May 2024

Corporate Presentation

World leader in the development and commercialization **of anticancer drugs of marine origin**

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Our vision

We are **inspired by the sea**, **driven by science**, and **motivated to improve the lives of cancer patients** by delivering novel medicines. We intend to continue to be the world leader in marine medicinal discovery, development and innovation.

Corporate Overview

Global Fully Integrated Commercial Stage Biotech

Developing marine-inspired oncology drugs

3 Approved Oncology Products

Yondelis (trabectedin) · ZEPZELCA (lurbinectedin) · Aplidin (plitidepsin)

Established European oncology sales force

Revenue Generating & Profitable

Revenues in 2023	**€158.2m**
EBITDA 2023	**€2.1m**
Cash 1Q 2024	**€164.5m**
Market cap	**~ €570mn[1]**

Discovery Platform Strengthening Oncology Pipeline

Diversified pipeline with late and early stage assets

(1) As of 2nd May 2024

The Plan for growth

Continue delivering value to shareholders

Lurbinectedin development

- Phase 3 trials with lurbinectedin in SCLC for EU approval and confirmatory US
- Phase 2/3 trial with lurbinectedin in other indication
- Potential lurbinectedin approvals in other countries

Other drugs development

- 1 Phase 2 trial for ecubectedin enrolling
- PM534 in PoC Phase I
- PM54 in PoC Phase I

Corporate development

- Looking for in-licensing products to market
- Profitable with robust cash position

Zepzelca: Transformative for PharmaMar

License agreement in the US/Canada

Jazz Pharmaceuticals

$200m
received upfront

$100m
received approval

$25m
received commercial milestone

Potential up to $675m
in regulatory and commercial milestones

- High teens to **30% Royalties** on US/Canada sales
- Phase 3 in 1L maintenance ES-SCLC in combination with Tecentriq® in collaboration with Roche. **Top-line PFS readout expected end of 2024 / early 2025.**

Pipeline – Expanding our Expertise in Oncology

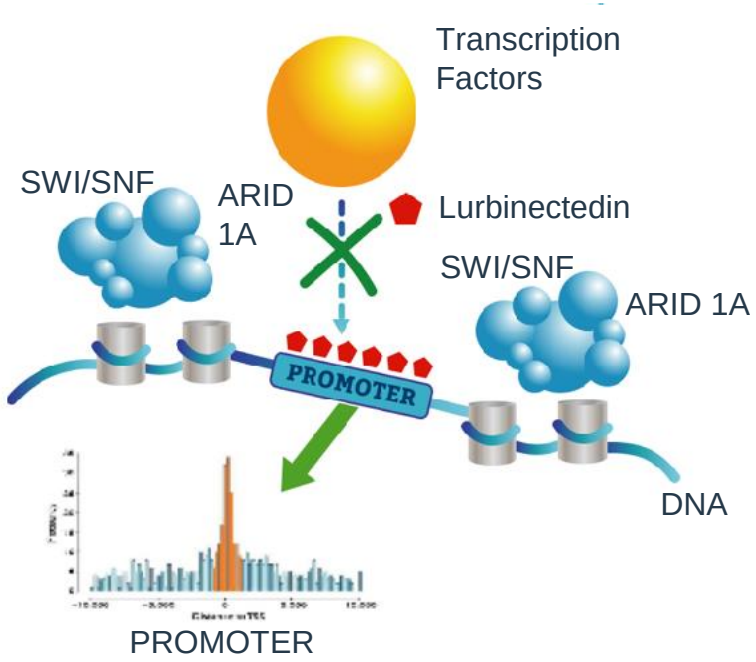
			Phase 1	Phase 2	Phase 3	Market
Yondelis (trabectedin)	Soft tissue Sarcoma	Monotherapy	2nd/3rd line			
	Ovarian cancer	+ PLD (pegylated liposomal doxorubicin)	2nd/3rd line			
Aplidin (plitidepsin)	R/R Multiple Myeloma[1]	+ dexamethasone	3rd/4th line			
ZEPZELCA (lurbinectedin)	Small cell lung cancer	Monotherapy	2nd line US / other countries			
	Small cell lung cancer maintenance	+ atezolizumab	1st line maintenance			Roche / Jazz Pharmaceuticals
	Small cell lung cancer	Lurbi vs. lurbi+ irinotecan vs. topotecan or irinotecan	2nd line		LAGOON	
	Leiomyosarcoma	+ doxorubicin	1st line	Phase IIb/III		
	Small cell lung cancer	+ irinotecan	2nd line			
	Small cell lung cancer combo[2]	+ atezolizumab	2nd line			
Ecubectedin (PM14)	Solid tumours (basket trial)	Monotherapy				
	Soft tissue sarcoma[2]	Combination radiation				
	Prostate cancer	Monotherapy				
	Solid tumours	Combination trials				
PM534	Solid tumours	Monotherapy				
PM54	Solid tumours	Monotherapy				

(1) Approved in Australia
(2) IST – Investigator Sponsored Trial

Zepzelca – A Transcription Inhibitor Leading to Tumour Inhibition

Primary Effect

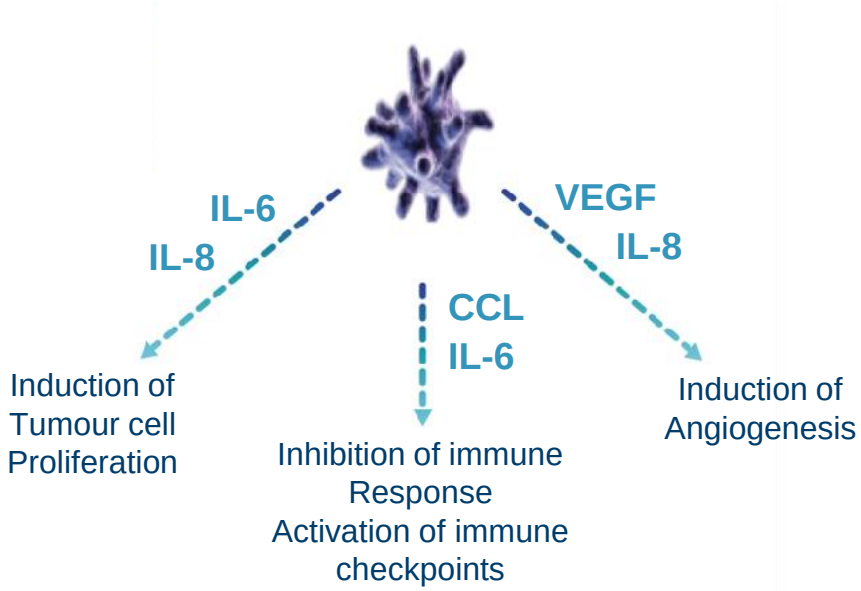
Cancer is frequently a transcriptional disease caused by deregulated oncogenic transcription factors



Selectively inhibits active transcription of protein-coding genes through binding to promoters and irreversibly stalling elongating RNA polymerase II on the DNA template, thereby leading to double-stranded DNA breaks and apoptosis

Secondary Effect

Marked effect on the tumour microenvironment by inhibiting the transcription and secretion of tumour-growth promoting cytokines by Tumour Associated Macrophages (TAMs)[1]



1. Dumoulin *et al*, 2022, Eu J of Cancer 172; 357-366

ZEPZELCA
(lurbinectedin)

1st FDA approved drug in over **24 years** for Relapsed Small Cell Lung Cancer (SCLC)

Standard of Care in 2L SCLC in the US

Pharma Mar

Small Cell Lung Cancer (SCLC)

A high unmet medical need

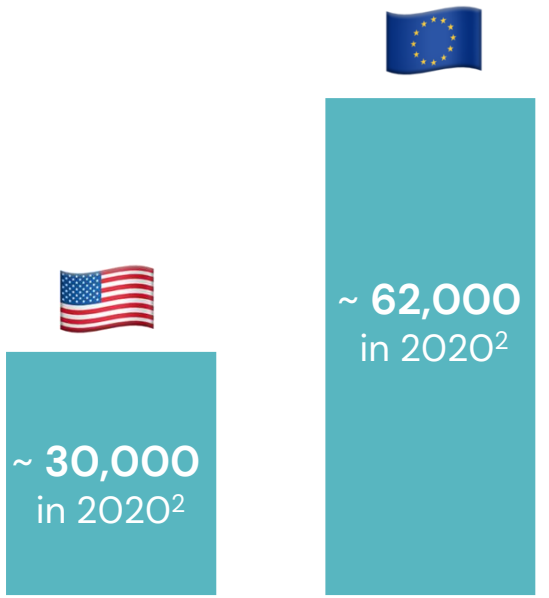
Among all Lung Cancers

SCLC
~15%

Low survival rate at 5 years

- Highly aggressive tumour
- 5-year survival rate 5-10%[1]

Limited treatment options in both the US and Europe



Newly diagnosed patients each year

1. http://www.cancer.gov/types/lung/hp/small-cell-lung-treatment-pdq
2. Data Monitor: Small Cell Lung Cancer (SCLC) Globocan 2020. All ages, both genders

Small Cell Lung Cancer (SCLC)

Development lagging behind NSCLC; FDA approvals

Zepzelca (Lurbinectedin) – The SCLC Treatment Paradigm

Strong positioning opportunity

	1st Line	Maintenance	2nd Line	3rd Line
FDA Approved	• Platinum/ Etoposide + • Atezolizumab or Durvalumab ----▶	----▶	• **Zepzelca** • Topotecan (sensitive)	
			Subsequent Therapy	
NCCN Guidelines[1]			CTFI>6m • Rechallenge • Irinotecan	CTFI <6m • Irinotecan • Rechallenge • Nivo/pembro • Taxane • Temozolomide • CAV[3] • Gemcitabine

	1st Line	2nd Line	3rd Line
EMA Approved	• Platinum/ Etoposide + • Atezolizumab or Durvalumab	• Topotecan	
		Subsequent Therapy	
ESMO Guidelines[2]		• **Lurbinectedin** • CAV[3] • Re-challenge	

1. NCCN guidelines v2.2024
2. ESMO guidelines Apr 13 2021
3. CAV: cyclophosphamide, adriamycin and vincristine

Zepzelca Already Treatment of Choice in 2L SCLC

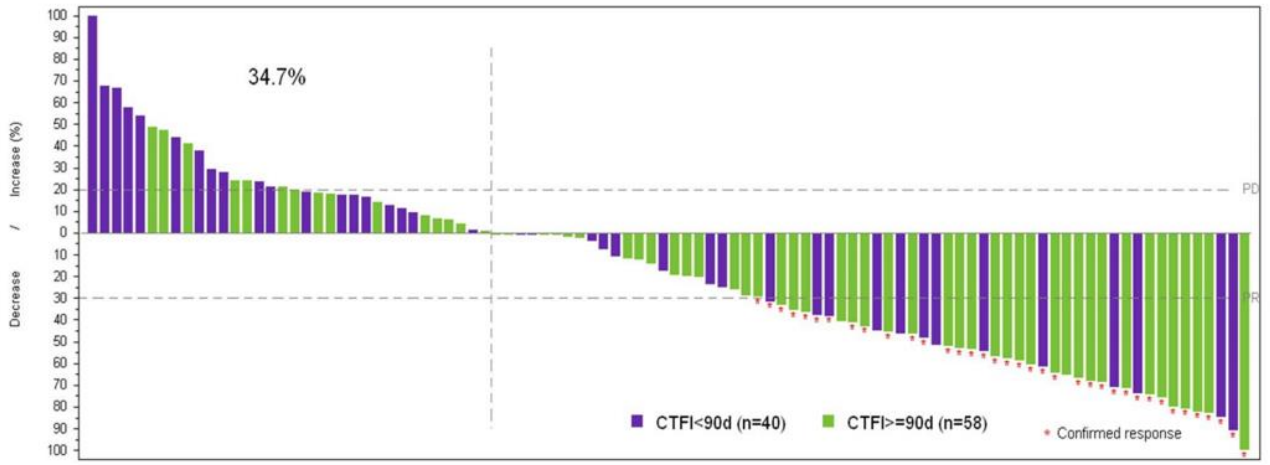
Zepzelca Demonstrated Efficacy in Sensitive and Resistant Small Cell Lung Cancer patients

In relapsed SCLC as monotherapy under accelerated approval based on Phase 2 monotherapy data[1]

	Overall (n=105)	Resistant CTFI< 90 days (n=45)	Sensitive CTFI≥ 90 days (n=60)
ORR (confirmed responses), median (95% c.i.)*	35.2% (26.2-45.2)	22.2% (11.2-37.1)	45.0% (32.1-58.4)
Duration of response (months), median (95% c.i.)	5.3 (4.1-6.4)	4.7 (2.6-5.6)	6.2 (3.5-7.3)
Disease Control Rate %**, (95% c.i.)	68.6 (58.8-77.3)		

* Tumour assessments performed every 2 cycles until cycle 6 and every 3 cycles thereafter
** Disease Control Rate: Response or SD
CFTI – Cancer Therapy-Free Interval

Decrease in tumour size in **65%** patients[2]



1. Trigo J. *et al* - Lurbinectedin as second-line treatment for patients with small-cell lung cancer: a single-arm, open-label, phase 2 basket trial; Lancet Oncology 2020
2. Adapted from Luis Paz-Ares Presentation – ASCO 2019

Zepzelca Already Treatment of Choice in 2L SCLC

Low rate of AEs and manageable hematological safety profile despite low use of G-CSF [1,2]

Safety: Related or Unknown Adverse Events

Overall (n=105)	n (%)
AEs	89 (84.8)
- Grade ≥3	36 (34.3)
SAEs	11 (10.5)
AEs leading to death	0 (0.0)
AEs leading to treatment discontinuation	2 (1.9)
Dose delays treatment related	21 (22.1*)
Dose reductions #	25 (26.3*)
G-CSF	23 (21.9)
Transfusions (red blood cells and/or platelets)	10 (9.5)

* Per protocol: dose had to be reduced in case of grade 4 neutropenia
# Based on 95 patients who received ≥2 cycles of treatment

Treatment Related (or Unknown) Adverse Events (AEs) (>5% or Gr 3-4)

	Overall (n=105)	Gr 1-2 n (%)	Gr 3-4 n (%)
Hematological AEs *	Neutropenia	6 (5.7)	24 (22.9)
	Anemia	2 (1.9)	7 (6.7)
	Thrombocytopenia	2 (1.9)	5 (4.8)
Non-Hematological AEs	Febrile neutropenia	–	5 (4.8)
	Fatigue	54 (51.4)	7 (6.7)
	Nausea	34 (32.4)	–
	Decreased appetite	22 (21.0)	–
	Vomiting	19 (18.1)	–
	Diarrhea	13 (12.4)	1 (1.0)
	Constipation	10 (9.5)	.
	Pneumonia	–	2 (1.9)
	Alanine aminotransferase increased *	–	2 (1.9)
	Skin ulcer	–	1 (1.0)

* Lab abnormalities associated with a specific treatment, were considered a SAE, or were reasons for dose reduction or treatment delay

1. J. Trigo *et al* - Lurbinectedin as second-line treatment for patients with small-cell lung cancer: a single-arm, open-label, phase 2 basket trial – Lancet Oncology 2020
2. ASCO 2019, Paz-Ares *et al.*

Zepzelca: Pathway to 2nd line in SCLC by EMA and Full Approval by FDA

Phase 3 (LAGOON) randomized trial

- Relapsed SCLC
- One prior platinum containing regimen
- CTFI ≥30 days
- ECOG 0-2

Stratification Factors

- CTFI (≥ 90 days, <90 days)
- Prior PD-L1/PD-1 (Y/N)
- LDH (> ULN or ≤ ULN)
- CNS involvement (Y/N)
- Investigator´s preference of the control arm

Randomization
1:1:1
705 patients

Arm A

Lurbinectedin 3.2 mg/m² every 3 weeks

Arm B

Lurbinectedin 2 mg/m² every 3 weeks
+ irinotecan 75 mg/m² D1,8 q3wks

Arm C - Physician's choice

Topotecan oral 2.3 mg/m² d1-5 q3wks
or
Topotecan IV 1.5 mg/m² d1-5 q3wks
or
Irinotecan 350 mg/m² d1 q3wks

Primary Endpoint: Overall Survival

Arm A vs. C

90% powered to deliver HR 0.81

1. NCT05153239

Positioning LAGOON for success

- **70% of patients to have had prior IO**. There is no evidence of additive or synergistic benefit for control arm. For lurbinectedin, there are data from different trials.
- In a prior trial, **we allowed stable brain mets**. Partly due to protocol violations this proved the worst subgroup, HR 1.2911. In LAGOON, patients will have scans to confirm CNS mets are stable at worst.
- Topotecan is a difficult to tolerate drug with inconvenient iv dosing of 5 days out of 7 which introduces patient selection biases. In LAGOON, **the allowance of oral topotecan is expected to allow for recruitment of worse PS patients**, where lurbinectedin has been shown to be efficacious and well tolerated.

ZEPZELCA
(lurbinectedin)

1st line-Maintenance Study in SCLC

SITC 2021

Combo with IO delivers efficacy not seen for either drug as single agent

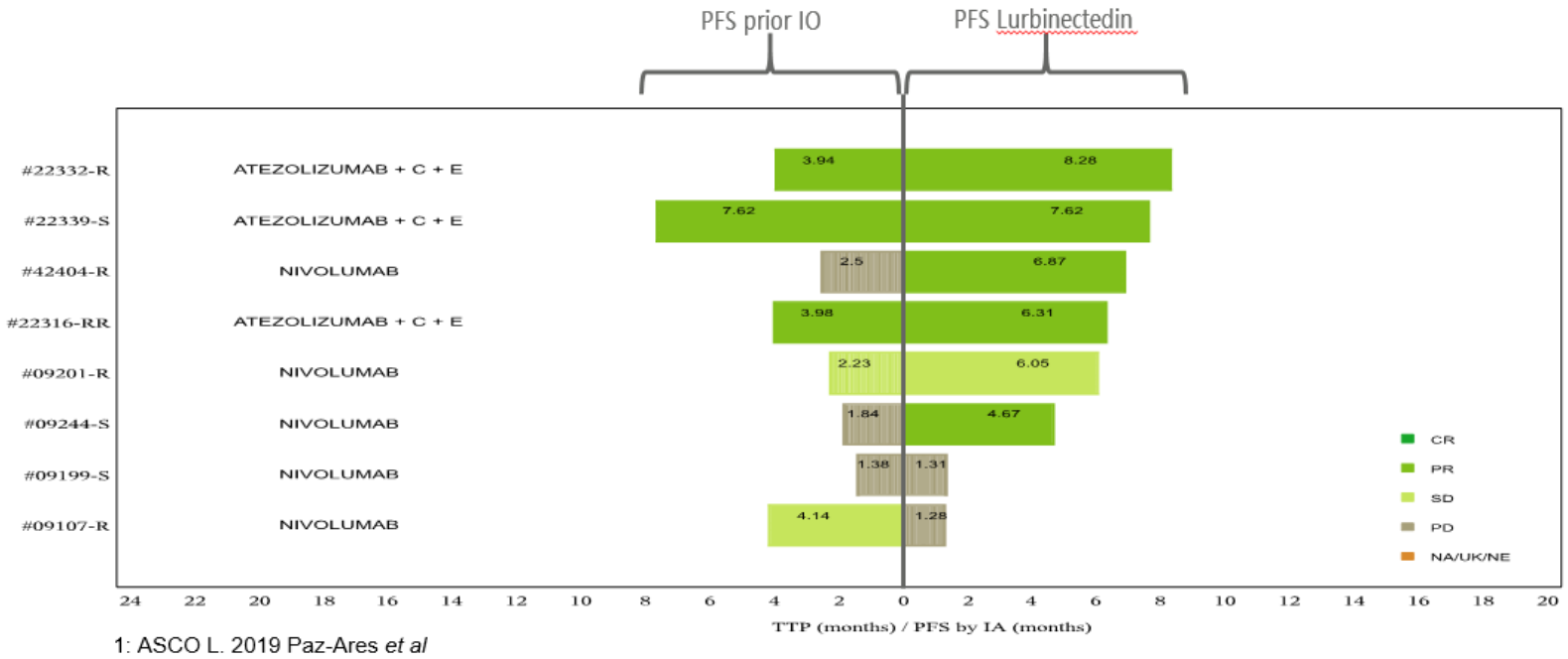
Response	N=26
CR	7.7% (2)
PR	50% (13)
ORR	57.7% (15)
SD	26.9% (6)
DCR	84.6%
PD	11.5% (3)
mPFS (8 censored)	4.93m (3.37-7.47m)

- Phase I open label dose ranging trial in pts who had progressed on platinum. ECOG 0-1
- Full dose atezo (1200 mg) + lurbi 2.5mg/m^2 (n=5) followed by lurbi 3.2mg/m^2 (n=21, full dose)

Ponce Aix *et al*, 2SMALL phase I lurbinectedin in combination with atezolizumab for second line Extensive Stage Small Cell Lung Cancer pts; **SITC 2021**

Lurbinectedin: evidences of additive/synergistic benefit with or post IO

LURBI AFTER IO: BASKET TRIAL SUBSET PFS TO PRIOR IO AND PFS AFTER LURBINECTEDIN[1]



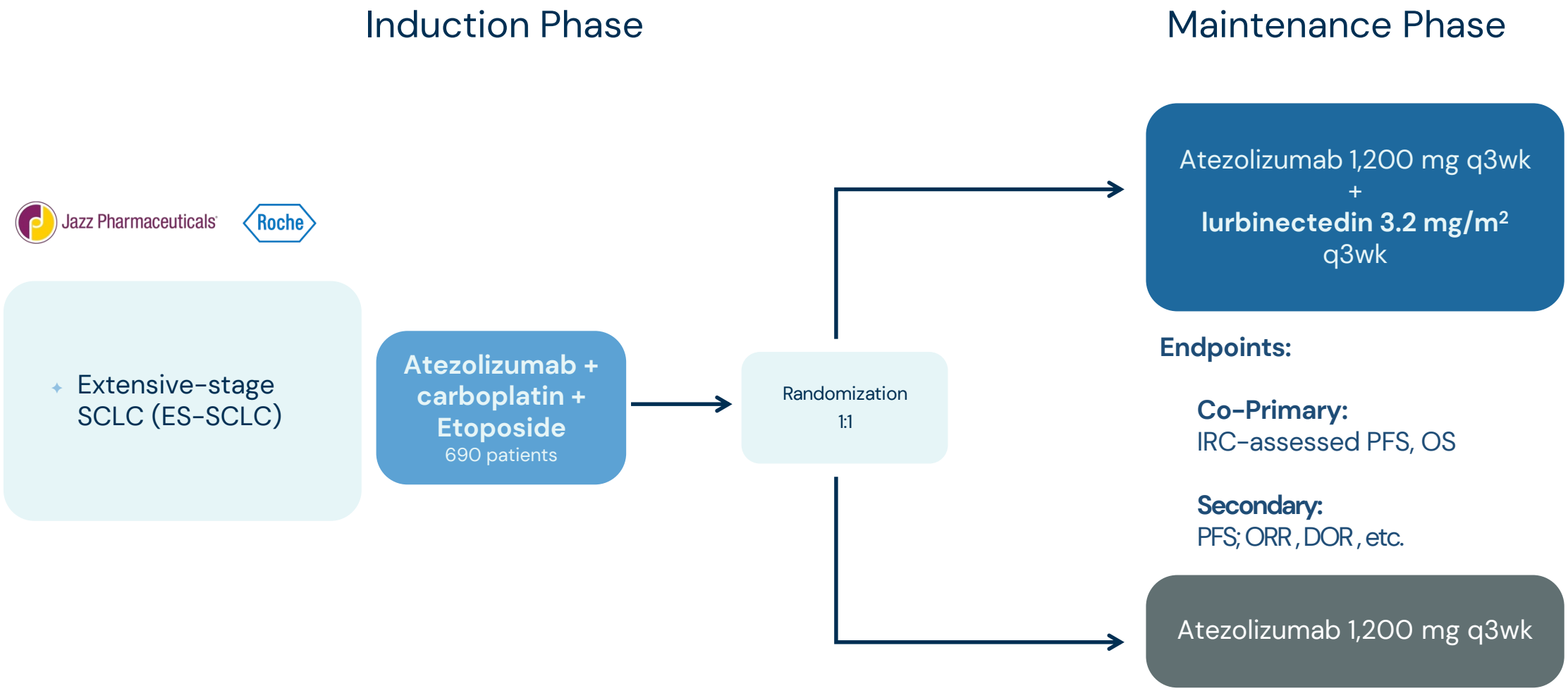
1: ASCO L. 2019 Paz-Ares *et al*

Basket trial: 6 of 8 had lurbi PFS ≥ PFS with prior IO including 5 CRs, 2 of which happened in 2L post PD

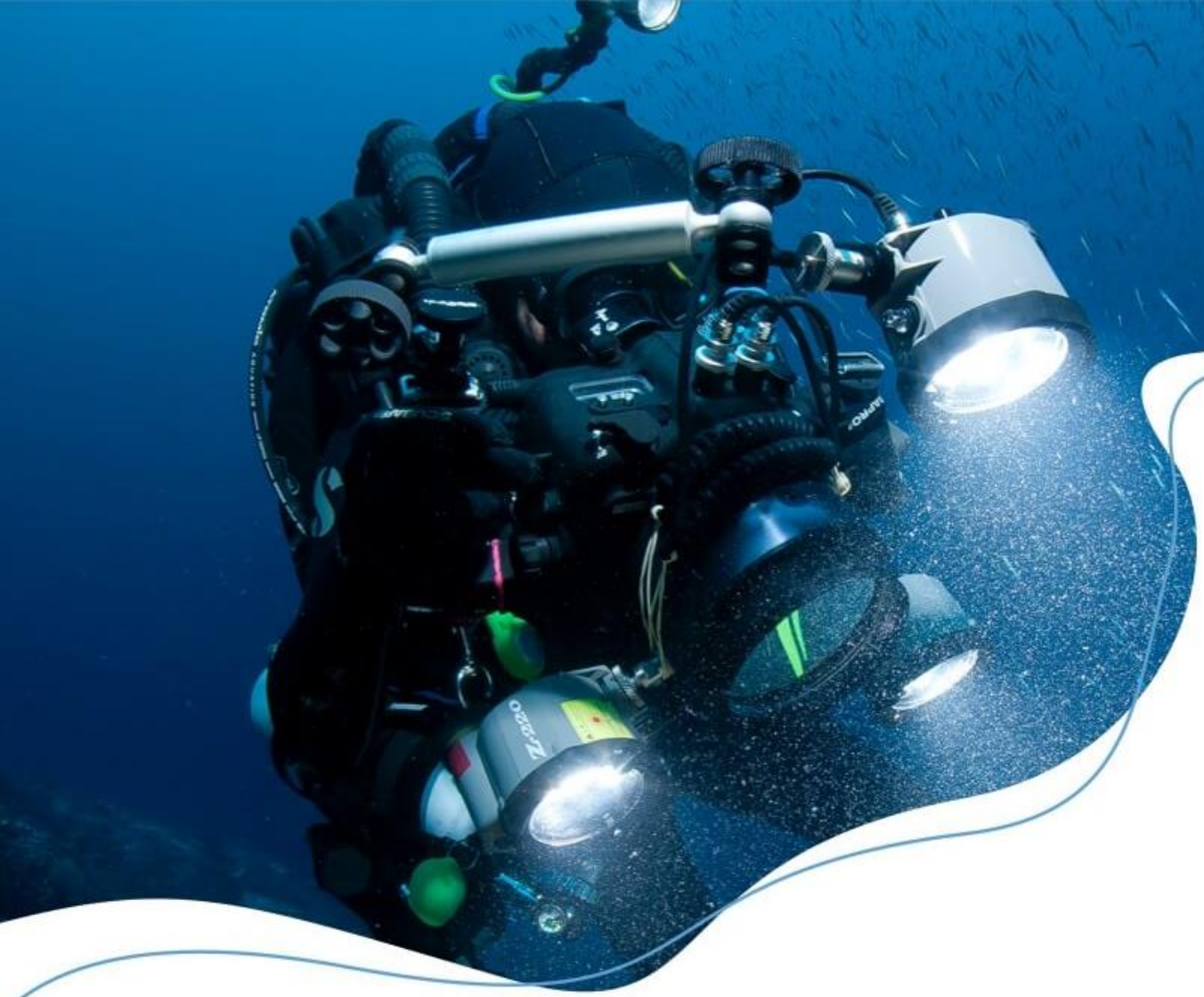
Source: Paz-Ares, L *et al.* Efficacy and safety profile of lurbinectedin in 2nd-line SCLC patients: Results from a phase II single-agent trial. ASCO 2019

Lurbinectedin: First-line maintenance positioning

Phase 3 trial for first line-maintenance SCLC



1. NCT05091567
2. IRC=Independent Review Committee



ZEPZELCA
(lurbinectedin)

Leiomyosarcoma

Leiomyosarcoma

Incidence and treatment paradigm

One of the most common soft tissue sarcoma (STS) accounting for ~ 10%-20% of all STS

Incidence ~2,100[1] in USA

	1st Line	2nd Line
FDA Approved	• Doxorubicin • Ifosfamide	• Trabectedin • Pazopanib
NCCN Guidelines		• Dacarbazine • Ifosfamide • Gemcitabine based regimen

Incidence and ~4,500[2] in Europe

	1st Line	2nd Line
EMA Approved	• Doxorubicin • Ifosfamide	• Trabectedin • Pazopanib
ESMO Guidelines		• Gemcitabine+ docetaxel • Dacarbazine-gemcitabine

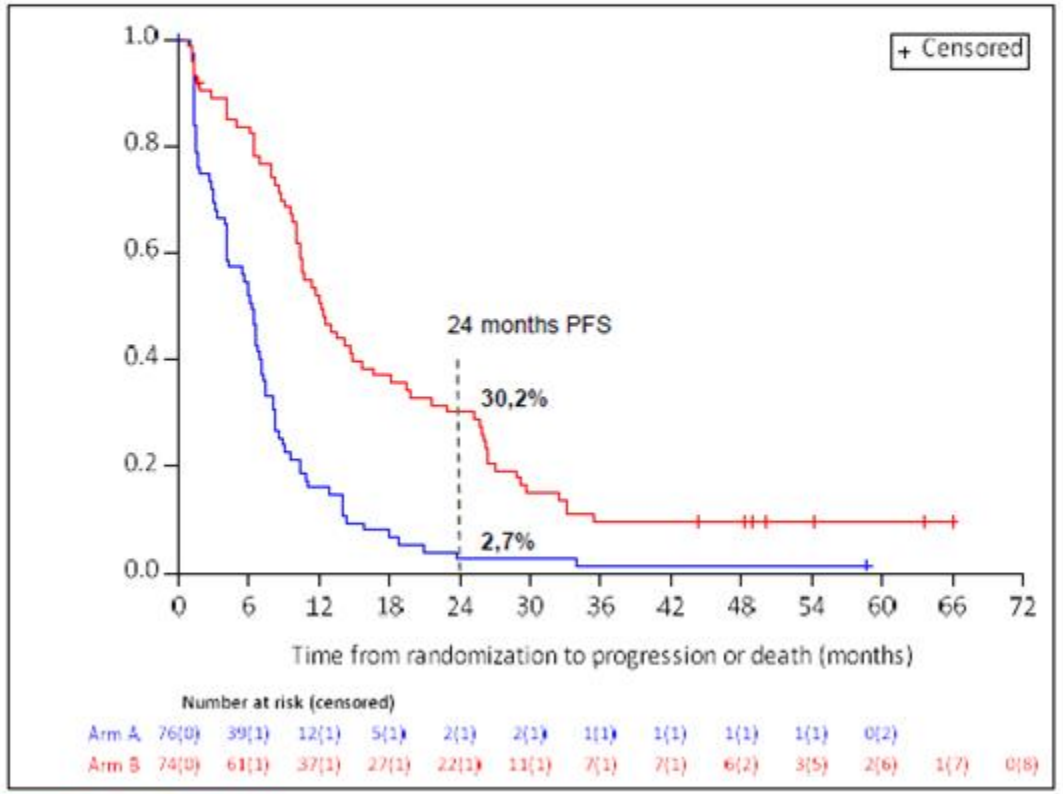
1. The American Cancer Society
2. ESMO Sarcoma guidelines 2021

Leiomyosarcoma

Randomized P3 comparing doxorubicin +/- trabectedin in 1L metastatic or unresectable LMS

Updated PFS-RECIST

LMS-04 study



Median follow-up : 55 months

	Arm A Doxorubicin (N = 76)	Arm B Doxorubicin + Trabectedin (N = 74)
Events, n (%)	74 (97.4%)	66 (89.2%)
Median PFS, months	**6.21**	**12.19**
2-year PFS rate, %	**2.7**	**30.2**

HR 0.37 [95%CI = 0.26-0.53]; ***P* = <0.0001**

63% reduction in risk of disease progression or death for Trabectedin + Doxorubicin *vs* Doxorubicin alone

MADRID 2023 ESMO congress

Patricia Pautier

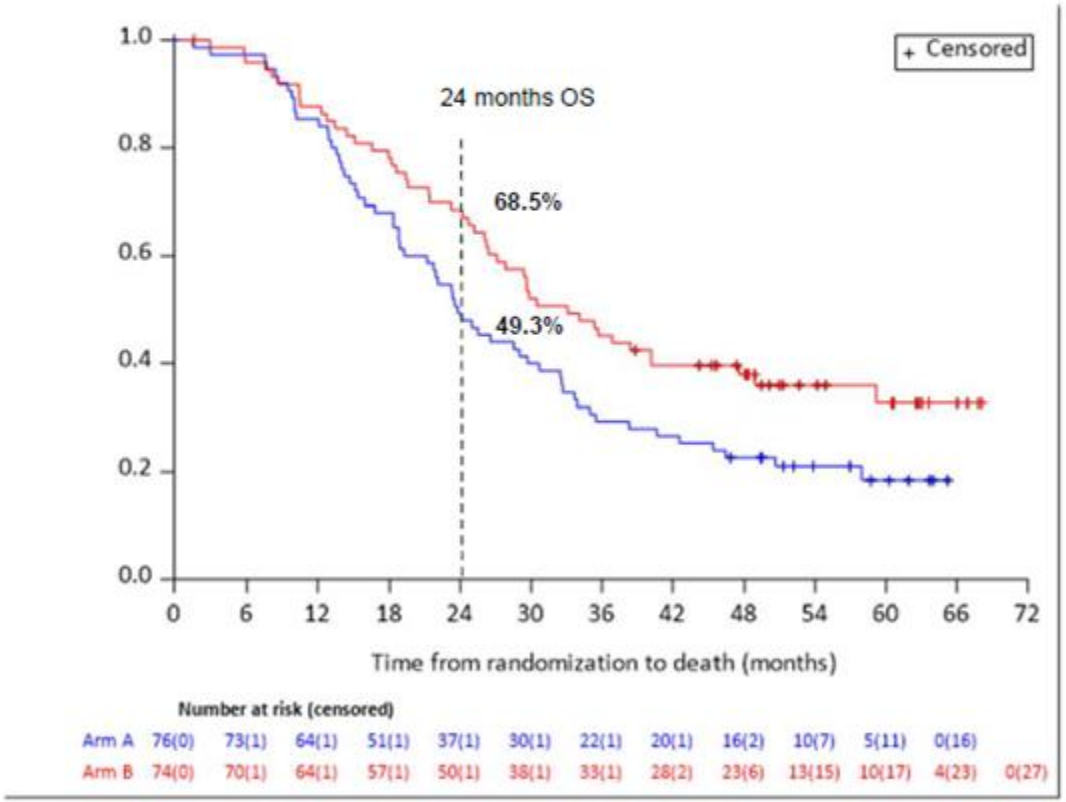
Leiomyosarcoma

Randomized P3 comparing doxorubicin +/- trabectedin in 1L metastatic or unresectable LMS (BICR)

Overall Survival

LMS-04 study

Median Follow-up : 55 months



	Arm A Doxorubicin (N = 76)	Arm B Doxorubicin + Trabectedin (N = 74)
Events, n (%)	60 (78.9)	47 (63.5)
Median OS, months	**23.78**	**33.08**
2-year OS rate, %	**49.3**	**68.5**

HR 0.65 [95% CI = 0.44-0.95];
P = 0.0253

35% reduction in risk of death for Trabectedin + Doxorubicin *vs* Doxorubicin alone

MADRID 2023 ESMO congress

Patricia Pautier

Zepzelca (lurbinectedin)-Leiomyosarcoma

Phase IIb/III adaptive trial

- Metastatic Uterine/ST LMS
- No prior chemo
- ECOG 0-1

Stratification:
- Uterine vs ST
- Time from dx(< / >12m)
- Lung mets only yes/ no

Phase IIb

1:1:1(**)

- Doxo 50 mg/m^2 + Lurb 2.2 mg/m^2 + GCSF, D1 q3w
- Doxo 25 mg/m^2 + Lurb 3.2 mg/m^2 + GCSF, D1 q3w
- Doxo 75 mg/m^2 D1 q3w

IDMC Interim Efficacy analysis

Phase III

N based on Phase II data

- Selected combination*
- Doxo 75 mg/m2 D1 q3w

Primary endpoint: PFS by IRC

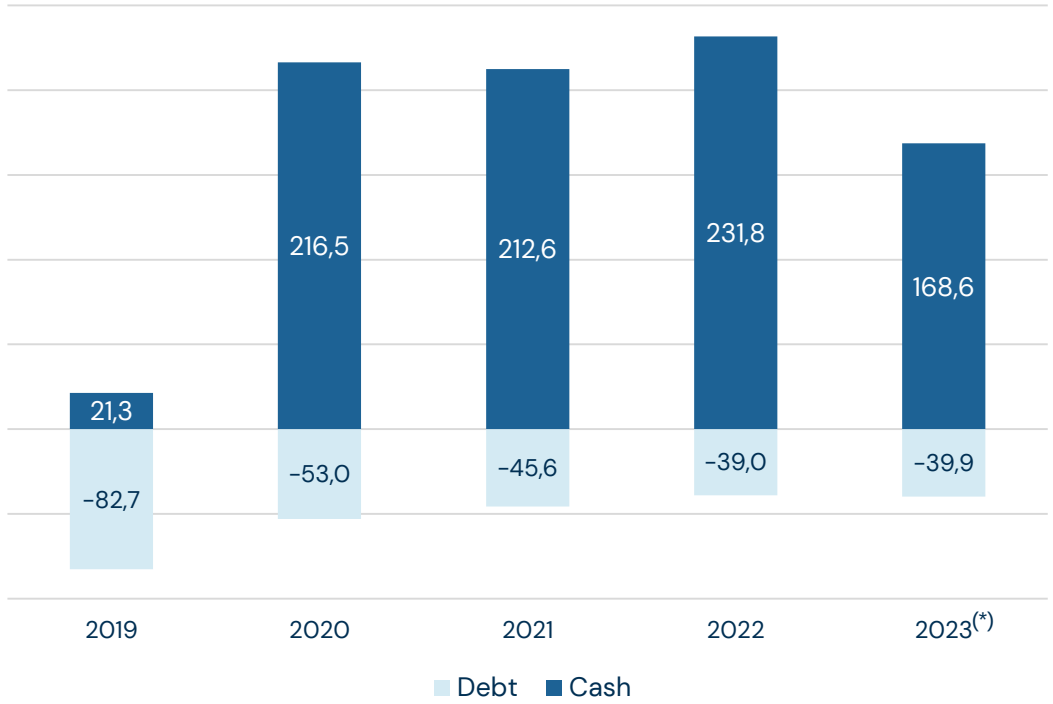
Powered for OS

(*) Treatment may continue until PD, tox or up to a maximum cumulative dose of doxo of 450mg/m^2 (continuing lurbi 3.2mg/m^2 D1 q3w in experimental arms)
(**) Cohort sizes to be finalized by IDMC as trial evolves

Financials

Profitable and solid and stable financial position

Robust cash position *(€ mn)*



Historical revenues evolution *(€ mn)*

	2021	2022	2023(*)
Recurring revenues	**164.8**	**155.9**	**123.7**
Oncology sales	118.9	100.7	70.7
Other sales	4.9	4.9	1.2
Royalties	41.0	50.3	52.3
Non-recurring revenues	**65.0**	**40.4**	**34.1**
License agreements	64.8	40.2	33.6
Other	0.2	0.2	0.5
Total revenues	**229.8**	**196.3**	**158.2**

(*) First full year of generics of trabectedin in the European market.

Key Events
Catalyst Calendar

Zepzelca approved in Switzerland for SCLC	✓
Lurbi + Irinotecan Phase 2 topline data	ASCO 2024
Potential lurbinectedin approval in China	2024
Potential lurbinectedin approvals and launches in other countries	Ongoing
End of recruitment LAGOON	2024
Potential in-licensing	Ongoing
IMforte PFS top line data	~YE24/1Q25

Building the Next Phase of Growth

2021-2026

Profitable Biotech with **3 commercial assets** and cash to support growth

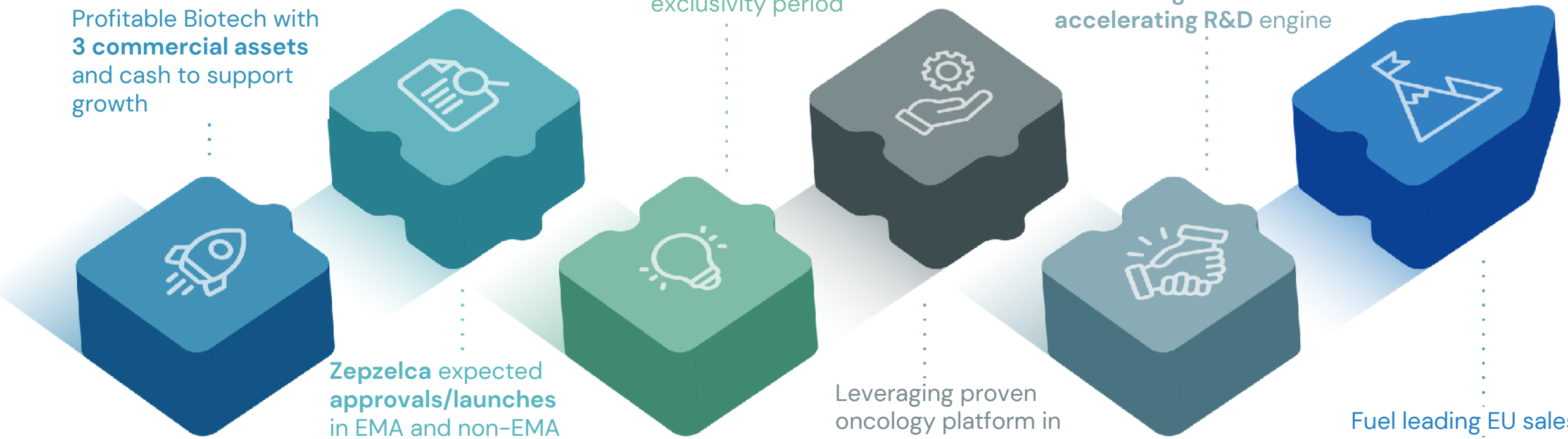
Zepzelca expected **approvals/launches** in EMA and non-EMA countries

Strong Zepzelca **I.P** exclusivity period

Leveraging proven oncology platform in **new indications**

Financial strength allows **broadening and accelerating R&D** engine

Fuel leading EU sales



2021 – 2026 Objectives

- Lurbinectedin in 3 Phase 3 trials; potentially 2 filed for approval
- Potential approvals of lurbinectedin in 1L maintenance and 2L (US, EMA)
- In-licensed assets adding to revenue in Europe
- Ecubectedin in Phase 2/3 trials
- 2 new assets in the clinic

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www.pharmamar.com