REPORT AT JUNE 30, 2025

July 30, 2025

MILESTONES

Corporate

- Group revenue totaled €95.3 million in the first half of 2025, 18% more than in the same period of the previous year (€80.8 million).
    - The Group's recurring revenue (sales plus royalties) increased by 5% to €72.2 million with respect to the same period in 2024 (€68.5 million).
    - The Group's non-recurring revenue (from out-licensing agreements) increased by 87% to €23.0 million with respect to the same period of 2024 (€12.3 million).
- Group EBITDA amounted to €25.1 million.
- Group R&D expenditure in the first half of 2025 amounted to €47.5 million (1H24: €51.3 million).

Oncology

- In May, PharmaMar filed a Marketing Authorization Application (MAA) with the European Medicines Agency (EMA) for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) for first-line maintenance treatment in adult patients with advanced-stage small cell lung cancer (SCLC).
- Positive results from the IMforte Phase III trial of Zepzelca® (lurbinectedin) in combination with atezolizumab as first-line maintenance treatment for small cell lung cancer (SCLC) were presented in an oral session at the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago and published simultaneously in *The Lancet*.
- The U.S. Food and Drug Administration (FDA) approved the Priority Review of the supplemental New Drug Application (sNDA) for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance treatment for adults with advanced-stage small cell lung cancer (SCLC).
- The regulators of Argentina and the Dominican Republic have approved the commercialization of Zepzelca for SCLC.

RNAi

- Sylentis announced results from the SYL1801_II Phase IIa dose-finding trial evaluating SYL1801, an investigational RNAsi treatment administered via eye drops, as opposed to other treatments requiring intravitreal injection, for the treatment of neovascular age-related macular degeneration (nAMD).
- In July, Sylentis received a grant of €21.1 million under the IPCEI programme of the NextGeneration EU funds.

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FIGURES TO JUNE 2025

	6/30/25	6/30/24	Var.
RECURRING REVENUE	**72,246**	**68,507**	**5%**
Sales	45,824	42,020	9%
Royalties	26,422	26,487	0%
NON RECURRING REVENUE	**23,004**	**12,331**	**87%**
License Agreements	22,975	11,963	92%
Other	29	368	-92%
TOTAL REVENUES	**95,250**	**80,838**	**18%**

(Thousand euro)

Group revenue:

Group revenue totaled €95.3 million in 1H25, 18% more than in the same period of 2024 (€80.8 million). The breakdown of that figure is as follows:

Recurring revenue, i.e. PharmaMar net sales plus royalties from sales by partners, increased to €72.2 million in the first half of 2025, up 5% from €68.5 million in the same period of 2024. Sales and royalties are broken down below.

Net sales amounted to €45.8 million, 9% higher than in the same period last year (€42.0 million). The breakdown of net sales is as follows:

i) Yondelis net sales in the European market amounted to €8.3 million in the first half of 2025 (1H24: €9.8 million).

ii) Lurbinectedin revenue in Europe:

a. This item rose 26% year-on-year to €15.4 million (1H24: €12.3 million), mostly from the French compassionate use program.
b. In addition, commercial sales of Zepzelca amounted to €8.4 million (1H24: €4.8 million).

iii) Sales of raw materials, both trabectedin and lurbinectedin, to our partners. This item amounted to €13.7 million in the first half of 2025, compared with €15.2 million in the same period of 2024.

Royalties revenue amounted to €26.4 million, compared with €26.5 million recognized in the same period of 2024.

That figure includes royalties from Zepzelca sales by our partners Jazz Pharmaceuticals (US) and Luye (China), which together amounted to €21.0 million (1H24: €24.2 million). The decrease between periods is the result of the adjustment in the estimates of first quarter royalties from Jazz, which were lower than expected, as well as the impact of a more adverse dollar/euro exchange rate relative to 2024. 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.
The item also includes royalties from Yondelis sales received from our partners in the United States and Japan, amounting to €5.4 million in the first half of 2025 (1H24: €2.3 million).

Non-recurring revenue, mainly from **out-licensing agreements**, amounted to €23.0 million in the first half of 2025, compared with €12.0 million in the same period of 2024. In the first half of 2025 the aforementioned amount for licensing revenue comprises €20.7 million from the new Zepzelca license agreement signed with Merck for Japan (total up-front payment amounts to €22 million), as well as €2.0 million of deferred revenue from the 2019 agreement with Jazz Pharmaceuticals in connection with Zepzelca. Approximately €4 million will be recognized as revenue this year in connection with that agreement, as compared to €23 million last year. In the first half of 2024, this item contained €11.5 million in deferred revenue under the 2019 licensing agreement with Jazz Pharmaceuticals in connection with Zepzelca, and €0.5 million of other minor revenue items under other agreements.

R&D

Group **R&D** expenditure in the first half of 2025 amounted to €47.5 million (1H24: €51.3 million).

The difference is due to two Phase III clinical trials carried out up to 2024: PharmaMar's LAGOON trial with lurbinectedin in small cell lung cancer, which completed patient recruitment in December 2024, and Sylentis' PIVO 1 Phase III trial with tivanisiran for dry eye, which ended in early 2024.

In oncology, the SaLuDo Phase IIb/III clinical trial with lurbinectedin continues to progress in first-line treatment of metastatic leiomyosarcoma. Patient recruitment for this trial is expected to be completed in the first quarter of 2026.

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.

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.

	06/30/2025	06/30/2024	Var.
R&D expenses	**47,471**	**51,270**	**-7%**
Oncology	44,802	46,682	-4%
RNAi	2,669	4,588	-42%

(Thousand euro)

R&D expenditure is expected to intensify in the coming quarters as a result of new clinical developments with molecules in earlier stages.

Other operating expenses

Operating expenses: marketing, administrative and general expenses, corporate and other Group net revenues/expenses amounted to €20.5 million in the first half of 2025 (€28.6 million in the same period of 2024). The 19% increase in marketing expenses reflects the ramp up in preparation for the launch of Zepzelca in Europe. Administrative and general expenses increased as a result of commissioning the Sylentis oligonucleotide production facility. Other net revenues (expenses) is positive in the amount of €14.9 million and mainly reflects the recognition of the proportional part of the €21.1 million subsidy to Sylentis under EuropeanMed4Cure, an IPCEI (Important Projects of Common European Interest) program, corresponding to the period from January 2023 to June 2025. €14.7 million were recognized in connection with that period.

	06/30/2025	06/30/2024	Var.
Other operating expense	**-20,531**	**-28,613**	**-28%**
Marketing expenses	-13,539	-11,385	19%
General and Administrative	-14,830	-11,876	25%
Other operating expense (Corporate)	-7,072	-7,099	0%
Other income/(expense) net	14,910	1,747	753%

(Thousand euro)

Operating profit Financial income/(expense) Net income for the period EBITDA.

The Group reported operating profit of €21.1 million in the first half of 2025 (1H24: -€3.9 million). There are two main factors explaining this result: first, the new lurbinectedin license agreement in Japan (€20.7 million of the €22 million up-front payment were recognized on the first half of 2025). Second, the subsidy granted to Sylentis within Med4Cure, an IPCEI (Important Projects of Common European Interest) program using NextGenerationEU funds, amounting to €21.1 in total, of which €14.7 million were recognized as of 30 June. In addition, recurring revenue (sales plus royalties) increased by 5% compared to the same period of the previous year.

The financial result for the first half of 2025 showed a loss of €1.6 million, compared to a profit of €2.5 million for the same period last year. This difference is a consequence of lower interest rates on deposits and unfavorable exchange rate differences during the first half of the year.

Income tax in the first half of 2024 was positive, amounting to €5.0 million, due to monetization of R&D tax credits.

As a result, EBITDA totaled €25.1 million in the first six months of 2025, compared with -€0.8 million in the year-ago period.

	06/30/2025	06/30/2024
Operating Result	**21,066**	**(3,906)**
Finance result	(1,618)	2,460
Income Tax	(27)	4,983
Result for the period	**19,421**	**3,537**
Finance result	1,618	(2,460)
Income Tax	27	(4,983)
Depreciation and amortization	4,015	3,103
EBITDA	**25,081**	**(803)**

(Thousand euro)

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

By way of information, and considering that the grant awarded to Sylentis under the European IPCEI program constitutes extraordinary income, for comparative purposes, excluding this income, the Operating Result as of June 30, 2025, would have been €6,350 thousand, the Net Income €4,705 thousand, and EBITDA would have been €10,365 thousand

Cash and Debt

As of 30 June 2025, total interest-bearing debt was stable with respect to 2024 year-end. In the first half of 2025, the Company arranged €1.3 million in new loans from official agencies and repaid €1.8 million in loans.

As of 30 June 2025, the Group had a positive net cash position of €80.6 million (€109.2 million at 2024 year-end).

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:

	06/30/2025	12/31/2024	Var.
Non current debt	**37,574**	**39,865**	**-2,291**
Obligations and bonds	16,863	16,831	32
Bank debt	12,327	14,116	-1,789
Govt. Agencies: R&D funding	8,384	8,918	-534
Current debt	**10,756**	**7,966**	**2,790**
Credit facilities	4,985	4,718	267
Bank loan	2,673	884	1,789
Govt. Agencies: R&D funding	2,104	1,753	351
Interest and others	994	611	383
Total financial debt	**48,330**	**47,831**	**499**
Cash&cash equivalents + non current and current financial investment	**128,903**	**156,985**	**-28,082**
TOTAL NET CASH / (DEBT)	**80,573**	**109,154**	**-28,581**

(Thousand euro)

RESEARCH AND DEVELOPMENT

Below is an overview of research and development activities.

1.- Oncology segment: PharmaMar. Compounds:

A) Lurbinectedin (Zepzelca)

Small cell lung cancer

After the announcement of positive preliminary results in the IMforte Phase III trial (sponsored by Hoffman-La Roche and co-financed by our partner, Jazz Pharmaceuticals), which evaluates 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, the results were presented at the American Society of Clinical Oncology (ASCO) meeting in an oral session on 2 June.

In addition, these data were published as a paper in The Lancet (Paz-Ares L, Borghaei H, Liu SV,. Efficacy and safety of first-line maintenance therapy with lurbinectedin plus atezolizumab in extensive-stage small cell lung cancer (IMforte): a randomized, multicenter, open-label, phase 3 trial. Lancet 2025; published online June 2. https://doi.org/10.1016/S0140-6736(25)01011-6.)

In April, Jazz Pharmaceuticals filed a supplemental New Drug Application (sNDA) with the US regulator (FDA) for marketing authorization based on data from the above-mentioned IMforte Phase III trial. In June, the FDA granted the priority review of the sNDA for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance treatment for adults with advanced-stage small cell lung cancer (SCLC) following induction therapy with carboplatin, etoposide and atezolizumab.

In May, PharmaMar submitted a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance treatment for adults with advanced-stage small cell lung cancer (SCLC) whose disease has not progressed after first-line induction therapy with atezolizumab, carboplatin and etoposide. The MAA is based on the statistically significant and clinically relevant results of the IMforte pivotal Phase III trial.

The LAGOON confirmatory Phase III trial as second-line treatment for relapsed small cell lung cancer that had been agreed upon with the FDA completed patient enrolment in December 2024.Patients who had signed informed consent before the date on which the last patient was recruited were allowed to be included, with the result that the final number of patients randomized in the trial was higher than initially planned. This is a three-arm trial comparing lurbinectedin as monotherapy or in combination with irinotecan against investigator's choice of irinotecan or topotecan.

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. This trial's results are expected by the first half of 2026.

Leiomyosarcoma

Recruitment is ongoing for the SaLuDo Phase IIb/III trial with lurbinectedin in combination with doxorubicin vs. doxorubicin in patients with metastatic leiomyosarcoma. The trial is being conducted at 82 active centers in Europe and the US. The trial's primary endpoint is to assess progression free survival (PFS), while its secondary endpoint is overall survival (OS).

Other combination trials

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

Three publications about this trial are currently being drafted. The first refers to the escalation phase in the three solid tumor cohorts. The second relates to the first expansion phase in the cohort of patients with small cell lung cancer (SCLC) along with the preclinical data obtained with this combination. The third publication presents data referring to SCLC patients included in the expansion phase at the recommended dose in the lurbinectedin cohort.

Enrolment for the 2SMALL Phase II trial in combination with atezolizumab as second-line treatment of small cell lung cancer has concluded and the patients are currently being monitored. The results of this trial were also presented as a Rapid-Oral Session at the American Society of Clinical Oncology (ASCO) conference on 1 June, and work has commenced to publish these results.

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 completed enrolment in 2024. The patients undergoing treatment are currently being monitored, while the data obtained during the trial are being evaluated and new clinical trials with the compound are being planned.

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 also concluded and the patients are being monitored.

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, as planned.

C) PM54

PM54 is a novel transcription inhibitor in the ecteinascidin family. PM54 is currently undergoing Phase I clinical trials as monotherapy in patients with advanced solid tumors with the goal of exploring various dosage regimens to determine the optimal dose and schedule. These trials are initiating expansion phase to include additional arms focused on specific tumor types of interest.

In addition, clinical trials are expected to begin in the last quarter of the year to evaluate the compound in combination with other therapies in order to explore possible synergistic effects.

D) PM534

Enrolment continues on schedule in the Phase I clinical trials 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 patients with advanced solid tumors.

PM534 is a novel inhibitor of the colchicine binding site on tubulin. PM534 is currently undergoing two Phase I clinical trials as monotherapy in patients with advanced solid tumors with the objective of exploring various dosage regimens to determine the optimal dose and schedule.

2.- RNA interference: Sylentis

During the second quarter, the results of the SYL1801 clinical trial were presented at the ARVO 2025 conference, held on 4-8 May in Salt Lake City (US). SYL1801 is an RNA interference compound in the form of eye drops designed to treat neovascular macular degeneration (nAMD).

Additionally, the SYOLIGO project, focused on the development and sustainable manufacture of RNA-based therapies for rare diseases, is progressing. This project is part of the IPCEI Med4Cure program approved by the European Commission on 28 May 2024 with the goal of driving innovation, digitalization and sustainability in the European pharmaceutical industry. The project roadmap includes: identifying therapeutic targets for rare diseases, developing software with artificial intelligence to design RNAi molecules, and producing and validating therapeutic candidates in the preclinical phase.

Moreover, the Oligofastx project, a Spanish consortium led by Sylentis and comprising several biotechnology companies, concluded during the quarter. Its goal was to foster the development of oligonucleotide therapies for rare diseases for which there is currently no available treatment.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Thousand euro)*	June,30 2025	December,31 2024
ASSETS		
Non-current assets		
Property, plant and equipment	54,683	55,909
Investment property	845	845
Intangible assets	1,122	1,000
Right-of-use assets	2,995	3,171
Non-current financial assets	823	2,459
Deferred tax assets	38,381	36,012
	98,849	**99,396**
Current assets		
Inventories	51,477	51,966
Trade and other receivables	59,912	34,677
Current financial assets	106,487	91,288
Public administrations	7,957	7,334
Prepaid expenses	1,975	1,744
Cash and cash equivalents	21,593	63,239
	249,401	**250,248**
TOTAL ASSETS	**348,250**	**349,644**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Thousand euro)*	June,30 2025	December,31 2024
EQUITY		
Share capital	10,933	10,933
Share premium	45,909	59,858
Treasury shares	(43,752)	(30,827)
Revaluation reserves	12	16
Retained earnings and other reserves	188,429	168,379
Total capital and reserves attributable to equity holders of the parent company	**201,531**	**208,359**
TOTAL EQUITY	**201,531**	**208,359**
LIABILITIES		
Non-current liabilities		
Borrowings	37,574	39,865
Lease liabilities	1,343	1,363
Contract liabilities	13,906	15,893
Grants	5,919	1,276
Other non-current liabilities	197	194
	58,939	**58,591**
Current liabilities		
Trade and other payables	46,820	51,578
Public administrations	3,030	3,353
Financial debt	10,756	7,966
Lease liabilities	1,727	1,881
Contract liabilities	5,322	3,973
Other current liabilities	20,125	13,943
	87,780	**82,694**
TOTAL LIABILITIES	**146,719**	**141,285**
TOTAL EQUITY AND LIABILITIES	**348,250**	**349,644**

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS		
(Thousand euro)	**Jun 30, 2025**	**Jun 30, 2024**
Revenue:		
Revenue from contracts with customers	45,824	42,020
Revenue from licensing and development agreements	22,975	11,963
Royalties	26,422	26,487
Other	29	368
	95,250	**80,838**
Cost of sales	(6,182)	(4,861)
Gross Result	**89,068**	**75,977**
Marketing & comercial expenses	(13,539)	(11,385)
General and administrative expenses	(14,830)	(11,876)
Research and development expenses	(47,471)	(51,270)
Corporate Expenses	(7,072)	(7,099)
Other operating results	14,910	1,747
Operating Result	**21,066**	**(3,906)**
Finance costs - net	**(1,618)**	**2,460**
Result of the period before income taxes	**19,448**	**(1,446)**
Income tax benefit / (expense)	(27)	4,983
Result for the period	**19,421**	**3,537**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Thousand euro)	June,30 2025
Result before taxes:	**19,448**
Adjustments for:	**16,783**
Depreciation and amortization	3,982
Variation of provisions	(159)
Finance income	(1,480)
Finance costs	1,265
Results on disposals of intangible assets	10
Share based payments	165
Grants	4,644
Exchange differences on translation of foreign operations	2,148
Other adjustments to profit or loss	6,208
Changes in working capital:	**(33,581)**
Inventories	489
Trade and other receivables	(25,075)
Other assets and liabilities	(3,276)
Trade and other accounts payable	(5,081)
Contract liabilities	(638)
Other cash flows from operations:	**215**
Interest paid	(1,265)
Interest received	1,480
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	**2,865**
Acquisitions:	**(173,059)**
Property, plant and equipment, intangible assets and investment property	(1,925)
Financial investments	(171,134)
Proceeds from:	**157,565**
Financial investments	157,565
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	**(15,494)**
Receipts and (payments) in connection with equity instruments:	**(12,453)**
Purchase of treasury shares	(14,428)
Proceeds from shares issued	1,975
Receipts and (payments) in connection with financial liabilities:	**(458)**
Proceeds from borrowings	1,330
Repayment of borrowings	(1,758)
IFRS16 payments	(957)
Receipts / (payments) from credit line drawdowns	**927**
Dividends paid	**(13,949)**
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**(26,860)**
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(2,157)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(41,646)**
Cash and cash equivalents at beginning of the period	63,239
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**21,593**

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) 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 PharmaMar (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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS OF PHARMA MAR, S.A. FOR THE FIRST HALF OF 2025.

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 2025 have not been audited.

Significant events in the first half of 2025

- In April, PharmaMar and Merck (Darmstradt, MRK.BE) entered into an exclusive license agreement for the development and marketing of Zepzelca (lurbinectedin) in Japan. PharmaMar received an upfront payment of €22 million and will be eligible to receive royalties on net sales as well as up to €31 million in other payments for reaching clinical, regulatory, and commercial milestones.

- In May, PharmaMar filed a Marketing Authorization Application (MAA) with the European Medicines Agency (EMA) for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) for first-line maintenance treatment in adult patients with advanced-stage small cell lung cancer (SCLC).The MAA is based on the statistically significant and clinically relevant results of the IMforte pivotal Phase III trial.

- Positive results from the IMforte Phase III trial of Zepzelca® (lurbinectedin) in combination with atezolizumab as first-line maintenance treatment for adults with advanced-stage small cell lung cancer (SCLC) following induction therapy with carboplatin, etoposide and atezolizumab were presented in an oral session at the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago in June and published simultaneously in *The Lancet*.

- In June, the U.S. Food and Drug Administration (FDA) approved the Priority Review of the supplemental New Drug Application (sNDA) for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance treatment for adults with advanced-stage small cell lung cancer (SCLC).

- On 27 March 2025, the European Commission published final Decision C(2024) 3629, dated 28 May 2024, whereby Sylentis S.A., a PharmaMar the Group company, was selected to receive a grant of €21.1 million under the IPCEI (Important Projects of Common European Interest) program 'Med4Cure'. These funds will come from Spain's share of the NextGenerationEU program for the Ministry of Science, Innovation and Universities, through the CDTI (Spain's Centre for Technological Development and Innovation).

- Sylentis, a PharmaMar Group company, announced results from the SYL1801_II Phase IIa dose-finding trial evaluating SYL1801, an investigational RNAsi treatment administered via eye drops, as opposed to other treatments requiring intravitreal injection, for the treatment of neovascular age-related macular degeneration (nAMD).

Liquidity

As of 30 June 2025, the Group had a cash position (cash, current and non-current financial assets, plus cash equivalents), of €128.9 million (31 December 2024: €157.0 million). Total debt at 30 June 2025 amounts to €48.3 million, of which €37.6 million are non-current (31 December 2024: €47.8 million and €39.9 million, respectively). The Group had available credit lines totaling €13.5 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 2024, approved by the Shareholders' Meeting on 18 June 2025.

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

A.- The interim separate financial statements for the first half of 2025 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, 2024.

B.- The interim consolidated financial statements for the first half of 2025 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 2024.

These interim financial statements were approved by the directors of PharmaMar on 30 July 2025.

C.- Accounting estimates and judgments

The accounting estimates and judgments made by application of PharmaMar's accounting policies for 2024 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 2025.

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 Bitrates magnitudes are also used as indicators for determining which operating segments have similar economic characteristics.

As a result, two business segments were identified as of June 30, 2025: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 2025.

The disclosures by business segment are as follows:

6/30/2025	Oncology	RNAi	Unallocated	GROUP
Revenue	95,244	6	0	95,250
Cost of sales	(6,182)	0	0	(6,182)
R&D expenses	(44,802)	(2,669)	0	(47,471)
Operating (expenses)/income	(23,086)	9,627	(7,072)	(20,531)
Operating Result	**21,174**	**6,964**	**(7,072)**	**21,066**
Finance costs - net	(1,559)	(59)	0	(1,618)
Result before income taxes	**19,615**	**6,905**	**(7,072)**	**19,448**
Income tax benefit / (expense)			(27)	(27)
Result for the period	**19,615**	**6,905**	**(7,099)**	**19,421**
Depreciation and amortization	2,565	1,450	0	4,015
EBITDA	**23,739**	**8,414**	**(7,072)**	**25,081**

(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 2025 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 2025.

6. Inventories

No impairment was recognized in the first half of 2025 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 to its partners, due to the approvals received recently and expected in several regions.

	06/30/2025	12/31/2024
Raw materials and other supplies	1,348	1,420
Semi-finished products and products in process	46,176	47,962
Finished products	1,979	1,505
Advances to supliers	1,974	1,079
Total inventories	**51,477**	**51,966**

(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	12/31/2024
Customer receivables for sales and services	38,438	34,270
Other receivables	21,339	273
Advances	135	134
Total Trade and other receivables	**59,912**	**34,677**

(thousand euro)

Of the total amount of customer and other accounts receivable, €13,270 thousand are in USD (€17,085 thousand in December 2024).

Other receivables as of June 2024 include the outstanding €21.1 million granted to Sylentis under the IPCEI (Important Projects of Common European Interest) program 'Med4Cure'. The aforementioned grant includes investments and activities that have to be carried out during the 2023-2026 period. Based on the above, as of 30 June 2025, €14.8 million were recognized in profit and loss corresponding to activities already carried out.

No provisions for bad debts have been recognized. A bad debt provision recognized in the preceding year was reversed as the amount due of €0.2 million was collected.

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

Non-current financial assets in June 2025 consist mainly of time deposits for over one year at a number of financial institutions.

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.

	6/30/2025	12/31/2024
Non current financial assets	823	2,459
Current financial assets	106,487	91,288
Cash & cash equivalents	21,593	63,239
Total	**128,903**	**156,986**

(thousand euro)

9. Shareholders' equity

As of 30 June 2025, PharmaMar's capital stock amounted to €10,933 thousand (€10,933 thousand as of December 2024), represented by 18,222,228 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 790k own shares, representing 4.335% of PharmaMar's capital stock (715k shares as of 31 December 2024), worth €43.8 million (€30.8 million as of 31 December 2024).

2025 Dividend/Refund of share premium

Following the decision by the 2025 Shareholders' Meeting, a dividend was paid on 27 June 2025 consisting of the refund of the share premium in the amount of €0.80 per share.

10.- Supplier and other accounts payable

The breakdown of this account is as follows:

	06/30/2025	12/31/2024
Payable for purchases and services received	37,078	38,650
Compensation payable	7,447	10,216
Debts to related parties	1,495	1,048
Suppliers of current fixed assets	0	164
Advances received for orders	710	1,410
Other accounts payable	90	90
Total	**46,820**	**51,578**

(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:

	6/30/2025	12/31/2024
Non current debt	**37,574**	**39,865**
Bank debt	12,327	14,116
Obligations and bonds	16,863	16,831
Govt. Agencies: R&D funding	8,384	8,918
Current debt	**10,756**	**7,966**
Credit facilities	4,985	4,718
Bank loan	2,673	884
Govt. Agencies: R&D funding	2,104	1,753
Interest and others	994	611
Total financial debt	**48,330**	**47,831**

(thousand euro)

In the first half of 2025, loans from banks and official agencies amounting to €1.8 million were repaid, and new loans from official agencies in the amount of €1.3 million were arranged to fund R&D projects.

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 €5.0 million drawn and €13.5 million still available as of 30 June.

12.- Contractual liabilities

As of 30 June 2025, non-current contractual liabilities amounted to €13.9 million (€15.9 million as of 31 December 2024) and current contractual liabilities amounted to €5.3 million (€4.0 million as of 31 December 2024). 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 €2.0 million was recognized in the first half of 2025 under the licensing agreement for Zepzelca signed with Jazz Pharmaceuticals in 2019 (€11.5 million in the first half of 2024).

13. Revenues

As of 30 June 2025, Group net revenues totaled €95.3 million, 18% more than in the same period of 2024 (1H24: €80.8 million), broken down as follows:

	6/30/25	6/30/24	Var.
RECURRING REVENUE	**72,246**	**68,507**	**5%**
Sales	45,824	42,020	9%
Royalties	26,422	26,487	0%
NON RECURRING REVENUE	**23,004**	**12,331**	**87%**
License Agreements	22,975	11,963	92%
Other	29	368	-92%
TOTAL REVENUES	**95,250**	**80,838**	**18%**

(thousand euro)

Recurring revenue, i.e. PharmaMar net sales plus royalties from sales by partners, increased to €72.2 million in the first half of 2025, up 5% from €68.5 million in the same period of 2024.Sales and royalties are broken down below.

Net sales amounted to €45.8 million, 9% higher than in the same period last year (€42.0 million).The breakdown of net sales is as follows:

i) Yondelis net sales in the European market amounted to €8.3 million in the first half of 2025 (1H24: €9.8 million).

ii) Lurbinectedin revenue in Europe:

a. This item rose 26% year-on-year to €15.4 million (1H24: €12.3 million), mostly from the French compassionate use program.
b. In addition, commercial sales of Zepzelca amounted to €8.4 million (1H24: €4.8 million).

iii) Sales of raw materials, both trabectedin and lurbinectedin, to our partners. This item amounted to €13.7 million in the first half of 2025, compared with €15.2 million in the same period of 2024.

Royalties revenue amounted to €26.4 million, compared with €26.5 million recognized in the same period of 2024.

That figure includes royalties from Zepzelca sales by our partners Jazz Pharmaceuticals (US) and Luye (China), which together amounted to €21.0 million (1H24: €24.2 million).The decrease between periods is the result of the adjustment in the estimates of first quarter royalties from Jazz, which were lower than expected, as well as the impact of a more adverse dollar/euro exchange rate relative to 2024.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.
The item also includes royalties from Yondelis sales received from our partners in the United States and Japan, amounting to €5.4 million in the first half of 2025 (1H24: €2.3 million).

Non-recurring revenue, mainly from **out-licensing agreements**, amounted to €23.0 million in the first half of 2025, compared with €12.0 million in the same period of 2024. In the first half of 2025, the aforementioned amount of licensing revenue comprises €20.7 million from the new Zepzelca license agreement signed with Merck for Japan (total up-front payment amounts to €22 million), as well as €2.0 million of deferred revenue from the 2019 agreement with Jazz Pharmaceuticals in connection with Zepzelca. €4 million will be recognized as revenue this year in connection with that agreement, as compared to €23 million the previous year. In the first half of 2024, this item contained €11.5 million in deferred revenue under the 2019 licensing agreement with Jazz Pharmaceuticals in connection with Zepzelca, and €0.5 million of other minor revenue items under other agreements.

14. Expenses

The main expense incurred by the Group was R&D, which in the first half of 2025 amounted to €47.5 million (1H24: €51.3 million).

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

	06/30/2025	06/30/2024	Var.
R&D expenses	**47,471**	**51,270**	**-7%**
Oncology	44,802	46,682	-4%
RNAi	2,669	4,588	-42%

(thousand euro)

The Group's other operating expenses [i.e. marketing, administrative and general expenses, corporate and other Group net revenues/(expenses)] amounted to €20.5 million in the first half of 2025 (€28.6 million in the same period of 2024).The 19% increase in marketing expenses reflects the ramp up in preparation for the launch of Zepzelca in Europe. Administrative and general expenses increased as a result of commissioning the Sylentis oligonucleotide production facility. Other net revenues/(expenses) is positive in the amount of €14.9 million and mainly reflects the recognition of the proportional part of the €21.1 million subsidy to Sylentis under EuropeanMed4Cure, an IPCEI (Important Projects of Common European Interest) program, corresponding to the period from January 2023 to June 2025. €14.7 million were recognized in connection with that period.

	06/30/2025	06/30/2024	Var.
Other operating expense	**-20,531**	**-28,613**	**-28%**
Marketing expenses	-13,539	-11,385	19%
General and Administrative	-14,830	-11,876	25%
Other operating expense (Corporate)	-7,072	-7,099	0%
Other income/(expense) net	14,910	1,747	753%

(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 2025, by function, with the comparable figures for 30 June 2024.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)	**Jun 30, 2025**	**Jun 30, 2024**
Revenue:		
Revenue from contracts with customers	45,824	42,020
Revenue from licensing and development agreements	22,975	11,963
Royalties	26,422	26,487
Other	29	368
	95,250	**80,838**
Cost of sales	(6,182)	(4,861)
Gross Result	**89,068**	**75,977**
Marketing & comercial expenses	(13,539)	(11,385)
General and administrative expenses	(14,830)	(11,876)
Research and development expenses	(47,471)	(51,270)
Corporate Expenses	(7,072)	(7,099)
Other operating results	14,910	1,747
Operating Result	**21,066**	**(3,906)**
Finance costs - net	**(1,618)**	**2,460**
Result of the period before income taxes	**19,448**	**(1,446)**
Income tax benefit / (expense)	(27)	4,983
Result for the period	**19,421**	**3,537**

Reconciliation of expenses by nature with expenses by function:

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)**