Press Release

PharmaMar Group Announces Financial Results as of September 30th, 2025

- **PharmaMar Group posted net income of €15.3 million at September 30th, 2025 (vs. €7.4 million at September 30, 2024).**
- **EBITDA reached €23.1 million, compared to €6.3 million in the same period last year.**
- **Total revenues increased by 3% to €130.9 million as of September 30th, 2025.**
- **PharmaMar group's recurring revenues grew by 6% in the first nine months of the year**

Madrid, October 30th, 2025.- PharmaMar Group (MSE: PHM) has reported a 3% increase in total revenue during the first nine months of this year, reaching €130.9 million. Recurring revenue, resulting from the sum of net sales plus royalties received from our partners, grew by 6% to €105.6 million as of September 30th, 2025.

As of September 30th this year, total sales in oncology amounted to €62.4 million, representing a 9% increase over the same period last year. These sales include commercial sales of Yondelis® (trabectedin) in Europe, sales of raw materials to our partners, both trabectedin and lurbinectedin, and the positive performance of Zepzelca® (lurbinectedin) in Europe, whose revenues increased by 34.7% in the first nine months of this year, reaching €31.4 million. Of particular note are revenues from lurbinectedin under the compassionate use program—mainly in France—which increased by 22% to €21.8 million, and commercial sales of Zepzelca in Switzerland, which amounted to €9.6 million, representing growth of 76% compared to the same period in 2024.

As of September 30th, 2025, oncology royalty income grew by 2% to €43.2 million. This amount corresponds mainly to royalties received from sales of lurbinectedin by our partners Jazz Pharmaceuticals and Luye Pharma, which together amounted to €35.0 million[1].. Added to this amount are royalties from sales of trabectedin by our partners in the US and Japan, totaling €8.2 million.

[1] The royalties recorded for the second quarter are an estimate, as information on sales made by Jazz is not available at the date of publication of this report. Any discrepancies will be corrected in the following quarter.

Non-recurring income from licensing agreements amounted to €25.3 million at the end of the first nine months of 2025, compared to €26.9 million in the same period last year. Noteworthy is the lurbinectedin licensing agreement for Japan signed with Merck for €21.0 million in April 2025, together with €3.0 million in deferred revenue from the 2019 agreement signed with Jazz Pharmaceuticals in relation to lurbinectedin. In the current fiscal year, the annual revenue recognition for the latter agreement is estimated at €4 million, while the total amount to be recognized in the previous fiscal year was approximately €23 million. Of the total €300 million in revenue received in 2020 in relation to the agreement signed with Jazz Pharmaceuticals, 94% of the total has been recognized in the income statement.

PharmaMar group's investment in R&D stood at €69.6 million as of September 30, compared to €75.98 million for the first nine months of the previous year.

Of the total R&D investment for the period, the oncology segment recorded €66.0 million, compared to €70.0 million as of September 30, 2024. This variation is mainly due to the completion, in December 2024, of recruitment for the LAGOON Phase III clinical trial with lurbinectedin in small cell lung cancer.

The Company continues to invest in the clinical development of other molecules in earlier Phase I stages with PM534 and PM54, all for the treatment of solid tumors.

The RNAi segment recorded €3.6 million in R&D as of September 30, 2025, compared to €6.0 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.

As of September 30th, 2025, the Group's EBITDA reached €23.1 million, compared to €6.3 million in the same period of the previous year.

As a result of all the above, the PharmaMar Group doubled its net profit compared to the same period last year, reaching €15.3 million vs. €7.4 million.

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, 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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Financial information as of September 30, 2025
Pharma Mar

01 PharmaMar milestones 1/2

Corporate milestones

Group revenue rose 3% year-on-year in the first nine months of 2025 to €130.9 million (€126.5 million in the same period of 2024).

The Group's recurring revenue (sales plus royalties) increased by 6% year-on-year to **€105.6 million** (€99.2 million in M9 '24).

Non-recurring revenue (from out-licensing agreements) declined by 7% year-on-year to **€25.4 million** (€27.3 million in the same period of 2024).

Group EBITDA amounted to **€23.1 million.**

Group R&D expenditure in the first nine months of 2025 amounted to **€69.6 million** (M9 '24: €76.0 million).

130.9M€
Total revenue

105.6M€
Recurring revenue

25.4M€
Non-recurring revenue

23.1M€
EBITDA

69.6M€
R&D expenditure

15.3M€
Net income for the period

147.5M€
Cash & Financial assets

PharmaMar milestones 2/2

Oncology milestones

- The **FDA approved the combination of PharmaMar's Zepzelca®** (lurbinectedin) and Atezolizumab (Tecentriq®) as maintenance treatment in patients with extensive-stage SCLC whose disase has not progressed after induction therapy with atezolizumab + carboplatin+etoposides.

- The **National Comprehensive Cancer Network (NCCN®) included the combination of lurbinectedin and atezolizumab in its Comprehensive Cancer Network® Guidelines** for the treatment of small cell lung cancer.

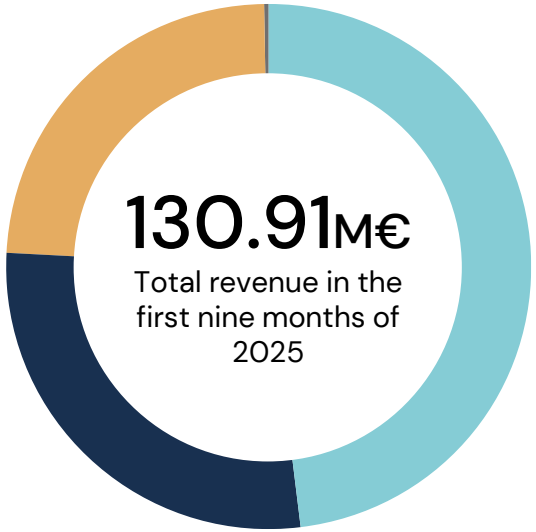
- In October 2025, Pharma Mar **received USD 50 million** from Jazz Pharmaceuticals plc. as the milestone for gaining **full approval by the US Food and Drug Administration (FDA)** of Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) as first-line maintenance treatment.

RNAi milestones

- In July, **Sylentis received a €21.1 million grant from the European Commission** under the IPCEI program of the NextGeneration EU funds.

02 Key figures as of September 30, 2025

Revenue breakdown



Recurring revenue

62.36M€
Sales

43.19M€
Royalties revenue

Non-recurring revenue

25.30M€
Licensing agreements

0.06M€
Other revenue

Total revenue

126.49M€ 30/09/**2024** → 130.91M€ 30/09/**2025** → +3% year-on-year

Recurring revenue

99.20M€ 30/09/**2024** → 105.55M€ 30/09/**2025** → +6% year-on-year

Non-recurring revenue

27.29M€ 30/09/**2024** → 25.36M€ 30/09/**2025** → -7% year-on-year

03 Group revenue

Revenue segmentation by type - M9 2025

57.02M€ Sales M9 2024 › **62.36M€ Sales M9 2025**

Zepzelca® (Lurbinectedin)

23.35M€ › **31.44M€**

17.89M€ › **21.80M€** Revenue in Europe*

5.46M€ › **9.64M€** Commercial sales

Yondelis® (Trabectedin)

15.75M€ › **11.97M€**

Sales in Europe

Lurbinectedin + Trabectedin

17.92M€ › **18.95M€**

Raw material sales to partners

42.18M€ Royalties M9 2024 › **43.19M€ Royalties M9 2025**

Zepzelca® (Lurbinectedin)

38.71M€ › **35.04M€**

Jazz Pharmaceuticals (**)(USA)

Luye Pharma Group (China)

Yondelis®(trabectedin)

3.47M€ › **8.15M€**

J&J (USA)

Taiho (Japan)

26.91M€ Out-licensing M9 2024 › **25.31M€ Out-licensing M9 2025**

Zepzelca® (Lurbinectedin)

18.20M€ › **25.31M€**

- M€ › **21.00M€** Merck (Japan)

17.20M€ › **2.98M€** Jazz Pharmaceuticals

1.00M€ › **1.33M€** Other

Yondelis® (Trabectedin)

8.71M€ › -

(*) Mainly in France under the "Accès compassionnel" program.

(**) Royalties corresponding to Jazz Pharmaceuticals recorded in the third quarter are an estimate, as information on sales made by Jazz is not available at the date of publication of this report. Any discrepancies are corrected in the following quarter.

04 R&D expenditure

R&D expenditure in the first nine months of 2025 amounted to €69.6 million, compared with €75.98 million in the same period of 2024.

The difference is due to the completion of recruitment 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 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 quarter of 2026.

The company is also investing in early-stage clinical development of other molecules: there are Phase I trials under way with PM534 and PM54 in solid tumors. Regarding PM14 It has been decided to prioritize the development of PM54, as PM54 has a superior efficacy and safety profile and there was an overlap of indications between the two compounds. As a result, development of PM14 has been suspended.

In the area of RNA interference, the largest R&D expense was the SYOLIGO project, focused on the development and sustainable manufacture of RNA-based therapies for rare diseases.

R&D expenses

30/09/2024		30/09/2025		year-on-year
75.98M€	›	69.60M€	›	-8%

Oncology

30/09/2024		30/09/2025		year-on-year
69.98M€	›	66.00M€	›	-6%

RNAi

30/09/2024		30/09/2025		year-on-year
6.00M€	›	3.60M€	›	-40%

(Million euro)

05 Other operating expenses

The 20% year-on-year increase in marketing expenses reflects the ramp up in preparation for the possible launch of Zepzelca in Europe.

Administrative and general expenses increased by 28% as a result mainly of the Sylentis oligonucleotide production facility.

The balance of **Other net revenues/(expenses)** is positive in the amount of €17.12 million and mainly reflects the recognition of the proportional part of the **€21.1 million subsidy** to Sylentis under EuropeanMed4Cure, an IPCEI (Important Projects of Common European Interest) program, corresponding to the period from January 2023 to September 2025. **€16.70 million were recognised in connection with that period.**

Other operating expenses

30/09/2024	30/09/2025	year-on-year
-42.07M€	-35.72M€	-15%

Marketing

30/09/2024	30/09/2025	year-on-year
-16.57M€	-19.83M€	+20%

General and administrative

30/09/2024	30/09/2025	year-on-year
-17.38M€	-22.24M€	+28%

Parent company expenses

30/09/2024	30/09/2025	year-on-year
-10.21M€	-10.77M€	+6%

Other net revenue/(expenses)

30/09/2024	30/09/2025	year-on-year
2.09M€	17.12M€	+721%

(Million euro)

06 Operating profit. Net income for the period. EBITDA

	30/09/2025	30/09/2024
Operating profit	**17,107**	**1,574**
Financial income	(1,735)	865
Income tax	(51)	5,001
Net income for the period	**15,321**	**7,440**

	30/09/2025	30/09/2024
Net income for the period	**15,321**	**7,440**
Financial income	1,735	(865)
Income tax	51	(5,001)
Depreciation and amortization	5,995	4,686
EBITDA	**23,102**	**6,260**

Operating income and income for the period increased significantly year-on-year mainly as a result of the allocation to other revenue of the proportional part of the **European subsidy under the IPCEI program, amounting to €16.70 million**, as well as the **3.5% increase in revenue.**

Financial income in the the first nine months of 2025 showed a loss of €1.7 million, compared to €0.8 million in the same period last year. This difference is a **consequence of lower interest rates earned on deposits** and unfavorable EUR/USD exchange rates.

In the first nine months of **2024**, **income tax** included the amount of **monetizing R&D tax credits;** this year, this item will be recognized in the fourth quarter.

As a result, EBITDA totalled €23.1 million in the first nine months of 2025, compared with €6.3 million in the same period of 2024.

The grant awarded to Sylentis under the European IPCEI program is classified as extraordinary revenue. If it were eliminated from the previous year's figures for the purposes of comparison, EBITDA in the first nine months of 2025 would have amounted to €6,399 thousand.

(Thousand euro)

07 Cash and Debt

	30/09/2025	31/12/2024	Δ Abs.
Non-current financial debt	**36,573**	**39,865**	**(3,292)**
Bonds	16,879	16,831	48
Bank loans	11,422	14,116	(2,694)
Loans from official authorities	8,272	8,918	(646)
Current interest-bearing debt	**10,929**	**7,966**	**2,963**
Credit lines	4,892	4,718	174
Bank loans	3,578	884	2,694
Loans from official authorities	2,046	1,753	293
Interest, etc.	413	611	(198)
Total interest-bearing debt	**47,502**	**47,831**	**(329)**
Cash and cash equivalents plus Current and non-current financial assets	**147,496**	**156,985**	**(9,489)**
TOTAL NET CASH	**99,994**	**109,154**	**(9,160)**

(Thousand euro)

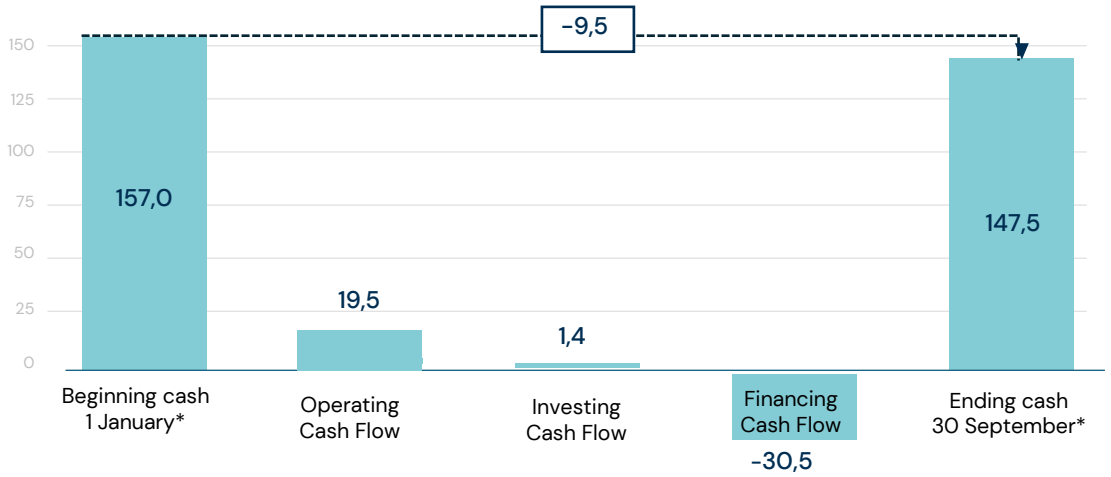
Cash and cash equivalents plus current and non-current financial assets amounted to **€147.5 million**, €9.5 million less than as of 31 December 2024.

As of 30 September 2025, **total interest-bearing debt was** stable **with respect to 2024 year-end**. In the first nine months of 2025, the Company arranged €1.3 million in new loans from official agencies and repaid €1.9 million in loans.

As of 30 September 2025, the Group had a **positive net cash position of €100.0 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.

08 Cash flow



(Million euro)

(*) Beginning and ending cash include cash and cash equivalents plus current and non-current financial assets.

The Group's operating cash flow in the first nine months of 2025 amounted to **€19.5 million** (€4.3 million in the same period of 2024). This increase is mainly due to the collection of the **subsidy granted to Sylentis under the European IPCEI** programme of NextGen funds, specifically **the part that subsidises operating expenses (€16.3 million).**

Investment cash flow is positive at €1.4 million, due to the portion of the IPCEI grant received by Sylentis corresponding to investments in tangible assets (€4.9 million). **Capex for the period** mainly relate to the acquisition and renewal of laboratory and production equipment and **amount to €3.12 million.**

Financing cash flow was negative in the amount of €30.5 million as a result of the dividend **distribution to shareholders** as well as **share buyback programs**.

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

A. Lurbinectedin (Zepzelca)

Small cell lung cancer:

- In October 2025, the FDA approved the combination of PharmaMar's Zepzelca® (lurbinectedin) with Atezolizumab (Tecentriq®) for maintenance treatment in patients with extensive-stage SCLC whose disease has not progressed after induction therapy with atezolizumab + carboplatin + etoposide. The FDA approval is based on the results of the IMforte Phase III trial (sponsored by Hoffmann-La Roche and co-funded by our partner, Jazz Pharmaceuticals), which demonstrated that the combination of lurbinectedin with atezolizumab reduced the risk of disease progression or death by 46% and the risk of death by 27%, compared to atezolizumab in maintenance monotherapy. These results were presented in an oral session at ASCO in June 2025 an were simultaneously published in The Lancet
- In May 2025, PharmaMar filed a Marketing Authorisation Application (MAA) with the European Medicines Agency (EMA) for Zepzelca® (lurbinectedin) in combination with atezolizumab (Tecentriq®) for first-line maintenance treatment in adult patients with advanced small cell lung cancer (SCLC). 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 first half of 2026.

Leiomyosarcoma

Recruitment is ongoing for the SaLuDo Phase III trial with lurbinectedin in combination with doxorubicin vs. doxorubicin as first-line treatment in patients with metastatic leiomyosarcoma. The trial is being conducted at 86 active centers in Europe and the US. Its primary endpoint is to assess progression free survival (PFS), while its secondary endpoint is overall survival (OS).

Other combination trials

Work has begun on three publications dealing with combination trials of lurbinectedin with irinotecan. 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.

Work is also ongoing on a publication of the results from the 2SMALL Phase II trial in combination with atezolizumab as second-line treatment of small cell lung cancer.

The Company has decided to prioritize the development of PM54 over PM14, since PM54 has a superior efficacy and safety profile and there was an overlap of indications between the two compounds.

B) PM54

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

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

C) PM534

PM534 is a novel inhibitor of the regulating site on tubulin. Enrolment continues on schedule in the Phase I clinical trials as monotherapy for the treatment of patients with different types of advanced solid tumors. 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	30/09/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant and equipment	54,252	55,909
Investment property	845	845
Intangible assets	1,211	1,000
Right-of-use assets	2,751	3,171
Financial assets	828	2,459
Deferred tax assets	38,889	36,012
	98,776	99,396
Current assets		
Inventories	52,955	51,966
Customer and other accounts receivable	33,456	34,677
Financial assets	96,940	91,288
Balances with public authorities	8,309	7,334
Prepaid expenses	1,496	1,744
Cash and cash equivalents	49,728	63,239
	242,884	250,248
TOTAL ASSETS	341,660	349,644

CONSOLIDATED BALANCE SHEET	30/09/2025	31/12/2024
EQUITY		
Share capital	10,800	10,933
Share premium account	45,909	59,858
Own shares	(32,235)	(30,827)
Revaluation reserves and other reserves	15	16
Retained earnings and other reserves	173,019	168,379
Total capital and reserves attributable to equity-holders of the parent company	197,508	208,359
TOTAL EQUITY	197,508	208,359
LIABILITIES		
Non-current liabilities		
Financial debt	36,573	39,865
Lease liabilities	1,181	1,363
Contractual liabilities	12,913	15,893
Grants	4,353	1,276
Other non-current liabilities	198	194
	55,218	58,591
Current liabilities		
Supplier and other accounts payable	43,800	51,578
Balances with public authorities	2,581	3,353
Financial debt	10,929	7,966
Lease liabilities	1,645	1,881
Contractual liabilities	4,985	3,973
Other current liabilities	24,994	13,943
	88,934	82,694
TOTAL LIABILITIES	144,152	141,285
TOTAL EQUITY AND LIABILITIES	341,660	349,644

11 Consolidated statement of profit and loss
(thousand euro)

CONSOLIDATED INCOME STATEMENT	30/09/2025	30/09/2024
Revenue from contracts with customers		
Product sales	62,365	57,021
Revenue from licensing and development agreements	25,305	26,909
Royalties	43,188	42,181
Services provided	56	382
	130,914	**126,493**
Cost of goods sold	(8,486)	(6,870)
Gross profit	**122,428**	**119,623**
Marketing expenses	(19,834)	(16,569)
Administrative expenses	(22,237)	(17,378)
R&D expenses	(69,599)	(75,980)
Parent company expenses	(10,771)	(10,208)
Other gains/(losses), net	17,120	2,087
Operating profit	**17,107**	**1,575**
Net financial income	**(1,735)**	**865**
Income before taxes	**15,372**	**2,440**
Income tax	(51)	5,001
Net income for the period	**15,321**	**7,441**

12 Consolidated Cash Flow (thousand euro)

CONSOLIDATED CASH FLOW	30/09/2025	30/09/2024
Income before taxes	**15,372**	**2,440**
Depreciation and amortization	5,992	4,644
Other adjustments to income	(17,725)	(653)
Change in working capital	15,909	(2,095)
TOTAL NET OPERATING CASH FLOW	**19,548**	**4,336**
Capex	(3,117)	(13,613)
Grants	4,828	-
(Payments)/Receipts for financial (Investments)/Divestments	(4,298)	(5,752)
TOTAL NET INVESTING CASH FLOW	**(2,587)**	**(19,365)**
Receipts and (payments) in connection with equity instruments	(12,411)	(7,523)
Receipts and (payments) in connection with financial liabilities	(2,534)	9,378
Payment of dividends and remuneration on other equity instruments	(13,949)	(11,420)
TOTAL NET FINANCING CASH FLOW	**(28,894)**	**(9,565)**
Effect of exchange rate fluctuations	(1,577)	(630)
TOTAL NET CASH FLOW FOR THE PERIOD	**(13,511)**	**(25,224)**
CASH AND CASH EQUIVALENTS AT JANUARY 1	**63,239**	**60,024**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**49,728**	**34,800**

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.

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

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