



Earnings Call 9M 2023





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Welcome to our Q3 call!

Formycon Management Team



Dr. Stefan Glombitza, CEO of Formycon

- More than 20 years of experience in pharmaceutical industry (Hexal/Sandoz)
- Track record of > 500 developments and launches in > 70 countries
- Strong skills in designing and integrating new organizations
- Broad span of leadership from global roles to lead of huge interdisciplinary development center



Nicola Mikulcik CBO of Formycon

- 12 years Global Head of Business Development and Licensing at Hexal and Sandoz
- Track record of > 400 Licensing deals generating multibillion USD sales
- Extensive commercial and strategic experience with outstanding network in pharmaceutical industry
- Entrepreneurial leadership experience as Managing Director of Bioeq GmbH



Dr. Andreas Seidl, CSO of Formycon

- More than 20 years of extensive experience in development of Biologics
- Track record of 8 biosimilar approvals in US and EU, including approval of first complex biosimilar in 2006
- Local and international management experience with strong focus on science and new technologies
- Senior leadership experience as COO of Leukocare AG



Enno Spillner, CFO of Formycon

- More than 24 years of experience in Biotech industry
- Track record of successful capital market positioning including MDAX, TecDAX and NASDAQ listing as former CFO at Evotec SE
- Strong expertise in financial and M&A transactions, supporting dynamic international company growth and transformation



Vision & Mission





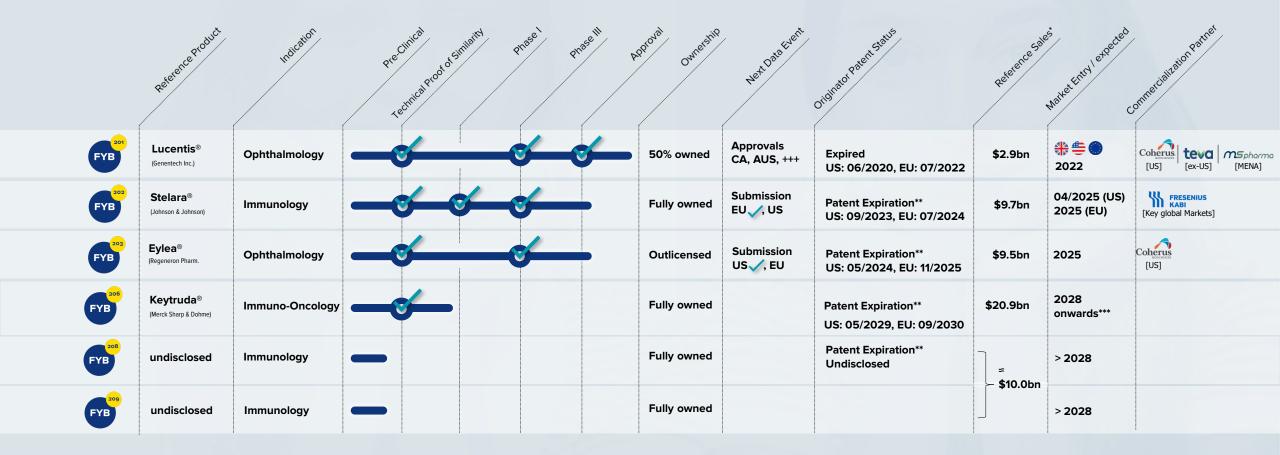
Vision & Mission





Strong and broad Biosimilar-Pipeline

Diversified portfolio of commercial, late and mid stage programs Multiple catalysts over the next 12 – 18 months



Highlights 2023 – Late-stage Programs reached multiple important milestones





Lucentis® Biosimilar [Ranibizumab]

- FYB201 is out-performing biosimilar competition in US and Europe.
- In UK, Ongavia® has reached a market share of over 50%.
- Worldwide more than 200,000 doses sold since launch.
- YTD > 70 Mio. US\$ revenue in US by sales partner Coherus reaching market share of 29% of the overall US ranibizumab market.
- Launched in US, as well as 14
 European countries and first country in Middle East.
- Submissions on-going in other relevant markets like Australia, Brazil, Saudi Arabia etc.



Stelara® Biosimilar Candidate [Ustekinumab]

- Global out-licensing deal signed with Fresenius Kabi for commercialization of FYB202. Formycon expects significant development and regulatory milestone payments under the agreement.
- Settlement with J&J sets US market entry date to no later than April 15, 2025 within the first launch group of biosimilars.
- EMA accepted the Marketing Authorization Application (MAA) end of September 2023.
- US submission well on track (2023).



Eylea® **Biosimilar Candidate** [Aflibercept]

- Successful completion of Phase III clinical trial.
- Biologics License application (BLA) submitted to the FDA end of June 2023 and file acceptance granted by FDA (FDA action date June 28, 2024).
- Binding term sheet for US commercialization partnership with Coherus.
- EMA Filing well on schedule for Q4/2023.

Lucentis® is a registered trademark of Genentech, Inc.
Stelara® is a registered trademark of Johnson & Johnson
Eylea® is a registered trademark of Regeneron Pharmaceuticals, Inc.
Ongavia® is a registered trademark of Teva Pharmaceutical Industries Ltd.
CIMERLI® is a registered trademark of Coherus BioSciences, Inc.







Keytruda® Biosimilar Candidate [Pembrolizumab]

- FYB206 is in an advanced preclinical development stage and is expected to enter clinical trials during 2024.
- Clinical program aligned with relevant regulatory agencies in the course of scientific advices.
- Development of manufacturing process well advanced, leading to successful GMP-production at scale.



- Undisclosed immunology
 Biosimilar candidates FYB208 and
 FYB209 are both in a technical
 development stage.
- Cell line development at an advanced stage.
- Selection of reputed CDMOs (contract development and manufacturing organizations) for both programs well advanced.



Financial Position

PERFORMANCE 9M/2023





9M 2023 *vs.* 9M 2022

In € K	9M 2023	9M 2022	Change in %	Remarks			
Revenue	60,222	28,231	+113.3 %	 Record revenues at Formycon Revenue consist of success payments (Fresenius), FYB201 licensing revenues (2,2m€) and services for FYB201 & FYB203 			
Cost of sales	-38,702	-18,925	+104.5 %	 Increase due to development cost for FYB201 & FYB203 Partial recording of FYB202 development cost 			
R&D expenses	-7,679	-9,566	-19.7 %	Consider together with CapEx2023: FYB207, FYB208 & FYB209			
Other expenses	-8,605	-10,684	-19,5 %	Cost of ATHOS transaction (2022)			
EBITDA	5,236	-10,944		Mainly driven by significant revenue increase			
Comprehensive income (loss) for the period	74,255	61,106	+21.5 %	 Against EBITDA: +106m decrease in fair value of earn out obligati - 39m adjustment of participation in Bioeq AG - 1,7m at equity (2023) - 7,1m deferred taxes (2023) 			
Capitalized development costs	13,507	15,080	-10,4 %	Mainly FYB206, shifted from R&D in Capex			





9M 2023 *vs.* Dec. 31, 2022

In € K	In € K 9M 2023 Dec. 31, 2022		Change in %	Remarks	
Non-current assets	799,349	823,195	-3.0%	Capitalisation FYB206Adjustment Bioeq AG	
Cash and cash equivalents	35,631	9,820	+262.8%	 +68m net capital increase +25m FYB202 success payments -20m loan repayment - Continued investments in development pipeline 	
Other current assets	42,803	20,682	+107.4%	 +10m milestone for FYB202 +11m prepayment and deferral of sales 	
Equity capital	500,539	356,580	+40.4%	+70m capital increase+70m Net result	
Non-current liabilities	304,449	446,451	-31.8%	 -34m reclassification to "current" -115m decrease earn-outs +7m deferred taxes 	
Current liabilities	72,796	50,666	+43.7%	+34m reclassification from non-current +10m accrual -20m shareholder loan repayment	



Group asset Structure as of September 30, 2023

Total equity and liabilities

€ 877,784K

+ € 24,087K

+ 3%

Equity

€ 500,539K

+ € 143,959K

+40%

Liabilities

€ 377,245K

- € 119,872K

-24%

Equity Ratio

57.0%

+15%

Non-current assets vs. Total equity and liabilities

91%

-5%

Cash & Cash Equivalents

€ 35,631K

+ € 25,811K

+263%



Guidance 2023 fully on track





Formycon on the Stock Market

- Listed on Frankfurt Stock Exchange since June 2012 / SME segment "Scale" (Open Market)
- Registered capital: € 16,038,775 Shares outstanding: 16,038,775 (w/o par value)
- Market price / Market capitalization: ~ € 900 million
- Research coverage: Jefferies, Kepler Cheuvreux, Hauck & Aufhäuser Privatbankiers, B. Metzler seel. Sohn & Co. KGaA, First Berlin Equity Research, Alster Research, M. M. Warburg (since Sept. 23)

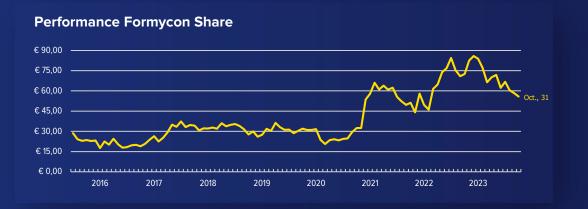
Shareholder Structure

- ~54 % Anchor Investors incl. Athos KG, Active Ownership Capital, Wendeln & Cie. KG, DSP
- ~ 6 % Founders & Management
- ~40 % Free Float***



Key Financial Figures / € million

Y/E 31.12.	2015	2016	2017	2018*	2019	2020**	2021**	2022**
Sales	16.9	19.5	29.0	43.0	33.2	34.3	36.6	42.5
EBITDA	1.5	-3.4	-0.8	8.0	-1.4	-5.2	-12.6	-15.9
EBIT	0.5	-4.1	-1.5	7.1	-2.3	-6.5	-14.0	-17.7
Net Income	0.6	-4.1	-1.6	7.1	-2.3	-6.7	-13.3	36.0



^{*} FYB202 GmbH & Co. KG.: Effect on sales and earnings but not on liquidity

^{**} According to IFRS

^{***} Free float as defined by Deutsche Börse

Outlook – operational, regulatory and commercial news flow to be expected ...





Lucentis® Biosimilar [Ranibizumab]

 Product launches in further attractive markets planned for 2023/2024: Saudi Arabia, Middle East, Canada, Brazil etc.



Stelara® Biosimilar Candidate [Ustekinumab]

 Regulatory submissions in the US and further territories with subsequent file acceptance period



Eylea® **Biosimilar Candidate** [Aflibercept]

- EU-regulatory submission
- License negotiations with commercial partners in 2024



Keytruda® Biosimilar Candidate [Pembrolizumab]

- Further at scale manufacturing for clinical supply
- Intense preparations for start of clinical program



- Selection of best clone
- Development of manufacturing process at reputed CDMOs

to be continued.



Key Investment Highlights



Commercial-stage biosimilar-focused biotechnology company



Potential to address a large and growing market with constantly expanding product pipeline



Proof of capabilities with recent Lucentis® biosimilar approvals and successful launches



Remarkable pipeline including late-stage opportunities in multibillion target markets



Efficient hybrid business model taking advantage of in-house expertise and selected external partnerships



Driven and experienced management and operational team, supported by strong supervisory board



WE ARE HAPPY TO ANSWER YOUR QUESTIONS

www.formycon.com





