Formycon AG

The Biosimilar Experts

April 2025

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.

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.**

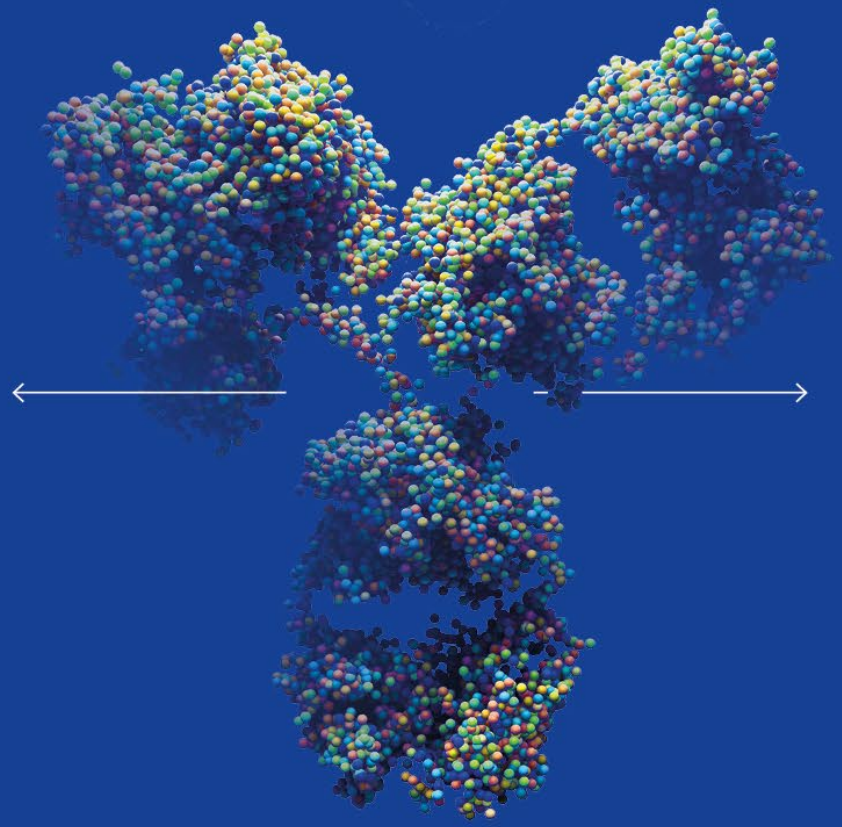
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

Formycon's pipeline includes **three approved biosimilars,** two of which are already launched in key global markets, 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

2024

Important year with many operational milestones successfully achieved

2025

Further transformation into a commercial company with two products on key global markets

Sustainable profitability with continuous pipeline growth

Many important Milestones achieved over the last months

FYB201
is so far launched in **20 Countries worldwide**

FYB202
approved in **US** and **EU**

FYB203
approved in **US**...
... and as of January 2025 also in the EU

FYB206
Start of clinical development

FYB210
Development start of new Biosimilar-Project

Formycon uplisted to **PRIME STANDARD** of Deutsche Börse

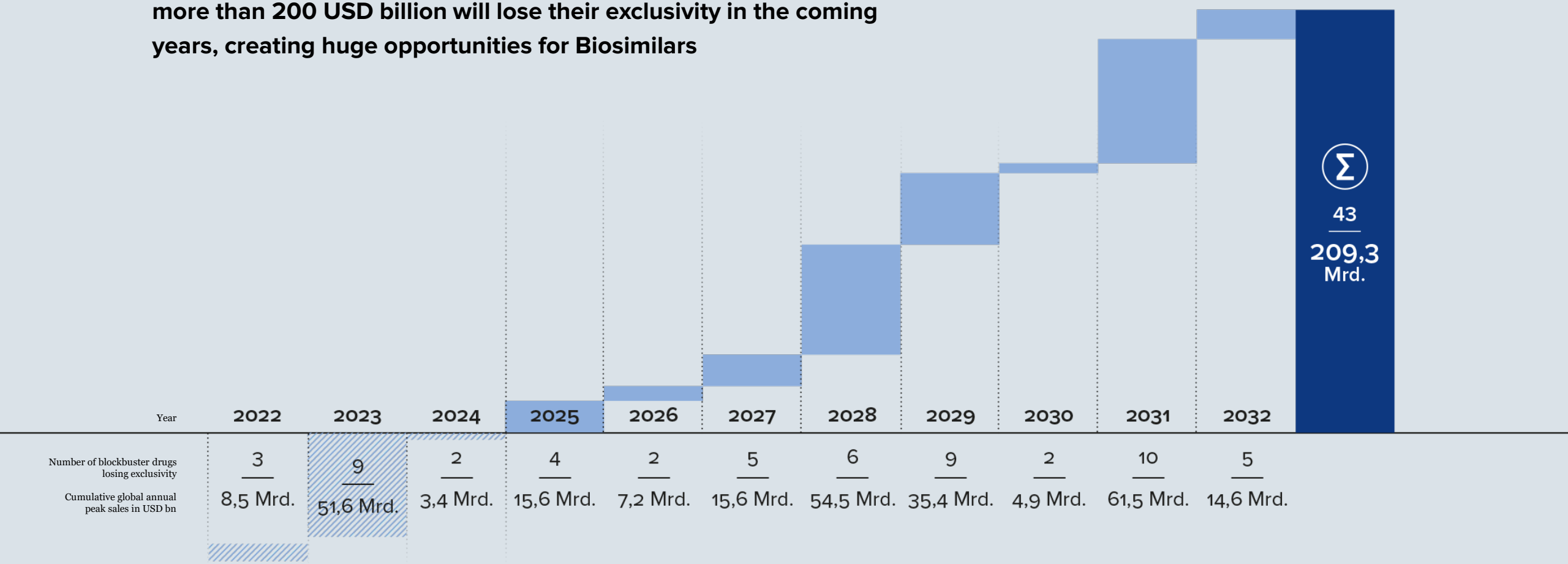
Formycon joins the **SDAX** and **TECDAX*** of Deutsche Börse

FYB206
FDA allows Phase III Waiver**

*SDAX in December 2024 & TecDax in January 2025
** in February 2025

Huge Biosimilar target opportunities

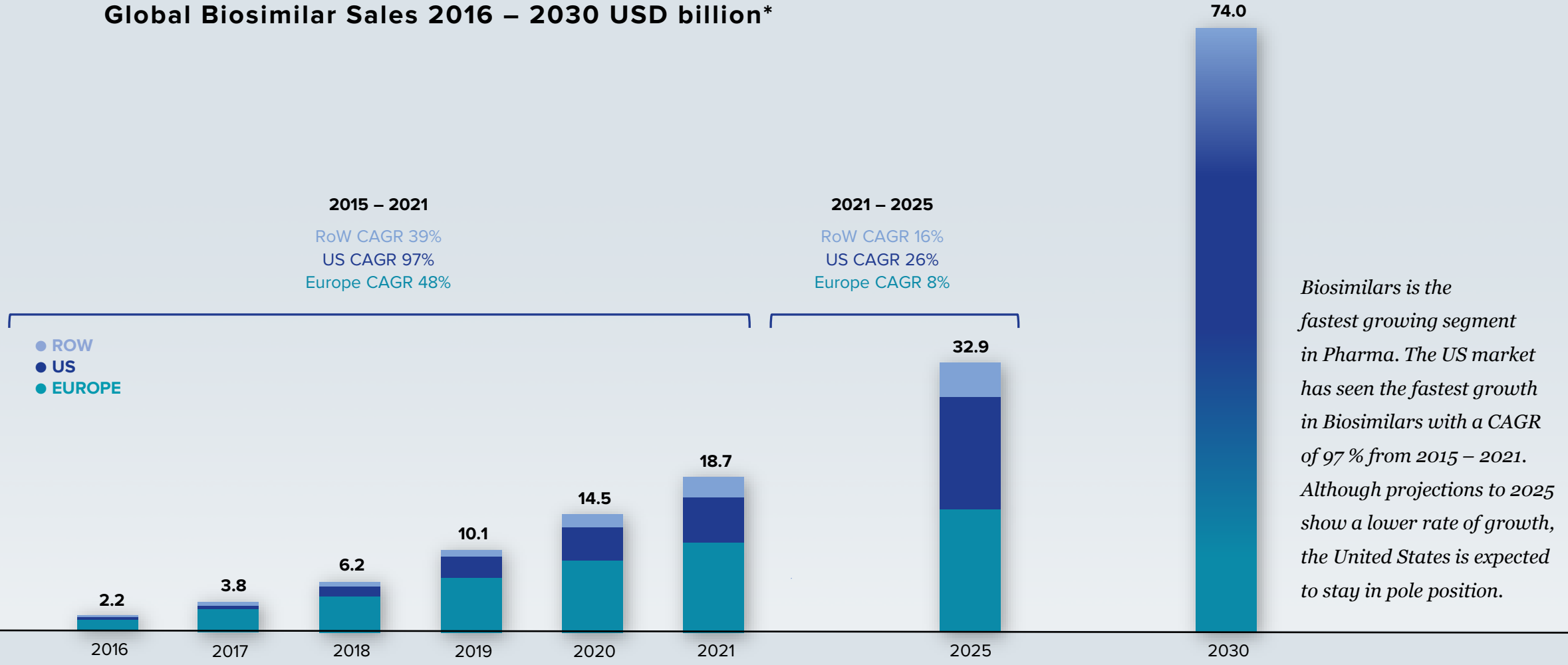
> 40 Blockbuster drugs with an expected global sales volume of more than 200 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



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

The Biosimilar market develops very dynamically

Global Biosimilar Sales 2016 – 2030 USD billion*

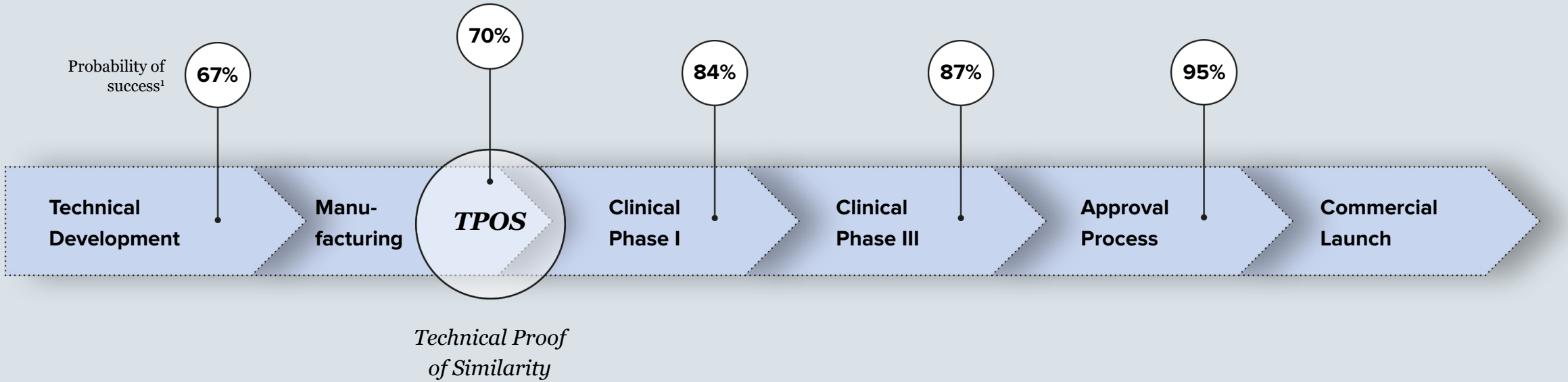


Biosimilars is the fastest growing segment in Pharma. The US market has seen the fastest growth in Biosimilars with a CAGR of 97 % from 2015 – 2021. Although projections to 2025 show a lower rate of growth, the United States is expected to stay in pole position.

* https://www.mckinsey.com/industries/life-sciences/our-insights/three-imperatives-for-r-and-d-in-biosimilars

Biosimilar development – high probability of success

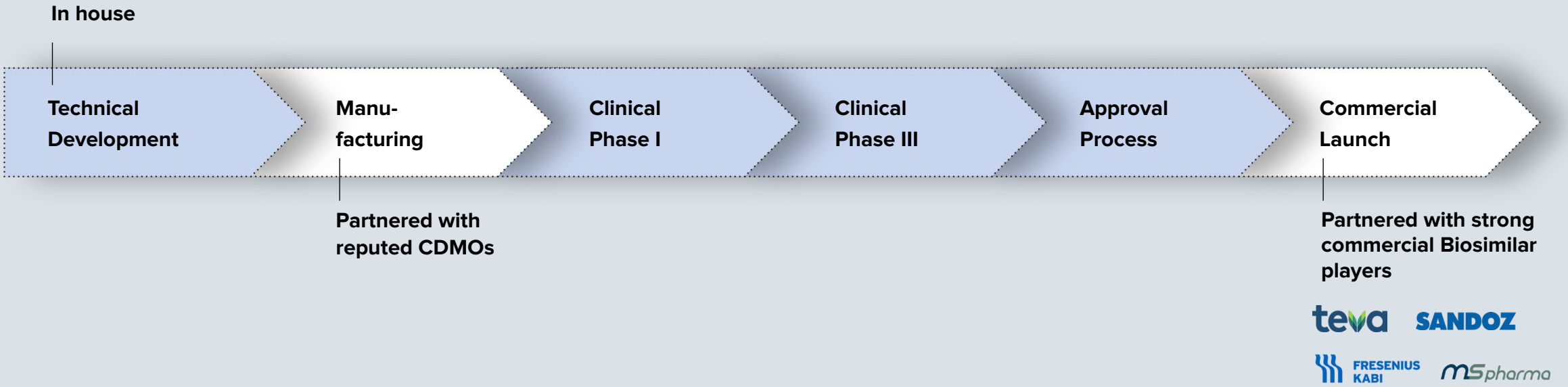
The **probability of success for a Biosimilar is continuously high** over the course of development[1]. This is different **for innovative drug developments**: Here, on average, **only one in twelve innovative drugs makes it from the preclinical stage to approval.**[2]



[1] The path towards a tailored clinical biosimilar development, Schiestl et. al 2020
[2] Paul, S.M., et al.: Nature Reviews Drug Discovery 9, 203 – 214 (2010)

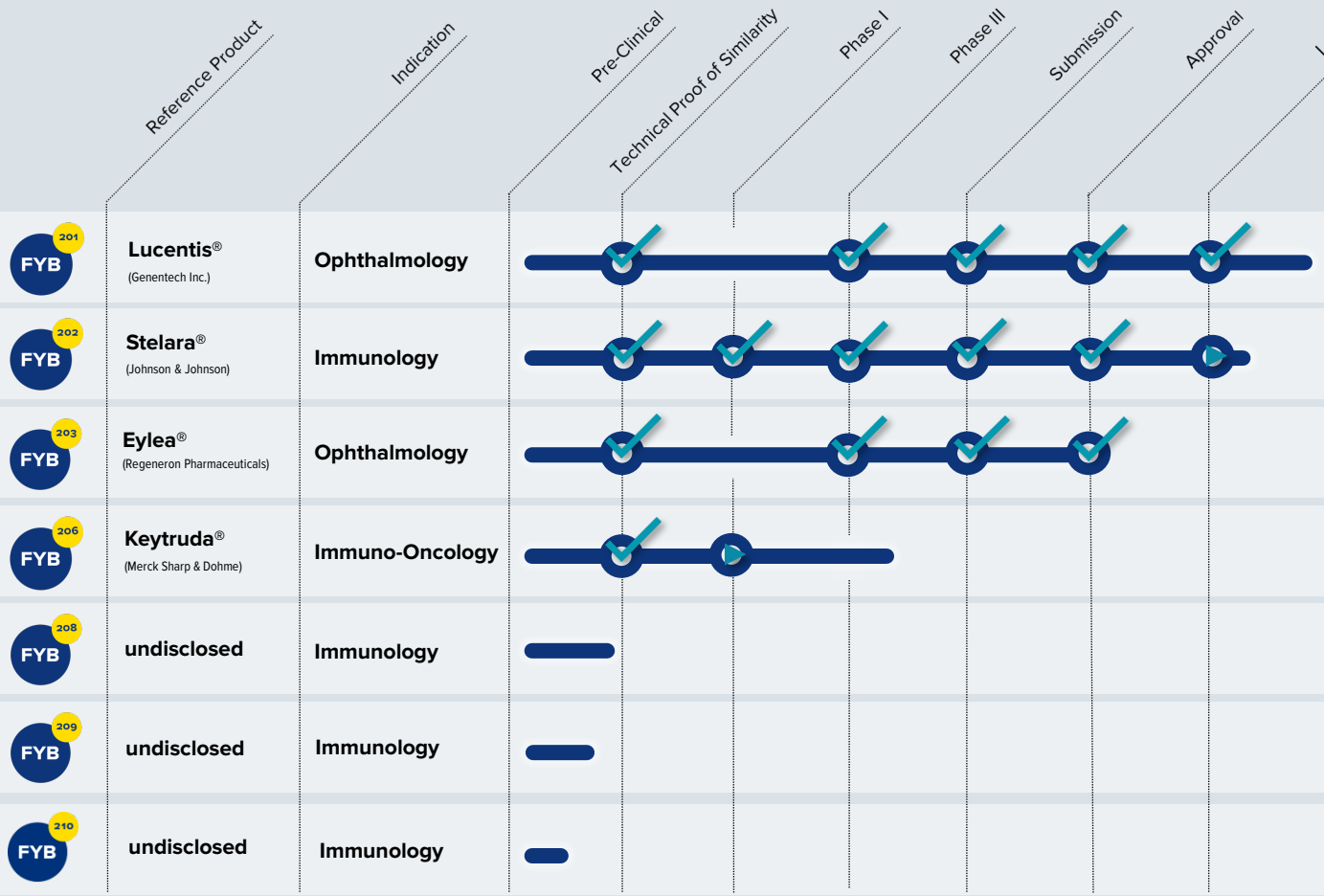
Full value chain covered in successful hybrid model

With our team of **highly experienced scientists** and **regulatory affairs experts**, **Formycon covers a large part of the Biosimilar development value chain in-house**. For the areas of manufacturing and commercialization, we rely on well trusted **long-term partners** located in the US and EU.



Strong maturing and growing pipeline

Diversified portfolio of commercial, late and mid stage programs



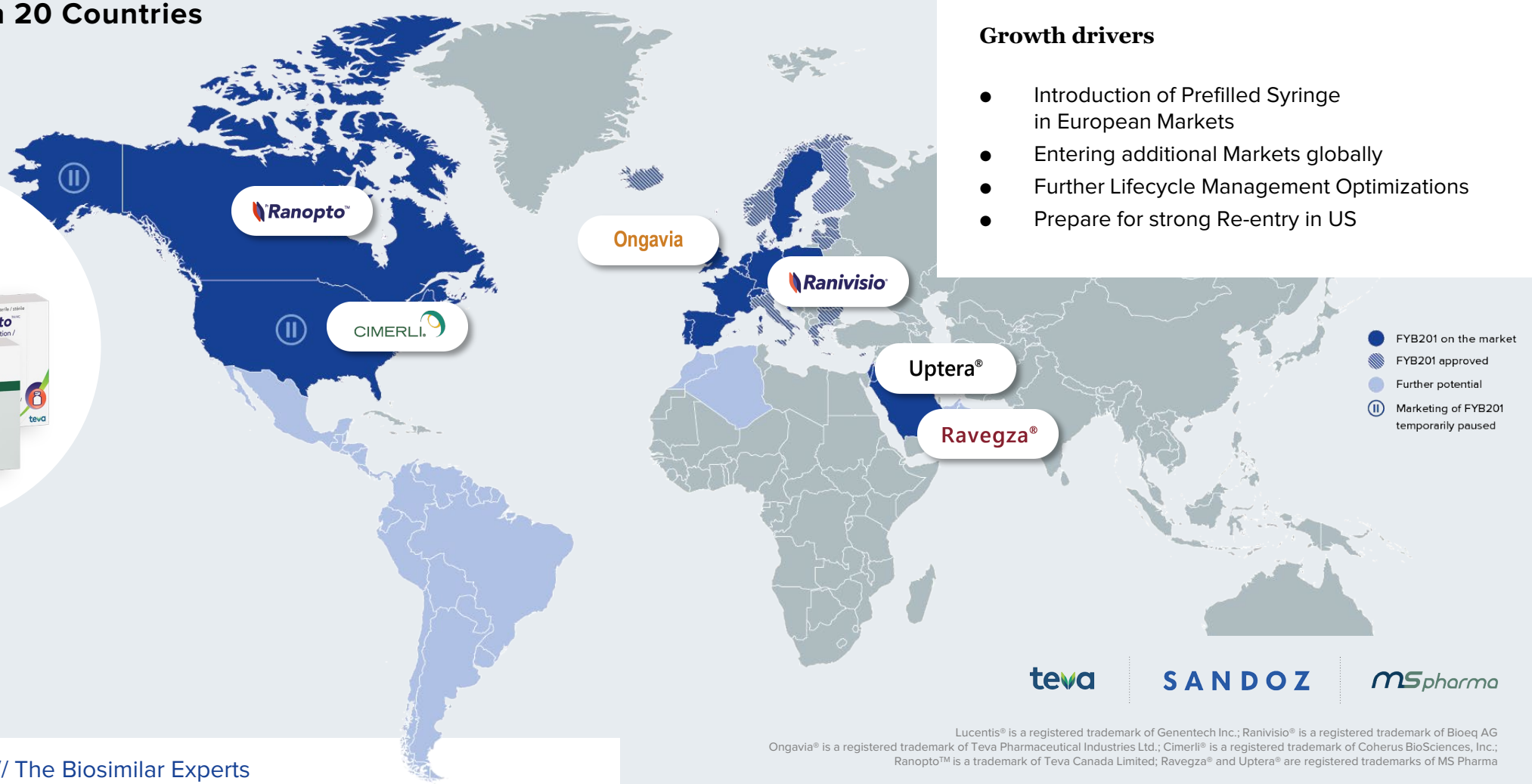
	Reference Product	Indication	Ownership	Next Data Event	Global Reference Sales 2024	Estimated Market Entry	Commercialization Partner
FYB 201	Lucentis® (Genentech Inc.)	Ophthalmology	50% owned	Further approvals and launches	$1,2bn	2022	SANDOZ US* | teva ex-US | MSpharma MENA
FYB 202	Stelara® (Johnson & Johnson)	Immunology	Fully owned	Launches in Canada and UK	$10.4bn	2025	FRESENIUS KABI Key global Markets | MSpharma MENA
FYB 203	Eylea® (Regeneron Pharmaceuticals)	Ophthalmology	Out-licensed	Settlement agreement	$9.5**bn	Tbd ***	teva Europe (major Parts) | MSpharma MENA | Lotus APAC
FYB 206	Keytruda® (Merck Sharp & Dohme)	Immuno-Oncology	Fully owned	Partnering, Results clinical trail	$29.5bn	> 2029	
FYB 208	undisclosed	Immunology	Fully owned	TPOS / Disclosure of molecule	> $10.0bn	> 2030	
FYB 209	undisclosed	Immunology	Fully owned	TPOS (Technical Proof of Similarity)			
FYB 210	undisclosed	Immunology	Fully owned			> 2030	

▶ ongoing ✓ completed

*FYB201 US business was transferred from Coherus to Sandoz in March 2024
**Eylea® 2mg + 8mg (High-Dose) combined
***Depending on litigation progress

Lucentis® Biosimilar FYB201 – Strong Presence across the World

FYB201/ranibizumab so far launched in 20 Countries



Growth drivers

- Introduction of Prefilled Syringe in European Markets
- Entering additional Markets globally
- Further Lifecycle Management Optimizations
- Prepare for strong Re-entry in US

teva | SANDOZ | MSpharma

Stelara® Biosimilar FYB202 – first Patients treated with Otulfi®

FYB202/ustekinumab launched in the US and in Europe in Q1

Growth drivers

- Build Momentum in US and EU
- Add. Launches globally, e.g. CA, UK
- Further LCM Optimizations

FRESENIUS KABI

MSpharma

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

Approved

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

Target Market 2024
USD 10.4 billion

Project Rights
100% of project and commercialization rights

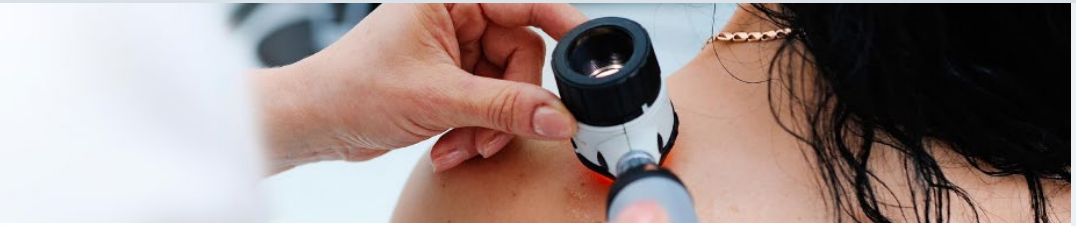
Achievements and next important Milestones:

- FDA- and EC-Approval for FYB202/Otulfi® in Sept. 2024
- Launched in the U.S. and the EU in February resp. beginning of March 2025
- Gaining share in key markets and other international territories

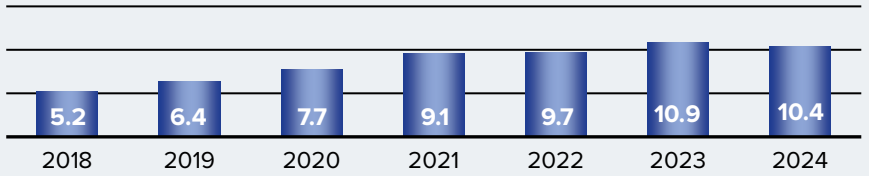
Formycon Income Position

- 2023 & 2024: Milestone payments in total of € 60m received
- 2024: One time revenue of approx. € 10m from selling „remaining development materials"
- From 2025 onwards: 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

Eylea® Biosimilar FYB203 – approved in US, EU and UK

FYB203/aflibercept waiting in the wings

Growth drivers

- Commercial Partnerships
- International Approvals
- Preparing Supply Chain in Accordance with IP Landscape

teva | Lotus | MSpharma

FYB203 – Eylea® Biosimilar approved in US and EU

Approved

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

Target Market 2024
USD 9.5 billion*

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

Achievements and next important Milestones:

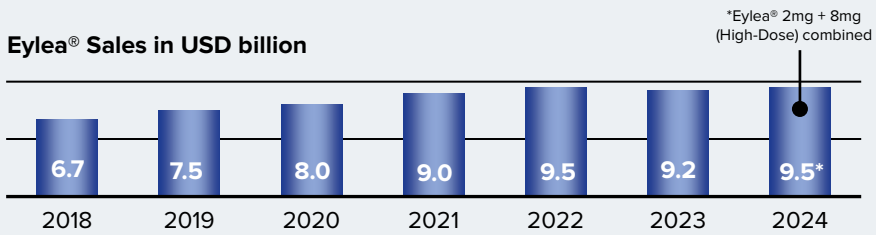
- FDA Approval FYB203 / AHZANTIVE® in June 2024
- EC Approval announced January 20, 2025
- UK Approval announced February 25, 2025
- Progress on litigation / settlement

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)

FYB206 – Keytruda® Biosimilar Candidate in the leading group

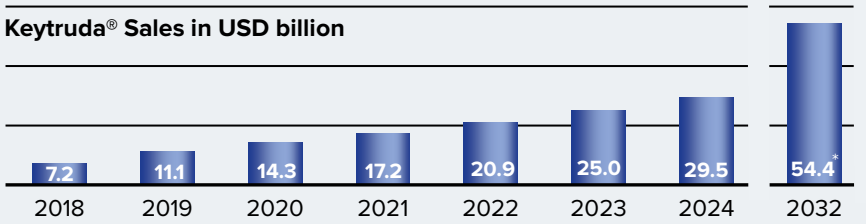
Targeted Reference Indications
Immuno-oncology: Melanoma (black skin cancer), non-small cell Lung Cancer, classical Hodgkin's Lymphoma and other Tumor Diseases

Target Market 2024
USD 29.5 billion

Project Rights
100% of project and commercialization rights

Achievements and next important Milestones

- 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.
- Concluding regional or global commercialization partnerships



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

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

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
- Commercial Launch of Stelara® Biosimilar FYB202/Otulfi®
- Approval of Eylea® Biosimilar Candidate FYB203 in the EU
- 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
YE 2024	69.6 € million	-13.7 € million	-1.6 € million	55.1 € million
Guidance 2025	55 *to* 65 € million	-20 *to* -10 € million	-20 *to* -10 € million	25 *to* 35 € million

Guidance 2025

Revenue:

- Revenues expected at 2024 level
- Development recharges continue decreasing by approx. 50%
- FYB202 Milestones and one time revenue 2024 replaced by royalties FYB202 and anticipated milestones FYB206

EBITDA:

- Expected at 2024 level
- Continuous investment in FYB208, FYB209 and FYB210
- Slight decrease in administrative expense anticipated

Adjusted EBITDA

- Expected below 2024
- At equity result expected to be zero as reduced profit shares expected due to reforming of US Market

Working Capital:

- Expected to be slightly below 2024
- Including partial draw down of shareholder loans

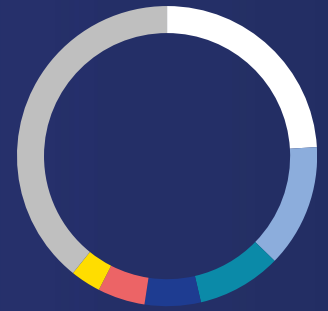
Formycon – uplisted to Prime Standard and Part of the SDAX and the TecDAX

- **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,**
  - 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: ~ € 400 million**
- **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

Research coverage:

– Berenberg	*Buy*	– Metzler Capital Markets	*Buy*
– First Berlin	*Buy*	– M. M. Warburg	*Buy*
– Hauck Aufhäuser	*Buy*	– mwb Research	*Buy*
– HC Wainwright	*Buy*	– Oddo BHF	*Neutral*
– Jefferies	*Buy*	– Royal Bank of Canada	*Buy*
– Kepler Cheuvreux	*Buy*		

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

Formycon AG

Formycon AG
Fraunhoferstr. 15
82152 Planegg-Martinsried
Germany

+ 49 89 864 667 100
info@formycon.com

www.formycon.com