Press Release

PharmaMar Group announces financial results for first quarter 2025

- **PharmaMar Group's recurring revenues increased 19% to €37.8 million as of March 31st, 2025.**
- **Net sales increased 22% to €23.1 million, driven by the positive revenue performance of Zepzelca® (lurbinectedin) in Europe.**
- **Royalty revenues rose 16% in the first quarter to €14.7 million, driven by the positive lurbinectedin sales in the US.**
- **Debt remained at €48.5 million. The cash and cash equivalents position at the end of the first quarter was €142.2 M.**

Madrid, April 24th, 2025.- PharmaMar Group (MSE: PHM) reported 19% growth in recurring revenues in the first quarter of 2025. This revenue, which is the sum of net sales plus royalties received from our partners, amounted to €37.8 million as of March 31st, 2025. This increase was mainly driven by the good performance of lurbinectedin revenues in both Europe and the US.

As of March 31st, 2025, total oncology revenues increased by 22% to €23.1 million, compared with €19.0 million in the same period of last year. This increase was due to the positive performance of lurbinectedin revenues in Europe, where revenues recorded under the compassionate use program - mainly in France - rose 26% to €8.0 million, compared to €6.3 million as of March 31, 2024. In addition, commercial sales of Zepzelca in Switzerland amounted to €4.3 million in the first quarter of the year, compared with €4.2 million in the same period of 2024.

Also, raw material sales of both Yondelis® (trabectedin) and lurbinectedin to our partners amounted to €5.7 million, representing an increase of 72.3% compared to the €3.3 million recorded in the same period of the previous year.

Sales of trabectedin in Europe through March 31st, 2025, remained stable at €5.2 million.

At the end of the first quarter of 2025, oncology royalty revenues amounted to €14.7 million, an increase of 16% over the same period of the previous year. This growth was led by royalties received from our partner Jazz Pharmaceuticals for lurbinectedin sales in the US, which increased by 9% to €12.7 million[1].

In addition to the royalties received from Jazz Pharmaceuticals through March 31st, 2025, royalties on trabectedin sales from our partners in the U.S. and Japan totaled €2.0 million, almost double the €1.1 million recorded in the first quarter of 2024.

With regard to non-recurring revenues from licensing agreements, at the end of the first quarter of 2025, these amounted to €1.0 million, compared with €6.0 million as of March 31st, 2024. Both figures come from the recognition as revenue of a portion of the deferred revenue from the 2019 agreement signed with Jazz Pharmaceuticals in relation to Zepzelca®.

In the current fiscal year, the annual imputation of income related to this agreement is estimated at €4 million, while the total for the previous year was approximately €23 million. Of the total €300 million of income received in 2020 in connection with this agreement, 93% has already been taken to income in recent years. The remaining 7% will be recognized in future fiscal years.

As a result, PharmaMar Group reported 2% growth in total revenues in the first quarter of 2025, to €38.9 million.

PharmaMar Group R&D expenditure amounted to €27.2 million, 22% less than in the first quarter of 2024.

Of total R&D expenditure in the period, the oncology segment accounted for €19.8 million, compared with €24.6 million at March 31st, 2024. This change is mainly due to the completion of recruitment in December 2024 for the LAGOON Phase III clinical trial with lurbinectedin in small-cell lung cancer.

[1] Royalties for the first quarter of 2025 are an estimate, as information on sales made by Jazz is not available at the date of publication of this report. Any deviations will be corrected in the following quarter.

In the RNAI segment 1.5 million was allocated, compared with €2.6 million in the same period of the previous year. This variation is due to the completion in the first months of 2024 of the PIVO1 phase III clinical trial with tivanisiran for dry eye disease.

In addition, the Company continues to invest in the clinical development of three molecules at earlier stages. Two Phase II clinical trials are underway with ecubectedin, as well as Phase I clinical trials with PM534 and PM54, all for the treatment of solid tumors.

EBITDA improved, compared to the same period of the previous year, standing at- € 1.1 M compared to € -2.7 M in the first quarter of 2024.

Net income, as of March 31st, 2025, stands at -€3.9 M compared to a profit of € 2.3 as of March 31st, 2024. This difference is due to the positive financial results recorded in March 2024 in addition to a positive income tax balance.

At March 31st 2025, the PharmaMar Group recorded a cash and cash equivalents balance of €142.2 million, with total financial debt of €48.5 million. As a result, the net cash position at end of the first quarter of 2025 was €93.7 million.

About PharmaMar

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

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

About Yondelis®

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

About Zepzelca®

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

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REPORT AT 31 MARCH 2025

24 April 2025

MILESTONES

Corporate

- In the first quarter of 2025, the Group's recurring revenue (sales plus royalties) increased by 19% year-on-year to €37.8 million (€31.7 million in Q1 2024).
    - Sales increased by 22% year-on-year to €23.1 million (1Q24: €19.0 million).
    - Royalties from sales of Zepzelca (lurbinectedin) and Yondelis (trabectedin) by our partners in their respective territories increased by 16% to €14.7 million (€12.7 million in Q1 2024).
- Group EBITDA improved by 60% vs. 1Q2024
- Group R&D expenditure in the first quarter of 2025 amounted to €21.3 million (1Q24: €27.2 million).
- The Board of Directors declared a dividend of €0.80 per share out of reserves.
- ETHIFINANCE affirmed PharmaMar's BB+ rating with a stable outlook.

Oncology

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

RNAi

- On 27 March 2025, the European Commission published final Decision C(2024) 3629, dated 28 May 2024, whereby the 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).

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FIGURES TO MARCH 2025

	3/31/25	3/31/24	Var.
RECURRING REVENUE	**37,841**	**31,680**	**19%**
Oncology sales	23,125	19,014	22%
Royalties	14,716	12,666	16%
NON RECURRING REVENUE	**1,017**	**6,286**	**-84%**
License Agreements	993	5,981	-83%
Other	24	305	-92%
TOTAL REVENUES	**38,858**	**37,966**	**2%**

(Thousand euro)

Group revenue:

Group revenue totaled €38.9 million in 1Q25, 2% more than in the first quarter of 2024 (€38.0 million). The breakdown of that figure is as follows:

Recurring revenue, i.e. PharmaMar net sales plus royalties from sales by partners, increased to €37.8 million in the first quarter of 2025, up 19% from €31.7 million in the year-ago quarter. Sales and royalties are broken down below.

Net sales amounted to €23.1 million, 22% higher than in the same period last year (€19.0 million).The breakdown of net sales is as follows:

i) Yondelis net sales in the European market amounted to €5.2 million in the first quarter of 2025 (1Q24: €5.2 million).

ii) Lurbinectedin revenue in Europe:

a. This item rose 26% year-on-year to €8.0 million (1Q24: €6.3 million), mostly from the French compassionate use program.
b. In addition, commercial sales of Zepzelca amounted to €4.3 million (1Q24: €4.2 million).

iii) Sales of raw materials (API), both trabectedin and lurbenectedin, to our partners amounted to €5.7 million in the first quarter of 2025, compared with €3.3 million in the year-ago quarter. The increase reflects our partners' preparations for commercial sales.

Royalty revenue amounted to €14.7, a 16% increase on the €12.7 million recognized in the same period of 2024.

That figure includes royalties from Zepzelca sales by our US partner, Jazz Pharmaceuticals, which increased by 9% year-on-year in the first quarter to €12.7 million (1Q24: €11.6 million). Royalties in this first 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 €2.0 million in the first quarter of 2025 (1Q24: €1.1 million).

Non-recurring revenue, mainly from **out-licensing agreements**, amounted to €1.0 million in the first quarter of 2025, compared with €6.0 million in the same period of 2024. Both figures arise from the recognition as revenue of a portion of deferred revenue from the 2019 agreement with Jazz Pharmaceuticals regarding Zepzelca. Approximately €4 million will be recognized as revenue this year in connection with that agreement, as compared to approximately €23 million last year. Of the USD 300 million received in 2020 under this agreement, 93% has been recognized in the income statement as at the date of this report. The remaining 17% will be recognized in future financial years. Of the USD 300 million received in 2020 under this agreement, 93% has been charged to income as of the date of this report. The remaining 7% will be charged to income in future years.

As noted on page 1 of this report (Milestones - Oncology), in April, PharmaMar signed an exclusive license agreement with Merck (Darmstadt, MRK.BE) for the development and marketing in Japan of Zepzelca (lurbinectedin), an innovative transcription inhibitor for the treatment of small cell lung cancer (SCLC). In the second quarter, PharmaMar expects to receive the upfront payment of €22 million.

R&D

R&D expenditure in the first quarter of 2025 decreased by 22% compared to the same period last year, from €27.2 million to €21.3 million.

The difference is due to the completion in 2024 of two Phase III clinical trials: 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 was closed in early 2024.

In oncology, the SaLuDo Phase IIb/III clinical trial with lurbinectedin continues to progress in first-line treatment of metastatic leiomyosarcoma ahead of schedule.

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.

	03/31/2025	03/31/2024	Var.
R&D expenses	**21,237**	**27,196**	**-22%**
Oncology	19,766	24,627	-20%
RNAi	1,471	2,569	-43%

(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, and other Group operating expenses, amounted to €17.4 million in the first quarter of 2025 (€13.9 million in the same period of 2024), representing an increase of 25%. Marketing expenses reflect the increase in headcount in preparation for the launch of Zepzelca in Europe. Administrative and general expenses increased as a result of commissioning the Sylentis' oligonucleotide production facility.

	03/31/2025	03/31/2024	Var.
Other operating expense	**17,401**	**13,941**	**25%**
Marketing expenses	6,165	5,545	11%
General and Administrative	7,519	5,419	39%
Other operating expense (Corporate)	3,717	2,977	25%

(Thousand euro)

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

	3/31/2025	3/31/2024
Operating Result	**(3,085)**	**(4,299)**
Finance Result	**(817)**	**1,529**
Income tax	(45)	5,070
Result for the period	**(3,947)**	**2,300**
Depreciation and amortization	1,985	1,543
EBITDA	**(1,100)**	**(2,756)**

(Thousand euro)

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

As at 31 March 2025, the Group posted an operating result of -€3.1 million, an improvement of 28% on the same period last year (-€4.3 million).

However, the result for the first quarter of 2025 reflects losses (-€3.9 million) compared to a profit for the same period in 2024 (€2.3 million), due to the fact that in the same period of 2024, the financial result was greater by €1.5 million, and income tax provision was also greater, amounting to €5.1 million.

The financial result for the first quarter of 2025 showed a loss of €0.8 million, compared to a profit of €1.5 million for the same period last year. This difference is a consequence of lower interest rates on deposits and unfavorable exchange rate comparison during the quarter.

Income tax in the first quarter of 2024 was positive, amounting to €5.1 million, due to monetization of R&D tax credits.

EBITDA in the first quarter of 2025 was 60% higher than in the year-ago quarter. This is the result of a 2% increase in revenue while expenses remained stable with respect to last year.

Cash and Debt

As of 31 March 2024, 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 €1.4 million in loans from official agencies.

As of 31 March 2025, the Group had a positive net cash position of €93.7 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:

	03/31/2025	12/31/2024	Var.
Non current debt	**38,592**	**39,865**	**-1,273**
Bank debt	13,225	14,116	-891
Obligations and bonds	16,846	16,831	15
Govt. Agencies: R&D funding	8,521	8,918	-397
Current debt	**9,916**	**7,966**	**1,950**
Credit facilities	5,010	4,718	292
Bank loan	1,775	884	891
Govt. Agencies: R&D funding	2,186	1,753	433
Interest and others	945	611	334
Total financial debt	**48,508**	**47,831**	**677**
Cash&cash equivalents + non current and current financial investment	**142,221**	**156,985**	**-14,764**
TOTAL NET CASH / (DEBT)	**93,713**	**109,154**	**-15,441**

(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 submitted and accepted for an oral presentation at the American Society of Clinical Oncology (ASCO) meeting.

In parallel, work continued by our partner, Jazz Pharmaceuticals, on the registration dossier that is expected to be submitted to the U.S. Food and Drug Administration (FDA) in the first half of 2025. The Marketing Authorization Application (MAA) for the European Medicines Agency (EMA) is being prepared and is expected to be submitted in the first half of 2025.

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. We expect results from the trial in the 1st 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 78 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, and the patients are currently in the monitoring phase.

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. A publication on these results is currently being drafted.

B) Ecubectedin (PM14)

The first Phase I/II trial with ecubectedin attained the optimal dose in patients with advanced solid tumors, and the Phase II expansion trial, a basket trial with several tumor types, ended 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. Recruitment for a global Phase Ib/II trial evaluating PM14 in small cell neuroendocrine prostate cancer (SCNEPC) is scheduled to begin in the second half of 2025

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 concluded in 2024 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 will be expanded 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 trial for the treatment of patients with different types of solid tumors. The endpoints of this first trial are to find the recommended dose and assess the safety and efficacy profile. The trial is being conducted in patients with advanced solid tumors.

PM534 is a novel inhibitor of tubulin, which interacts with the colchicine binding site. PM534 is currently undergoing 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

Enrolment and all data collection for subsequent analysis concluded on patients who received SYL1801 for the treatment and/or prevention of choroid neovascularization associated with age-

related macular degeneration (AMD) and diabetic retinopathy. The Phase II trial was conducted in four European countries. This is a multicenter, randomized, double-masked trial to measure the safety and tolerability and the effect of different doses of SYL1801 in previously untreated patients with AMD; the results will be released in the first half of 2025.

In March 2025, the European Commission published final Decision C (2024) 3629 whereby Sylentis 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).

All of the funds will be used in the SYOLIGO project, the first industrial deployment in Spain for the production of RNA-based drugs and the development of treatments for rare diseases. The new 6,000 m^2 pharmaceutical plant, located in the city of Getafe (Madrid), was built in accordance with criteria of sustainability and digitalization for maximum efficiency. The factory will serve a dual purpose: meeting Sylentis' manufacturing needs for its research projects in rare diseases, and producing RNA-based drugs for third parties for use in various pathologies. The project will have a positive impact on the Spanish economy by creating 86 new high-skilled direct jobs and 350 indirect jobs between now and 2030.

Sylentis was the only Spanish company selected as a direct participant in IPCEI Med4Cure. In addition, the SYOLIGO project envisages collaboration with various European partners in the pharmaceutical sector.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Thousand euro)	March,31 2025	December,31 2024
ASSETS		
Non-current assets		
Property, plant and equipment	54,900	55,909
Investment property	845	845
Intangible assets	1,015	1,000
Right-of-use assets	3,359	3,171
Non-current financial assets	1,375	2,459
Deferred tax assets	35,993	36,012
	97,487	**99,396**
Current assets		
Inventories	50,525	51,966
Trade and other receivables	36,771	34,677
Current financial assets	80,554	91,288
Public administrations	6,518	7,334
Prepaid expenses	1,349	1,744
Cash and cash equivalents	60,292	63,239
	236,009	**250,248**
TOTAL ASSETS	**333,496**	**349,644**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Thousand euro)	March,31 2025	December,31 2024
EQUITY		
Share capital	10,933	10,933
Share premium	59,858	59,858
Treasury shares	(38,183)	(30,827)
Revaluation reserves	17	16
Retained earnings and other reserves	164,847	168,379
Total capital and reserves attributable to equity holders of the parent company	**197,472**	**208,359**
TOTAL EQUITY	**197,472**	**208,359**
LIABILITIES		
Non-current liabilities		
Borrowings	38,592	39,865
Lease liabilities	1,644	1,363
Contract liabilities	14,899	15,893
Grants	1,201	1,276
Other non-current liabilities	197	194
	56,533	**58,591**
Current liabilities		
Trade and other payables	42,002	51,578
Public administrations	5,214	3,353
Financial debt	9,916	7,966
Lease liabilities	1,788	1,881
Contract liabilities	3,973	3,973
Other current liabilities	16,598	13,943
	79,491	**82,694**
TOTAL LIABILITIES	**136,024**	**141,285**
TOTAL EQUITY AND LIABILITIES	**333,496**	**349,644**

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS		
(Thousand euro)	**March 31, 2025**	**March 31, 2024**
Revenue:		
Revenue from contracts with customers	23,125	19,014
Revenue from licensing and development agreements	993	5,981
Royalties	14,716	12,666
Other	24	305
	38,858	**37,966**
Cost of sales	(3,401)	(1,765)
Gross Result	**35,457**	**36,201**
Marketing expenses	(6,165)	(5,545)
General and administrative expenses	(7,519)	(5,419)
Research and development expenses	(21,293)	(27,196)
Net impairment on financial assets	(45)	31
Corporation expenses	(3,717)	(2,977)
Other results	197	606
Operating Result	**(3,085)**	**(4,299)**
Finance costs - net	**(819)**	**1,529**
Result of the period before income taxes	**(3,904)**	**(2,770)**
Income tax benefit / (expense)	(45)	5,070
Result for the period	**(3,949)**	**2,300**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Thousand euro)	March,31 2025
Result before taxes:	**(3,904)**
Adjustments for:	**5,545**
Depreciation and amortization	1,986
Variation of provisions	(184)
Finance income	(777)
Finance costs	681
Share based payments	67
Grants	(75)
Exchange differences on translation of foreign operations	1,162
Other adjustments to profit or loss	2,685
Changes in working capital:	**(8,021)**
Inventories	1,441
Trade and other receivables	(1,910)
Other assets and liabilities	1,154
Trade and other accounts payable	(7,713)
Contract liabilities	(993)
Other cash flows from operations:	**96**
Interest paid	(681)
Interest received	777
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	**(6,284)**
Acquisitions:	**(68,210)**
Property, plant and equipment, intangible assets and investment property	(504)
Financial investments	(67,705)
Other financial assets	(1)
Proceeds from:	**79,525**
Financial investments	79,525
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	**11,315**
Receipts and (payments) in connection with equity instruments:	**(7,003)**
Purchase of treasury shares	(7,738)
Proceeds from shares issued	735
Receipts and (payments) in connection with financial liabilities:	**192**
Proceeds from borrowings	1,330
Repayment of borrowings	(1,439)
IFRS16 payments	(486)
Receipts / (payments) from credit line drawdowns	**787**
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**(6,811)**
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(1,167)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,947)**
Cash and cash equivalents at beginning of the period	63,239
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**60,292**

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