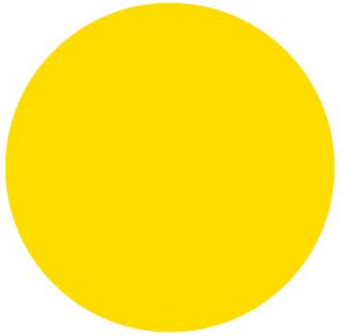






April 25, 2024
15:00 (CEST)

Formycon AG
Full-Year 2023 Results and 2024 Outlook

Disclaimer

This presentation may contain forward-looking statements and information which are based on our current expectations and certain assumptions. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, performance of the company, development of the products and the estimates given here.

Such known and unknown risks and uncertainties comprise, among others, the research and development, the regulatory approval process, the timing of the actions of regulatory bodies and other governmental authorities, clinical results, changes in laws and regulations, product quality, patient safety and patent litigation. With respect to pipeline products, Formycon AG does not provide any representation, warranties or any other guarantees that the products will receive the necessary regulatory approvals or that they will prove to be commercially exploitable and/or successful. Formycon AG assumes no obligation to update these forward-looking statements or to correct them in case of developments which differ from those anticipated.

This document neither constitutes an offer to sell nor a solicitation of an offer to buy or subscribe for securities of Formycon AG. No public offering of securities of Formycon AG will be made nor is a public offering intended. This document and the information contained therein may not be distributed in or into the United States of America, Canada, Australia, Japan or any other jurisdictions, in which such offer or such solicitation would be prohibited. This document does not constitute an offer for the sale of securities in the United States.

Welcome to our FY2023 call!

Formycon Management Team

#TeamFormycon

Dr. Stefan Glombitza,
CEO of Formycon

Nicola Mikulcik
CBO of Formycon

Dr. Andreas Seidl,
CSO of Formycon

Enno Spillner,
CFO of Formycon

Formycon
Biosimilar Experts

Global movement for more democracy in medicine

*Positioned as a **pure play biosimilar** R&D powerhouse*

*Aiming to be **a driving engine** in the biosimilar space*

*Improving **patient access** to vital medicines*

*Easing the **financial strains** on the world's healthcare systems*

#TeamFormycon

Formycon

Biosimilar Experts

Laser focus on pipeline execution and expansion

Maximizing our assets along a clear path

2023

Strong financial and operational performance

2024

Important year to prepare the ground for the next ignition stage

Sustainable profitability with continuous pipeline growth

HIGHLIGHTS 2023 – ALL GOALS ACHIEVED

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 around 70%.
- In the US, Cimerli® reached a market share of 38%.
- FYB201 is so far launched in 17 countries worldwide.

FYB 202

Stelara® Biosimilar Candidate
[Ustekinumab]

- Filed in US and EU after successful completion of clinical development.
- Global out-licensing deal signed with Fresenius Kabi for commercialization of FYB202.
- 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]

- Successful completion of clinical development.
- Filed in US and EU
- Negotiations for commercialization partnerships initiated.

2nd wave of Projects accelerating

FYB 206

Keytruda® Biosimilar Candidate
[Pembrolizumab]

- 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 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.

FINANCIAL PERFORMANCE – STRONG 2023

Profit & Loss

FY 2023 *vs.* FY 2022

In € million	2023	2022	Change in %	Remarks
Revenue	**77.7**	**42.5**	+82.8%	– Revenues consist of success payments FYB202 (approx. 37m), FYB201 licensing revenues (approx. 4m) and services for FYB201 & FYB203 (approx. 37m)
Cost of sales	**-54.3**	**-30.3**	+78.8%	– Increase mainly due to recognition of FYB202 development expenses – Consistent with revenue increase
R&D expenses	**-9.2**	**-16.9**	-45.9%	– Consider together with CapEx – 2023: In majority FYB208 & FYB209 only, in 2022 including FYB207 and 6 months FYB206
Other expenses	**-14.5**	**-12.9**	+12.6%	– Increase of capacity and personnel over time
EBITDA	**1.5**	**-15.9**	-	– Mainly driven by significant revenue increase and cost reduction in FYB207

Comprehensive income (loss) for the period	**75.8**	**36.0**	+110.6%	– In 2022 +89.6m one off, -12m At Equity result
				– In 2023:
				  – -31m Impairment Bioeq AG
				  – +97m change in Fair Value Earn outs
				  – +12m At equity
				  – -3m Def Tax

Capitalized development costs	**19.8**	**26.8**	-26.0%	– In 2022: 6 months FYB206 + FYB202 – In 2023: FYB206 only

Group asset Structure as of Dec. 31, 2023

Balance Sheet total

€ 890.4 million

+ € 36.7 million

+4%

Equity

€ 502.8 million

+ € 146.2 million

+41%

Liabilities

€ 387.6 million

- € 109.5 million

-22%

Equity Ratio

56.5%

+15%

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

92%

-4%

Cash & Cash Equivalents

€ 27.0 million

+ € 17.2 million

+175%

Balance Sheet KPIs

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

Active In € million	Dec 31, 2023	Dec. 31, 2022	Change in %	Remarks
Non-current assets	**823.2**	**823.2**	+0%	– Capitalisation FYB206 vs. Changes Bioeq AG
Cash and cash equivalents	**27.0**	**9.8**	+175%	– + 68m net capital increase – + 25m FYB202 milestones – - 20m Loan repayment
Other current assets	**40.2**	**20.7**	+94%	– 7m advance payment – 15m accrued revenue
Total Assets	**890.4**	**853.7**	+4%	
Passive In € million	**Dec 31, 2023**	**Dec. 31, 2022**	Change in %	Remarks
Equity capital	**502.8**	**356.6**	+41%	– 70m capital increase and profit for the period
Non-current liabilities	**318.3**	**446.4**	-29%	– - 33m reclass. to „current“ – - 95m decrease earn-out obligations
Current liabilities	**69.3**	**50.7**	+37%	– + 33m reclass. from non-current – + 5m accrual – -20m shareholder loan repayment
Total Equity and Liabilities	**890.4**	**853,7**	+4%	

Cash-Flows and Working Capital

2023

In € million	2023	Remarks
Net cash from operating activities	**-9.9**	• +1.5m EBITDA • -15m contract assets FYB202 • +3.5m other Working capital
Net cash from investing activities	**-17.4**	• Development costs FYB206
Net cash from financing activities	**44.4**	• +68m capital increase • -20m repayment of shareholder loan
Net increase (decrease) in cash and cash equivalents	**17.2**	
Cash and cash equivalents as of Jan. 1, 2023	**9.8**	
Cash and cash equivalents as of June 30, 2023	**27.0**	• Thereof 15m as short-term investment

Working Capital	**Dec. 31, 2023**
Cash and cash equivalents	**27.0**
Current receivables	11.6
Revenue accrual (contract assets)	16.6
Current liabilities / Accruals	-16.3
Working Capital	**38.9**

OUTLOOK 2024 – PREPARE THE GROUND

2023 results – strong overall performance
2024 outlook – investing for sustainable income

	Revenue	EBITDA	Adjusted EBITDA*	Working Capital	Net income
Fiscal year 2023 forecast	75 *to* 85 € million	-15 *to* -5 € million	/ € million	15 *to* 25 € million	50 *to* 60 € million
Key financial Figures 2023	77.7 € million	1.5 € million	13.3 € million	38.9 € million	75.8 € million
Fiscal year 2024 forecast	55 *to* 65 € million	-15 *to* -25 € million	-5 *to* -15 € million	10 *to* 20 € million	

Guidance 2024:

- **Revenue:** Reduced development recharges FYB201 and FYB203 and reduced success payments FYB202
- **EBITDA:** Lower revenue (10m upfront FYB202 in 2023) and increasing R&D expense on FYB208, FYB209 and new FYB210
- **Adjusted EBITDA – new!** Expected At-Equity Result of 10m from Bioeq AG adding to EBITDA
- **Working Capital:** Decrease due to development investments R&D and CAPEX (FYB206), capital increase and repayment of shareholder loan (1Q 2024) already factored in

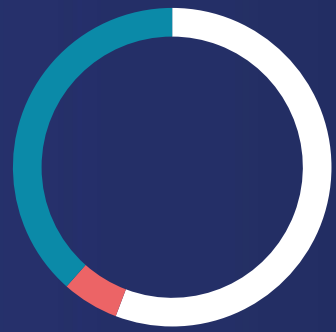
* *EBITDA is derived and calculated from reported operating income (EBIT). Adjusted EBITDA additionally includes the contribution from Formycon's jointly controlled investment accounted for using the equity method Bioeq AG.*

Formycon on the Stock Market

- Listed on **Frankfurt Stock Exchange** since June 2012 / SME segment **“Scale”** (Open Market)
- **Registered capital: € 17,656,902**
  Shares outstanding: 17,656,902 (w/o par value)
- **Market price / Market capitalization: ~ € 700 million**
- **Designated Sponsors:**
  Oddo BHF Corporates & Markets AG
  M.M. Warburg & Co.
- **Research coverage:** Jefferies,
  Kepler Cheuvreux, Hauck & Aufhäuser Privatbankiers,
  B. Metzler seel. Sohn & Co. KGaA, First Berlin Equity Research,
  mwb Research, M. M. Warburg, Berenberg

Shareholder Structure

- ~58 % Anchor Investors incl. Athos KG, Active Ownership Capital, Wendeln & Cie. KG, Gedeon Richter, DSP
- ~ 6 % Founders & Management
- ~36 % Free Float*



* Free float as defined by Deutsche Börse

Outlook 2024 – operational, regulatory, commercial & clinical news flow to be expected

FYB 201

Lucentis® Biosimilar
[Ranibizumab]

- Product launches in further attractive markets.
- Further adoption in Europe.
- Successful commercialization transfer from Coherus to Sandoz.

FYB 202

Stelara® Biosimilar Candidate
[Ustekinumab]

- FDA approval expected Sept. 2024, EC approval expected end of 2024.
- Settlement for Launch in Europe and Canada with Johnson & Johnson.

FYB 203

Eylea® Biosimilar Candidate
[Aflibercept]

- FDA approval expected June 2024, EC approval expected early 2025.
- Partnering for commercialization across regions.

FYB 206

Keytruda® Biosimilar Candidate
[Pembrolizumab]

- Start of clinical program – First Patient In.

FYB 208 FYB 209

Undisclosed Biosimilar Candidates

- Technical proof of similarity / conclusion of technical development.

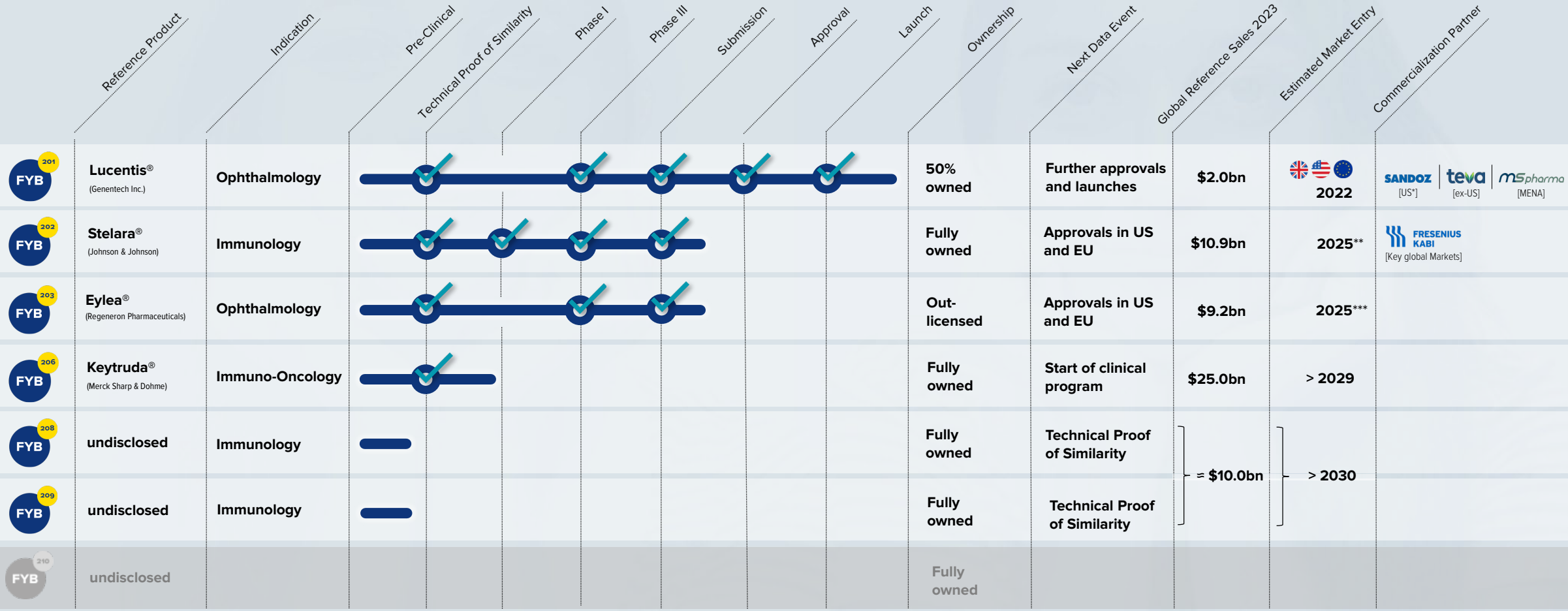
FYB 210

New Biosimilar Candidate

- Selection and start of technical development.

Strong maturing and growing Pipeline

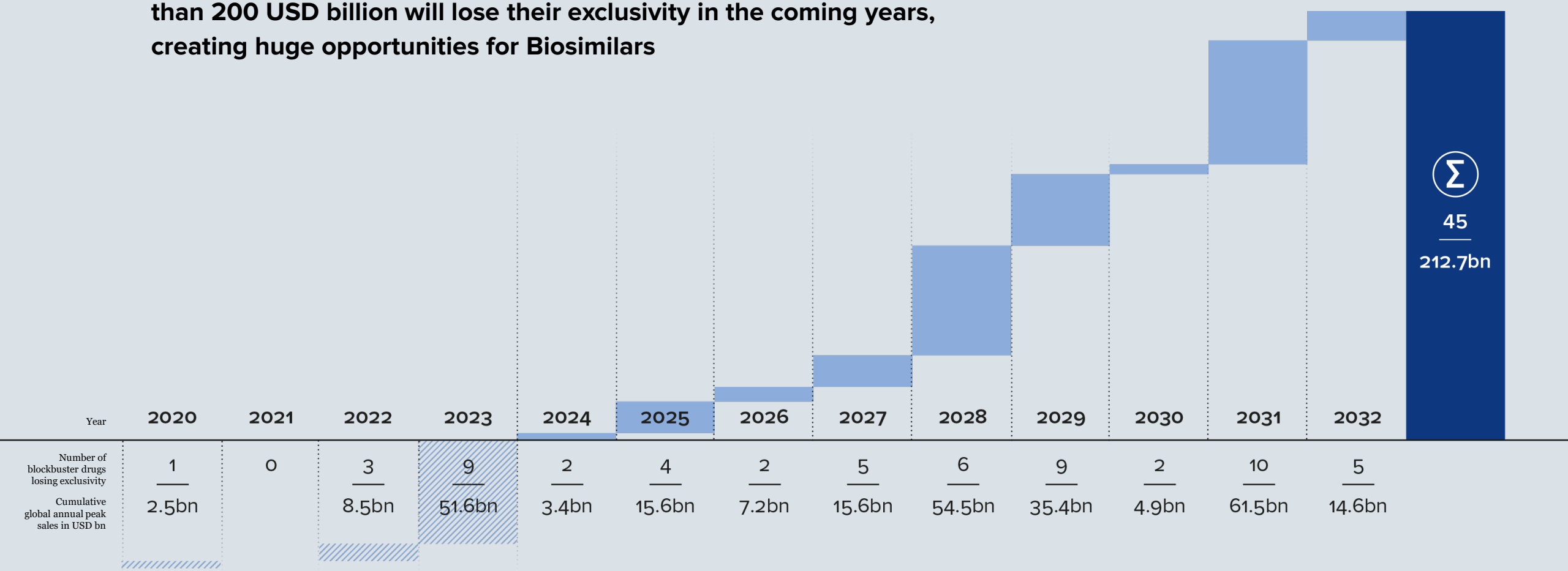
Diversified portfolio of commercial, late and mid stage programs with multiple catalysts over the next 12 – 18 months



*FYB201 US business was transferred from Coherus to Sandoz in March 2024
**US launch date "no later than April 15, 2025" based on settlement agreed with J&J and subject to regulatory approval
***Depending on litigation progress

Biosimilar Opportunities

45 Blockbuster drugs with an expected global sales volume of more than 200 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



Blockbuster is defined here as a drug with annual sales of more than $1 billion in the peak year.
Analysis based on timing of US patent expiry. Source: EvaluatePharma database, Evaluate, Apr 2022; press reports; McKinsey analysis

Fully focussed pure-play Biosimilar Company

WE HAVE all ingredients to successfully develop and commercialize a growing pipeline

WE ACT in a highly attractive market

WE CREATED a strong Platform with track record

WE ARE entering the next stage of the Formycon Growth Story

WE ARE HAPPY TO ANSWER YOUR QUESTIONS

www.formycon.com