**Pharming Group reports financial results for the first nine months of 2021**

***Patient enrollment and product demand driving ongoing revenue recovery to US$52.9 million in Q3 2021***

***Operating profit impacted by upfront payment of US$ 13.1 million for the in-licensing of OTL-105.***

***Continued strong positive cash flow from operations enable increasing investment in the pipeline to support long-term growth***

LEIDEN, The Netherlands, Oct. 28, 2021 /PRNewswire/ -- Pharming Group N.V. ("Pharming" or "the Company") (Euronext Amsterdam: PHARM/NASDAQ: PHAR) presents its preliminary (unaudited) financial report for the first nine months ended September 30, 2021.



* **The Company will hold an analyst conference call at 13.30 CET/07.30 ET today. Dial in details can be found on page 6 of this report**

***Chief Executive Officer, Sijmen de Vries, commented****"We are pleased to deliver continued quarter-on-quarter revenue growth for the year to date, as expected, following the impact of COVID-19 on sales earlier in 2021, as a result of ongoing patient enrollment and increasing product demand. Supported by the strength of the underlying business; we are continuing to invest in future growth in line with our strategy to develop and expand our pipeline through leverage of our in-house expertise. This investment includes licensing of OTL-105, an investigational gene therapy for the potentially curative treatment of hereditary angioedema, from Orchard Therapeutics in July 2021.We are also investing significant and increasing amounts in preparation for the potential launch of leniolisib in Q4 2022, subject to regulatory approval.*

*I look forward to the read-out of the registration enabling study for leniolisib, expected early in the new year, as a product with transformational potential for APDS patient's lives and also transformational commercial potential for Pharming."*

**Operational highlights (Q3 2021)**

* Signed a strategic collaboration with Orchard Therapeutics, a global gene therapy leader, to research, develop, manufacture and commercialize OTL-105, a newly disclosed investigational ex-vivo autologous hematopoietic stem cell (HSC) gene therapy for the treatment of hereditary angioedema (HAE). OTL-105 is designed to increase C1 esterase inhibitor (C1INH) in HAE patient serum to prevent HAE attacks.
* Entered into an exclusive license agreement with NewBridge Pharmaceuticals for the distribution of RUCONEST® in the Middle East and North Africa.
* Topline results from two randomized, open label, controlled, pilot clinical trials of patients hospitalized with COVID-19 treated with RUCONEST® for the prevention of severe SARS-CoV-2 infection. Results from these studies support Pharming's initial hypothesis on the need to control the hyper-inflammatory process in patients with severe COVID-19 infection. The results are being analyzed to design future clinical trials with RUCONEST® for the treatment of COVID-19 and non-COVID-19 conditions.
* Continued significant investment in pipeline, including launch preparation for leniolisib, which is expected in Q4 2022, dependent on regulatory approval.

**Financial Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Amounts in US$m except per share data** | **YTD 2021** | **YTD 2020** | **% Change** |
| **Income Statement** |  |  |  |
| Revenues | **146.1** | **151.9** | **(4)%** |
| Gross profit | **130.6** | **135.3** | **(3)%** |
| Operating profit | **15.3** | **57.7** | **(72)%** |
| Profit for the year | **13.9** | **28.9** | **(49)%** |
| **Balance Sheet** |  |  |  |
| Cash & marketable securities | **184.8** | **176.0** | **5%** |
| **Share Information** |  |  |  |
| Basic earnings per share (US$) | **0.022** | **0.045** | **(49)%** |
| Diluted earnings per share (US$) | **0.018** | **0.039** | **(51)%** |

**Financial highlights**

* Total revenues increased by 6% from US$49.7 million in Q2 2021 to US$52.9 million in Q3 2021, as a result of the ongoing recovery in sales following the impact of COVID-19 on the US healthcare economy earlier in Q1 2021, as previously noted in the Company's Q1 2021 and Q2 2021 financial reports. Revenues for the first nine months of 2021 were US$146.1 million, a 4% decrease compared to the first nine months of 2020 (US$151.9 million).
* RUCONEST® sales in the US continued to recover during Q3 2021, with quarter-on-quarter revenues increasing by 6% to US$51.1 million (Q2 2021: US$48.4 million), driven by an increase in patient enrollment and product demand. For the first nine months of 2021, US sales amounted to US$141.1 million, a 3% decrease from US$145.9 million in the first nine months of 2020.
* Revenues in Europe and RoW decreased to US$5.0 million for the first nine months of 2021 (9M 2020: US$6.1 million). In Q3 2021 revenue from Europe and RoW sales were US$1.9 million, an increase of 58% on Q2 2021 (US$1.2 million), mainly as a result of phasing of ordering.
* Gross profit for the first nine months of 2021 was US$130.6 million a 3% decrease in comparison to the first nine months of 2020 (US$135.3 million). However, gross profit increased by 4% compared to Q2 2021, in line with the increased quarter-on-quarter revenues.
* Operating profit for the first nine months of 2021 was US$15.3 million, decreasing 72% on the first nine months of 2020 (US$57.7 million). This was due to significant investments in the pipeline, including one- off costs of the upfront payment of US$13.1 million to in-license OTL-105 from Orchard Therapeutics in Q3 2021 and increased costs of corporate development, including costs associated with compliance and insurances as specified further below. Without the upfront payment for OTL-105 operating profit would have come to US$28.4 million, growing from US$17.3 million in H1 2021.
* Other operating costs increased to US$116.4 million compared to US$78.5 million in the first nine months of 2020. The increase is due to investment in Pharming's long-term growth, with increased R&D expenditure, the cost of the OTL-105 license (US$13.1 million), leniolisib pre-launch marketing preparations and manufacturing cost for leniolisib, an increase in employee numbers to support growth, a significant increase in cost of insurances due to Nasdaq listing, an increase in share-based compensation and increased compliance and control costs relating to the recent US Nasdaq listing, as previously noted in the Company's Q1 2021 and Q2 2021 financial reports.
* Net profit for the first nine months of 2021 was US$13.9 million, a 49% decrease compared to the first nine months of 2020 (US$28.9 million), as a result of initial in-licensing cost of OTL-105 (US$13.1 million) leading to lower operating profit which was offset by currency exchange rates and lower funding costs.
* Cash and cash equivalents, together with restricted cash, decreased from US$206.7 million at the end of 2020 to US$184.8 million at the end of Q3 2021. This was as a result of positive cash flows from operating activities of US$21.9 million remaining after the US$ 13.1 million one- off payment to Orchard Therapeutics and reduced by investments and negative financing cash flows totaling US$42.9 million. These US$42.9 million include investments in production facilities and the payment of the final US$25.0 million milestone to Bausch Health Inc. in Q2 2021 in relation to the re-acquisition of the North American RUCONEST® commercialization rights in 2016.

**Outlook**

For the remainder of 2021, we expect:

* Continued quarter on quarter increase in revenues from RUCONEST® sales due to normalizing pharmaceutical markets following the impact of COVID-19. However, we will continue to monitor the situation in all markets and could expect some periodic disruptions.
* Maintenance of positive net earnings during the remainder of the year.
* Significant and increasing investment in launch-critical medical affairs and pre-marketing activities for leniolisib as well as continued investment in ongoing clinical trials for rhC1INH and other development activities, including OTL-105.
* Investments in acquisitions and in-licensing of new development opportunities and assets.

No further specific financial guidance for 2021 is provided.

**About Pharming Group N.V.**Pharming Group N.V. is a global, commercial stage biopharmaceutical company developing innovative protein replacement therapies and precision medicines for the treatment of rare diseases and unmet medical needs.

The flagship of our portfolio is our recombinant human C1 esterase inhibitor (rhC1INH) franchise. C1INH is a naturally occurring protein that down regulates the complement and contact cascades in order to control inflammation in affected tissues.

Our lead product, RUCONEST®, is the first and only plasma-free rhC1INH protein replacement therapy. It is approved for the treatment of acute hereditary angioedema (HAE) attacks. We are commercializing RUCONEST® in the United States, the European Union and the United Kingdom through our own sales and marketing organization, and the rest of the world through our distribution network.

In addition, we are investigating the clinical efficacy of rhC1INH in the treatment of further indications, including pre-eclampsia, acute kidney injury and severe pneumonia as a result of COVID-19 infections.

We are also studying our oral precision medicine, leniolisib (a phosphoinositide 3-kinase delta, or PI3K delta, inhibitor), for the treatment of activated PI3K delta syndrome, or APDS, in a registration enabling Phase 2/3 study in the United States and Europe.

Additionally, we entered into a strategic collaboration with Orchard Therapeutics to research, develop, manufacture and commercialize OTL-105, a newly disclosed investigational ex-vivo autologous hematopoietic stem cell (HSC) gene therapy for the treatment of HAE.

Furthermore, we are leveraging our transgenic manufacturing technology to develop next-generation protein replacement therapies, most notably for Pompe disease, which is currently in preclinical development.

**Risk profile**The risks outlined in the 2020 Annual Report continued to apply in the first nine months of 2021 and are expected to apply for the rest of the financial year.

We continue to closely monitor the key risks and opportunities, and will respond appropriately to any emerging risk.

**Related party transactions**There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year.

**Auditor's involvement**The Condensed Consolidated Interim Financial Statements have not been audited by the Company's statutory auditor.

**Forward-looking Statements***This press release contains forward-looking statements, including with respect to timing and progress of Pharming's preclinical studies and clinical trials of its product candidates, Pharming's clinical and commercial prospects, Pharming's ability to overcome the challenges posed by the COVID-19 pandemic to the conduct of its business, and Pharming's expectations regarding its projected working capital requirements and cash resources, which statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to the scope, progress and expansion of Pharming's clinical trials and ramifications for the cost thereof; and clinical, scientific, regulatory and technical developments. In light of these risks and uncertainties, and other risks and uncertainties that are described in Pharming's 2020 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2020 filed with the U.S. Securities and Exchange Commission, the events and circumstances discussed in such forward-looking statements may not occur, and Pharming's actual results could differ materially and adversely from those anticipated or implied thereby. Any forward-looking statements speak only as of the date of this press release and are based on information available to Pharming as of the date of this release.*

**Inside Information***This press release relates to the disclosure of information that qualifies, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

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**Conference call dial-in information  
*Thursday October, 28, 2021 13:30CET/07:30ET****Please note, the Company will only take questions from dial-in attendees.*

***Dial-in details:***

Netherlands (Local)        085 888 7233

United Kingdom              0800 640 6441

United Kingdom (Local) 020 3936 2999

United States (Local)       1 646 664 1960

All other locations          +44 20 3936 2999

**Access code: 147906**

***Webcast Link:***<https://webcast.openbriefing.com/pharming-q321/>

**Pharming Group N.V.**

**Condensed Consolidated Interim Financial Statements in US Dollars (unaudited)**

For the period ended 30 September 2021

* Condensed consolidated statement of profit and loss
* Condensed consolidated statement of comprehensive income
* Condensed consolidated balance sheet

Condensed consolidated statement of cash flow

**Appendix: Main condensed consolidated Interim Financial Statements reported in Euros (unaudited)**

**(This appendix is not part of the Condensed Consolidated Financial Statements)**

* Condensed consolidated statement of profit and loss in Euros
* Condensed consolidated statement balance sheet in Euros
* Condensed consolidated statement of cash flows in Euros

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| --- | --- | --- |
| **CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS** |  |  |
| For the 9-month period ended 30 September |  |  |
|  |  |  |
| Amounts in US$ '000 | **YTD 2021** | **YTD 2020** |
| **Revenues** | **146,101** | **151,874** |
| **Costs of sales** | **(15,500)** | **(16,566)** |
| **Gross profit** | **130,601** | **135,308** |
| **Other income** | **1,808** | **810** |
| Research and development | (37,580) | (26,842) |
| OTL-105 in-licensing | (13,105) | 0 |
| General and administrative | (22,510) | (15,411) |
| Marketing and sales | (43,880) | (36,204) |
| **Other Operating Costs** | **(117,075)** | **(78,457)** |
| **Operating profit** | **15,334** | **57,661** |
| Fair value gain (loss) on revaluation derivatives | 59 | 147 |
| Other finance income | 9,907 | 655 |
| Other finance expenses | (4,466) | (20,614) |
| **Finance cost net** | **5,500** | **(19,812)** |
| **Share of net profits in associates using the equity method** | **511** | **219** |
| **Profit before tax** | **21,345** | **38,068** |
| Income tax credit (expense) | (7,412) | (9,212) |
| **Profit for the year** | **13,933** | **28,856** |
| Basic earnings per share (US$) | 0.022 | 0.045 |
| Fully-diluted earnings per share (US$) | 0.018 | 0.039 |

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| --- | --- | --- |
| **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** |  |  |
| For the 9-month period ended 30 September |  |  |
|  |  |  |
| Amounts in US$ '000 | **YTD 2021** | **YTD 2020** |
| **Profit for the year** | **13,933** | **28,856** |
| Currency translation differences | (10,506) | 497 |
| Fair value remeasurement investments | (1,475) | 0 |
| **Items that may be subsequently reclassified to profit or loss** | **(11,981)** | **497** |
| **Other comprehensive income (loss), net of tax** | **(11,981)** | **497** |
| **Total comprehensive income (loss) for the year** | **1,952** | **29,353** |

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| --- | --- | --- |
| **CONDENSED CONSOLIDATED BALANCE SHEET** |  |  |
| As at 30 September |  |  |
| Amounts in US$ '000 | **30 September 2021** | **31 December 2020** |
| **Non-current assets** |  |  |
| Intangible assets | 89,009 | 94,083 |
| Property, plant and equipment | 16,914 | 12,226 |
| Right-of-use assets | 20,982 | 9,427 |
| Long-term prepayments | 198 | 0 |
| Deferred tax assets | 21,473 | 31,877 |
| Investments accounted for using the equity method | 7,187 | 7,118 |
| Investment in equity instruments designated as at FVTOCI | 2,483 | 0 |
| Restricted cash | 481 | 510 |
| **Total non-current assets** | **158,727** | **155,241** |
| **Current assets** |  |  |
| Inventories | 25,098 | 21,157 |
| Trade and other receivables | 32,810 | 35,901 |
| Restricted cash | 981 | 995 |
| Cash and cash equivalents | 183,324 | 205,159 |
| **Total current assets** | **242,213** | **263,212** |
| **Total assets** | **400,940** | **418,453** |
|  |  |  |
| **Equity** |  |  |
| Share capital | 7,259 | 7,163 |
| Share premium | 453,476 | 444,940 |
| Legal reserves | 9,864 | 19,859 |
| Accumulated deficit | (277,053) | (288,527) |
| **Shareholders' equity** | **193,546** | **183,435** |
| **Non-current liabilities** |  |  |
| Convertible bonds | 140,962 | 149,727 |
| Lease liabilities | 19,323 | 8,230 |
| Other financial liabilities | 386 | 212 |
| **Total non-current liabilities** | **160,671** | **158,169** |
|  |  |  |
| **Current liabilities** |  |  |
| Convertible bonds | 1,923 | 2,040 |
| Derivative financial liabilities | 54 | 181 |
| Trade and other payables | 42,151 | 47,666 |
| Lease liabilities | 2,595 | 1,962 |
| Other financial liabilities | 0 | 25,000 |
| **Total current liabilities** | **46,723** | **76,849** |
| **Total equity and liabilities** | **400,940** | **418,453** |

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| --- | --- | --- | --- |
| **CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS in US Dollar** |  |  |  |
| For the period ended 30 September |  |  |  |
|  |  |  |  |
| Amounts in US$ '000 | **YTD 2021** | **YTD 2020** |  |
|  |
| **Profit before tax** | **21,345** | **38,068** |  |
|  |  |  |  |
| ***Non-cash adjustments:*** |  |  |  |
| Depreciation, amortization, impairment | 6,867 | 5,741 |  |
| Equity settled share based payments | 5,706 | 2,365 |  |
| Fair value gain (loss) on revaluation of derivatives | (59) | (148) |  |
| Other finance income | (9,907) | (655) |  |
| Other finance expense | 4,466 | 20,616 |  |
| Share of net profits in associates using the equity method | (511) | (220) |  |
| Other | 272 | 2,489 |  |
| **Operating cash flows before changes in working capital** | **28,179** | **68,256** |  |
|  |  |  |  |
| ***Changes in working capital:*** |  |  |  |
| Inventories | (3,941) | (2,159) |  |
| Trade and other receivables | 3,092 | (799) |  |
| Payables and other current liabilities | (5,514) | (1,979) |  |
| Restricted Cash | 42 | 1,074 |  |
| **Total changes in working capital** | **(6,321)** | **(3,863)** |  |
|  |  |  |  |
| Interest received | 51 | 655 |  |
| Income taxes paid | 0 | (2,741) |  |
|  |  |  |  |
| **Net cash flows generated from (used in) operating activities** | **21,909** | **62,307** |  |
|  |  |  |  |
| Capital expenditure for property, plant and equipment | (7,451) | (1,551) |  |
| Investment intangible assets | (1,544) | (374) |  |
| Investment in equity instruments designated as at FVTOCI | (4,589) | 0 |  |
| Acquisition of license | (1,593) | (9,523) |  |
|  |  |  |  |
| **Net cash flows used in investing activities** | **(15,177)** | **(11,448)** |  |
|  |  |  |  |
| Repayment on loans and borrowings | 0 | (56,273) |  |
| Payment on contingent consideration | (25,000) | (20,445) |  |
| Payment of lease liabilities | (2,476) | (1,489) |  |
| Proceeds of issued convertible bonds | 0 | 138,312 |  |
| Interests on loans and leases | (4,493) | (3,072) |  |
| Proceeds of equity and warrants | 4,237 | 2,294 |  |
|  |  |  |  |
| **Net cash flows generated from (used in) financing activities** | **(27,732)** | **59,327** |  |
|  |  |  |  |
| **Increase (decrease) of cash** | **(21,000)** | **110,816** |  |
| Exchange rate effects | (835) | (3,486) |  |
| Cash and cash equivalents at 1 January | 205,159 | 74,348 |  |
|  |  |  |  |
| **Total cash and cash equivalents at 30 September** | **183,324** | **181,048** |  |

**Appendix: Main Condensed Consolidated Financial Statements reported in Euro's**

These statements are not part of the original Interim Financial Statements. The original Interim Financial Statements are reported in US Dollars. In case of differences of interpretation between the Financial Statements in US dollars and the Financial Statements in Euros, the Financial Statements in US Dollars will prevail.

|  |  |
| --- | --- |
| **Exchange rates (USD:EUR) used:** |  |
| Statement of income YTD 2020 | **1.1274** |
| Statement of income YTD 2021 | **1,1982** |
| Balance sheet at September 2020 | **1.1696** |
| Balance sheet at December 2020 | **1.2280** |
| Balance sheet at September 2021 | **1.1600** |
| Cash flow YTD 2020 | **1.1274** |
| Cash flow YTD 2021 | **1,1982** |
| Cash balance as per 1 January 2020 | **1.1214** |
| Cash balance as per 31 December 2020 | **1.2280** |
| Cash balance as per 1 January 2021 | **1.2280** |
| Cash balance as per 30 September 2021 | **1.1600** |

|  |  |  |
| --- | --- | --- |
| **CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS - EUR** |  |  |
| For the 9-month period ended 30 September |  |  |
|  |  |  |
| Amounts in € '000 | **YTD 2021** | **YTD 2020** |
| **Revenues** | **121,934** | **134,714** |
| **Costs of sales** | **(12,936)** | **(14,694)** |
| **Gross profit** | **108,998** | **120,020** |
| **Other income** | **1,509** | **718** |
| Research and development | (31,364) | (23,810) |
| OTL-105 in-licensing | (10,937) | 0 |
| General and administrative | (18,786) | (13,670) |
| Marketing and sales | (36,621) | (32,113) |
| **Other Operating Costs** | **(97,709)** | **(69,593)** |
| **Operating profit** | **12,798** | **51,145** |
| Fair value gain (loss) on revaluation derivatives | 49 | 131 |
| Other finance income | 8,268 | 581 |
| Other finance expenses | (3,728) | (18,285) |
| **Finance cost net** | **4,589** | **(17,573)** |
| **Share of net profits in associates using the equity method** | **427** | **195** |
| **Profit before tax** | **17,815** | **33,767** |
| Income tax expense | (6,188) | (8,171) |
| **Profit for the year** | **11,627** | **25,596** |
| Basic earnings per share (€) | 0.018 | 0.040 |
| Fully-diluted earnings per share (€) | 0.015 | 0.035 |

|  |  |  |
| --- | --- | --- |
| **CONDENSED CONSOLIDATED BALANCE SHEET - EUR** |  |  |
| As at 30 September |  |  |
| Amounts in € '000 | **30 September 2021** | **31 December 2020** |
| **Non-current assets** |  |  |
| Intangible assets | 76,732 | 76,615 |
| Property, plant and equipment | 14,581 | 9,956 |
| Right-of-use assets | 18,088 | 7,676 |
| Long-term prepayments | 171 | 0 |
| Deferred tax assets | 18,510 | 25,957 |
| Investments accounted for using the equity method | 6,196 | 5,796 |
| Investment in equity instruments designated as at FVTOCI | 2,434 | 0 |
| Restricted cash | 415 | 415 |
| **Total non-current assets** | **136,833** | **126,415** |
| **Current assets** |  |  |
| Inventories | 21,636 | 17,229 |
| Trade and other receivables | 28,285 | 29,236 |
| Restricted cash | 846 | 810 |
| Cash and cash equivalents | 158,037 | 167,068 |
| **Total current assets** | **208,804** | **214,343** |
| **Total assets** | **345,637** | **340,758** |
|  |  |  |
| **Equity** |  |  |
| Share capital | 6,258 | 6,388 |
| Share premium | 390,928 | 396,799 |
| Legal reserves | 8,504 | 4,341 |
| Accumulated deficit | (238,839) | (258,151) |
| **Shareholders' equity** | **166,851** | **149,377** |
| **Non-current liabilities** |  |  |
| Convertible bonds | 121,519 | 121,927 |
| Lease liabilities | 16,657 | 6,702 |
| Other financial liabilities | 333 | 173 |
| **Total non-current liabilities** | **138,509** | **128,802** |
|  |  |  |
| **Current liabilities** |  |  |
| Convertible bonds | 1,657 | 1,661 |
| Derivative financial liabilities | 47 | 147 |
| Trade and other payables | 36,337 | 38,816 |
| Lease liabilities | 2,237 | 1,598 |
| Other financial liabilities | 0 | 20,357 |
| **Total current liabilities** | **40,277** | **62,579** |
| **Total equity and liabilities** | **345,637** | **340,758** |

|  |  |  |  |
| --- | --- | --- | --- |
| **CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - EUR** |  |  |  |
| For the period ended 30 September |  |  |  |
| Amounts in €'000 | **YTD 2021** | **YTD 2020** |  |
|  |
| **Profit before tax** | **17.816** | **33.767** |  |
|  |  |  |  |
| ***Non-cash adjustments:*** |  |  |  |
| Depreciation, amortization, impairment | 5.730 | 5,092 |  |
| Equity settled share-based payments | 4.763 | 2,098 |  |
| Fair value gain (loss) on revaluation of derivatives | -49 | -131 |  |
| Other finance income | -8.268 | -581 |  |
| Other finance expense | 3.728 | 18,285 |  |
| Share of net profits in associates using the equity method | -427 | -195 |  |
| Other | 226 | 2,208 |  |
| **Operating cash flows before changes in working capital** | **23.519** | **60,543** |  |
|  |  |  |  |
| ***Changes in working capital:*** |  |  |  |
| Inventories | -3,289 | -1,915 |  |
| Trade and other receivables | 2,580 | -709 |  |
| Payables and other current liabilities | -4,602 | -1,755 |  |
| Restricted Cash | 35 | 1,012 |  |
| **Total changes in working capital** | **-5,276** | **-3,367** |  |
|  |  |  |  |
| Interest received | 43 | 581 |  |
| Income taxes paid | 0 | -2,431 |  |
|  |  |  |  |
| **Net cash flows generated from (used in) operating activities** | **18,286** | **55,326** |  |
|  |  |  |  |
| Capital expenditure for property, plant and equipment | -6,219 | -1,376 |  |
| Investment intangible assets | -1,289 | -332 |  |
| Investment in equity instruments designated as at FVTOCI | -3,830 | 0 |  |
| Acquisition of license | -1,330 | -8,447 |  |
|  |  |  |  |
| **Net cash flows used in investing activities** | **-12,668** | **-10,155** |  |
|  |  |  |  |
| Repayment on loans and borrowings | 0 | -49,914 |  |
| Payment on contingent consideration | -20,865 | -18,135 |  |
| Payment of lease liabilities | -2,067 | -1,321 |  |
| Proceeds of issued convertible bonds | 0 | 122,682 |  |
| Interests on loans and leases | -3,750 | -2,725 |  |
| Proceeds of equity and warrants | 3,536 | 2,035 |  |
|  |  |  |  |
| **Net cash flows generated from (used in) financing activities** | **-23,146** | **52,622** |  |
|  |  |  |  |
| **Increase (decrease) of cash** | **-17,528** | **97,793** |  |
| Exchange rate effects | 8,497 | -9,297 |  |
| Cash and cash equivalents at 1 January | 167,068 | 66,299 |  |
|  |  |  |  |
| **Total cash and cash equivalents at 30 September** | **158,037** | **154,795** |  |

Logo - <https://mma.prnewswire.com/media/1454235/Pharming_Group_NV_Logo.jpg>