August 30, 2023
15:00 (CEST)

Formycon AG

Earnings Call H1 2023

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Welcome to our H1 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

Pioneering Work in
Biosimilar Development

Contributing to ease the financial strains on the world's healthcare systems

Formycon AG
The Biosimilar Experts

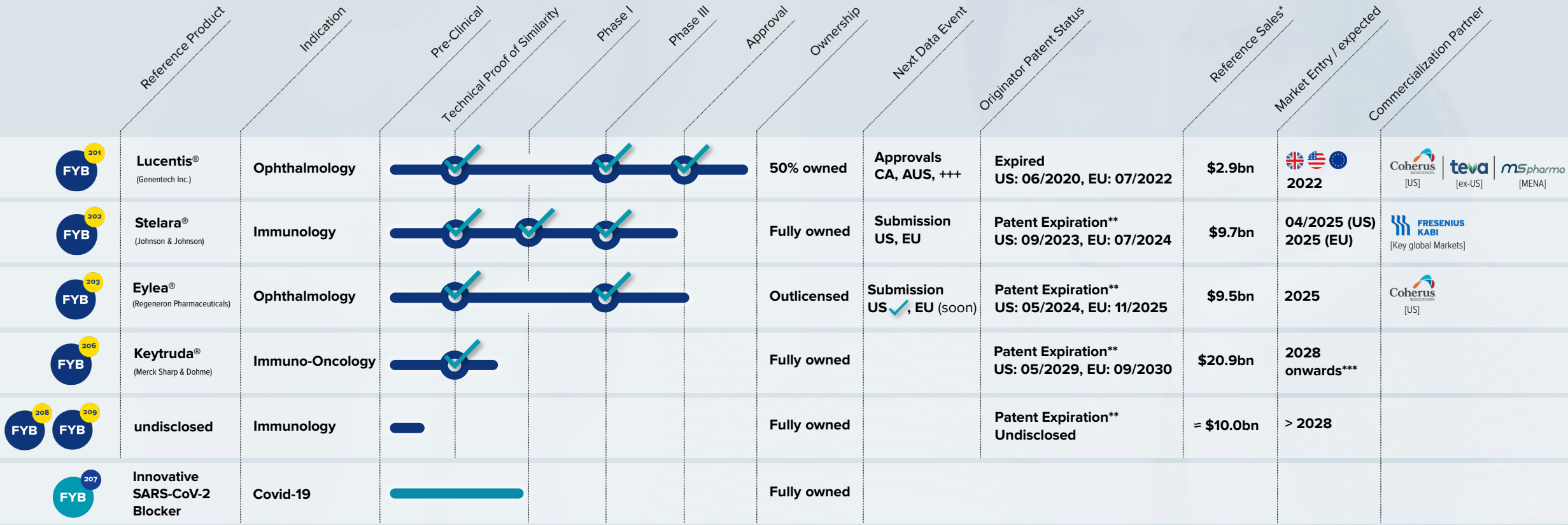
Pioneering Work in
Biosimilar Development

Improving Patient Access to Vital Medicines

Formycon AG
The Biosimilar Experts

Strong and broad Pipeline

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



	Reference Product	Indication	Ownership	Next Data Event	Originator Patent Status	Reference Sales*	Market Entry / expected	Commercialization Partner
FYB 201	Lucentis® (Genentech Inc.)	Ophthalmology	50% owned	Approvals CA, AUS, +++	Expired US: 06/2020, EU: 07/2022	$2.9bn	2022	Coherus [US] | teva [ex-US] | MS pharma [MENA]
FYB 202	Stelara® (Johnson & Johnson)	Immunology	Fully owned	Submission US, EU	Patent Expiration** US: 09/2023, EU: 07/2024	$9.7bn	04/2025 (US) 2025 (EU)	FRESENIUS KABI [Key global Markets]
FYB 203	Eylea® (Regeneron Pharmaceuticals)	Ophthalmology	Outlicensed	Submission US ✓, EU (soon)	Patent Expiration** US: 05/2024, EU: 11/2025	$9.5bn	2025	Coherus [US]
FYB 206	Keytruda® (Merck Sharp & Dohme)	Immuno-Oncology	Fully owned		Patent Expiration** US: 05/2029, EU: 09/2030	$20.9bn	2028 onwards***	
FYB 208 FYB 209	undisclosed	Immunology	Fully owned		Patent Expiration** Undisclosed	≈ $10.0bn	> 2028	
FYB 207	Innovative SARS-CoV-2 Blocker	Covid-19	Fully owned					

*Global Sales 2022 **Patent expiry in the key markets depending on SPCs ***Selected European countries

Highlights H1 2023 – launched and late-stage Projects well on track

FYB 201 — Lucentis® Biosimilar [Ranibizumab]

- FYB201 is out-performing biosimilar competition in US and Europe.
- In the UK, Ongavia® has reached a market share of over 40%.
- Steep uptake in the US: Strong performance of CIMERLI™ after assignment of reimbursement code (Q-Code) on April 1, 2023.
- Current US-market share of 17%.
- Launched in 10 European countries and first country in Middle East.

FYB 202 — Stelara® Biosimilar Candidate [Ustekinumab]

- Clinical development successfully completed with positive results of Phase I clinical trial.
- 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.

FYB 203 — Eylea® Biosimilar Candidate [Aflibercept]

- Commercialization partnership for US market with Coherus BioSciences, Inc. (binding term sheet signed in January).
- Successful completion of Phase III clinical trial.
- Biologics License application submitted to the FDA end of June 2023 and file acceptance granted by FDA (FDA action date June 28, 2024).

Highlights H1 2023 – 2nd wave of Projects accelerating

FYB 206

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.

FYB 207

Innovative COVID-19 Drug

- Re-evaluation of the project due to major changes in the external (post-pandemic) environment.
- Formycon will continue the project in a resource-sparing way: pursue patent applications, scientific advice meetings, and potential opportunities for outside funding
- Aim: moving FYB207 into a strategic development partnership. Currently, no self-financed clinical studies are planned.

FYB 208 FYB 209

Undisclosed Biosimilar Candidates

- Undisclosed immunology Biosimilar candidates FYB208 and FYB209 are both in a technical development stage.
- Cell line development with promising clone candidates at a very advanced stage.
- Selection of CDMO (contract development and manufacturing organizations) for both programs well advanced.

PERFORMANCE H1 2023

Statement of comprehensive Income reflects Transformation

H1 2023 *vs.* H1 2022

In € K	H1 2023	H1 2022	Change in %	Remarks
Revenue	**43,789**	**17,644**	+148.2 %	• Record revenues at Formycon • Revenues consist of success payments (Fresenius), FYB201 licensing revenues and services for FYB201 & FYB203
Cost of sales	**-26,153**	**-12,317**	-+112.3 %	• Increase due to development cost for FYB201 & FYB203 • Partial recording of FYB202 development cost
R&D expenses	**-5,170**	**-7,933**	-34.9 %	• Consider together with CapEx • 2023: FYB207, FYB208 & FYB209
Other expenses	**-6,108**	**-5,909**	-4 %	• Cost of ATHOS transaction (2022) vs. increase of capacity and personnel over time
EBITDA	**7,262**	**-7,581**	--	• Mainly driven by significant revenue increase
Comprehensive income (loss) for the period	**1,804**	**80,031**	--	• Against EBITDA: • +89.9m one-off in 2022 • +8.9m financial results (2023) • -6.2m at equity (2023) • - 7,3m deferred taxes (2023)
Capitalized development costs	**12,147**	**2,040**	+495.4 %	• Mainly FYB206, shifted from R&D in 2022

Statement of financial Position – further stabilising

H1 2023 *vs.* Dec. 31, 2022

In € K	H1 2023	Dec. 31, 2022	Change in %	Remarks
Non-current assets	**829,459**	**823,195**	+0.8%	• Capitalisation FYB206
Cash and cash equicalents	**36,865**	**9,820**	+275.4%	• +68m net capital increase • +10m FYB202 contract signature • -20m loan repayment • -Continued investments in development pipeline
Other current assets	**46,530**	**20,682**	+125.0%	• +15m receivable for FYB202 Phase I • +10m prepayment and deferral of sales
Equity capital	**427,416**	**356,851**	+19.9%	• +70m capital increase
Non-current liabilities	**403,442**	**446,451**	-9.6%	• -35m reclassification to „current“ • -8m decrease earn-outs
Current liabilities	**82,086**	**50,665**	+62.0%	• +35m reclassification from non-current • +10m accrual • -20m shareholder loan repayment

Statement of Cash-Flows and Working Capital

H1 2023

In € K	H1 2023	Remarks
Net cash from operating activities	**-8,331**	• +7.3m EBITDA • -15.0m receivables outstanding Fresenius
Net cash from investing activities	**-12,330**	• Development costs FYB206
Net cash from financing activities	**47,706**	• +68.3m capital increase • -20.1m repayment of shareholder loan
Net increase (decrease) in cash and cash equivalents	**27,045**	
Cash and cash equivalents as of Jan. 1, 2023	**9,820**	
Cash and cash equivalents as of June 30, 2023	**36,865**	• Thereof 20m as short-term investment

Working Capital	**June 30, 2023**
Cash and cash equivalents	**36,865**
Current receivables	30,968
Revenue accrual (contract assets)	8,187
Current liabilities / Accruals	-19,721
Revenue accrual (contract liabilities)	-1,336
Working Capital	**54,963**

Group asset Structure as of June 30, 2023

Total equity and liabilities

€ 912,944K

+ € 59,247K

+7%

Equity

€ 427,416K

+ € 70,835K

+20%

Liabilities

€ 485,528K

- € 11,588K

-2%

Equity Ratio

46.8%

+5%

Non-current assets *vs.* Total equity and liabilities

91%

-5%

Cash & Cash Equivalents

€ 36,865K

+ € 27,045K

+275%

Guidance 2023 fully on track

	Revenue	EBITDA	Working Capital	Net income
Fiscal year 2023 current forecast	**75 *to* 85** € million	**-15 *to* -5** € million	**15 *to* 25** € million	**-20 *to* -30** € million
Key financial Figures H1 2023	**43.8** € million	**7.3** € million	**55.0** € million	**1.8** € million
Forecast as of April 2023	Significant increase **(2022: 42.5)** € million	At prior-year level **(2022: -15.9)** € million	At prior-year level **(2022: 14.0)** € million	At prior-year level excluding non-recurring item **(2022: 36.0)** € million

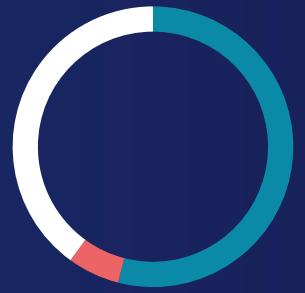
- **Guidance:**
  + Concretized in figures (corridors)
  + Slightly increased
- **Revenue increase:**
  + Share of FYB201 sales proceeds
  + FYB202 success payments
- **EBITDA:**
  - Investments in FYB207, FYB208 and FYB209
  + Revenue from FYB201 and FYB202
- **Working Capital:**
  - Investments in FYB202 and FYB206
  - Repayment of shareholder loan (Q1)
  + Proceeds of capital increase (Q1)
- **Net income:**
  - Non-recurring item (€ 89.9m) in fiscal year 2022 for FYB202 GmbH & Co. KG (non-cash)
  ± Revaluations of conditional purchase
  + At Equity valuation of Bioeq AG

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: ~ € 1.0 billion**
- **Research coverage:** Jefferies, Kepler Cheuvreux, Hauck & Aufhäuser Privatbankiers, B. Metzler seel. Sohn & Co. KGaA, First Berlin Equity Research, Alster Research

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

Performance Formycon Share

* FYB202 GmbH & Co. KG.: Effect on sales and earnings but not on liquidity
** According to IFRS
*** Free float as defined by Deutsche Börse

Outlook H2 2023 – operational, regulatory and commercial news flow to be expected …

FYB 201

Lucentis® Biosimilar
[Ranibizumab]

- Product launches in further attractive markets planned for 2023: Belgium, Saudi Arabia, Middle East.

FYB 202

Stelara® Biosimilar Candidate
[Ustekinumab]

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

FYB 203

Eylea® Biosimilar Candidate
[Aflibercept]

- EU-regulatory submission
- License negotiations with commercial partners

FYB 206

Keytruda® Biosimilar Candidate
[Pembrolizumab]

- Further at scale manufacturing for clinical supply
- Detailed plan for clinical program

FYB 208 **FYB 209**

Undisclosed Biosimilar Candidates

- 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