

PharmaMar Group presents financial results as of September 30th, 2026



- As of September 30th, 2026, the PharmaMar Group's total revenue grew by 12% to €146.9 million.
- Recurring revenue accelerated its growth, rising 30% to €137.4 million, driven by commercial sales of Zepzelca® in Europe and royalties received from the U.S.
- Net income stood at €8.7 million as of the end of September 2026. When comparing periods, it should be noted that net income for September 2025 included €37.7 million in non-recurring revenue and grants.
- Up to September 30th, 2026, cash, cash equivalents, and financial investments increased to €176.9 million, while total financial debt rose by €20.6 million to €67.1 million. As a result, net cash stood at €109.8 million.

Madrid, October 29th, 2026.- PharmaMar Group (MSE:PHM) reported a 12% increase in total revenue during the first nine months of the year, reaching €146.9 million. Recurring revenue, calculated as net sales plus royalties received from our partners, grew by 30% to €137.4 million.

As of September 30th, 2026, net sales increased by 20.4% to €75.1 million. This growth was driven by commercial sales of Zepzelca® (lurbinectedin) in Europe following its launch in Germany and Austria last July, adding to sales in Switzerland, where it had already been commercialized since the previous year (commercial sales in Switzerland have been recorded since 2023). Combined sales across these markets reached €14.9 million, representing a 54.7% increase compared with the same period of the previous year. Meanwhile, sales of raw materials increased by 29.6% to €24.6 million, driven by the strong performance of lurbinectedin raw material sales, which reached €11.2 million, up 60.8% compared with the same period last year.

From January through September of this year, oncology royalty revenues increased by 44.4% compared with the same period of the previous year, reaching €62.4 million. Of the total royalties, €51.3 million¹ were generated from lurbinectedin sales in the United

¹The reported royalties for Zepzelca (U.S.) for this third quarter are an estimate, as sales data from Jazz Pharmaceuticals is not available as of the date of this report. Any discrepancies will be corrected in the following quarter.

States, representing a 56.0% increase compared with the same period of the prior year. In addition, royalties from trabectedin sales by our partners in the United States and Japan amounted to €11.1 million.

As of September 30th, 2026, non-recurring revenue totaled €9.5 million, compared with €25.3 million as of September 30th, 2025. This decrease was primarily due to the fact that non-recurring revenue reported in the nine months of 2025 included the proportional recognition of a €21 million upfront payment received from Merck under the licensing agreement for lurbinectedin in Japan.

During the first nine months of 2026, the PharmaMar Group's R&D investment amounted to €72.1 million, compared with €69.6 million as of September 30th, 2025.

Of the total R&D investment, the oncology segment accounted for €68.6 million, compared with €66.0 million in September 2025. Investment during the period increased by 3% year over year, primarily driven by investing in the Phase III SaLuDo trial, evaluating lurbinectedin in combination with doxorubicin as a first-line treatment for leiomyosarcoma, for which patient enrollment was completed during this semester. The increase also reflects greater investment in PM54 and PM534, both of which are at their earlier stages of development.

PharmaMar Group's EBITDA up to September 30th, 2026, reached €13.3 million, compared with €23.1 million recorded during the same period of the previous year. The difference between the two periods is primarily attributable to the lurbinectedin licensing income in Japan, along with the recognition in 2025 of €16.7 million from the grant awarded to Sylentis under the European IPCEI program.

As a result of the above, PharmaMar Group reported a net profit of €8.7 million, compared with €15.3 million in the same period of the previous year, when €37.7 million in extraordinary income and grants was recognized.

As of September 30th, 2026, PharmaMar Group's cash, cash equivalents and financial investments increased by €9.1 million to €176.9 million. Total financial debt increased by €20.6 million following the execution of a new €25.0 million loan agreement in July. As a result, the Group's net cash position stood at €109.8 million at the end of this period.

Legal warning

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About PharmaMar

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

PharmaMar has developed and now commercializes Yondelis® in Europe by itself. In addition, Zepzelca® (lurbinectedin), in the US and other countries; and Aplidin® (plitidepsin), in Australia, each with different partners. In addition, it has a pipeline of drug candidates and a robust R&D oncology program. PharmaMar has other clinical-stage programs under development for several types of solid cancers: PM534 and PM54.

Headquartered in Madrid (Spain), PharmaMar has subsidiaries in Germany, France, Italy, Belgium, Austria, Switzerland and The United States. PharmaMar also wholly owns Sylentis, a company dedicated to researching therapeutic applications of gene silencing (RNAi) and contract-manufacturing (CDMO) of oligonucleotides. For more information, please visit: www.pharmamar.com

About Yondelis®

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

About Zepzelca®

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

Media Contact:

Lara Vadillo – Chief Communications Officer lvadillo@pharmamar.com

Miriam Collados – Communications Senior Specialist mcollados@pharmamar.com

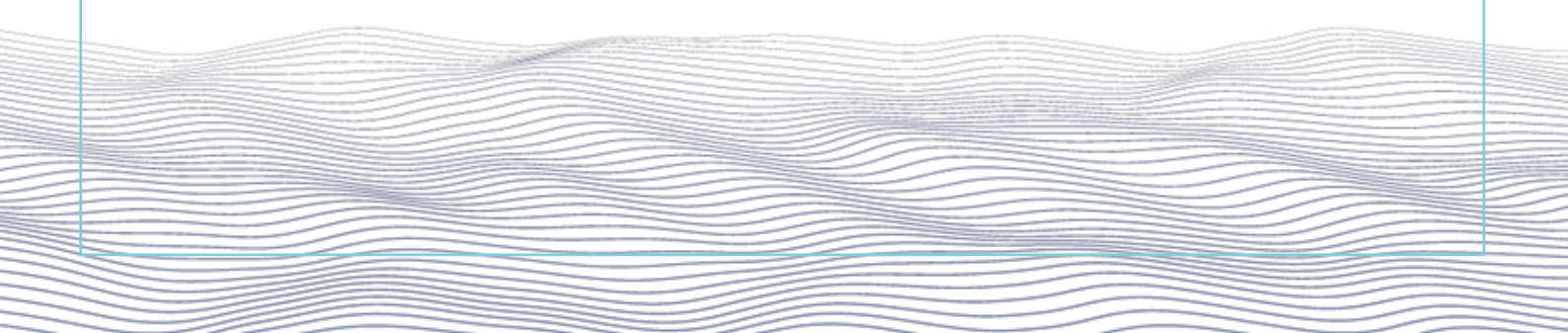
Phone: +34 918466000

Capital Markets & Investor Relations:

José Luis Moreno – Chief Capital Markets Officer

Natalia Amo – Capital Markets Associate Director

investorrelations@pharmamar.com



Phone: +34 914444500



Or please visit our website at www.pharmamar.com



Inspired by the sea, driven by
science, motivated by people.

Financial information 30 September 2026

01 Milestones at 30 September 1/2

Main figures

In the third quarter of 2026, **the Group's recurring revenue** (sales plus royalties) increased by 30% **to €137.4 million** with respect to the same period in 2025 (€105.6 million).

Non-recurring revenue (from out-licensing agreements) amounted to **€9.5 million** (€25.4 million in the same period of 2025, which included the upfront payment received from Merck under the Zepzelca licensing agreement in Japan).

Group EBITDA amounted to **€13.3 million** (€23.1 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, amounting to €21 million, from the NextGeneration EU funds in June 2025.

Group R&D investment at September 2026 amounted to **€72.5 million, €72.1 net**, after capitalizing €0.4 million (€69.6 million in 2025).



146.9M€

Total
revenue



137.4M€

Recurring
revenue



9.5M€

Non-recurring
revenue



13.3M€

EBITDA



72.1M€

Gross R&D
expenditure



8.7M€

Net income for
the period



176.9M€

Cash and
financial
assets

Milestones at 30 September 2/2

Oncology milestones

- The **commercial roll-out of Zepzelca®** (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance treatment of small cell lung cancer began **in Germany and Austria**, after it received approval by the European Commission.
- The **process of submitting market authorization dossiers** in the various EU countries is also underway.
- **New approvals were obtained for Zepzelca® in Canada, Qatar and South Korea** as first-line maintenance treatment of small cell lung cancer. The latest approvals mean our product is now authorized in 18 territories worldwide, including the EU and the US.
- PharmaMar receives **FDA clearance for the PM54 platform trial STARFISH-54** to accelerate combination development across solid tumors



02 Revenue as at 30 September 2026

Revenue breakdown



146.91M€

Total revenue
as of 30 September
2026

Recurring revenue

75.06M€

Sales

62.37M€

Royalties

Non-recurring revenue

9.15M€

Out-licensing

0.33M€

Other revenue

Total
revenues

130.91M€

30/09/2025



146.91M€

30/09/2026



+12%

With respect to
the previous year

Recurring revenue*

105.55M€

30/09/2025



137.43M€

30/09/2026



+30%

With respect to
the previous year

Non-recurring revenue**

25.36M€

30/09/2025



9.48M€

30/09/2026

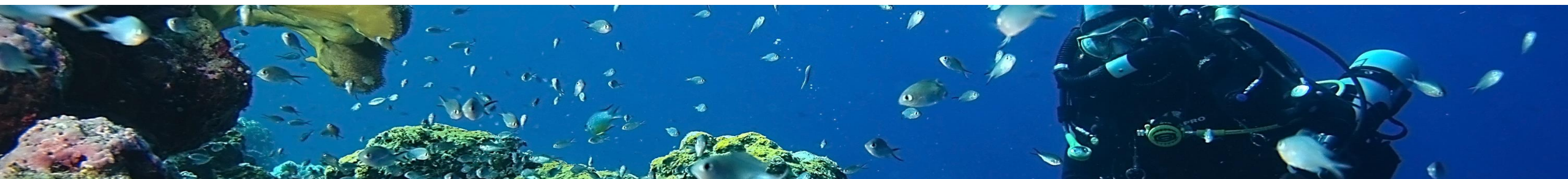


-63%

With respect to
the previous year

* Recurring revenue increased by 30% in the first nine months of the year, driven by growth in both Zepzelca sales in Europe and the royalties received from Jazz on Zepzelca sales in the US.

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



Revenue: Segmentation by revenue type at 30 September 2026

62.36M€ >

Sales
30 Sep. 2025



Zepzelca® (lurbinectedin)

31.44M€ >

41.98M€

21.80M€ >

27.07M€ Revenue in Europe*

9.64M€ >

14.91M€ Commercial sales

Yondelis® (trabectedin)

11.97M€ >

8.50M€

Sales in Europe

Raw material (API)

18.95M€ >

24.57M€

6.94M€

11.16M€ Lurbinectedin

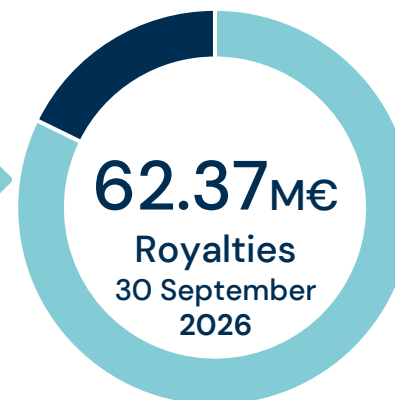
12.01M€

13.41M€ Trabectedin

Sales of raw materials to our partners

43.19M€ >

Royalties
30 Sep. 2025



Zepzelca® (lurbinectedin)

35.04M€ >

51.30M€**

From U.S.

Yondelis® (trabectedin)

8.15M€ >

11.07 M€

From EE.UU. and Japan

25.31M€ >

Out-licensing and
others
30 Sep. 2025



Zepzelca® (lurbinectedin)

25.31M€ >

9.15M€

21.00M€ >

2.67M€ Merck (Japan)

2.98M€ >

2.98M€ Jazz Pharmaceuticals

1.33M€ >

3.50M€ Others

Other revenue

0.05M€ >

0.33M€

* 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 56% compared with the same period of the previous year. The third-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 expenditure amounted to €72.11 million in September 2026 vs. €69.60 million in September 2025, accounting for 49% and 53% of total revenue, respectively.

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. The patient recruitment phase has been completed and the results are expected in the first half of 2027. R&D investment has also increased in the compounds PM54 and PM534, which are at earlier stages of development.

This area capitalizes €0.39 million 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 nine months 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.

R&D expenses

69.60M€ 30/09/2025	>	72.11M€ 30/09/2026	>	+4% With respect to the previous year
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Oncology

66.00M€ 30/09/2025	>	68.59M€ 30/09/2026	>	+3% With respect to the previous year
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(0.39)M€
30/09/2026
Capitalized

RNAi

3.60M€ 30/09/2025	>	3.91M€ 30/09/2026	>	+9% With respect to the previous year
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05 Other operating expenses

Marketing expenses, which rose by 19% year-on-year, reflect the increase in resources and commercial activities in preparation for the launch of Zepzelca in Europe, which commenced on 1 July 2026 in Germany and Austria.

Administrative and general expenses climbed 9% year-on-year, on the back of costs relating to the oligonucleotide production plant and communications expenses in the oncology segment.

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 a positive **€2.82 million**, while in the same period last year it was a positive €17.12 million. In both cases, this was mainly due to **recognition of the proportional share of the €21.1 million subsidy granted to Sylentis** under the European IPCEI program. Excluding the impact of that subsidy in both years, operating expenses would have risen by 11% between the two periods, rather than by 56%.

Other operating expenses

-35.72 M€	>	-55.88 M€	>	+56%
30/09/2025		30/09/2026		With respect to the previous year

Marketing

-19.83 M€	>	-23.61 M€	>	+19%
30/09/2025		30/09/2026		With respect to the previous year

General and administrative

-22.24 M€	>	-24.35 M€	>	+9%
30/09/2025		30/09/2026		With respect to the previous year

Parent company expenses

-10.77 M€	>	-10.74 M€	>	0%
30/09/2025		30/09/2026		With respect to the previous year

Other net revenue / (expenses)

17.12 M€	>	2.82 M€	>	-84%
30/09/2025		30/09/2026		With respect to the previous year



06 Operating profit. Income for the period. EBITDA.

	30/09/2026	30/09/2025
Operating profit	6,867	17,107
Financial income	1,880	(1,735)
Income tax	(43)	(51)
Net income for the period	8,704	15,321

The year-on-year difference in both operating profit and profit in the period was due to the following factors:

- At 30 September 2025, **non-recurring revenue** included €20.7 million for the proportional share of the **up-front payment received from Merck for the Zepzelca license agreement**, while €0.7 million had been recognized for that item at September 2026.
- At 30 September 2025, €16.7 million was booked under **other operating revenue/(expenses)** pertaining to the Next Generation subsidy granted to Sylentis, while at September 2026 the figure was €2.5 million.

Financial results at September 2026 present a net profit of €1.9 million, compared with a net loss of (€1.7) million at September 2025. This difference was mainly due to the Company marking to market its dollar-denominated deposits, buoyed by the improvement in the exchange rate in the first nine months of the year.

	30/09/2026	30/09/2025
Net income for the period	8,704	15,321
Financial income	(1,880)	1,735
Income tax	43	51
Depreciation and amortization	6,443	5,995
EBITDA	13,310	23,102

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

EBITDA as at September 2026 amounted to €13.3 million, compared with €23.1 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 30% 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

	30/09/2026	31/12/2025	Δ chg.
Non-current financial debt	34,575	35,552	(977)
Bonds	0	16,896	(16,896)
Bank loans	28,088	10,510	17,578
Loans from official authorities	6,487	8,146	(1,659)
Current interest-bearing debt	32,561	11,026	21,535
Credit lines	4,565	4,792	(227)
Bank loans	8,333	3,606	4,727
Loans from official authorities	2,168	2,022	146
Interests, etc. (Bonds)	17,495	606	16,889
Total interest-bearing debt	67,136	46,578	20,558
Cash and cash equivalents plus current and non-current financial assets	176,905	167,801	9,103
TOTAL NET CASH	109,769	121,223	(11,455)

(Thousand euro)

Bonds that were classified as non-current financial debt at December 2025 were reclassified as current financial debt, as they are due to mature within 10 months of the balance sheet date of these financial statements (July 2027).

In July, the Company arranged a new €25 million bank loan maturing in five years.

Loans from banks and government agencies were repaid during the period in the amount of €2.7 million and €1.8 million, respectively.

As of September 30, 2026, total interest-bearing debt increased by €20.6 million with respect to December 31, 2025.

Cash and cash equivalents plus current and non-current financial assets amounted to €176.9 million (€9.1 million more than at 31 December 2025).

As of 30 September 2026, the Group had a positive net cash position of €109.8 million (€121.2 million at 2025 year-end).

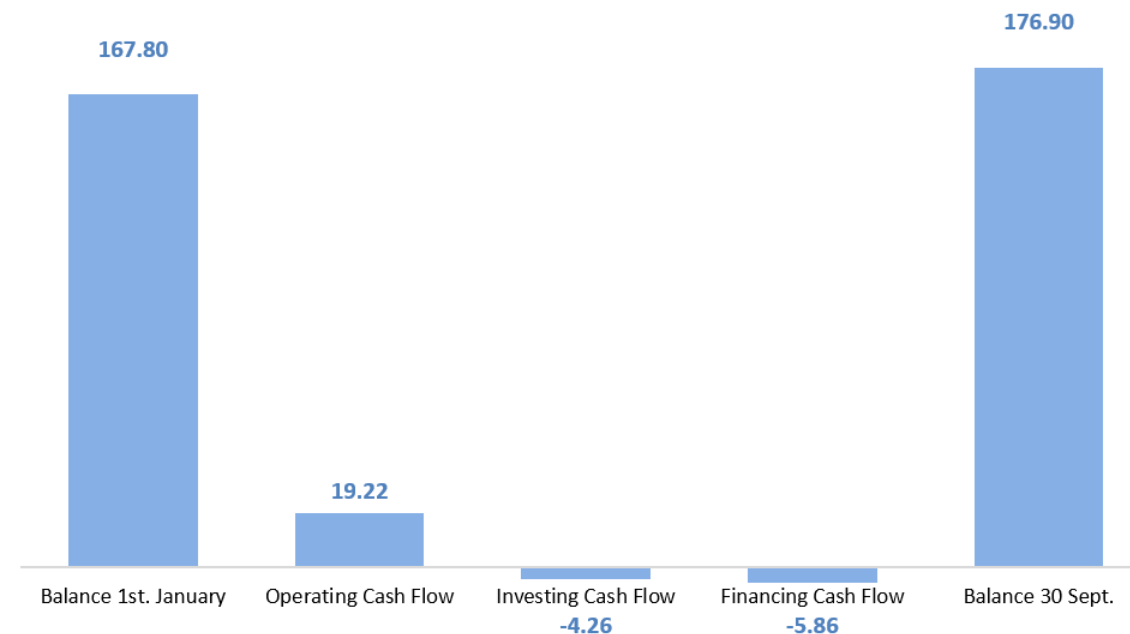
This level of net cash will enable the Group to undertake the planned development and R&D work without cash stresses.

08 Cash flows

As of 30 September 2026, the Group had generated positive operating cash flow amounting to €19.22 million (€19.5 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 €5.86 million, mainly as a result of loan repayments, and the share buy-back program and dividend payments, offset by a new bank credit facility.



(Million euro)

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



A) Lurbinectedin (Zepzelca)

Small-cell lung cancer:

- Following Zepzelca's approval from the European Commission on 1 June, the major first step in the product's commercial expansion across Europe took place on 1 July, with the **commercial rollout** of Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance treatment of small cell lung cancer began **in Germany and Austria**.
- Also at the **ESMO** Congress, Spain's Association for Research on Lung Cancer in Women (ICAPEM) teamed up with Pharma Mar to unveil two posters on the **CLARISSE** study. This is the first retrospective study conducted in Spain to analyze the evolution and gender differences in small cell lung cancer (SCLC) over the last six years (2019–2024), and covers more than 4,400 patients nationwide. This study was presented at the annual congress of the Spanish Society of Medical Oncology (**SEOM**) held in Madrid from 29 September to 3 October.



Leiomyosarcoma

The SaLuDo study is a randomized, three-arm Phase III clinical trial. It comprises two experimental arms using two different combinations 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 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. Preliminary results are expected in the first half of 2027



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.

The FDA has authorized a STARFISH-54 platform trial to fast-track the development of combinations with PM54 in solid tumors and to assess its activity in various solid tumors in combination with other treatments. The first two authorized sub-trials will evaluate PM54 in combination with irinotecan and doxorubicin to treat various solid tumors. This milestone underpins Pharma Mar's strategy and the extensive clinical development of PM54.

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	30/09/2026	31/12/2025
ASSETS		
Non-current assets		
PROPERTY, PLANT AND EQUIPMENT	57,063	57,387
Investment property	845	845
Intangible assets	4,036	3,547
Right-of-use assets	2,868	2,763
Financial assets	612	578
Deferred tax assets	47,414	46,546
	112,838	111,666
Current assets		
Inventories	53,138	54,101
Customer and other accounts receivable	53,723	39,409
Financial assets	131,734	149,406
Balances with public authorities	10,397	21,186
Prepaid expenses	2,013	1,496
Cash and cash equivalents	44,559	17,817
	295,564	283,415
TOTAL ASSETS	408,402	395,081

CONSOLIDATED BALANCE SHEET	30/09/2026	31/12/2025
EQUITY		
Share capital	10,800	10,800
Share premium account	28,578	45,909
Own shares	(50,422)	(38,719)
Revaluation reserves and other reserves	27	18
Retained earnings and other reserves	248,021	233,825
Total capital and reserves attributable to equity-holders of the parent company	237,004	251,833
TOTAL EQUITY	237,004	251,833
LIABILITIES		
Non-current liabilities		
Borrowings	34,575	35,552
Lease liabilities	1,660	1,131
Contractual liabilities	8,940	11,920
Subsidies	782	717
Other non-current liabilities	54	50
	46,011	49,370
Current liabilities		
Supplier and other accounts payable	50,616	54,339
Balances with public authorities	4,210	3,016
Subsidies	0	2,131
Borrowings	32,561	11,026
Lease liabilities	1,271	1,706
Contractual liabilities	3,973	4,647
Other current liabilities	32,756	17,013
	125,387	93,878
TOTAL LIABILITIES	171,398	143,248
TOTAL EQUITY AND LIABILITIES	408,402	395,081

11 Consolidated statement of profit and loss

(thousand euro)

CONSOLIDATED INCOME STATEMENT	30/09/2026	30/09/2025
Revenue from contracts with customers		
Product sales	75,064	62,365
Royalties	62,370	43,188
Licensing and development agreements	9,154	25,305
Services provided	332	56
Cost of sales	(12,060)	(8,486)
Gross profit	134,860	122,428
Marketing expenses	(23,619)	(19,834)
GENERAL AND ADMINISTRATION EXPENSES	(24,348)	(22,237)
R&D expenses	(72,113)	(69,599)
Parent company expenses	(10,735)	(10,771)
Other gains/(losses), net	2,822	17,120
Operating profit	6,868	17,107
Net financial income	1,880	(1,735)
Income before taxes	8,747	15,372
Income tax	(43)	(51)
Net income for the period	8,704	15,321



12 Consolidated Cash Flow (thousand euro)

CONSOLIDATED CASH FLOW	30/09/2026	30/09/2025
Income before taxes	8,747	15,372
Depreciation and amortization	6,317	5,992
Other adjustments to income	7,250	(17,725)
Change in working capital	(3,096)	15,909
TOTAL NET OPERATING CASH FLOW	19,218	19,548
Capex	(5,044)	(3,117)
Subsidies	-	4,828
(Payments)/Receipts for financial (Investments)/Divestments	18,427	(4,298)
TOTAL NET INVESTING CASH FLOW	13,383	(2,587)
Receipts and (payments) in connection with equity instruments	(6,982)	(12,411)
Receipts and (payments) in connection with financial liabilities	18,375	(2,534)
Payment of dividends and remuneration on other equity instruments	(17,331)	(13,949)
TOTAL NET FINANCING CASH FLOW	(5,938)	(28,894)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	79	(1,577)
TOTAL NET CASH FLOW FOR THE PERIOD	26,7423	(13,511)
CASH AND CASH EQUIVALENTS AT JANUARY 1	17,817	63,239
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	44,559	49,728

