

May 8, 2024
15:00 (CEST)

Formycon AG

First Quarter 2024 Results

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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

#TeamFormycon

Formycon

Biosimilar Experts

HIGHLIGHTS Q1/2024

Launched & late-stage Projects well on track - Strong Newsflow ahead



Lucentis® Biosimilar [Ranibizumab]

- Launch in Canada and Switzerland by Teva.
- Approval and Nupco tender in Saudi Arabia. Launch planned in Q2/2024 by MS Pharma.
- FYB201 is so far launched in 18 countries worldwide.
- Successful commercialization transfer from Coherus to Sandoz.



- Further approvals and launches expected.



Stelara® Biosimilar Candidate [Ustekinumab]

- Settlement for Launch in Europe and Canada with Johnson & Johnson.
- 2023: Settlement with J&J sets US market entry date to no later than April 15, 2025 within the first launch group of biosimilars.
- Regulatory procedures at FDA and EMA progressing.



- FDA approval targeted Sept. 2024, EC approval targeted Q4/2024.



Eylea® Biosimilar Candidate [Aflibercept]

- Regulatory procedures at FDA and EMA progressing.



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



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.

2nd wave of Projects accelerating - Further Newsflow ahead

Keytruda® Biosimilar Candidate [Pembrolizumab]

- Intense preparation of clinical trials along the aligned clinical concept.
- Clinical supply batch produced at robust manufacturing scale.



- Start of clinical program anticipated for 2024 – First Patient In.



Undisclosed Biosimilar Candidates

- 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.



- Further technical development towards technical proof of similarity.



Undisclosed Biosimilar Candidates

- Selection process initiated along comprehensive set of selection criteria.

- Selection decision and development kick off targeted in H2/2024.



FINANCIAL PERFORMANCE – Q1/2024

Profit & Loss fully on track

Q1/2024 *vs.* Q1/2023

In € million	Q1 2024	Q1 2023	Change in %	Remarks
Revenue	17.7	32.4	-45%	– Q1/2023 includes 10m Upfront Fresenius, decreasing development services as anticipated
Cost of sales	-14.1	-16.9	-15%	– Decreasing development services as anticipated
R&D expenses	-5.4	-6.9	-22%	– In 2023 FYB207 with 4.5m, FYB208 and FYB209 with increasing expenses
Other expenses	-4.2	-2.8	+42%	– Increase of capacity and personnel over time and consulting
EBITDA	-5.5	6.0	-	– Fresenius Upfront payment in 2023 as main differentiator
Adjusted EBITDA	-1.2	-0.4	-200%	– FYB201 At Equity result -6.4m in 2023, +4.3m in Q1/2024
Capitalized development costs	5.8	6.4	-10%	– Q1/2023 spendings for FYB206 for RMP 7.2m included in inventory not yet in intangibles

Group asset Structure as of Mar. 31, 2024 vs. Dec. 31, 2023

Balance Sheet total

€ 947.5 million

+ € 57.1 million

+6%

Equity

€ 580.8 million

+ € 78.0 million

+16%

Liabilities

€ 366.7 million

- € 20.9 million

-5%

Equity Ratio

61.3%

+9%

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

88%

-4%

Cash & Cash Equivalents

€ 56.8 million

+ € 29.8 million

+110%

Cash-Flows and Working Capital

Q1/2024

In € million	1Q 2024	Remarks
Net cash from operating activities	-25.4	<ul style="list-style-type: none"> -5.5m EBITDA -13m contract assets FYB202 -7m Inventory FYB206
Net cash from investing activities	-6.1	<ul style="list-style-type: none"> Development costs FYB206
Net cash from financing activities	61.2	<ul style="list-style-type: none"> +80m capital increase -20m repayment of shareholder loan
Net increase (decrease) in cash and cash equivalents	29.8	
Cash and cash equivalents as of Jan. 1, 2024	27.0	
Cash and cash equivalents as of March 31, 2024	56.8	<ul style="list-style-type: none"> Thereof 40m as short-term investment

Working Capital	Mar. 31, 2024
Cash and cash equivalents	56.8
Current receivables	10.9
Revenue accrual (contract assets)	30.2
Current liabilities / Accruals	-13.7
Working Capital	84.2

OUTLOOK 2024 – PREPARE THE GROUND

2024 outlook – Guidance confirmed

Fiscal
year 2024
forecast

Revenue

55 to 65

€ million

EBITDA

-15 to -25

€ million

Adjusted EBITDA*

-5 to -15

€ million

Working Capital

10 to 20

€ million

Guidance 2024:

- **Revenue:** on Track
- **EBITDA:** on Track
- **Adjusted EBITDA:** on Track
- **Working Capital:** on Track

Key financial
Figures 1Q 2024

Revenue

17.7

€ million

EBITDA

-5.5

€ million

Adjusted EBITDA*

-1.2

€ million

Working Capital

84.2

€ million

*

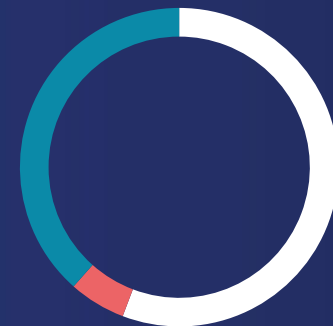
*EBITDA is derived and calculated from reported operating income (EBIT).
Adjusted EBITDA additionally includes the contribution from Formycon's jointly
controlled investment accounted for using the equity method Bioeq AG.*

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:** B. Metzler seel. Sohn & Co. KGaA, Berenberg, First Berlin Equity Research, Hauck & Aufhäuser Privatbankiers, Jefferies, Kepler Cheuvreux, M. M. Warburg, mwb Research,

Shareholder Structure

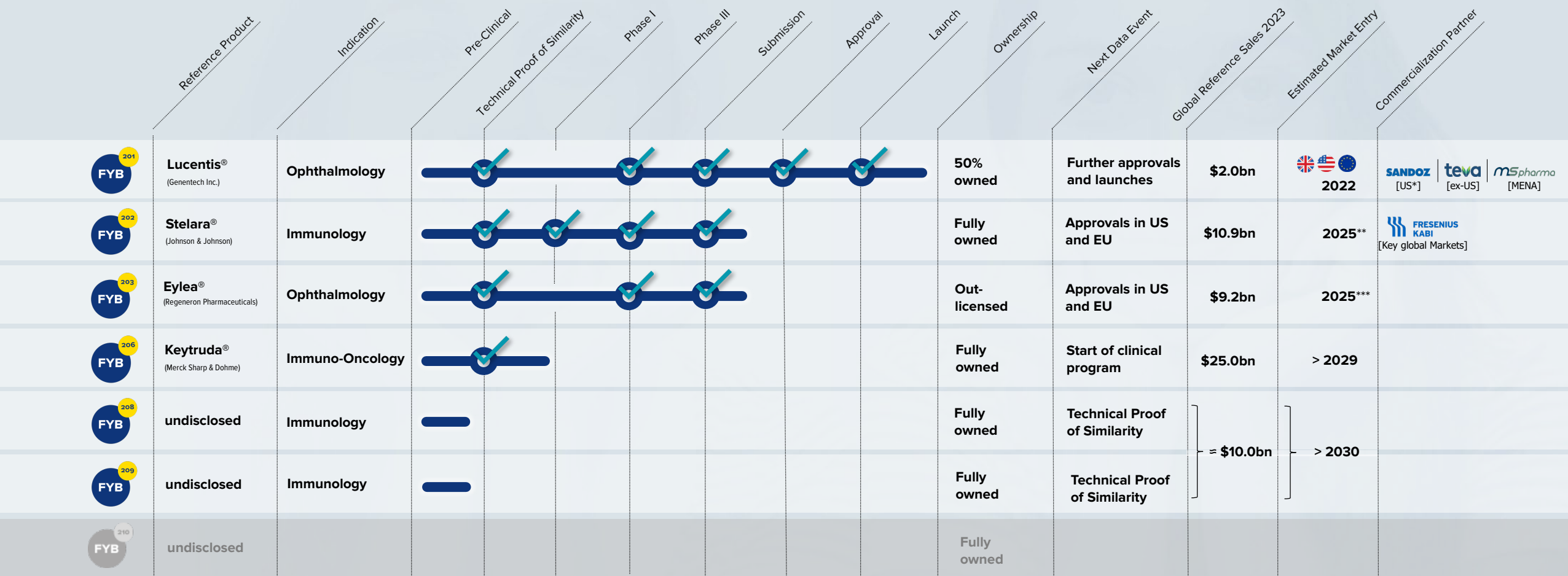
- ~58 % Anchor Investors incl. Athos KG, Active Ownership Capital, Wendeln & Cie. KG, Gedeon Richter, DSP
- ~ 6 % **Founders & Management**
- ~36 % **Free Float***



* Free float as defined by Deutsche Börse

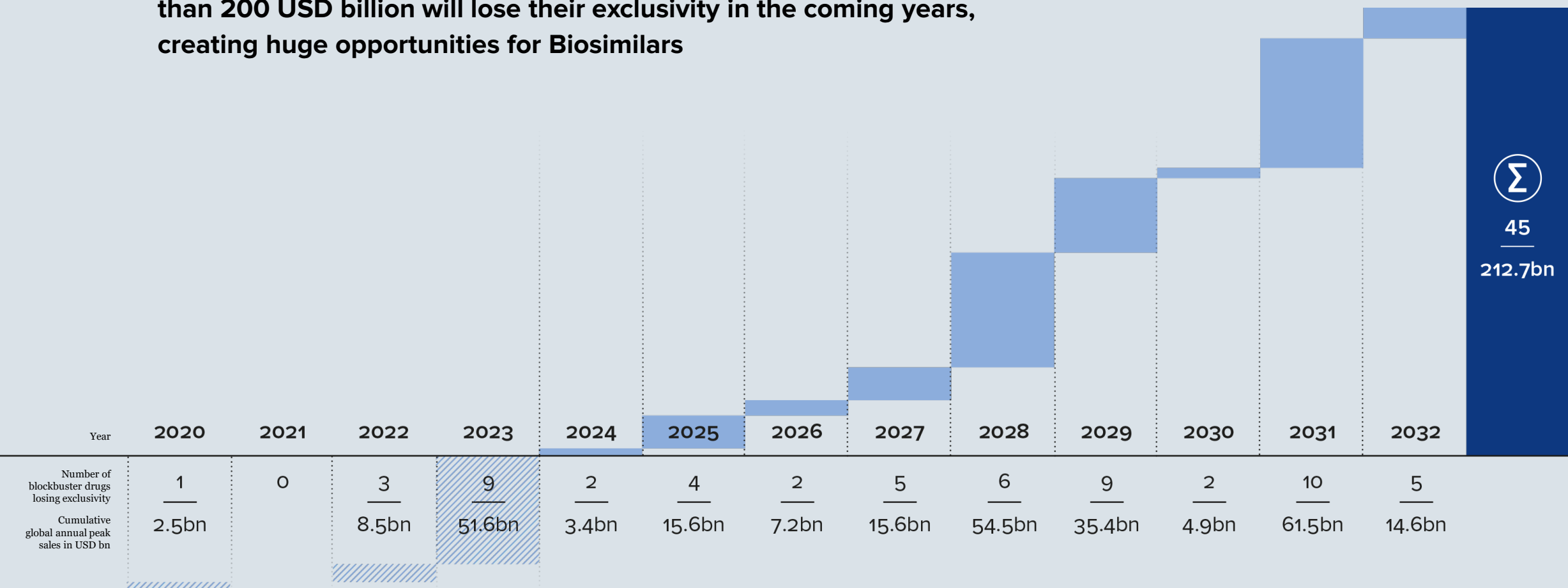
Continuous operational newsflow expected

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



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

Preview AGM: Expanding highly experienced supervisory board

Current Formycon Supervisory Board Team:



Dr. Olaf Stiller



Peter Wendeln



Wolfgang Essler



Klaus Röhrig

Proposed resolutions to the AGM:

- Election of two new members:
Dr. Bodo Coldewey
Nicholas Haggar
- Election of a new member to the expanded Supervisory Board:
Colin Bond

Proposal for expanded Formycon Supervisory Board Team with stronger international focus:



Wolfgang Essler



Klaus Röhrig



Dr. Bodo Coldewey



Nicholas Haggar



Colin Bond

Fully focused 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

