30/06/2026	30/06/2025
Revenue from contracts with customers		
Product sales	46,427	45,824
Royalties	38,650	26,422
Licensing and development agreements	7,161	22,975
Services provided	266	29
Cost of sales	(8,392)	(6,182)
Gross profit	**84,112**	**89,068**
Marketing expenses	(16,000)	(13,539)
General and administration expenses	(16,434)	(14,830)
R&D expenses	(47,256)	(47,471)
Parent company expenses	(6,824)	(7,072)
Other gains/(losses), net	1,619	14,910
Operating profit	**(783)**	**21,066**
Net financial income	**1,388**	**(1,618)**
Income before taxes	**605**	**19,448**
Income tax	(44)	(27)
Net income for the period	**561**	**19,421**

12 Consolidated Cash Flow (thousand euro)

CONSOLIDATED CASH FLOW	30/06/2026	30/06/2025
Income before taxes	**605**	**19,448**
Depreciation and amortization	4,190	3,982
Other adjustments to income	4,606	7,286
Change in working capital	2,546	(33,581)
TOTAL NET OPERATING CASH FLOW	**11,947**	**2,865**
Capex	(3,655)	(1,925)
(Payments)/Receipts for financial (Investments)/Divestments	274	(13,569)
TOTAL NET INVESTING CASH FLOW	**(3,381)**	**(15,494)**
Receipts and (payments) in connection with equity instruments	(2,312)	(12,453)
Receipts and (payments) in connection with financial liabilities	(4,796)	(458)
Payment of dividends and remuneration on other equity instruments	-	(13,949)
TOTAL NET FINANCING CASH FLOW	**(7,108)**	**(26,860)**
EFFECT OF EXCHANGE RATE FLUCTUATIONS	63	(2,157)
TOTAL NET CASH FLOW FOR THE PERIOD	**1,521**	**(41,646)**
CASH AND CASH EQUIVALENTS AT JANUARY 1	**17,817**	**63,239**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**19,338**	**21,593**

13 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.

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.

Revenues

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) net sales by the oncology segment, after deducting returns, discounts and sales rebates

(ii) royalties collected on sales by our partners in their respective territories.

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) Net sales of finished products by Pharma Mar (both commercial sales and compassionate use/early access sales).

(ii) Net sales of raw materials.

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

Avda. De los Reyes, 1
28770 Colmenar Viejo
Madrid – Spain
Tel:+34 91 846 60 00
pharmamar.com

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS OF PHARMA MAR, S.A. FOR THE FIRST HALF OF 2026.

1. GENERAL INFORMATION

Pharma Mar, S.A. is the company that resulted from the merger of Zeltia, S.A. (absorbed company) into Pharma Mar, S.A. (acquiring company). Pharma Mar, S.A., the Group's controlling company (hereinafter, "PharmaMar" or "the Company"), was incorporated as a limited company in Spain for an indefinite period on 30 April 1986. Its registered offices are located in Colmenar Viejo (Madrid) at Avenida de los Reyes, 1 (Pol. Industrial La Mina – norte).

PharmaMar's main activity is research, development, production and commercialization of bio-active principles of marine origin for application in oncology, as well as management, support and development of its investee in the RNA interference area, and investees whose object is the commercialization of oncology products in Europe.

The interim financial statements for the first half of 2026 have not been audited.

Significant events in the first half of 2026

Regulatory:

- The European Commission has approved the marketing of Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as a first-line maintenance treatment for adult patients with small cell lung cancer (SCLC).

- From 1 July, Germany and Austria are the first European Union countries to commercially launch Zepzelca® (lurbinectedin), in combination with Tecentriq® (atezolizumab), for first-line maintenance treatment of small cell lung cancer.

- Health authorities in Canada, Qatar and South Korea have approved Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as a first-line maintenance treatment for adult patients with small cell lung cancer.

- Merck, Pharma Mar's partner in Japan, has submitted a registration dossier to the Japanese Ministry of Health, Labor and Welfare (MHLW) to market Zepzelca® (lurbinectedin) as a first-line maintenance treatment for small cell lung cancer (SCLC).

Clinical:

- The top-line results of the Phase III LAGOON trial, which is assessing Zepzelca® (lurbinectedin) in patients with relapsed metastatic small cell lung cancer (second-line treatment), did not meet their primary overall survival (OS) endpoint when used as monotherapy or in combination with irinotecan, as compared with the control arm. In any event, lurbinectedin as monotherapy had a better safety profile as compared with the control arm.

- The Phase III SaLuDo clinical trial (Sarcoma patients treated with lurbinectedin and doxorubicin), which is evaluating lurbinectedin in combination with doxorubicin as a first-line treatment for patients with metastatic leiomyosarcoma (LMS), has met its patient enrollment target.

- Pharma Mar has enrolled the first patient in its Phase I/II clinical trial assessing PM54 in combination with pembrolizumab for treating patients with advanced-stage solid tumors.

Liquidity

As of 30 June 2026, the Group had a cash position (cash, current and non-current financial assets, plus cash equivalents), of €169.5 million (31 December 2025: €167.8 million). Total debt at 30 June 2026 amounts to €43.0 million, of which €32.1 million are non-current (31 December 2025: €46.6 million and €35.6 million, respectively). The Group had available credit lines totaling €14.4 million.

None of the existing loans is subject to covenants.

The directors and managers of the Group constantly monitor the situation in order to anticipate any financial or non-financial impacts that might arise. With the liquidity at the reporting date plus expected revenues, the Company estimates that it has sufficient funding to complete the current projects and developments.

Consolidation scope

There have been no changes in the consolidation scope with respect to the last audited financial statements as of 31 December 2025, approved by the Shareholders' Meeting on 30 June 2026.

2. Basis of presentation, accounting standards, judgments, and material accounting estimates.

A.- The interim separate financial statements for the first half of 2026 were prepared in accordance with Spain's New General Accounting Plan (NPGC), which came into force on January 1, 2008, and the same accounting principles and standards were applied as in the financial statements for the year ended December 31, 2025.

B.- The interim consolidated financial statements for the first half of 2026 were prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS).

The accounting standards were applied on a uniform basis with respect to the year ended 31 December 2025.

These interim financial statements were approved by the directors of PharmaMar on 29 July 2026.

C.- Accounting estimates and judgments

The accounting estimates and judgments made by application of PharmaMar's accounting policies for 2025 are detailed in Note 2.2 to the separate financial statements of PharmaMar and Note 4 to the consolidated financial statements.

In the separate financial statements, those estimates and judgments refer to the following matters:

a) Deferred tax assets
b) Assessment of the recoverability of investments in Group and associated companies: Sylentis SAU
c) Recognition of revenue arising from licensing and/or co-development of PharmaMar compounds
d) Climate change: analysis of financial risk and impact

In the consolidated financial statements, those estimates and judgments refer to the following matters:

a) Recognition of revenue under licensing and/or co-development agreements
b) Deferred tax assets
c) Climate change: analysis of financial risk and impact

No estimates or judgments on additional matters were made in the first half of 2026.

D.- Presentation currency

The interim consolidated financial statements are expressed in thousand euro.

3. Seasonal or cyclical nature of the PharmaMar Group's transactions

In addition to recurring sales of its products, whether directly or through its partners (on which it collects royalties), the Oncology segment also collects revenues from out-licensing agreements for its products. These licensing agreements involve payments on a schedule that is not uniform and they normally depend on milestones that are defined in the agreement itself and can vary considerably in terms of type and amount, and may produce sizeable variations in earnings between periods whose materialization is occasionally difficult to predict in advance.

4. Segment reporting

The Board of Directors is the highest decision-making body in operating matters. Management has determined the operating segments based on the information submitted to the Board of Directors for the purpose of assigning resources and assessing performance.

The Board of Directors evaluates the performance of the operating segments by monitoring revenue, gross margin, cost of sales, R&D expenses, marketing and distribution expenses, and EBITDA. These magnitudes are also used as indicators for determining which operating segments have similar economic characteristics.

As a result, two business segments were reported as of June 30, 2026: Oncology and RNA interference.

1. Oncology segment. This segment encompasses the Group undertakings whose object is to research, develop and market anti-tumor drugs (Pharma Mar, S.A., Pharma Mar USA, PharmaMar AG, Pharma Mar SARL, Pharma Mar GmbH, Pharma Mar, S.r.L., Pharma Mar, Sprl, and Pharma Mar Ges.m.b.H).

2. RNAi. This segment encompasses the development of drugs with therapeutic activity based on reducing or silencing gene expression (Sylentis, S.A.U.).

3. The expenses in the "Unallocated" column consist basically of expenses associated with corporate central services and are recognized as unallocated in order not to distort the operating segments of the business.

Transactions between operating segments were not material in the first half of 2026.

The disclosures by business segment are as follows:

6/30/2026	Oncology	RNAi	Unallocated	GROUP
Revenue	92,286	218	0	92,504
Cost of sales	(8,392)	0	0	(8,392)
R&D expenses	(44,904)	(2,352)	0	(47,256)
Operating (expenses)/income	(26,258)	(4,557)	(6,824)	(37,639)
Operating Result	**12,732**	**-6,691**	**(6,824)**	**(783)**
Finance costs - net	1,443	(55)	0	1,388
Result before income taxes	**14,175**	**(6,746)**	**(6,824)**	**605**
Income tax benefit / (expense)			(44)	(44)
Result for the period	**14,175**	**(6,746)**	**(6,868)**	**561**
Depreciation and amortizatic	2,863	1,474	0	4,337
EBITDA	**15,595**	**-5,217**	**(6,824)**	**3,554**

(thousand euro)

For more information on segments, see item 11 in Chapter IV of the selected financial information and the interim directors' report contained in Chapter V of this document.

5. Fixed and other non-current assets: Property, plant and equipment, etc.

The net increase in property, plant and equipment in the first half of 2026 is not material and is due mainly to the renovation of rooms and equipment in the R&D area, as well as the updating of certain licenses and management software applications.

No material items of property, plant and equipment were disposed of.

No impairment was recognized in connection with property, plant and equipment, intangible assets or other non-current assets in the period.

There were no material changes in investment property or intangible assets in the first half of 2026.

6. Inventories

No impairment was recognized in the first half of 2026 as a result of writing down the carrying amount of inventories to net realizable value, nor was any such impairment reversed.

PharmaMar maintained stocks of work-in-process and semi-finished products to guarantee supply, due to the approvals received recently and expected in several regions.

	06/30/2026	12/31/2025
Raw materials and other supplies	1,538	1,586
Semi-finished products and products in process	46,212	47,877
Finished products	1,782	1,172
Advances to supliers	2,357	3,466
Total inventories	**51,889**	**54,101**

(thousand euro)

PharmaMar has arranged insurance policies to cover the risks to which the inventories are exposed. The coverage is deemed to be sufficient.

7. Customer and other accounts receivable

The detail of this account is as follows:

	06/30/2025	12/31/2025
Customer receivables for sales and services	47,696	39,054
Other receivables	229	218
Advances	156	137
Total Trade and other receivables	**48,081**	**39,409**

(thousand euro)

Of the total amount of customer and other accounts receivable, €20,564 thousand are in USD (€19,526 thousand in December 2025).

No provisions for bad debts have been recognized.

8. Non-current and current financial assets and Cash and cash equivalents

Current financial assets refer to a number of time deposits for periods of more than three months.

Cash and cash equivalents refer mainly to deposits and other investments maturing at no more than three months from the acquisition date.

	6/30/2026	12/31/2025
Non current financial assets	607	578
Current financial assets	149,538	149,406
Cash & cash equivalents	19,338	17,817
Total	**169,483**	**167,801**

(thousand euro)

9. Shareholders' equity

As of 30 June 2026, PharmaMar's capital stock amounted to €10,800 thousand (€10,800 thousand as of December 2025), represented by 18,000,000 shares with a par value of 60 euro cent each. All the shares have been fully subscribed and paid.

As of 30 June, the Group held 664k own shares, representing 3.690% of PharmaMar's capital stock (640k shares as of 31 December 2025), worth €45.7 million (€38.7 million as of 31 December 2025).

2026 Dividend/Refund of share premium

Following the decision by the 2026 Shareholders' Meeting, a dividend was paid on 10 July 2026 consisting of the refund of the share premium in the amount of €1.00 per share.

10.- **Supplier and other accounts payable**

The breakdown of this account is as follows:

	06/30/2026	12/31/2025
Payable for purchases and services received	38,930	40,912
Debts to related parties	1,541	1,080
Suppliers of current fixed assets	0	0
Advances received for orders	1,575	962
Other accounts payable	90	90
Total	**42,136**	**43,044**
Compensation payable	8,874	11,295
	51,010	**54,339**

(thousand euro)

11.- Current and non-current financial liabilities

The breakdown of non-current and current debt to banks and official agencies is as follows:

	6/30/2026	12/31/2025
Non current debt	**32,126**	**35,552**
Bank debt	16,929	16,896
Obligations and bonds	8,665	10,510
Govt. Agencies: R&D funding	6,532	8,146
Current debt	**10,918**	**11,026**
Credit facilities	4,056	4,792
Bank loan	3,662	3,606
Govt. Agencies: R&D funding	2,204	2,022
Interest and others	996	606
Total financial debt	**43,044**	**46,578**

(thousand euro)

In the first half of 2026, loans from official agencies and banks amounting to €1.6 million and €1.8 million, respectively, were repaid.

The Group's debt is not subject to covenants or secured by its assets.

The Group has credit lines with a limit of €18.5 million, with €4.1 million drawn and €14.4 million still available as of 30 June.

12.- Contractual liabilities

As of 30 June 2026, non-current contractual liabilities amounted to €9.9 million (€11.9 million as of 31 December 2025) and current contractual liabilities amounted to €4.0 million (€4.6 million as of 31 December 2025). Those amounts arise mainly from the Group's licensing agreements and include the part of the upfront and milestone payments under licensing agreements that, in accordance with IFRS 15, have not yet been recognized as revenue in the income statement due to the existence of unfulfilled contractual commitments.

Revenue amounting to €2.7 million was recognized in the first half of 2026 mainly under the licensing agreement for Zepzelca signed with Jazz Pharmaceuticals in 2019 (€2 million in the first half of 2025).

13. Revenues

As of 30 June 2026, Group net revenues totaled €92.3 million, 3% less than in the same period of 2025 (1H25: €95.3 million), broken down as follows:

	6/30/26	6/30/25	Var.
RECURRING REVENUE	**85,077**	**72,246**	**18%**
Sales	46,427	45,824	1%
Royalties	38,650	26,422	46%
NON RECURRING REVENUE	**7,427**	**23,004**	**-68%**
License Agreements	7,161	22,975	-69%
Other	266	29	817%
TOTAL REVENUES	**92,504**	**95,250**	**-3%**

(thousand euro)

Recurring revenue, i.e. PharmaMar net sales plus royalties from sales by partners, increased to €85.1 million in the first half of 2026, up 18% from €72.2 million in the same period of 2025. Sales and royalties are broken down below.

Net sales amounted to €46.4 million, 1% higher than in the same period last year (€45.8 million). The breakdown of net sales is as follows:

i) Yondelis net sales in the European market amounted to €5.5 million in the first half of 2026 (1H25: €8.3 million).

ii) Lurbinectedin revenue in Europe:

   a. This item rose 40% year-on-year to €21.6 million (1H25: €15.4 million), mostly from the French compassionate use program.
   b. In addition, commercial sales of Zepzelca amounted to €3.6 million (1H25: €8.4 million).

iii) Sales of raw materials, both trabectedin and lurbinectedin, to our partners. This item amounted to €15.9 million in the first half of 2026, compared with €13.7 million in the same period of 2025.

Royalties revenue amounted to €38.7, a 46% increase on the €26.4 million recognized in the same period of 2025.

That figure includes royalties from Zepzelca sales by our US partner, Jazz Pharmaceuticals, which increased by 60% year-on-year to €31.6 million (1H25: €19.8 million). Royalties in the second 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 June 2025, royalty payments totaling €1.2 million were also recorded from Luye Pharma

Royalties from Yondelis sales received from our partners in the United States and Japan amount to €7.1 million in the first half of 2026 (1H25: €5.4 million).

Non-recurring revenue, mainly from **out-licensing agreements**, amounted to €7.2 million in the first half of 2026, compared with €23.0 million in the same period of 2025. In the first half of 2025 the aforementioned amount for licensing revenue comprised €20.7 million from the new Zepzelca license agreement signed with Merck for Japan (total up-front payment amounts to €22 million). As described in Note 3, non-recurring revenue from licensing agreements involve payments on a schedule that is not uniform and they normally depend on milestones that are defined in the agreement itself and can vary considerably in terms of type and amount, and may produce sizeable variations in earnings between periods.

14. Expenses

The main expense incurred by the Group was R&D, which in the first half of 2026 amounted to €47.3 million (1H25: €47.5 million).

The breakdown of R&D expenditure is shown in the next table:

	6/30/2026	6/30/2025	Var.
R&D expenses	**-47,256**	**-47,471**	**0%**
Oncology	-45,294	-44,802	1%
Capitalized expenses	390	0	
RNAi	-2,352	-2,669	-12%

(thousand euro)

As regards other operating expenses, marketing costs increased by 18% on the back of increased activities gearing up for the Zepzelca launch in Europe. Administrative and general expenses increased as a result of commissioning the Sylentis oligonucleotide production facility. Expenses attributable to Corporate activities remained broadly in line with those in the same period of the previous financial year. As of June 2026, Other net revenue / (expenses) amounted to €1.6 million. In the same period last year, the item was positive in the amount of €14.9 million and reflected the recognition of the proportional part of the €21.1 million subsidy to Sylentis under EuropeanMed4Cure, an Important Projects of Common European Interest (IPCEI) program. Consequently, total net operating expenses as at 30 June 2026 amounted to €37.6 million, while as at 30 June 2025 they were 83% lower, at €20.5 million, thanks to the recognition of grant income.

	6/30/2026	6/30/2025	Var.
Other operating expense	**-37,639**	**-20,531**	**83%**
Marketing expenses	-16,000	-13,539	18%
General and Administrative	-16,434	-14,830	11%
Other operating expense (Corporate)	-6,824	-7,072	-4%
Other income/(expense) net	1,619	14,910	-89%

(thousand euro)

15. Deferred tax assets and Income tax

The Group calculated its deferred tax assets as a function of the amount it estimates it will be able to recover against projected future profits.

Each Group company calculates its tax expense using the tax rate applicable in each country. Effective tax rates were not used to calculate income tax presented in the consolidated income statement.

To calculate income tax, the Group availed itself of a reduction factor for revenues from the assignment of the right to use or exploit patents.

16. Subsequent events

No material events occurred between the end of the interim reporting period and the date of authorization of this report that might affect the content of the financial statements or require disclosure.

17. Risks and uncertainties in the second half of the year

As regards the activities within the biopharmaceutical area, there is the inherent risk that research and development processes may not be completed successfully, as well as the risk that a project, once completed, may not be approved by the regulatory authorities.

Pressure on drug prices and discounts in Europe as a result of the adjustment measures being adopted in the countries where our product is commercialized.

Risk of legislative changes that may alter the initial conditions of regulatory requirements, prices and discounts or qualitative requirements.

Risk of the entrance of generics as a result of patent expiration, and risk of loss of market exclusivity granted by regulatory agents.

Additionally, the approval of new rival products may reduce net sales of our products.

18. Related-party disclosures

See section 14 of Chapter IV Selected financial information.

INCOME STATEMENT BY FUNCTION

As provided in IAS 1.88, expenses in the income statement may be classified on the basis of their nature or function. In its consolidated financial statements, the PharmaMar Group elects to classify expenses by function. For this reason, this section contains a consolidated income statement as of 30 June 2026, by function, with the comparable figures for 30 June 2025. There is also a table reconciling expenses by nature from chapter IV with the expenses by function in the income statement used by the Group to draw up its consolidated financial statements.

The other components of the consolidated financial statements drawn up by the Group conform to the forms presented in Chapter IV of this report.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS		
(Thousand euro)	**June 30, 2026**	**June 30, 2025**
Revenue:		
Revenue from contracts with customers	46,427	45,824
Revenue from licensing and development agreements	7,161	22,975
Royalties	38,650	26,422
Other	266	29
	92,504	**95,250**
Cost of sales	(8,392)	(6,182)
Gross Result	**84,112**	**89,068**
Marketing & commercial expenses	(16,000)	(13,539)
General and administrative expenses	(16,434)	(14,830)
Research and development expenses	(47,256)	(47,471)
Corporate expenses	(6,824)	(7,072)
Other operating results	1,619	14,910
Operating Result	**(783)**	**21,066**
Finance costs - net	**1,388**	**(1,618)**
Result of the period before income taxes	**605**	**19,448**
Income tax benefit / (expense)	(44)	(27)
Result for the period	**561**	**19,421**

Reconciliation of expenses by nature with expenses by function (thousand euro):

June 2026	Cost of sales	Marketing & commercial organisation expenses	General and administrative expenses	Research & development expenses	Corporate expenses	Other operating results	Group
(+/-) Change in inventories of finished products and work in progress	(8,392)	0	7,995	(820)	0	0	(1,217)
(-) Supplies	0	(20)	(5,842)	(2,625)	0	0	(8,487)
(+) Other operating income	0	0	0	0	0	38	38
(-) Personnel expenses	0	(7,778)	(9,932)	(12,856)	(3,567)	0	(34,133)
(-) Other operating expenses	0	(7,760)	(6,537)	(30,025)	(2,953)	(152)	(47,427)
(-) Depreciation and amortization	0	(449)	(2,118)	(1,320)	(304)	0	(4,191)
(+) Allocation of grants for non-financial and other investments	0	0	0	0	0	1,742	1,742
(+/-) Impairment and gains or losses on disposal of fixed assets	0	0	0	0	0	(9)	(9)
(+/-) Other income (expense)	0	7	0	0	0	0	7
Total	**(8,392)**	**(16,000)**	**(16,434)**	**(47,256)**	**(6,824)**	**1,619**	**(93,287)**

June 2025	Cost of sales	Marketing & commercial organisation expenses	General and administrative expenses	Research & development expenses	Corporate expenses	Other operating results	Group
(+/-) Change in inventories of finished products and work in progress	(6,182)	0	6,807	(2,109)	0	0	(1,484)
(-) Supplies	0	(87)	(5,826)	(1,955)	0	0	(7,868)
(+) Other operating income	0	0	0	0	0	57	57
(-) Personnel expenses	0	(6,471)	(8,558)	(11,405)	(3,751)	0	(30,185)
(-) Other operating expenses	0	(6,509)	(5,104)	(30,909)	(3,038)	(175)	(45,735)
(-) Depreciation and amortization	0	(475)	(2,148)	(1,093)	(266)	0	(3,982)
(+) Allocation of grants for non-financial and other investments	0	0	0	0	0	14,994	14,994
(+/-) Impairment and gains or losses on disposal of fixed assets	0	0	0	0	(10)	0	(10)
(+/-) Other income (expense)	0	3	(1)	0	(7)	34	29
Total	**(6,182)**	**(13,539)**	**(14,830)**	**(47,471)**	**(7,072)**	**14,910**	**(74,184)**