Formycon AG

The Biosimilar Experts

March 2025

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Skillset and mindset are our key ingredients

Pure Play Biosimilar Company – established 2012 in Munich, Germany.

Business model contains Income from **success payments and royalty streams.**

250 employees from more than 30 different countries.

More than **80%** of Formycon's workforce is engaged in **R&D activities.**

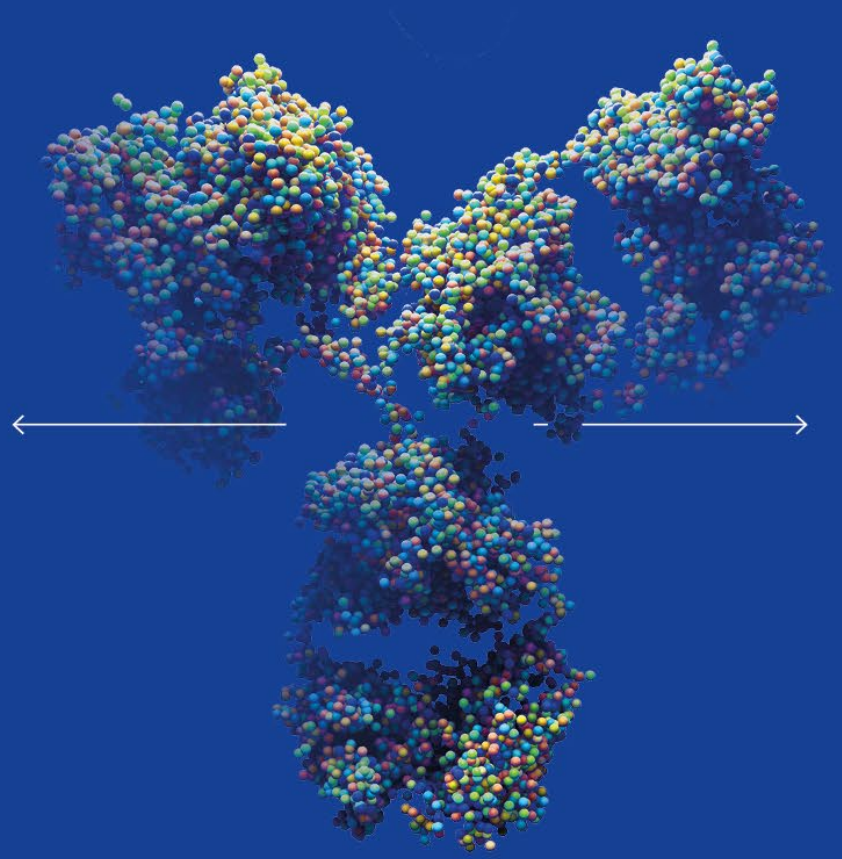
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

Formycon's pipeline includes **three approved biosimilars,** one of which is already launched **in 20 countries worldwide**, as well as four biosimilar candidates in development.

We are acting along a clear mission

Biosimilars open up enormous opportunities

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



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

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

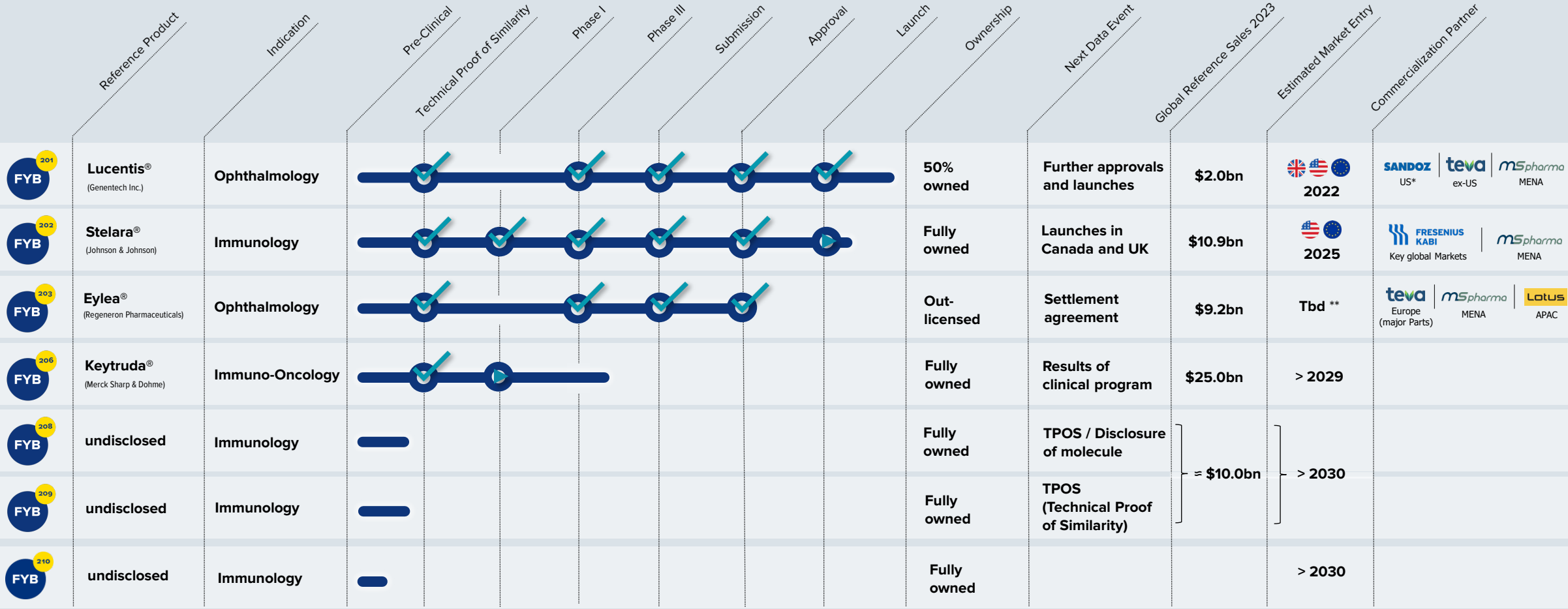
Formycon
Biosimilar Experts

Many important Milestones achieved in 2024 – further exciting News expected in the upcoming weeks

- Positive CHMP Opinion for Stelara® Biosimilar-Candidate FYB202
- Approval of Stelara® Biosimilar-Candidate FYB202 in the US
- Approval of Stelara® Biosimilar-Candidate FYB202 in the EU
- Approval of Eylea® Biosimilar-Candidate FYB203 in the US
- Positive CHMP Opinion for Eylea® Biosimilar-Candidate FYB203
- "First Patient In" Phase I clinical trial of Keytruda® Biosimilar-Candidate FYB206
- "First Patient In" Phase III clinical trial of Keytruda® Biosimilar-Candidate FYB206
- Development start of FYB210 Biosimilar-Project

Strong maturing and growing pipeline

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

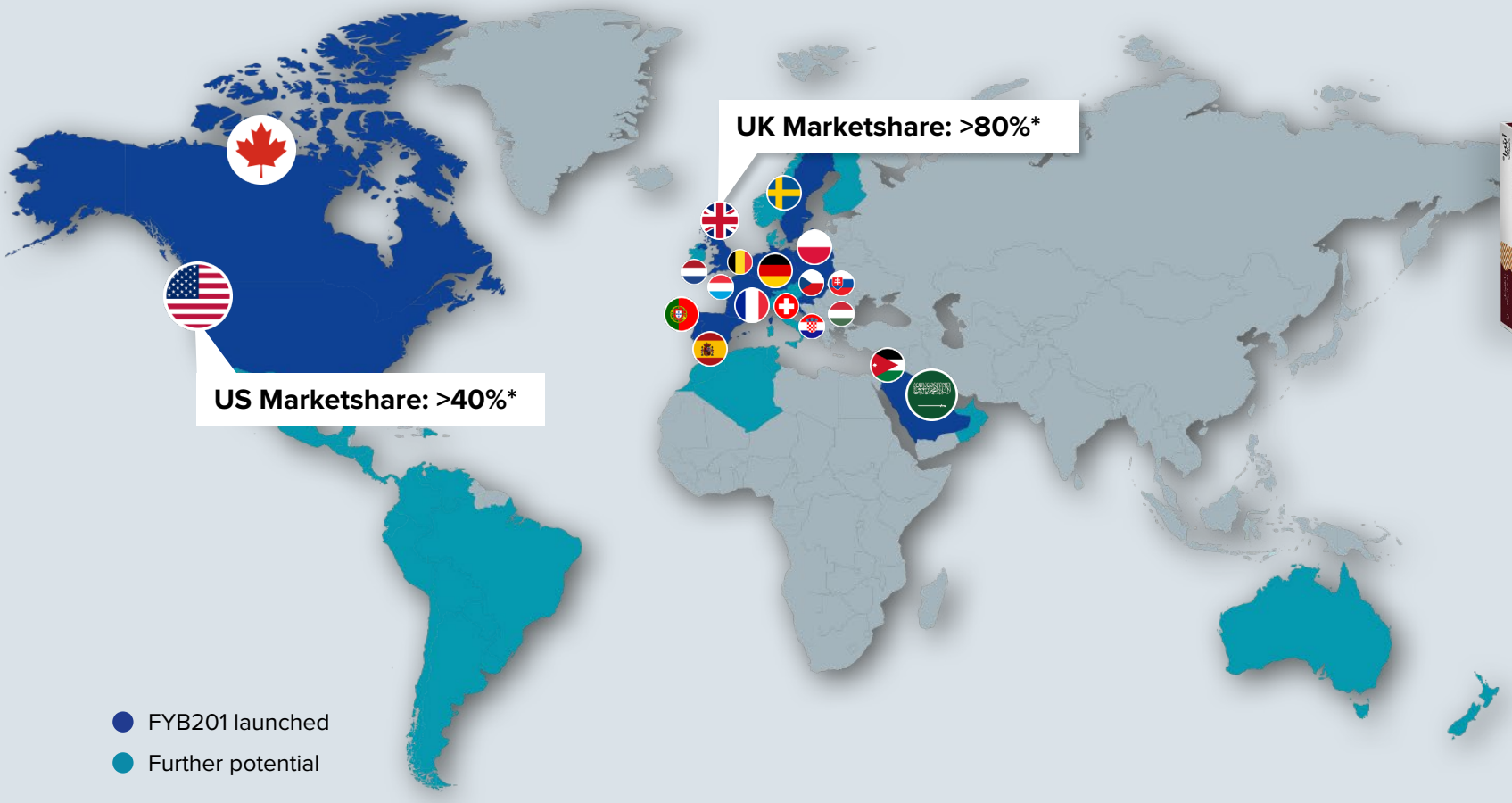


ongoing completed

*FYB201 US business was transferred from Coherus to Sandoz in March 2024
**Depending on litigation progress

Lucentis® Biosimilar FYB201 – Strong Performance across the World

FYB201/Ranibizumab is so far launched in 20 Countries



SANDOZ | teva | MSpharma

*Volume-based · Source: IQVIA Monthly Data R3M (rolling 3-month)

Lucentis® Biosimilar FYB201 (Ranibizumab) well positioned

Ranibizumab Competitive Landscape

Development Company	Commercialization Partner	Status Phase III	Submission / Approval
Samsung Biologics	Biogen	Completed (End of 2019)	Approved in US, EU, UK, CA, Launched in US & EU
Formycon	**Sandoz, Teva**	**Completed**	**Approved & Launched in US, EU, UK, CA**
Xbrane / STADA	STADA (EU) / US to be settled	Completed (06/2021)	Approved & Launched in EU, Approved in UK, Re-submitted to FDA in January '25
Qilu Pharma	Own commercialization	Completed (EU-reference)	Approved in EU (01/2024)

FYB202 – Stelara® Biosimilar launched in the U.S. and the EU

Approved

Targeted Reference Indications
Psoriasis (Arthritis), Crohn's Disease, Ulcerative Colitis

Target Market 2023
USD 10.9 billion

Project Rights
100% of project and commercialization rights

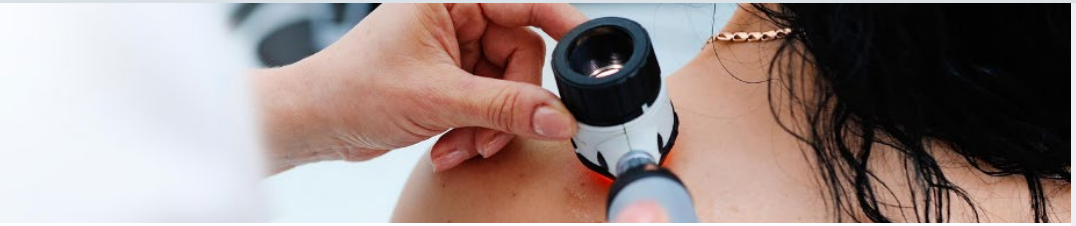
Achievements:

- FDA- and EC-Approval for FYB202/Otulfi® in Sept. 2024
- Launched in the U.S. and the EU at the beginning of March 2025

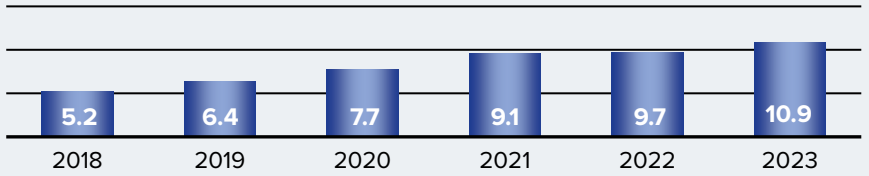
Formycon Income Position

- Milestone payments related to the completion of clinical phases of about 25 million in H1 2023. Additional milestone payments upon approval in US and EU expected in late 2024 / early 2025 (estimated to total in the mid double digit million Euro).
- Post-commercialization value shared approximately equally by Formycon and Fresenius Kabi.

Commercial Partnership with
Fresenius Kabi (Key Global Markets),
MS Pharma (MENA/semi-exclusive)
Semi-exclusive rights for Germany and Parts of LATAM remain with Formycon



Stelara® Sales in USD billion



Stelara® is a registered trademark of Johnson & Johnson

Otulfi® is a registered trademark of Fresenius Kabi

Stelara® Biosimilar Candidate FYB202 (Ustekinumab)

Ustekinumab Competitive Landscape

Development Company	Commercialization Partner	Status Phase III	Submission / Approval
Alvotech	Teva (US) / Stada (EU)	Completed	Approved and Launched in EU / Approved in US Expected Launch in US: Feb.2025
Amgen	Own Commercialization	Completed	Approved and Launched in EU & US
Biocon	Own Commercialization	Completed	Approved and Launched in US / Approved in EU
Bio-Thera	Hikma (US)	Completed	--
Celltrion	Hikma (MENA)	Completed	Approved and Launched in EU / Approved in US Expected Launch in US: March 2025
Formycon	**Fresenius Kabi**	**Completed**	**Launched in the U.S. and the EU**
Meiji Selka Pharma & Dong A	Intas (Accord)	Completed	Approved in EU & US Expected Launch in US: May 2025
Samsung Bioepis	Sandoz	Completed	Approved and Launched in EU & US

FYB203 – Eylea® Biosimilar approved in US and EU

Approved

Targeted Reference Indications
Neovascular AMD[1], DME[2], mCNV[3], RVO[4]

Target Market 2023
USD 9.2 billion

Project Rights
License Agreement with Klinge Biopharma GmbH (Royalty Model)

Achievements and next important Milestones:

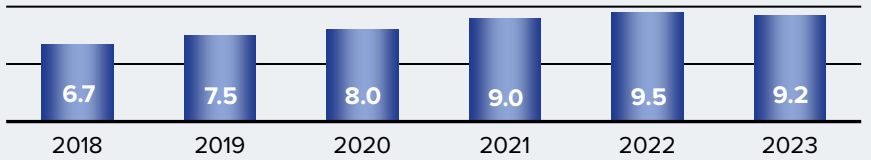
- FDA Approval FYB203 / AHZANTIVE® in June 2024
- EC Approval announced January 20, 2025
- UK Approval announced February 25, 2025
- Progress on litigation / settlement

Formycon Income Position

- Mid-single to low-double-digit-percentage participation in all Klinge income from commercialization partners across all territories.
- Income for managing the entire commercial supply chain of the finished product on behalf of Klinge

Commercial Partnership with
Teva (EU/major parts; ISR), **MS Pharma** (MENA Region) and **Lotus** (APAC Region)

Eylea® Sales in USD billion

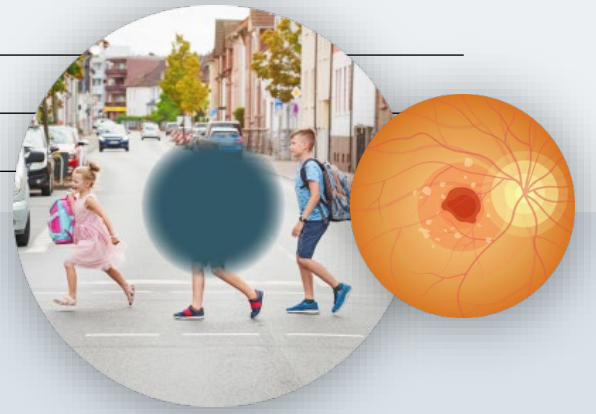


[1] Neovascular Age related Macular Degeneration Edema (nAMD),
[2] Diabetic Macular Edema (DME),
[3] Choroidal Neovascularization (CNV)
[4] Macular Edema following Retinal Vein Occlusion (RVO)

Eylea® Biosimilar Candidate FYB203 (Aflibercept)

Aflibercept Competitive Landscape

Development Company	Status Phase III	Submission / Approval
Alteogen	Completed	MAA submitted to EMA in Jul'24
Alvotech	Completed	ADVANZ file accepted by EMA in Dec '24
Amgen	Completed	Approved & Launched in US, CHMP approval received Jan '25
Biocon (Mylan / Momenta)	Completed	Approved in US & EU, CA settlement for Jul'25
Celltrion	Completed	Approved in EU
Formycon	**Completed**	**Approved in US & EU**
Kidswell Bio & Chiome Bio	--	--
Samsung Bioepis	Completed	Approved in US & EU
SamChun Dang	Completed	--
Sandoz	Completed	Approved in US & EU



FYB206 – Keytruda® Biosimilar Candidate in the leading group

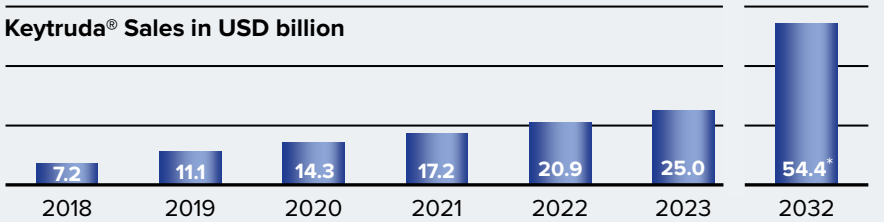
Targeted Reference Indications
Immuno-oncology: Melanoma (black skin cancer), non-small cell Lung Cancer, classical Hodgkin's Lymphoma and other Tumor Diseases

Target Market 2023
USD 25.0 billion

Project Rights
100% of project and commercialization rights

Achievements and next important Milestones

- Important IP has been generated
- Clinical Phase I trial "Dahlia" started in June 2024 investigating the PK equivalence as part of a preventive therapy for patients who have had a malignant melanoma (black skin cancer) completely surgically removed
- After in-depth scientific dialogue and in consultation with the FDA, Formycon has come to the conclusion that the Phase III clinical trial initiated in July 2024 is no longer necessary for the development and approval of FYB206 in the U.S. In February 2025, we therefore announced that we will discontinue the Phase III trial.



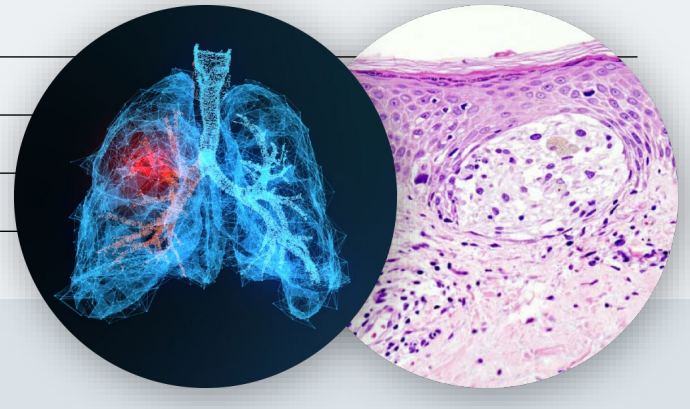
*www.custommarketinsights.com/report/keytruda-market/

Keytruda® is a registered trademark of Merck Sharp & Dohme LLC

Keytruda® Biosimilar Candidate FYB206 (Pembrolizumab)

Pembrolizumab Competitive Landscape

Development Company	Status	Submission / Approval
ADvTECH	Pre-Clinical	--
Amgen	Phase I / III launched	--
Biocon	Pre-Clinical completed	--
Bio-Thera	Phase I / III launched	--
Celltrion	Phase I / III	--
Dr. Reddy's	Pre-Clinical completed	--
Formycon	**Phase I launched / No Phase III needed**	**--**
Henlius	Phase I / III launched	--
mABxience	Phase I / III launched	--
Quilu	Phase I & III launched	--
Sandoz	Phase I / III launched	--
Samsung Bioepis	Phase I & III launched	--



Outlook for 2025 – the next operational and commercial milestones are coming soon

- Approval of Stelara® Biosimilar FYB202/Otulfi® in Canada
- Approval of Stelara® Biosimilar FYB202/Otulfi® in UK
- Approval of Eylea® Biosimilar Candidate FYB203 in the EU
- Commercial Launch of Stelara® Biosimilar FYB202/Otulfi®
- Approval of Lucentis® Biosimilar FYB201/Ranivisio® in LATAM
- Commercialization Partnerships for Eylea® Biosimilar FYB203/Ahzantive® in further regions
- Disclosure of Biosimilar Candidate FYB208
- Launch of prefilled Syringe for Lucentis® Biosimilar FYB201
- Commercialization Partnerships for Keytruda® Biosimilar Candidate FYB206
- … and many more important milestones in the course of 2025

Solid financial Performance as expected

	Revenue	EBITDA	Adjusted EBITDA*	Working Capital
Guidance 2024	**55** *to* **65** € million	**-25** *to* **-15** € million	**-5** *to* **+5** € million	**35** *to* **45** € million
9M 2024	41.1 € million	-17.7 € million	2.9 € million	65.8 € million
YE 2023	77.7 € million	1.5 € million	13.3 € million	38.9 € million

- **Guidance 2024 not effected from latest News**
- **Revenue:** 4Q 2024 expected in the range of € 20m
- **EBITDA:** 4Q EBITDA expected to be "black zero"
- **Adjusted EBITDA** At equity result 4Q also expected to be zero as reduced profit shares expected
- **Working Capital:** Expected to decrease in 4Q 2024 due to projected invest in FYB206 of € 19.4m
- **Updated Guidance 2024** Resulting from H1 2024: No need to adjust in context of Q3 reporting but to be confirmed

Latest News 2025

FYB202 with expected impairment losses in the high double-digit / low three-digit million range

FYB201 with expected impairment losses the high single-digit to low double-digit million range

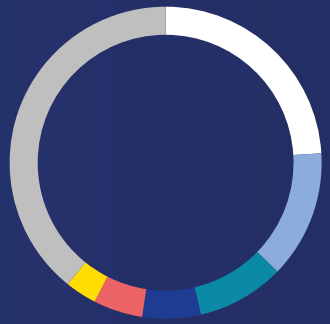
Streamlined clinical development program of **FYB206** expected to result in significant cash savings in the high double-digit million range over the next few years

Formycon – uplisted to Prime Standard and Part of the SDAX and the TecDAX

- **Market Segment:** Frankfurt Stock Exchange Regulated Market (Prime Standard)
- **Uplisted to Prime Standard on Nov. 12, 2024, part of the SDAX since Dec. 23, 2024, joined the TecDAX on Jan. 13, 2025, gaining further momentum** with:
  - more **international Investors**
  - higher **Liquidity**
  - better **Transparency**
- **Registered capital: € 17,664,427**
  Shares outstanding: 17,664,427 (w/o par value)
- **Market price / Market capitalization: ~ € 1 billion**
- **Member of Indices:** SDAX, TecDax, MSCI Europe Small Cap, MSCI EAFE IMI, MSCI Germany Small Cap

Shareholder Structure

- **24.04 %** Santo Holding (Deutschland) GmbH
- **13.25 %** Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- **9.08 %** Gedeon Richter
- **6.04 %** Active Ownership
- **5.10 %** Detlef & Ursula Spruth
- **3.28 %** Stefan R.
- **39.21 %** Free Float**



**per definition of Deutsche Börse

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

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