Press Release

PharmaMar Group presents financial results for fiscal year 2025

- **PharmaMar Group increased its net profit by 187% compared to 2024, reaching €75.0 million.**
- **Total revenue rose to €221.4 million representing a growth of 27%.**
- **PharmaMar Group recorded significant increases in its three sources of revenue: sales (+20%), royalties (+4) and licensing income (67%).**
- **EBITDA reached €68.1 million, compared to €12.0 million in 2024.**
- **PharmaMar Group closed the 2025 financial year with cash and cash equivalents of €167.8 million and a financial debt of €46.6 million euros.**

Madrid, February 27th, 2026.- PharmaMar Group (MSE:PHM) closed the 2025 financial year with a 27% increase in total revenues, reaching €221.4 million. Recurring revenues, resulting from the sum of net sales plus royalties received from our partners, increased by 12% compared to the previous year, reaching €143.5 million. Non-recurring revenues increased by 66% compared to the end of December 2024, reaching €77.9 million.

Net sales in oncology closed the year with a growth of 20%, reaching €79.7 million. This growth was driven by a 31% increase in revenue from Zepzelca® (lurbinectedin) in Europe to €37.5 million. This section saw growth in revenue both from the compassionate use program, which totaled €26.2 million (+18%) and sales in Switzerland, which reached €11.3 million in 2025 (+77%).

Sales of raw materials to our partners of both lurbinectedin and Yondelis® (trabectedin) grew by 37% to €27.5 million. Commercial sales of trabectedin in Europe were €14.7 million, compared to €18.0 million in the same period last year.

As of December 31st, 2025, oncology royalty income increased by 4% to €63.8 million compared to the same period last year.

Royalties received from our partners for sales of lurbinectedin, mainly from our partner Jazz Pharmaceuticals in the US, reached €51.6 million compared to €56.1 million in

December 2024. In this regard, it is important to note that last October, lurbinectedin in combination with atezolizumab (Tecentriq®) was approved by the US Food and Drug Administration (FDA) to expand its use to first-line maintenance treatment in extensive-stage small cell lung cancer. As a result, lurbinectedin revenues in the fourth quarter in the US were approximately $90 million, making it the highest quarterly sales since the launch of lurbinectedin in the US and representing a 15% year-on-year growth compared to the fourth quarter of 2024. This sales growth was primarily driven by the initial demand for first-line maintenance treatment.

It is also worth noting the significant increase in royalties received from sales of trabectedin in the US, which more than doubled the €4.5 million recorded in 2024 to achieve €11.6 million. These sales have been boosted since its inclusion in the NCCN treatment guidelines in that country for first-line use following positive results from a Phase III trial in combination with doxorubicin.

As for non-recurring income from licensing agreements, at the end of 2025, this increased by 67% to €77.8 million. Of this total amount, €42.5 million ($50 million) corresponds to the milestone payment achieved for FDA's full approval of lurbinectedin, €21.3 million relates to the upfront payment for the lurbinectedin licensing agreement in Japan and another €8.6 million ($10 million) corresponds to the payment of a commercial milestone established in the trabectedin licensing agreement in the US. In addition, €4.0 million correspond to the deferred revenue portion of the 2019 agreement with Jazz Pharmaceuticals, another €1.3 million correspond to revenue from several minor agreements.

As of December 31st, 2025, PharmaMar Group's investment in R&D stood at €95.2 million, compared to €103.5 million as of December 31st, 2024. This investment represents 43% of PharmaMar Group's total revenue.

Of the total investment in R&D during the year, the oncology segment reached €92.4 million, compared to €94.4 million in December 2024. This difference is due to the completion of patient recruitment for the Phase III LAGOON trial for second-line treatment of small cell lung cancer, with results expected in the third quarter of 2026. Meanwhile, the Phase III SaLuDo clinical trial with lurbinectedin in the first-line treatment

of metastatic leiomyosarcoma continues to progress, with recruitment expected to be completed in the middle of this year with data expected in the 1st half of 2027.

In addition, the Company continues to invest in the clinical development of other molecules at earlier stages. Phase I clinical trials are underway with PM534 and PM54 for the treatment of solid tumors. In December 2025, the FDA approved the start of a Phase I/II trial with PM54 in combination with immunotherapy in solid tumors.

The significant growth in revenues enabled PharmaMar Group to achieve EBITDA of €68.1 million at December 31st, 2025, compared with €13.0 million in 2024.

As a result, the Company will increase its net profit by 187% to €75.0 million.

As of December 31st, 2025, PharmaMar Group's cash and cash equivalents balance increased by €10.8 million to €167.8 million. Total financial debt was reduced by €1.3 million to €46.6 million. As a result, the net cash position at year-end stood at €121.2 million.

The Board of Directors of Pharma Mar, S.A. will propose to the General Shareholders' Meeting the distribution of a dividend of €1.00 per outstanding share that will be charged to unrestricted reserves (share premium), up to a maximum amount of 18,000,000.00 Euros.

PharmaMar is organizing a conference call with analysts and investors on February 27th, 2026, at 1:30 p.m. (CET). To join the conference call, please register at this link to receive the access numbers and a personalized PIN.

To access without prior registration, use the following numbers: +34 919 01 16 44 (Spain), +1 646 233 4753 (US or Canada), or +44 20 3936 2999 (UK). Conference number: 636061.
A recording of the teleconference can be accessed on PharmaMar's website by visiting the https://pharmamar.com/en/events/ section of the Company's website www.pharmamar.com

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 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.

Tecentriq (atezolizumab) is a registered trademark of Genentech, a member of the Roche Group.

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Financial information 2025

Letter from the Chairman

Dear shareholders:

I am pleased to address you once again to review the 2025 financial year. It has undoubtedly been an outstanding year for the company, in which we have made significant progress from both a strategic and financial standpoint.

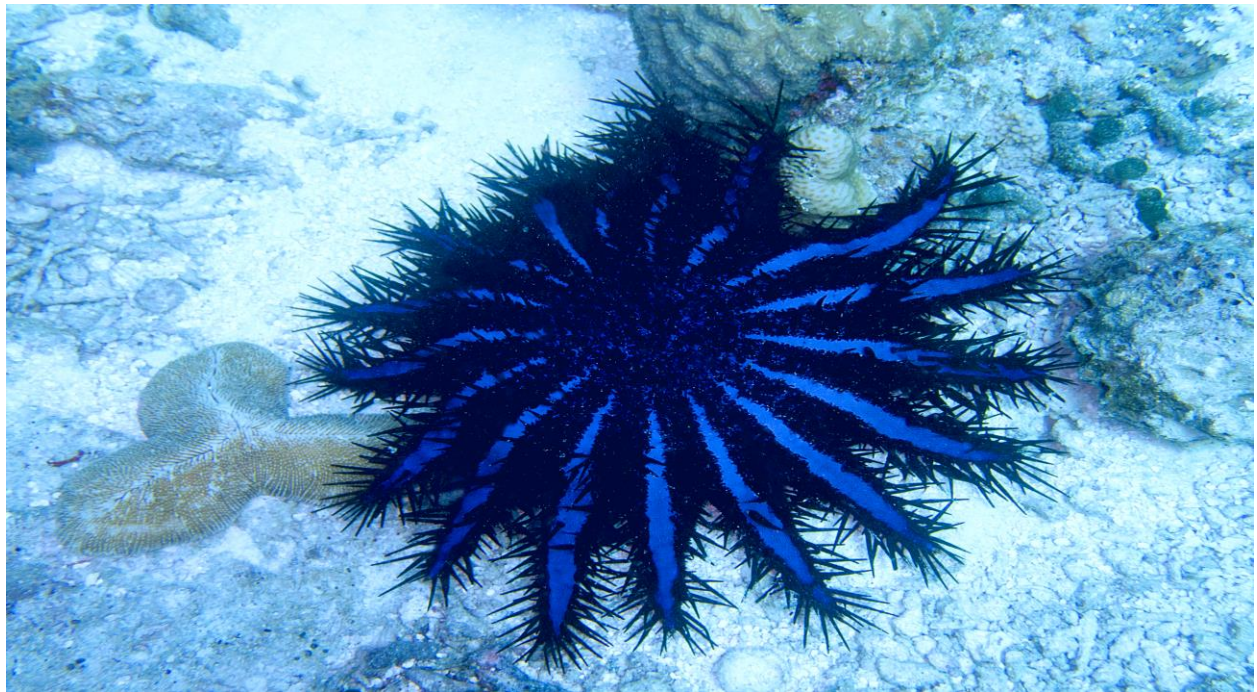
We continue to make determined progress in our mission: to develop innovative oncology therapies that deliver real benefits to patients, supported by PharmaMar's scientific excellence and the responsible, rigorous management of our resources.

In oncology, 2025 was marked by a major milestone: in October, our partner **Jazz received FDA approval** for the marketing **of Zepzelca® in combination with Tecentriq®** in the United States as a **first-line maintenance** treatment for small cell lung cancer. This approval, which will redefine the standard of care for this indication, represents a significant step forward for both patients and our company. It also represents an important validation of the work that the PharmaMar team has been consistently developing in recent years and confirms the potential of Zepzelca® to continue transforming the therapeutic approach to small cell lung cancer.

In parallel with the approval in the US, in May **PharmaMar submitted a Marketing Authorisation Application (MMA) to EMA in Europe for Zepzelca®** in combination with atezolizumab also for the treatment of small cell lung cancer in first-line maintenance. We are optimistic that we will obtain this first approval for Zepzelca® in Europe in 2026, which would make the drug available to European patients and open up a significant growth opportunity for the company. Achieving this goal would have a significant impact in terms of market access for this new treatment and would also strengthen our position in oncology internationally, consolidating the value of our innovation beyond the United States.

In terms of new licensing agreements, in April 2025, **PharmaMar signed a licensing agreement with Merck for the development and commercialisation of Zepzelca® in Japan.** This involved an upfront payment of €22 million, but above all, it is a particularly significant agreement, as it will boost the introduction and commercial potential of Zepzelca® in the Japanese market with a partner that has proven experience in bringing innovative therapies to market.

As we move forward on the regulatory front, we continue to drive **clinical development** to further expand the therapeutic potential of Zepzelca®. In this regard, I am pleased to report that **recruitment for the SaLuDO trial is progressing very well and we expect to complete it in mid-2026**. This Phase III study evaluates Zepzelca in combination with doxorubicin in an indication with significant unmet therapeutic need, namely first-line treatment of leiomyosarcoma, where no new treatment has been approved in decades. Exploring new therapeutic opportunities for Zepzelca® is part of a strategy aimed at maximising its contribution to patients while strengthening PharmaMar's future growth profile.



We also **expect top line results of the Phase III LAGOON clinical trial with Zepzelca® for the treatment of second-line small cell lung cancer in 2026.** The combination of regulatory advances and clinical progress constitutes a lever for growth with transformative potential for the company.

In addition to the trials mentioned above, we are continuing our **intensive R&D activity** with new marine-derived molecules. We are moving forward with **two compounds in early stages, PM534 and PM54,** convinced that these projects will be key to future growth beyond Zepzelca®. In fact, throughout 2026, we expect to continue advancing in the clinical development of these compounds and to begin recruitment in phase Ib/II. Investment in research is a strategic decision that defines our identity: transforming differential science into therapeutic options that change the course of serious diseases. This investment effort will allow us to continue expanding our impact in oncology in the coming years. Not surprisingly, Pharma Mar has once again positioned itself as the Spanish company that invests the most in R&D in relation to its revenues.

From a **financial standpoint**, 2025 also reflects a very positive performance. Revenue increased by 27%, with significant increases in all three sources of income: sales (+20%), royalties (+4%) and licensing income (+67%), **reaching a total revenue of €221 million.**

In 2025**, EBITDA reached €68 million,** a figure that represents a fivefold increase on the previous year's EBITDA, which was already a great year. As a result, **the PharmaMar Group's net profit in 2025** stood at €73 million, representing an **increase of 180% over last year.** These figures reflect the operating leverage we are beginning to capture as we continue to grow and confirm that we are on the right track.

It is important to note that we have achieved these financial results even before Zepzelca has been approved in Europe. We believe that **potential approval in Europe will provide a significant additional boost to revenue and** further strengthen our growth trajectory.

All these achievements have been made possible by the talent, effort and dedication of our team of professionals. I would like to express **my sincere gratitude to everyone at PharmaMar** for their commitment, rigour and passion for a job well done. Their contribution is the driving force behind our scientific advances and business results. I would also like to thank the Board of Directors for its support and strategic guidance, and our partners for their collaboration and shared vision.

To you, our shareholders, I would like to express my special thanks for your support and trust. Your backing is an essential pillar in sustaining our commitment to innovation, which requires ambition, perseverance and a long-term vision. We look to the future with optimism and determination. **2026 will be a very important year, with expected milestones in both the regulatory and clinical spheres, and with the continued advancement of our pipeline.** We will continue to work with the same energy to fulfil our mission and continue to make a difference in the lives of patients.

Thank you, once again, for accompanying us on this journey.
Kind regards,

José María Fernández Sousa-Faro.
Chairman.

01 Pharma Mar milestones in 2025 1/2

Corporate milestones

As of 31 December 2025, **Group revenue was 27%** higher than in the same period of the previous year, at €221.4 million (€174.9 million in 2024).

The Group's recurring revenue (sales plus royalties) increased by 12% **to €143.5 million with respect to the same period in 2024** (€127.9 million).

Non-recurring revenue (from out-licensing agreements) increased by 66% year-on-year to **€77.8 million** (€46.5 million in 2024). This increase was a consequence of having achieved one of the **regulatory milestones** stipulated in the Zepzelca licensing agreement with Jazz Pharmaceuticals (USD50 million) and the up front payment of €22 million received for the new Zepzelca licensing agreement covering Japan.

Group EBITDA amounted to **€68.1 million.**

Group R&D investment in 2025 amounted to **€97.4 million, €95.2 net,** after capitalizing €2.12 million (€103.5 million in 2024).

221.4M€
Total revenue

143.5M€
Recurring revenue

77.9M€
Non-recurring revenue

68.1M€
EBITDA

95.2M€
Gross R&D expenditure

75.0M€
Net income for the period

167.8M€
Cash & Financial investment

Pharma Mar milestones in 2025 2/2

Oncology milestones

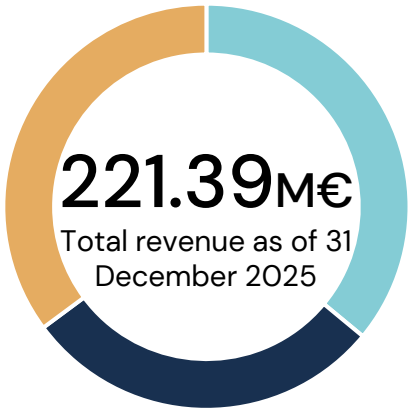
- The **FDA granted approval for Zepzelca®** (lurbinectedin) in combination with Atezolizumab (Tecentriq®) for **first-line maintenance therapy for extensive-stage** small cell lung cancer.
- The **National Comprehensive Cancer Network** (NCCN®) recently updated its Comprehensive Cancer Network® Guidelines to **include the combination of lurbinectedin and atezolizumab** for the treatment of 1st line maintenance therapy of small cell lung cancer.
- Pharma Mar **submitted a marketing authorization application (MAA)** to the **European Medicines Agency (EMA** for **Zepzelca®** (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance therapy in the treatment of adults with small cell lung cancer.
- **Pharma Mar and Merck** (Darmstradt, MRK.BE) entered into an **exclusive license agreement** for the development and marketing of Zepzelca (lurbinectedin) in **Japan**.
- The **Swiss health authorities granted approval** for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) for first-line maintenance therapy for extensive-stage small cell lung cancer.

RNAi milestones

- In July, **Sylentis received the** €21.1 million subsidy granted by the European Commission **as part of the Important Projects of Common European Interest (IPCEI) program using NextGeneration EU funds.**
- The **oligonucleotide production plant** in Getafe (Madrid), which produces RNA-based drugs, obtained **Good Manufacturing Practice (GMP) certification** from the European Medicines Agency (EMA).

02 Key figures as of 31 December 2025

Revenue breakdown



Recurring revenue

79.67M€
Sales

63.83M€
Royalties

Non-recurring revenue

77.78M€
Out-licensing

0.11M€
Other revenue

Total revenues

174.86M€ 31/12/2024 → 221.39M€ 31/12/2025 → +27% With respect to the previous year

Recurring revenue

127.89M€ 31/12/2024 → 143.50M€ 31/12/2025 → +12% With respect to the previous year

Non-recurring revenue

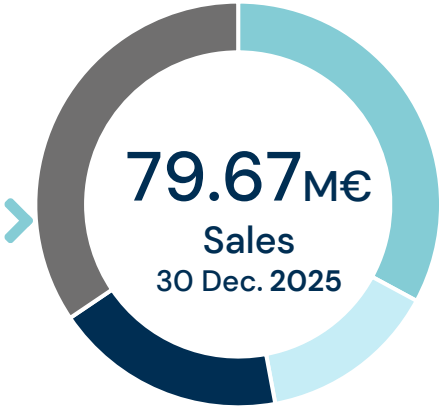
46.97M€ 31/12/2024 → 77.89M€ 31/12/2025 → +66% With respect to the previous year

(Million euro)

03 Group revenue

Segmentation by revenue type at 31 December 2025

66.54M€ Sales 31 Dec. 2024 → **79.67M€** Sales 30 Dec. 2025



Zepzelca® (lurbinectedin)

28.52M€ → **37.50M€**

22.16M€ → **26.20M€** Revenue in Europe*

6.36M€ → **11.30M€** Commercial sales

Yondelis® (trabectedin)

18.0M€ → **14.72M€**

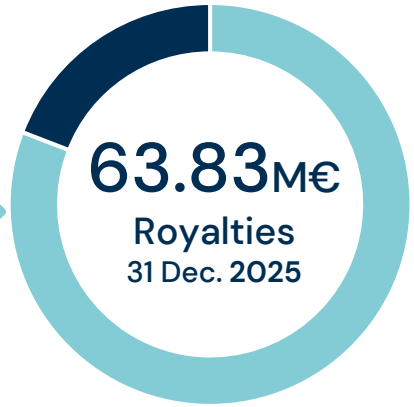
Sales in Europe

Trabectedin + Lurbinectedin

20.02M€ → **27.45M€**

Sales of raw materials to our partners

61.35M€ Royalties 31 Dec. 2024 → **63.83M€** Royalties 31 Dec. 2025



Zepzelca® (lurbinectedin)

56.15M€ → **51.61M€**

U.S. and China

Yondelis® (trabectedin)

5.20M€ → **12.22M€**

From U.S. and Japan

46.52M€ Out-licensing 31 Dec. 2024 → **77.78M€** Licensing 31 Dec. 2025

Zepzelca® (lurbinectedin)

28.58M€ → **69.22M€**

Yondelis® (trabectedin)

17.93M€ → **8.56M€**

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

(Million euro)

04 R&D expenditure

Net R&D investment as of December 2025 amounted to €95.19 million (€103.50 million in 2024).

The difference is due to two Phase III clinical trials being completed in 2024: The LAGOON trial with lurbinectedin in small cell lung cancer, which completed patient recruitment in December 2024 and is expected to yield results in the first half of 2026, and Sylentis' PIVO 1 Phase III trial with tivanisiran for dry eye, which ended in early 2024.

In oncology, the SaLuDo Phase 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 half of 2026.

Also, the company is investing in early-stage clinical development of other molecules. Phase I clinical trials are therefore underway with PM534 and PM54 for the treatment of solid tumors. In this regard, in December 2025, the FDA approved the start of a Phase I/II trial with PM54 in combination with immunotherapy to treat solid tumors. The company has decided to prioritize the development of PM54 over PM14, as PM54 has a better efficacy and safety profile and there was an overlap in indications between the two compounds. Development of PM14 has therefore been halted.

In the area of RNA interference, most of the R&D expenditure relates to the activities of the SYOLIGO project, which focuses on the development and sustainable manufacture of RNA-based therapies for rare diseases.

R&D expenses

31/12/2024		31/12/2025		With respect to the previous year
103.50M€	›	95.19M€	›	-8%

Oncology

31/12/2024		31/12/2025		With respect to the previous year
94.43M€	›	92.40M€	›	-2%
	›	(2.19)M€ 31/12/2025 **Capitalized**		

RNAi

31/12/2024		31/12/2025		With respect to the previous year
9.07M€	›	3.60M€	›	-45%

(Million euro)

05 Other operating expenses

The 26% year-on-year increase in marketing expenses reflects the ramp up in preparation for the prospective launch of Zepzelca in Europe.

Administrative and general expenses increased by 26% as a result of the commissioning costs of the oligonucleotide production facility and the lower absorption of production costs in the oncology segment.

The balance of Other net revenue / (expenses) is positive in the amount of €20.43 million and mainly reflects the recognition of the proportional part of the €21.1 million subsidy to Sylentis under EuropeanMed4Cure, an Important Projects of Common European Interest (IPCEI) program, corresponding to the period from January 2023 to December 2025. €18.7 million were recognised in connection with that period.

Other operating expenses

	31/12/2024	31/12/2025	With respect to the previous year
	-56.92M€	-53.22M€	-6%
Marketing	-22.81M€	-28.66M€	+26%
General and administrative	-24.37M€	-30.71M€	+26%
Parent company expenses	-13.42M€	-14.28M€	+6%
Other net revenue / (expenses)	3.69M€	20.43M€	+454%

(Million euro)

06 Operating profit. Income for the period. EBITDA.

	31/12/2025	31/12/2024
Operating profit	**60,715**	**6,468**
Financial income	(1,064)	5,517
Income tax	15,335	14,140
Profit or loss for the year	**74,986**	**26,125**

	31/12/2025	31/12/2024
Profit or loss for the year	**74,986**	**26,125**
Financial income	1,064	(5,517)
Income tax	(15,335)	(14,140)
Depreciation and amortization	7,347	6,550
EBITDA	**68,062**	**13,018**

Operating profit and Income for the year rose sharply in comparison to the previous year, mainly due to the **27% increase in revenue,** and the recognition of the proportional part of the **European subsidiary under the IPCEI program,** which amounted to €18.7 million.

Financial income as of December 2025 was negative in the amount of €1.1 million, while in December 2024 it was positive in the amount of €5.5 million. This difference is a consequence of **lower interest rates** on deposits, and **unfavorable euro/dollar exchange rate differences** in 2025.

As of December 2025, **Income tax** was positive in the amount of €15.3 million, mainly due to the recognition of additional deferred tax assets. The projections used to calculate estimated profit (updated in accordance with the best available estimates) would **allow the amount of recoverable tax credits to be increased**. In 2024 the amount was mainly due to the **monetization of deductions for R&D investment.**

As a result, **EBITDA** for the first nine months of 2025 amounted to €68.1 million, compared with €13.0 million in the previous year.

Since the subsidy granted to Sylentis as part of the European IPCEI program is extraordinary income, if, for comparison purposes with the previous year's figures, this income were eliminated, EBITDA at 31 December 2025 would have amounted to €49.4 million.

(Thousand euro)

07 Cash and Debt

	31/12/2025	31/12/2024	Δ ABS.
Non-current financial debt	**35,552**	**39,865**	**(4,313)**
Bonds	16,896	16,831	65
Bank loans	10.510	14.116	(3,606)
Loans from official authorities	8,146	8,918	(772)
Current interest-bearing debt	**11,026**	**7,966**	**3,060**
Credit lines	4,792	4,718	74
Bank loans	3,606	884	2,722
Loans from official authorities	2,022	1,753	269
Interest, etc.	606	611	(5)
Total interest-bearing debt	**46,578**	**47,831**	**(1,253)**
Cash and cash equivalents plus current and non-current financial assets	**167,801**	**156,985**	**10,815**
TOTAL NET CASH	**121,223**	**109,154**	**12,068**

(Thousand euro)

Cash and cash equivalents plus current and non-current financial assets amounted to **€167.8 million** (€10.8 million more than at 31 December 2024).

As of 31 December 2025, **total interest-bearing debt was stable with respect to 2024 year-end**. In 2025, the company repaid €3.1 million in loans from banks and official agencies and arranged €1.3 in new loans from official agencies.

As of 31 December 2025, the Group had a **positive net cash position of €121.2 million** (€109.2 as of 2024 year-end).

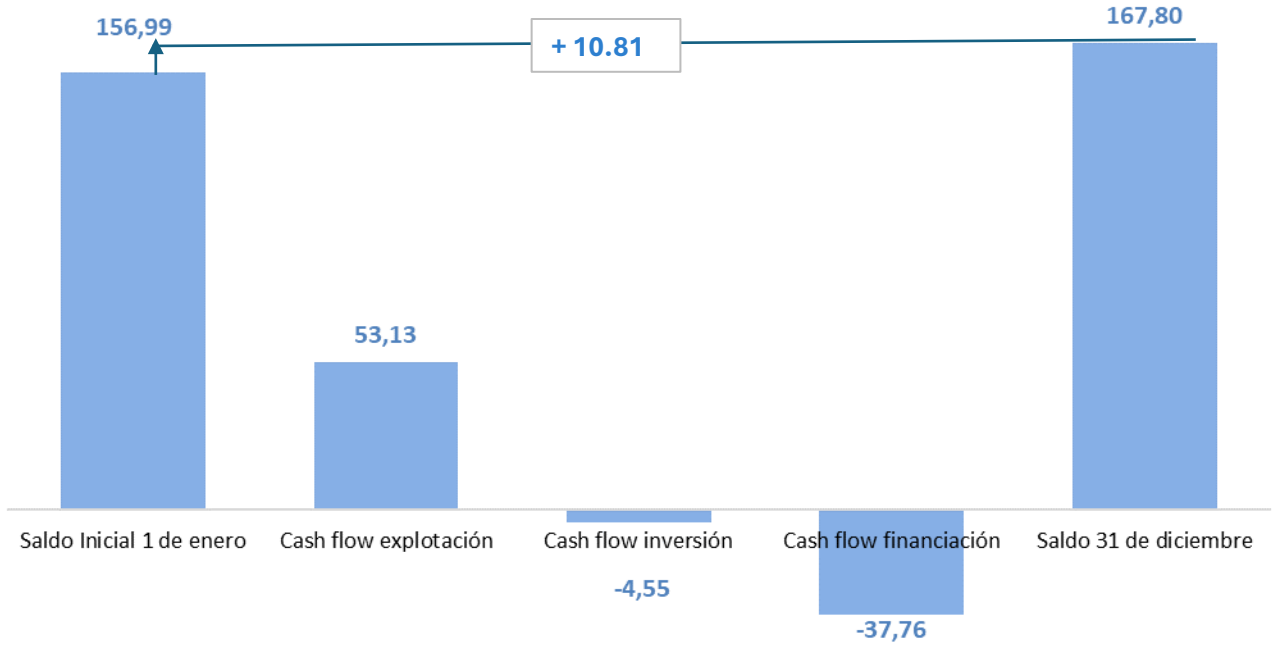
This level of net cash will enable the Group to undertake the planned development and R&D expenditure without cash stresses.

08 Cash flows

As of 31 December 2025, **the Group had generated positive operating cash flows** amounting to **€53.1 million** (€6.0 million in 2024). This increase was mainly due to the amounts received for **achievement of a regulatory milestone** as set out in the **Jazz** licensing agreement, the up front payment for a new Zepzelca license for Japan, and, lastly, **receipt of the subsidy** granted to Sylentis under the European **IPCEI program using NextGen funds** amounting to €21.1 million

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 €37.8 million as a result of **dividend payments to shareholders** and **share buyback programs**.



(Million euro)

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

09 R&D activities 1/2
Oncology segment. Pharma Mar. Compounds

A.Lurbinectedin (Zepzelca)

Small-cell lung cancer:

- In October, the FDA granted approval for Pharma Mar's Zepzelca® (lurbinectedin) in combination with Atezolizumab (Tecentriq®) for first-line maintenance therapy for extensive-stage small cell lung cancer. The FDA approval is based on results from the Phase 3 IMforte trial (sponsored by Hoffmann-La Roche and co-funded by our partner Jazz Pharmaceuticals) which showed that the lurbinectedin and atezolizumab combination reduced the risk of disease progression or death by 46% and the risk of death by 27%, compared to atezolizumab maintenance therapy alone. These results formed the basis of an oral presentation at ASCO 2025, and were publlished simultaneously in The Lancet.
- The National Comprehensive Cancer Network (NCCN®) recently updated its Comprehensive Cancer Network® Guidelines to include the combination of lurbinectedin and atezolizumab for the treatment of small cell lung cancer.
- In May, Pharma Mar submitted a marketing authorization application (MAA) to the European Medicines Agency (EMA) for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance therapy in the treatment of small cell lung cancer.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.This is a three-arm trial comparing lurbinectedin as monotherapy or in combination with irinotecan against investigator's choice of irinotecan or topotecan.This trial's results are expected by the third quarter of 2026.

Leiomyosarcoma

Recruitment is ongoing for the SaLuDo Phase III trial with lurbinectedin in combination with doxorubicin vs. doxorubicin as a first-line therapy in patients with metastatic leiomyosarcoma. The trial is being conducted at 93 active centers in Europe and the U.S.The trial's primary endpoint is to assess progression free survival (PFS), while its secondary endpoint is overall survival (OS). Recruitment is expected to be completed in 1H 2026 with data due in 1H 2027.

Other combination trials

The recruitment phase of the lurbinectedin and irinotecan combination trial has concluded. The relevant clinical reports are being prepared, and three papers have been drafted. The first of these comprises the escalation phase of the three cohorts in solid tumors and has already been published in the journal *Investigational New Drugs*. The paper on the first phase of the cohort expansion trial in patients with small cell lung cancer, together with the preclinical data obtained with this combination, has been submitted to a high-impact journal. The third paper, presenting data on SCLC patients included in the recommended dose expansion phase of the lurbinectedin cohort, will be submitted in 2026.

Work also is also ongoing to publish the results of the Phase II study in combination with atezolizumab (2SMALL trial) as second-line treatment of small cell lung cancer.

The company has decided to prioritize the development of PM54 over PM14, as PM54 has a better efficacy and safety profile and there was an overlap in indications between the two compounds.

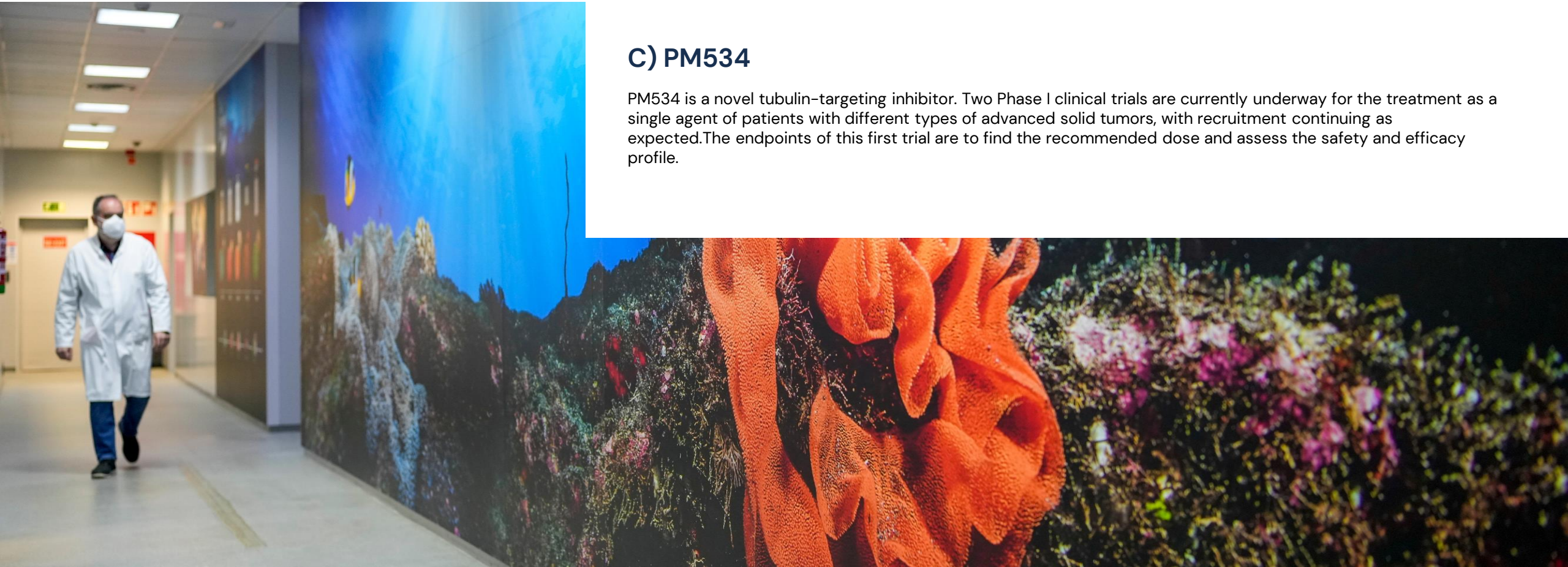
B) PM54

PM54 is a novel transcription inhibitor in the ecteinascidin family. PM54 is currently undergoing Phase I/Ib 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.

The Food and Drug Administration (FDA) has granted Pharma Mar an investigational new drug (IND) approval to start a Phase 1/2 multicenter clinical trial for the combination of PM54 with immunotherapy for the treatment of advanced stage solid tumors.

C) PM534

PM534 is a novel tubulin-targeting inhibitor. Two Phase I clinical trials are currently underway for the treatment as a single agent of patients with different types of advanced solid tumors, with recruitment continuing as expected.The endpoints of this first trial are to find the recommended dose and assess the safety and efficacy profile.



10 Consolidated Balance Sheet (thousand euro)

CONSOLIDATED BALANCE SHEET	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
PROPERTY, PLANT AND EQUIPMENT	57,387	55,909
Investment property	845	845
Intangible assets	3,547	1,000
Right-of-use assets	2,763	3,171
Financial assets	578	2,459
Deferred tax assets	46,546	36,012
	111,666	99,396
Current assets		
Inventories	54,101	51,966
Customer and other accounts receivable	39,409	34,677
Financial assets	149,406	91,288
Balances with public authorities	21,186	7,334
Prepaid expenses	1,496	1,744
Cash and cash equivalents	17,817	63,239
	283,415	250,248
TOTAL ASSETS	395,081	349,644

CONSOLIDATED BALANCE SHEET	31/12/2025	31/12/2024
EQUITY		
Share capital	10,800	10,933
Share premium account	45,909	59,858
Own shares	(38,719)	(30,827)
Revaluation reserves and other reserves	18	16
Retained earnings and other reserves	233,825	168,379
Total capital and reserves attributable to equity-holders of the parent company	251,833	208,359
TOTAL EQUITY	251,833	208,359
LIABILITIES		
Non-current liabilities		
Borrowings	35,552	39,865
Lease liabilities	1,131	1,363
Contractual liabilities	11,920	15,893
Subsidies	717	1,276
Other non-current liabilities	50	194
	49,370	58,591
Current liabilities		
Supplier and other accounts payable	54,339	51,578
Balances with public authorities	3,016	3,353
Subsidies	2,131	0
Borrowings	11,026	7,966
Lease liabilities	1,706	1,881
Contractual liabilities	4,647	3,973
Other current liabilities	17,013	13,943
	93,878	82,694
TOTAL LIABILITIES	143,248	141,85
TOTAL EQUITY AND LIABILITIES	395,081	349,644

11 Consolidated statement of profit and loss
(thousand euro)

CONSOLIDATED INCOME STATEMENT	31/12/2025	31/12/2024
Revenue from contracts with customers		
Product sales	79,675	66,542
Licensing and development agreements	77,784	46,518
Royalties	63,827	61,347
Services provided	104	448
	221,390	**174,855**
Cost of sales	(12,260)	(8,183)
Gross profit	**209,130**	**166,672**
Marketing expenses	(28,664)	(22,809)
GENERAL AND ADMINISTRATION EXPENSES	(30,714)	(24,372)
R&D expenses	(95,191)	(103,502)
Parent company expenses	(14,285)	(13,208)
Other gains/(losses), net	20,439	3,687
Operating profit	**60,715**	**6,468**
Net financial income	**(1,064)**	**5,517**
Income before taxes	**59,651**	**11,985**
Income tax	15,335	14,140
Net income for the period	**74,986**	**26,125**

12 Consolidated Cash Flow (thousand euro)

CONSOLIDATED CASH FLOW	31/12/2025	31/12/2024
Income before taxes	**59,651**	**11,985**
Depreciation and amortization	8,020	6,773
Other adjustments to income	(7,314)	19.015
Change in working capital	(7,227)	(31,746)
TOTAL NET OPERATING CASH FLOW	**53,130**	**6,027**
Capex	(9,379)	(15,510)
(Payments)/Receipts for financial (Investments)/Divestments	(51,409)	16,543
TOTAL NET INVESTING CASH FLOW	**(60,788)**	**1,033**
Receipts and (payments) in connection with equity instruments	(18,250)	215
Receipts and (payments) in connection with financial liabilities	(4,325)	5,855
Payment of dividends and remuneration on other equity instruments	(13,949)	(11,420)
TOTAL NET FINANCING CASH FLOW	**(36,524)**	**(5,350)**
EFFECT OF EXCHANGE RATE FLUCTUATIONS	(1,240)	1,505
TOTAL NET CASH FLOW FOR THE PERIOD	**(45,422)**	**3,215**
CASH AND CASH EQUIVALENTS AT JANUARY 1	63,239	60,024
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	17,817	63,239

13 Alternative performance metrics

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

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

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

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

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

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

Net cash/(debt) position

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

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

This APM helps to determine:

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

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

Glossary

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

Revenues

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

(i) recurring revenue (net sales by the oncology segment, plus oncology royalties).

(ii) non-recurring revenue (oncology out-licensing agreements, etc.).

Recurring revenue

This item includes:

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

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

Non-recurring revenue

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

Sales by the oncology segment

Recurring revenue, which includes:

(i) net sales of finished products by Pharma Mar (both commercial sales and compassionate use/early access sales),

(ii) net sales of raw materials.

Royalties

Recurring revenue includes royalties on the sale of:

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

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

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