

# PharmaMar Group presents financial results for first quarter 2026

- Total revenue rose to €42.9 million, representing 10% growth over the same quarter in 2025.
- Recurring revenue grew by 7% to €40.5 million, driven by Zepzelca<sup>®</sup> revenues in Europe, which increased by 16.1% during the period.
- EBITDA reached €2.7 million, compared to -€1.1 million recorded in the first quarter of 2025.
- Net income stood at €1.5 million, compared to a loss of €3.9 million as of March 31<sup>st</sup>, 2025.
- As of March 31<sup>st</sup>, 2026, cash and cash equivalents stood at €168.5 million, and financial debt decreased to €44.7 million.
- In March, PharmaMar received a positive opinion from the EMA (European Medicines Agency) recommending the approval of Zepzelca<sup>®</sup> in combination with atezolizumab as a first-line maintenance treatment for advanced small cell lung cancer.

**Madrid, April 29<sup>th</sup>, 2026.-** PharmaMar Group (MSE:PHM) closed the first quarter of 2026, with total revenue growing by 10% to €42.9 million over the same period in 2025. Recurring revenue, calculated by adding net sales to royalties received from our partners, increased by 7%, reaching €40.5 million. Meanwhile, non-recurring revenue grew by 137% to €2.4 million during the first quarter of 2026.

As of March 31<sup>st</sup>, 2026, net sales increased by 2.5% to €23.7 million. This growth was driven by revenue from Zepzelca<sup>®</sup> (lurbinectedin) in Europe, where revenue from compassionate use rose by 44.4%—primarily in France—to €11.5 million. Sales of raw materials to our partners, including both lurbinectedin and Yondelis<sup>®</sup> (trabectedin), grew by 30.2% to €7.4 million.

At the end of the first quarter of 2026, oncology royalty revenue increased by 14.0% to €16.8 million compared to the same period last year. This amount corresponds primarily to royalties received from sales of lurbinectedin by our partner Jazz

Pharmaceuticals totaling €13.3 million<sup>1</sup>. Royalty estimates for the first quarter of 2025 (€12.7 million) were €3 million higher than the royalties ultimately received. These €3 million were adjusted in this following quarter. If, for comparative purposes, we were to eliminate that excess, sales for the first quarter of 2026 would be 40% higher than those for the same period of the previous fiscal year. Meanwhile, royalties received from trabectedin sales in the U.S. increased by 72.7%, reaching €3.5 million during the first quarter of the year. These sales continue the upward trend that began following the inclusion of trabectedin in U.S. National Comprehensive Cancer Network® (NCCN®) treatment guidelines for first-line use in combination with doxorubicin, following the positive results of a Phase III trial presented at ESMO 2023.

Non-recurring revenue from licensing agreements increased by 137% as of March 31<sup>st</sup>, 2026, reaching €2.4 million.

At the end of the first quarter of 2026, the PharmaMar Group's R&D investment totaled €20.9 million, compared with €21.3 million as of March 31<sup>st</sup>, 2025.

Of the total R&D investment, the oncology segment reached €20.2 million, compared to €19.8 million in March 2025. This 2.0% increase is primarily driven by investment in the Phase III SaLuDo trial of lurbinectedin in combination with doxorubicin for the first-line treatment of leiomyosarcoma. Patient enrollment for this trial is expected to be completed during the second quarter of 2026. Additionally, the Company continues to invest in the development of the other two compounds in earlier stages of development, PM54 and PM534, for the treatment of solid tumors.

As of March 31<sup>st</sup>, 2026, the PharmaMar Group's EBITDA reached €2.7 million, compared with -€1.1 million in the same period of 2025.

---

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

As a result of all this, the PharmaMar Group increased its net profit to €1.5 million, compared with a loss of €3.9 million at the end of the first quarter of the previous year.

As of March 31<sup>st</sup>, 2026, the PharmaMar Group's cash and cash equivalents increased by €0.7 million to €168.5 million. Meanwhile, total financial debt decreased by €1.9 million to €44.7 million. Consequently, the net cash position at the end of first quarter 2026 stood at €123.8 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. 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](http://www.pharmamar.com)

#### **About Yondelis®**

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

#### **About Zepzelca®**

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

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

**Media Contact:**

Lara Vadillo – Communications director lvadillo@pharmamar.com

Phone: +34 918466000

**Capital Markets & Investor Relations:**

José Luis Moreno– VP Capital Markets & Investor Relations

Natalia Amo – Capital Markets & Investor Relations

investorrelations@pharmamar.com

Phone: +34 914444500



Or please visit our website at [www.pharmamar.com](http://www.pharmamar.com)

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



**Financial Information**  
**31 March 2026**

# 01 1st Quarter 2026 PharmaMar Milestones 1/2

## Corporate Milestones

For the period ended 31 March 2026, **the Group's revenue increased by 10%** compared with the same period of the previous year, reaching €42.9 million (€38.9 million as at 31 March 2025).

**The Group's recurring revenue** (sales plus royalties) increased by 7% compared with the same period of the previous year, amounting to **€40.5 million** (€37.8 million in 2025).

**Non-recurring revenue** (from licensing agreements) increased by 137% compared with the same period of the previous year, amounting to **€2.4 million** (€1.0 million in 2025).

**The Group's EBITDA was €2.7 million** (€-1.1 million in the same period of the previous financial year)

**The Group's R&D investment** as at March 2026 amounted to **€21.1 million, €20.9 million net**, following the capitalisation of €0.2 million (€21.3 million in 2025).

**EthiFinance Ratings** has upgraded the **long-term credit rating of Pharma Mar, S.A. from "BB+" to "BBB"**, with a 'stable outlook'.



**42.9 €M**

Revenue  
Total



**40.5 €M**

Revenue  
Recurring



**2.4 €M**

Revenue  
Non-recurring



**2.7 €M**

EBITDA



**20.9 €M**

Net investment in  
R&D



**1.5 €M**

Profit for the  
period



**168.5 €M**

Cash and  
financial  
assets

## Q1 2026 PharmaMar Milestones 2/2

### Oncology Milestones

- The Committee for Medicinal Products for Human Use (CHMP) of the **European Medicines Agency (EMA)** has issued a **positive opinion** recommending the approval in the European Union of **Zepzelca®** (lurbinectedin) in combination with atezolizumab (Tecentriq®) as **first-line maintenance therapy** for adult patients with small cell lung cancer.
- **Lurbinectedin** has also received a positive opinion for **orphan drug** designation in the European Union for small cell lung cancer.
- **Lurbinectedin** has been approved for **first-line maintenance treatment in Taiwan, Australia and Singapore** of small cell lung cancer.
- PharmaMar presents its **scientific publications** at the American Association for Cancer Research (**AACR**) Annual Meeting



## 02 Key figures as at 31 March 2026

### Breakdown of revenue



#### Recurring Revenue

**23.70€M**

Sales

**16,79€M**

Royalty income

#### Non-recurring revenue

**2,33€M**

Licence Agreements

**0,08 €M**

Other income

### Total Revenue

**38.86€M**

As at 31 March 2025

**42.90 €M**

As at 31 March  
2026

**+10%**

Compared to the  
previous period

### Recurring Revenue

**37.84€M**

As at 31 March 2025

**40.49 €M**

As at 31/03/2026

**+7%**

Compared to the  
previous period

### Non-recurring revenue

**1.02 €M**

As at 31 March 2025

**2.41 €M**

As at 31/03/2026

**+137%**

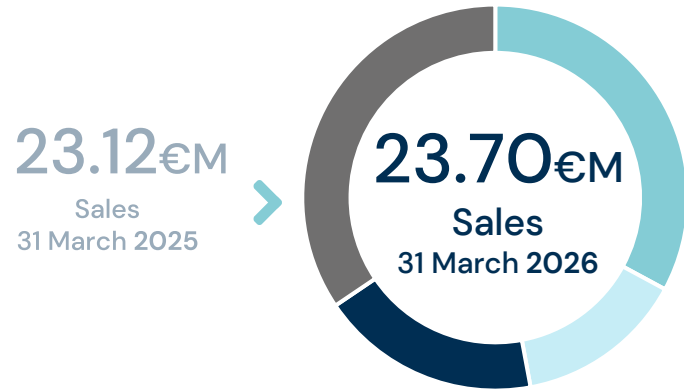
Compared to the  
previous period

Figures in millions of euros

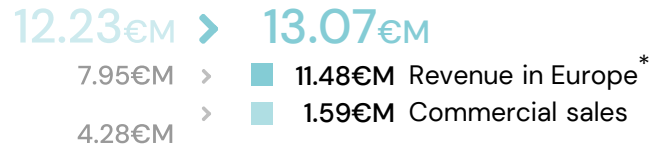


Group revenue

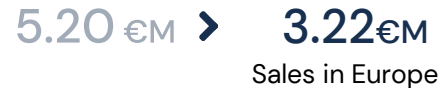
Breakdown by type of revenue as at 31 March 2026



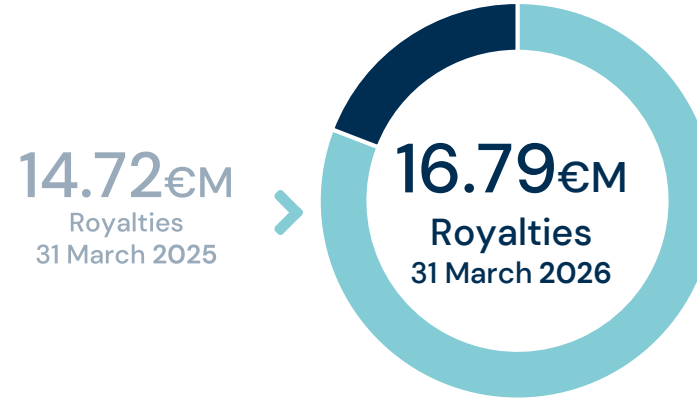
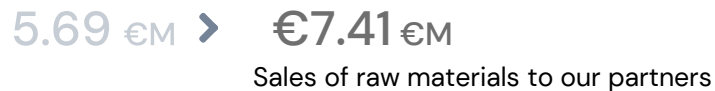
Zepzelca® (Lurbinectedin)



Yondelis® (Trabectedin)



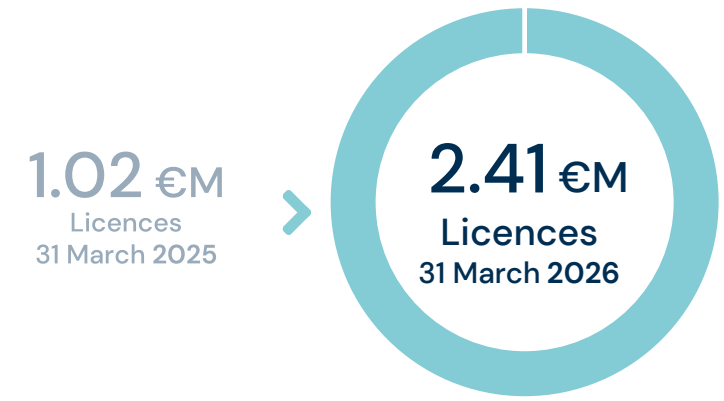
Lurbinectedin + Trabectedin



Zepzelca® (Lurbinectedin)



Yondelis® (Trabectedin)



Zepzelca® (Lurbinectedin)



Figures in millions of euros

\* Mainly in France under the "Accès compassionnel" programme

\*\* Royalty estimates for the first quarter of 2025 (€12.70 million) were €3 million higher than the final figures. This €3 million was corrected in the following quarter. If we were to exclude this overestimation, sales for the first quarter of 2026 would be 40% higher than those for the same period in the previous financial year. The recorded royalties for Zepzelca (US) for this first quarter are an estimate, as information on sales made by Jazz Pharmaceuticals is not available at the time of publication of this report. If there is any discrepancy, this will be corrected in the following quarter.

## 04 R&D investment

Net investment in R&D in March 2026 amounts to €20.88 million, compared with €21.29 million in March 2025.

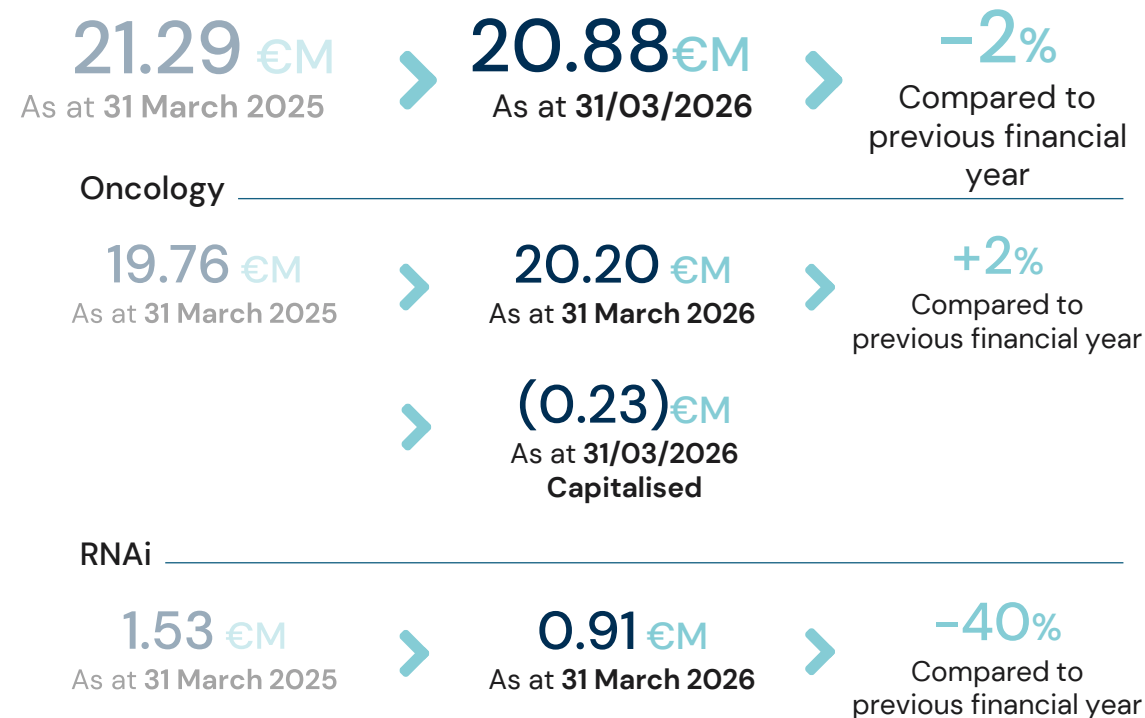
In the **oncology area**, R&D investment increased by 2%, mainly due to investment in the Phase III SaLuDo trial with lurbinectedin in leiomyosarcoma, for which the recruitment phase is expected to be completed in the first half of this year, as well as higher investment in the compounds PM54 and PM534 at earlier stages of development.

Regarding these last two compounds, Pharma Mar presented the results of four new studies at the Annual Meeting of the American Association for Cancer Research (AACR, San Diego, USA, 17–22 April).

Pharma Mar also capitalised €0.23 thousand corresponding to expenses incurred in the lurbinectedin registration dossier submitted to the European Medicines Agency (EMA)

In the **RNA interference area** during the first quarter of 2026, Sylentis continued to investigate its R&D lines based on RNAi for the treatment of eye diseases, drawing on its proprietary SirFINDER™ 3.0 technology platform, a tool for the design of new candidates for the topical treatment of rare retinal diseases.

### R&D expenditure



## 05 Other operating expenses

**Marketing expenses, which** were 21% higher than in the same period of the previous financial year, reflect the increase in resources and commercial activities in preparation for the anticipated launch of Zepzelca in Europe.

**Administrative and general expenses** remain at levels similar to those of the same period last year. The slight variation is mainly due to the oligonucleotide production plant.

**Corporate** expenses recorded a slight decrease, mainly due to certain consultancy services that were not required this quarter.

The balance of the **'Other net income/(expenses)'** line is positive at €0.93 million and is due, for the most part, to the recognition of the proportionate share of the **€21.1 million grant** awarded to Sylentis under the European IPCEI (Important Projects of Common European Interest) 'Med4Cure', corresponding to the period from January to March 2026. **The amount recorded for these three months totals €0.87 million.**



### Other operating expenses

<b>-17.25€M</b> As at 31/03/2025	>	<b>-17.74€M</b> As at 31 March 2026	>	<b>+3%</b> Compared to the previous period
<b>Marketing</b>				
<b>-6.16€M</b> As at 31/03/2025	>	<b>-7.48€M</b> As at 31/03/2026	>	<b>+21%</b> Compared to the previous period
<b>Administration and General</b>				
<b>-7.52€M</b> As at 31 March 2025	>	<b>-7.83€M</b> As at 31 March 2026	>	<b>+4%</b> Compared to the previous period
<b>Corporate expenses</b>				
<b>-3.72€M</b> As at 31/03/2025	>	<b>-3.36€M</b> As at 31 March 2026	>	<b>-10%</b> Compared to the previous period
<b>Other net income / (expenses)</b>				
<b>0.15€M</b> As at 31/03/2025	>	<b>0.93€M</b> As at 31 March 2026	>	<b>+566%</b> Compared to the previous period

Figures in millions of euros

## 06 Operating profit. Profit for the period. EBITDA.

	03/31/2026	03/31/2025
Operating profit	622	(3,085)
Financial result	976	(819)
Income tax	(65)	(45)
<b>Profit for the period</b>	<b>1,533</b>	<b>(3,949)</b>

Both Operating Profit and Profit for the period improved significantly compared with the same period last year, moving from negative to positive figures, mainly driven by a 10% increase in revenue, as well as the stabilisation of operating expenses.

As of March 2026 financial result showed a positive result of €1.0 million compared to a loss of €0.8 million as at March 2025. This difference is due to the improvement in the euro/dollar exchange rate, which favoured the market valuation of deposits held in dollars.

	03/31/2026	03/31/2025
Profit for the period	1,533	(3,949)
Financial result	(976)	819
Income tax	65	45
Depreciation and amortisation	2,085	1,985
<b>EBITDA</b>	<b>2,707</b>	<b>(1,100)</b>

*(EBITDA includes all income and expenses except depreciation and amortisation, financial results and income tax expense).*

EBITDA as at 31 March 2026 amounts to €2.7 million, compared with (€1.1) million in the same period of the previous year, as a result of increased revenue and stable operating expenses.

## 07 Treasury and Debt

	03/31/2026	12/31/2025	Δ ABS.
<b>Non-current financial debt</b>	<b>33,162</b>	<b>35,552</b>	<b>(2,390)</b>
Bonds and debentures	16,913	16,896	17
Bank loans	9,591	10,510	(919)
Loans from public bodies	6,658	8,146	(1,488)
<b>Current financial debt</b>	<b>11,529</b>	<b>11,02</b>	<b>503</b>
Credit facilities	4,735	4,792	(57)
Bank loans	3,634	3,606	28
Loans from government bodies	2,225	2,022	203
Interest and other	935	606	329
<b>Total financial debt</b>	<b>44,691</b>	<b>46,578</b>	<b>(1,887)</b>
<b>Cash and cash equivalents plus current and non-current financial assets</b>	<b>168,479</b>	<b>167,801</b>	<b>678</b>
<b>TOTAL NET CASH</b>	<b>123,788</b>	<b>121,223</b>	<b>2,565</b>

Figures in thousands of euros

Total **cash and cash equivalents plus current and non-current financial assets** amount to **€168.5 million**, an increase of €0.7 million compared with 31 December 2025.

As at 31 March 2026, **total financial debt decreased by €1.9 million** compared with the end of the 2025 financial year. In the first quarter of 2026, bank and government loans amounting to €2.3 million were repaid.

As at 31 March 2026, the Group reported **a positive net cash position of €123.8 million** (€121.2 million as at December 2025).

**This level of net cash will enable the Group to undertake the developments and investments set out in the R&D plan** without any cash flow constraints.

## 08 Cash flows

In the first quarter of 2026, **the Group generated positive operating cash flows of €8.58 million** (compared with a negative cash flow of €6.28 million in the same period of 2025).

**Investments for the period** relate mainly to the acquisition and renewal of laboratory and production equipment.

**Cash flow from financing activities** was negative, amounting to €6.55 million, as a result of the **share buyback** programme.



Figures in millions of euros

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



## 09 Development of R&D activities

### Oncology segment. Progress of compounds

#### A) Lurbinectedin (Zepzelca)

##### Small Cell Lung Cancer:

- In March 2026, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) issued a positive opinion on the marketing authorisation application that Pharma Mar had submitted to the Agency in May 2025, seeking approval for Zepzelca® in combination with atezolizumab for maintenance treatment in small cell lung cancer, based on the positive and relevant results of the Phase III IMforte clinical trial. Following this, the European Union has up to two months to grant marketing authorisation for Zepzelca in the European Union.
- In March 2026, and as part of the European Lung Cancer Conference (ELCC), data were presented on the impact that post-progression treatments in the IMforte patients could have on overall survival, showing that adding lurbinectedin to atezolizumab in first-line treatment can help patients live longer, delay the need to move to second-line treatment, and allow the use of new therapeutic options when needed.
- The confirmatory phase III trial in recurrent small cell lung cancer in the second-line setting (LAGOON trial), agreed with the FDA, completed its patient recruitment in December 2024. This is a three-arm trial comparing lurbinectedin as monotherapy or in combination with irinotecan, versus the investigators' choice of irinotecan or topotecan. Results from this trial are expected in mid-2026.



## Leiomyosarcoma

Recruitment is ongoing for the three-arm randomised phase III study (SaLuDo). The study comprises two experimental arms of two doses of lurbinectedin in combination with two different doses of doxorubicin versus doxorubicin in monotherapy (the control arm) as first-line treatment in patients with metastatic leiomyosarcoma. This study is being conducted at 90 active centres in Europe and the United States. The primary objective of the trial is to evaluate progression-free survival (PFS), and the secondary objective is overall survival (OS).

Recruitment is expected to be completed in the first half of 2026, with data expected in the first half of 2027.

## Other combination studies

The study of lurbinectedin in combination with irinotecan has completed its recruitment and follow-up of the cohorts of patients with small cell lung cancer, synovial sarcoma and neuroendocrine tumours. The corresponding clinical reports are currently being prepared, as are the publications on the different cohorts included in this trial. Specifically, the article on the first expansion phase of the small cell lung cancer (SCLC) patient cohort, together with the preclinical data obtained with this combination, was published in March 2026 in the Journal of Thoracic Oncology (J Thorac Oncol. 2026 Mar 4:103654. doi: 10.1016/j.jtho.2026.103654. ). The publication presenting data on SCLC patients included in the recommended-dose expansion phase of the lurbinectedin cohort will be submitted shortly for publication in 2026.

Work is also continuing on the publication of the results of the Phase II study in combination with atezolizumab (2SMALL trial) in second-line small cell lung cancer.



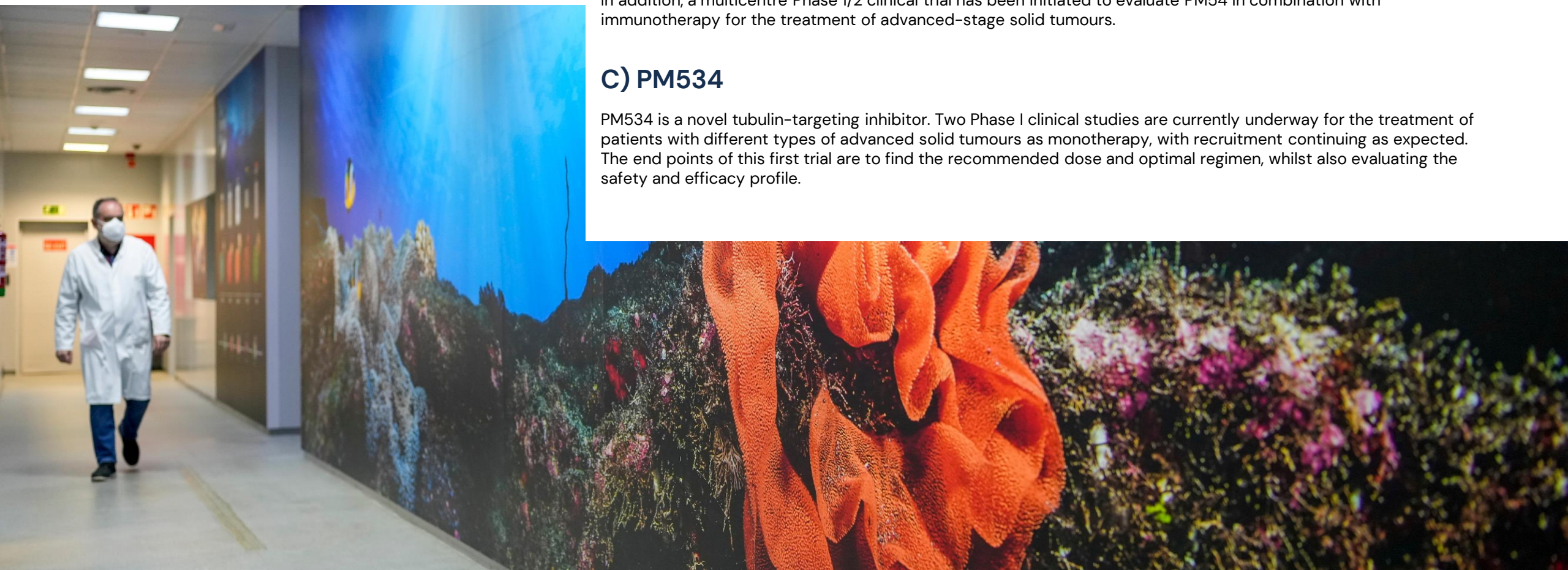
## B) PM54

PM54 is a novel oncogenic transcription inhibitor belonging to the ecteinascidin family. PM54 is currently being evaluated as a monotherapy in Phase 1/1b trials in patients with advanced solid tumours, with the aim of assessing its safety, tolerability, pharmacokinetics and preliminary anti-tumour activity, as well as exploring various dosing regimens to determine the optimal dose and schedule. Recommended doses have been established in both trials. An expansion phase is currently underway to include additional cohorts focusing on specific tumour types of interest.

In addition, a multicentre Phase 1/2 clinical trial has been initiated to evaluate PM54 in combination with immunotherapy for the treatment of advanced-stage solid tumours.

## C) PM534

PM534 is a novel tubulin-targeting inhibitor. Two Phase I clinical studies are currently underway for the treatment of patients with different types of advanced solid tumours as monotherapy, with recruitment continuing as expected. The end points of this first trial are to find the recommended dose and optimal regimen, whilst also evaluating the safety and efficacy profile.



# 10 Consolidated Balance Sheet (in thousands of euros)

CONSOLIDATED BALANCE SHEET	03/31/2026	12/31/2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixed assets	56,877	57,387
Investment property	845	845
Intangible assets	3,790	3,547
Rights of use over leased assets	2,780	2,763
Financial assets	626	578
Deferred tax assets	46,892	46,546
	111,810	111,666
<b>Current assets</b>		
Stock	53,119	54,101
Trade and other receivables	39,950	39,409
Financial assets	118,988	149,406
General government	11,240	21,186
Prepaid expenses	1,289	1,496
Cash and cash equivalents	48,865	17,817
	273,451	283,415
<b>TOTAL ASSETS</b>	<b>385,261</b>	<b>395,081</b>

CONSOLIDATED BALANCE SHEET	03/31/2026	12/31/2025
<b>NET EQUITY</b>		
Share capital	10,800	10,800
Share premium	45,909	45,909
Treasury shares	(42,493)	(38,719)
Revaluation reserves and other reserves	24	18
Retained earnings and other reserves	235,431	233,825
<b>Total equity attributable to shareholders of the parent company</b>	<b>249,671</b>	<b>251,833</b>
<b>TOTAL EQUITY</b>	<b>249,671</b>	<b>251,833</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debt	33,162	35,552
Lease liabilities	1,314	1,131
Contractual liabilities	10,926	11,920
Grants	911	717
Other non-current liabilities	51	50
	46,364	49,370
<b>Current liabilities</b>		
Trade payables and other payables	43,826	54,339
Public authorities	5,589	3,016
Grants	1,224	2,131
Financial debt	11,529	11,026
Lease liabilities	1,532	1,706
Contractual liabilities	4,310	4,647
Other current liabilities	21,216	17,013
	89,226	93,878
<b>TOTAL LIABILITIES</b>	<b>135,590</b>	<b>143,248</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>385,261</b>	<b>395,081</b>

# 11 Consolidated Income Statement (in thousands of euros)

CONSOLIDATED INCOME STATEMENT	03/31/2026	03/31/2025
<b>Ordinary revenue from contracts with customers</b>		
Sales of goods	23,697	23,125
Royalties	16,790	14,716
Licence and development agreements	2,330	993
Provision of services	82	24
Cost of sales	(3,658)	(3,401)
<b>Gross profit</b>	<b>39,241</b>	<b>35,457</b>
Marketing expenses	(7,478)	(6,165)
General and administrative expenses	(7,831)	(7,519)
R&D expenses	(20,878)	(21,293)
Corporate expenses	(3,360)	(3,717)
Other gains/(losses) – net	928	152
<b>Operating profit</b>	<b>622</b>	<b>(3,085)</b>
<b>Net financial result</b>	<b>976</b>	<b>(819)</b>
<b>Profit before tax</b>	<b>1,598</b>	<b>(3,904)</b>
Income tax	(65)	(45)
<b>Profit for the period</b>	<b>1,533</b>	<b>(3,949)</b>



## 12 Consolidated Cash Flow (in thousands of euros)

CONSOLIDATED CASH FLOW	03/31/2026	03/31/2025
Profit before tax	1,598	(3,904)
Depreciation and amortisation	2,085	1,986
Other adjustments to profit	909	3,559
Changes in working capital	3,992	(7,925)
<b>TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>8,584</b>	<b>(6,284)</b>
Capex	(1,349)	(504)
(Payments)/Proceeds from (Investments)/Disinvestments	30,364	11,819
<b>TOTAL NET CASH FLOW FROM INVESTMENTS</b>	<b>29,015</b>	<b>11,315</b>
Receipts and (payments) from equity instruments	(4,280)	(7,003)
Receipts and (payments) for financial liability instruments	(2,742)	192
Payments for dividends and returns on other equity instruments	-	-
<b>TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(7,022)</b>	<b>(6,811)</b>
Effect of exchange rate fluctuations	471	(1,167)
<b>TOTAL NET CASH FLOWS FOR THE PERIOD</b>	<b>31,048</b>	<b>(2,947)</b>
<b>BALANCE AT 1 JANUARY OF CASH AND CASH EQUIVALENTS</b>	<b>17,817</b>	<b>63,239</b>
<b>BALANCE AT THE END OF THE PERIOD OF CASH AND CASH EQUIVALENTS</b>	<b>48,865</b>	<b>60,292</b>



## 13 Alternative Performance Measures

In preparing the financial information, the Board of Directors of Pharma Mar has adopted a series of Alternative Performance Measures (“MAR” in Spanish, “APM” in English), with the aim of gaining a better understanding of the business’s performance.

APMs are important indicators for users of the information, as well as for the Company’s operational and strategic decision-making. Their purpose is to assess the Company’s financial performance, cash flows and/or financial position across comparable periods.

### EBITDA (“Earnings Before Interest, Taxes, Depreciation and Amortisation”)

EBITDA, or gross operating profit, includes all income and expenses except depreciation, provisions, financial results and tax expense; the basis for calculation is the balance in the Profit and Loss Account for each of these items.

The components and basis of calculation for this financial metric are the following items in the Profit and Loss Account: Net Profit – Income Tax – Net Financial Income + Depreciation and Amortisation.

This MAR reflects the Company’s operating profitability, as it measures operating profit before deducting interest, tax, impairment losses and depreciation and amortisation.

### Net Cash Position/(Debt)

Net Cash is the cash and cash equivalents, both current and non-current, that would be available to the Company after deducting the total current and non-current financial debt.

The components and basis of calculation for this financial ratio are the following balance sheet items: Cash and cash equivalents + Financial assets at amortised cost (current) + Financial assets (non-current) – Financial debt (non-current) – Financial debt (current); the basis of calculation being the balance sheet balance of each of these items.

This MAR helps to determine:

- (i) Net cash position: indicates the Company’s liquidity after financial obligations have been deducted. It reflects the portion of cash remaining available for the Company’s operations, the liquidity buffer;
- (ii) Net debt position: indicates the Company’s level of indebtedness after deducting available cash and cash equivalents, and therefore reflects that part of the Company’s operations is financed by external resources.

## Glossary

With the aim of improving the quality of the information and ensuring a better and more accurate understanding of such information by the user, we set out below a series of terms used by the Company.

### Revenue

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

- (i) recurring revenue (net sales from the oncology segment and oncology royalties).
- (ii) non-recurring revenue (oncology licensing agreements and others).

### Recurring revenue

This heading includes:

- (i) net sales from the oncology segment, after deducting amounts relating to returns, discounts and sales rebates.
- (ii) royalties received from sales made by our partners in their respective territories.

### Non-recurring revenue

This heading includes revenue arising from licensing agreements, primarily in oncology, which is recognised or allocated as revenue in the income statement on an irregular basis over time, such as up-front payments or upon the achievement of a milestone—whether clinical, regulatory or commercial—as set out in the agreement.

### Oncology segment sales

Recurring revenue comprising:

- (i) net sales of Pharma Mar’s finished products, whether commercial sales or sales under compassionate use (“early access”) schemes.
- (ii) net sales of raw materials.

### Royalties

Recurring revenue comprising royalties relating to sales of:

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



1 Avenida de los Reyes  
28770 Colmenar Viejo  
Madrid - Spain  
Tel: +34 91 846 60 00  
[pharmamar.com](http://pharmamar.com)