



# Formycon AG

## First Quarter 2025 Results

May 12, 2025

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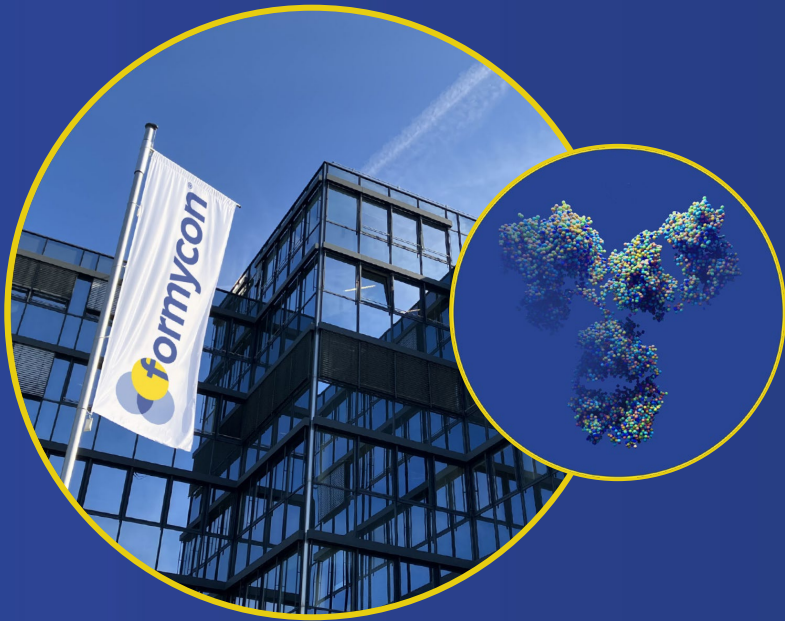
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## Laser focus on pipeline execution and commercial growth



### 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

Achieving and growing sustainable profitability with maturing pipeline growth

#TeamFormycon

Formycon

Biosimilar Experts

## Strong first Quarter of 2025 – many important operational Milestones achieved



Approval of  
Stelara® Biosimilar  
FYB202/Otulf® in  
Canada



Approval of  
Stelara® Biosimilar  
FYB202/Otulf® in  
UK



Commercial Launch  
of Stelara® Biosimilar  
FYB202/Otulf®  
in US and EU



Approval of  
Eylea® Biosimilar  
FYB203/AHZANTIVE®  
in the EU and UK



Commercialization  
Partnership with Teva  
for Eylea® Biosimilar  
FYB203/AHZANTIVE® in  
major Parts of Europe



Commercialization  
Partnership with Lotus  
Pharmaceutical for  
Eylea® Biosimilar  
FYB203/AHZANTIVE® in  
the APAC Region



Tailored clinical Approach  
for Keytruda® Biosimilar  
Candidate FYB206 –  
without comparative  
efficacy (Phase-III) Study



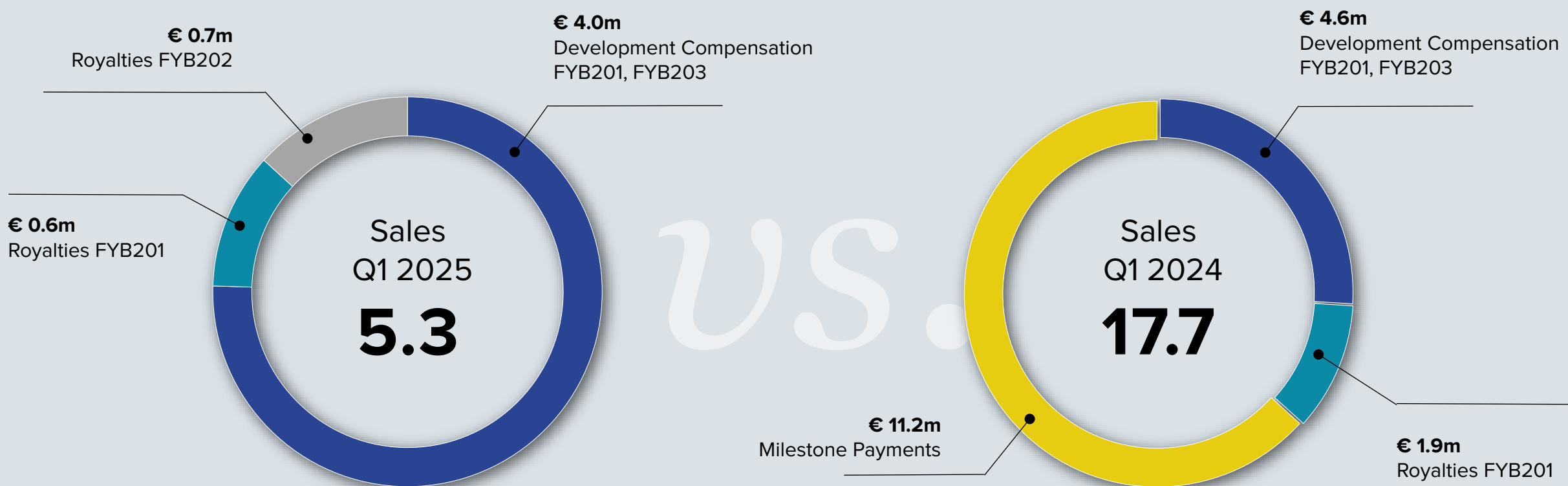
Formycon included  
in the TecDAX Index of  
Deutsche Börse

## Profit & Loss fully on track

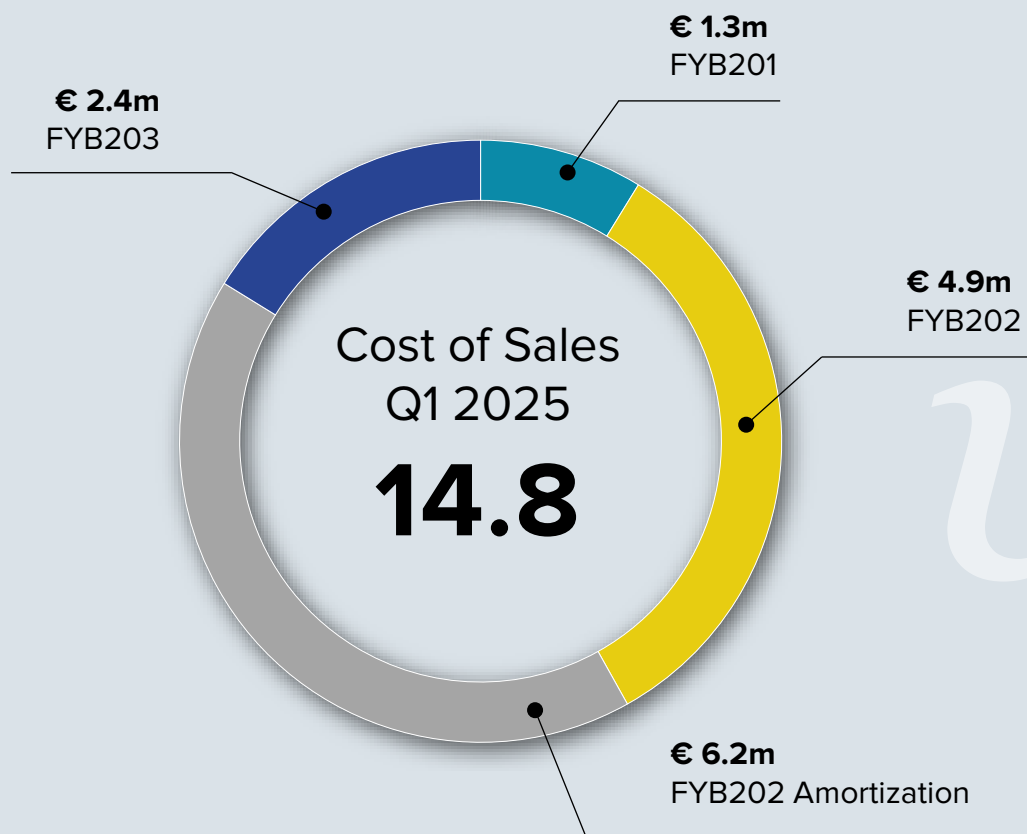
### Q1/2025 *vs.* Q1/2024

In € million	Q1 2025	Q1 2024	Change $\Delta$	Remarks
<b>Revenue</b>	<b>5.3</b>	<b>17.7</b>	-12.4	<ul style="list-style-type: none"> <li>– 2024 includes 11.2m milestone revenue FYB202 and higher royalties FYB201</li> <li>– First royalties FYB202 realized in 1Q 2025 at 0.7m</li> </ul>
<b>Cost of sales</b>	<b>-14.8</b>	<b>-14.1</b>	-0.7	<ul style="list-style-type: none"> <li>– 2024 w/o amortization FYB202 (6m in Q1 2025) and ongoing development cost FYB202</li> </ul>
<b>R&amp;D expenses</b>	<b>-5.4</b>	<b>-5.4</b>	0	<ul style="list-style-type: none"> <li>– 2024 includes approx. 1.5m for FYB207 and FYB209, replaced by FYB208 in 2025</li> </ul>
<b>Other expenses</b>	<b>-5.2</b>	<b>-4.2</b>	-1.0	<ul style="list-style-type: none"> <li>– Increase in FTE and salary increases</li> </ul>
<b>EBITDA</b>	<b>-13.2</b>	<b>-5.5</b>	-7.7	<ul style="list-style-type: none"> <li>– Result of the above, mainly driven by FYB202 Milestones in 2024</li> </ul>
<b>Adjusted EBITDA</b>	<b>-11.8</b>	<b>-1.2</b>	-10.6	
<b>Capitalized development costs</b>	<b>16.8</b>	<b>5.8</b>	+11.0	<ul style="list-style-type: none"> <li>– Clinical Cost FYB206 – not yet in full swing in Q1 2024</li> </ul>

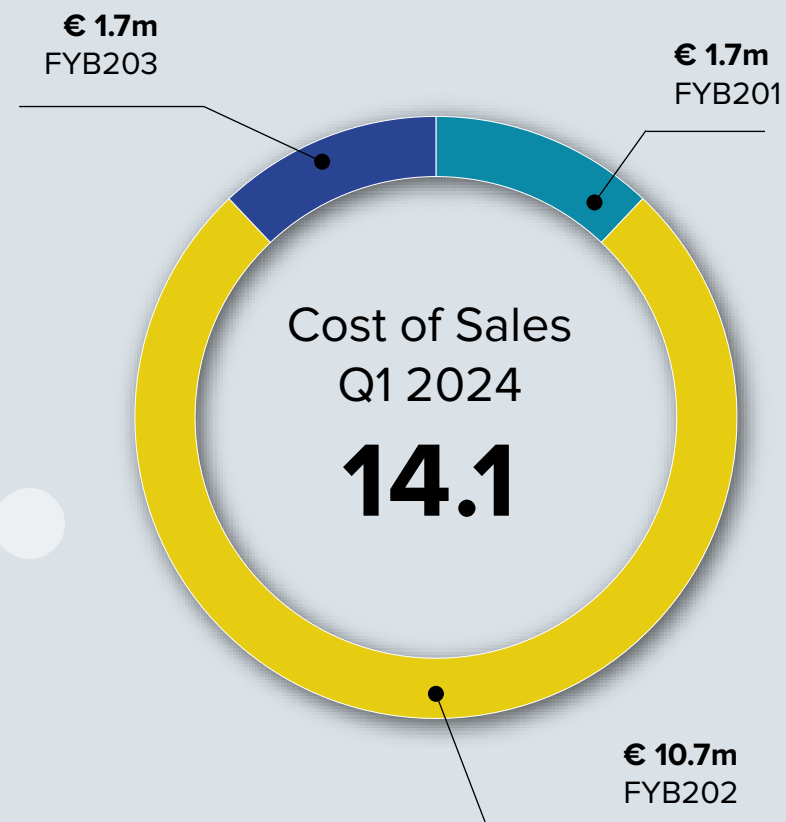
## Sales Q1 2025 *vs.* Q1 2024 – changing Revenue structure



## Cost of Sales Q1 2025 *vs.* Q1 2024



*vs.*





## Group asset Structure as of Mar. 31, 2025 vs. Dec. 31, 2024

### Balance Sheet total

**€ 753.0 million**

- € 18.7 million
- 2%

### Equity

**€ 439.2 million**

- € 22.6 million
- 5%

### Liabilities

**€ 313.8 million**

- + € 3.9 million
- + 1%

### Equity Ratio

**58.3%**

- 1.5%

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

**91%**

- + 3%

### Cash & Cash Equivalents

**€ 32.9 million**

- € 8.9 million
- 21%



## Cash-Flows and Working Capital

### Q1 2025

In € million	Q1 2025	Remarks	Working Capital	Mar. 31, 2025
<b>Net cash from operating activities</b>	<b>9.1</b>	-13.2m EBITDA +15.8m Trade receivables +6.6m Prepayments	<b>Cash and cash equivalents</b>	<b>32.9</b>
<b>Net cash from investing activities</b>	<b>-16.8</b>	Development costs FYB206	Current receivables	8.0
<b>Net cash from financing activities</b>	<b>-1.2</b>	Lease and Earn Out payments	Revenue accrual (contract assets)	7.7
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-8.9</b>		Current liabilities / Accruals	-19.2
<b>Cash and cash equivalents as of Jan. 1, 2025</b>	<b>41.9</b>		<b>Working Capital</b>	<b>29.4</b>
<b>Cash and cash equivalents as of March 31, 2025</b>	<b>32.9</b>	Thereof 15m as short-term investment		

## 2025 outlook – Guidance confirmed

### Guidance 2025

#### Revenue

**55 to 65**

€ million

#### EBITDA

**-20 to -10**

€ million

#### Adjusted EBITDA

**-20 to -10**

€ million

#### Working Capital

**25 to 35**

€ million

### Guidance 2025

#### Revenue:

- 1Q revenue as expected

#### EBITDA:

- For Full Year expected on guidance

#### Adjusted EBITDA

- At Equity result above expectations in 1Q
- Expected to reverse during the year

#### Working Capital:

- As expected

#### Liquidity

- End of Q1 25 total Cash reserves amounted to € 32.9m
- Plus undrawn €48m shareholder loan available

#### Stable Guidance

- Overall numbers are on track for Q1 2025
- Guidance 2025 confirmed

### Key financial Figures Q1 2025

#### Revenue

**5.3**

€ million

#### EBITDA

**-13.2**

€ million

#### Adjusted EBITDA

**-11.8**

€ million

#### Working Capital

**29.4**

€ million

### YE 2024

#### Revenue

**69.7**

€ million

#### EBITDA

**-13.7**

€ million

#### Adjusted EBITDA

**-1.6**

€ million

#### Working Capital

**55.1**

€ million

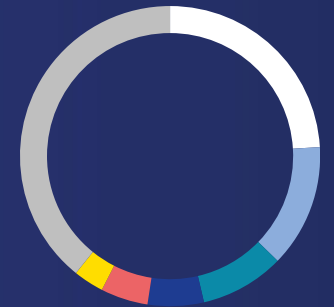
# Formycon – stable Anchor Investors and increased Liquidity



- **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

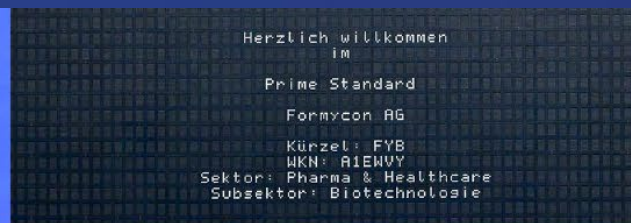
- 24.04 % Santo Holding (Deutschland) GmbH
- 13.25 % Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- 9.08 % Gedeon Richter
- 6.04 % Active Ownership
- 5.10 % Detlef & Ursula Spruth
- 3.28 % Stefan R.
- 39.21 % Free Float\*\*



\*\* per definition of Deutsche Börse

## Research coverage:

- |                    |            |                           |                |
|--------------------|------------|---------------------------|----------------|
| – Berenberg        | <i>Buy</i> | – Metzler Capital Markets | <i>Buy</i>     |
| – First Berlin     | <i>Buy</i> | – M. M. Warburg           | <i>Buy</i>     |
| – Hauck Aufhäuser  | <i>Buy</i> | – mwb Research            | <i>Buy</i>     |
| – HC Wainwright    | <i>Buy</i> | – Oddo BHF                | <i>Neutral</i> |
| – Jefferies        | <i>Buy</i> | – Royal Bank of Canada    | <i>Buy</i>     |
| – Kepler Cheuvreux | <i>Buy</i> |                           |                |



## Outlook for 2025 – further significant commercial and operational milestones in sight



Approval of  
Lucentis® Biosimilar  
FYB201/Ranivisio®  
in LATAM



Approval and Launch  
of prefilled Syringe for  
Lucentis® Biosimilar  
FYB201



Commercial Launch  
of Stelara® Biosimilar  
FYB202/Otulf®  
in Canada



Commercial Launch  
of Stelara® Biosimilar  
FYB202/Otulf®  
in the UK



Commercialization  
Partnerships for Eylea®  
Biosimilar  
FYB203/AHZANTIVE®  
in the US



Commercialization  
Partnerships for Eylea®  
Biosimilar  
FYB203/AHZANTIVE®  
in further Regions



Commercialization  
Partnerships for Keytruda®  
Biosimilar Candidate  
FYB206



Disclosure of  
Immunology  
Biosimilar Candidate  
FYB208



... and many more  
important Milestones  
to come in the  
Course of 2025

## 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**

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[www.formycon.com](https://www.formycon.com)

