Formycon AG

The Biosimilar Experts

May 2025

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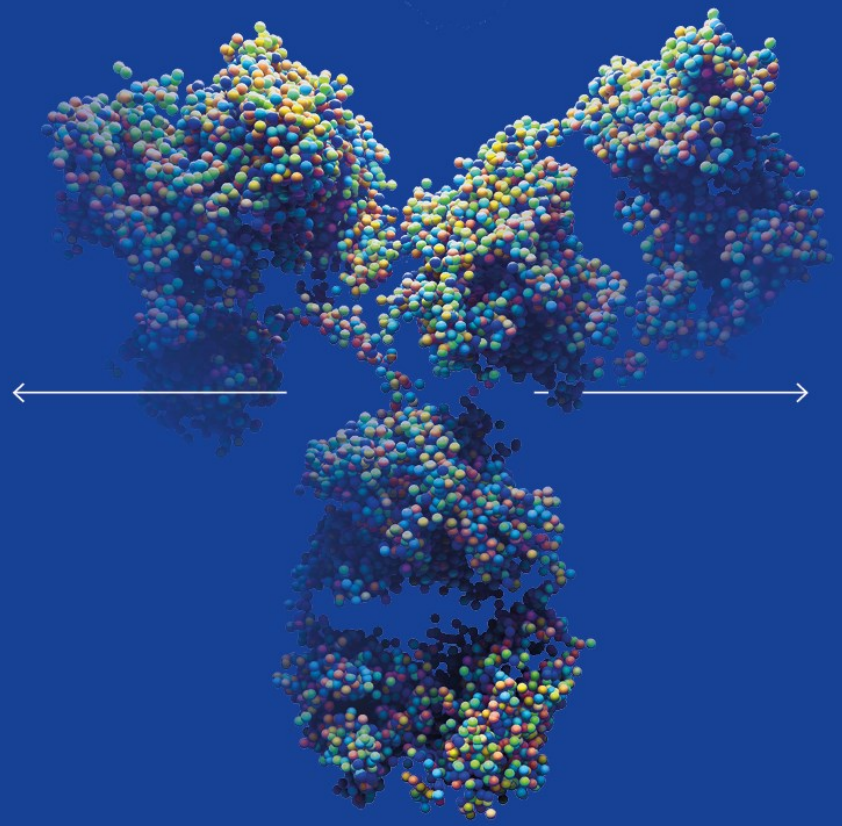
We are acting along a clear mission

Biosimilars open up enormous opportunities

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



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

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.

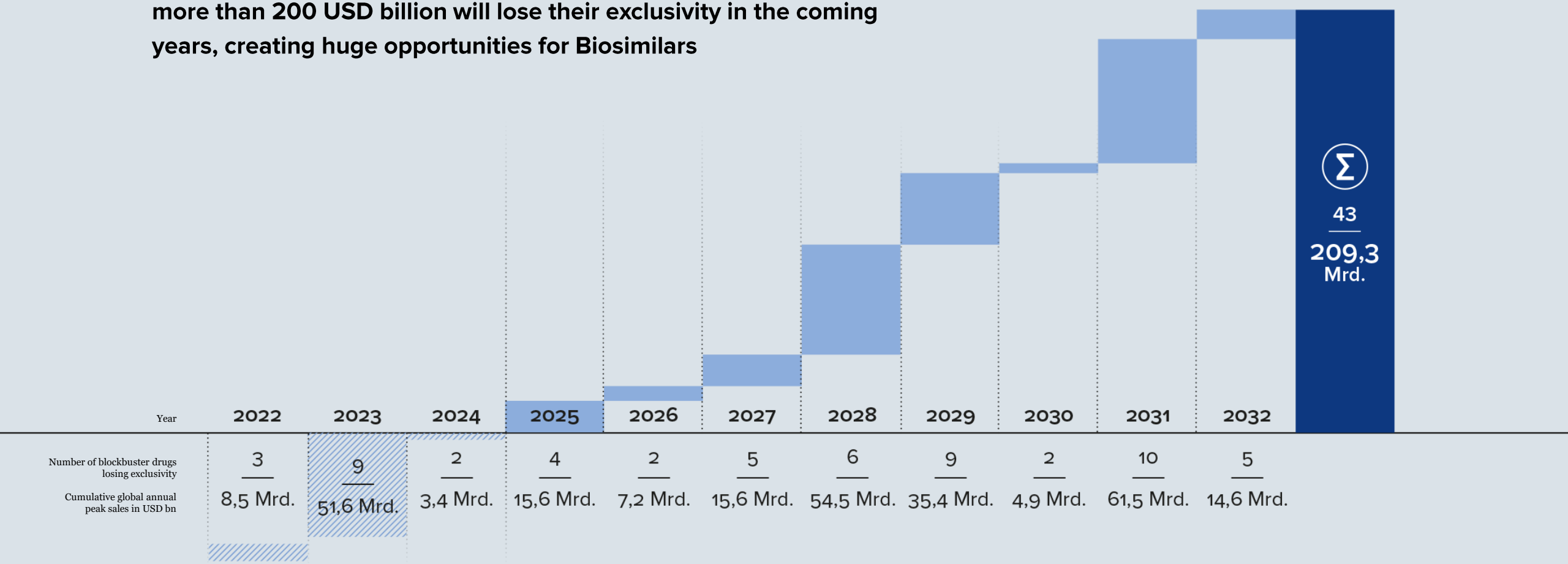
More than **80%** of Formycon's workforce is engaged in **R&D activities.**

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.

Huge Biosimilar target opportunities

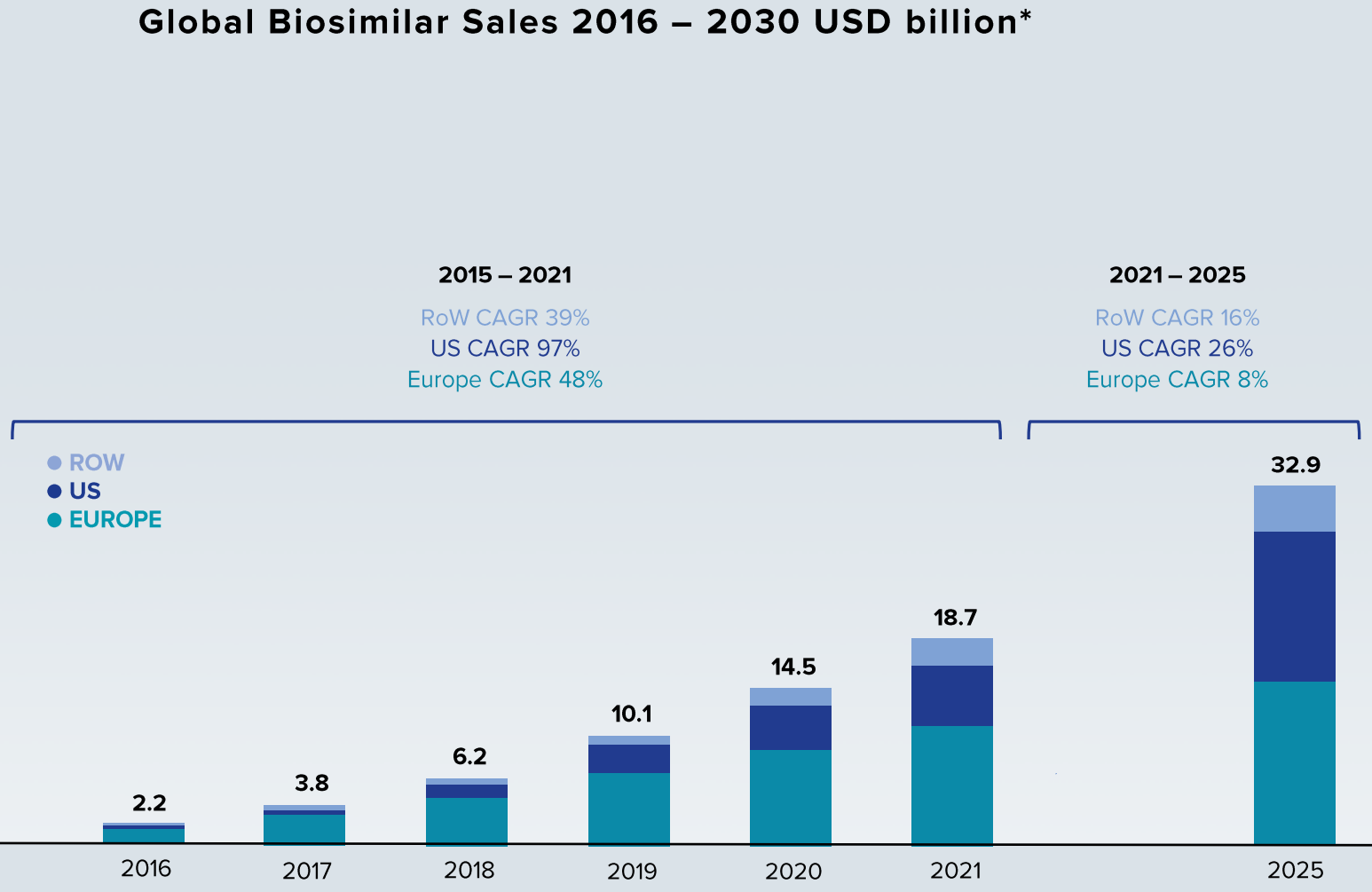
> 40 Blockbuster drugs with an expected global sales volume of more than 200 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



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

Laser focus on pipeline execution and commercial growth

Maximizing our assets along a clear path

2024

Important year with many operational milestones successfully achieved

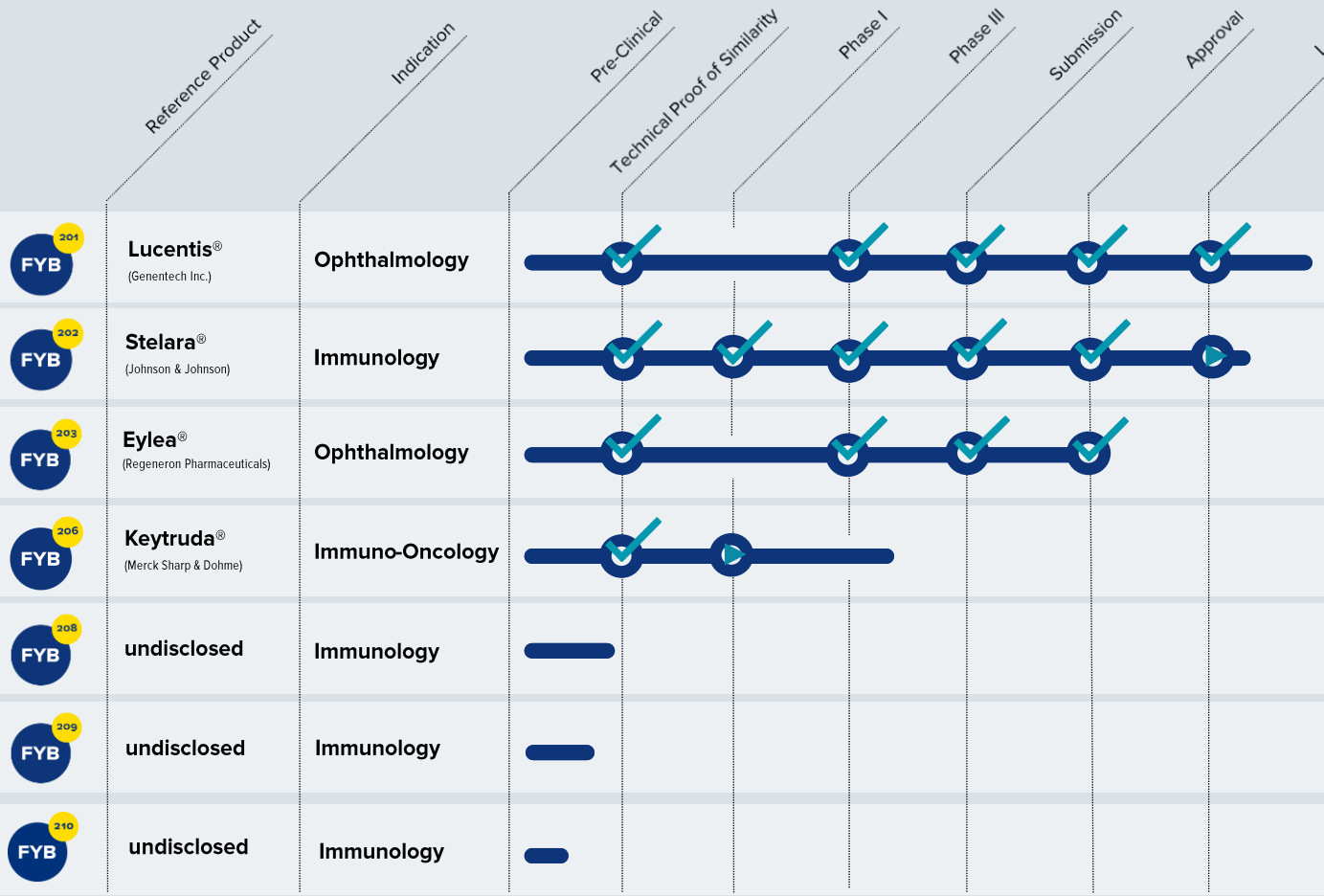
2025

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

Achieving and growing sustainable profitability with maturing pipeline growth

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; Biomm Brasilien
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

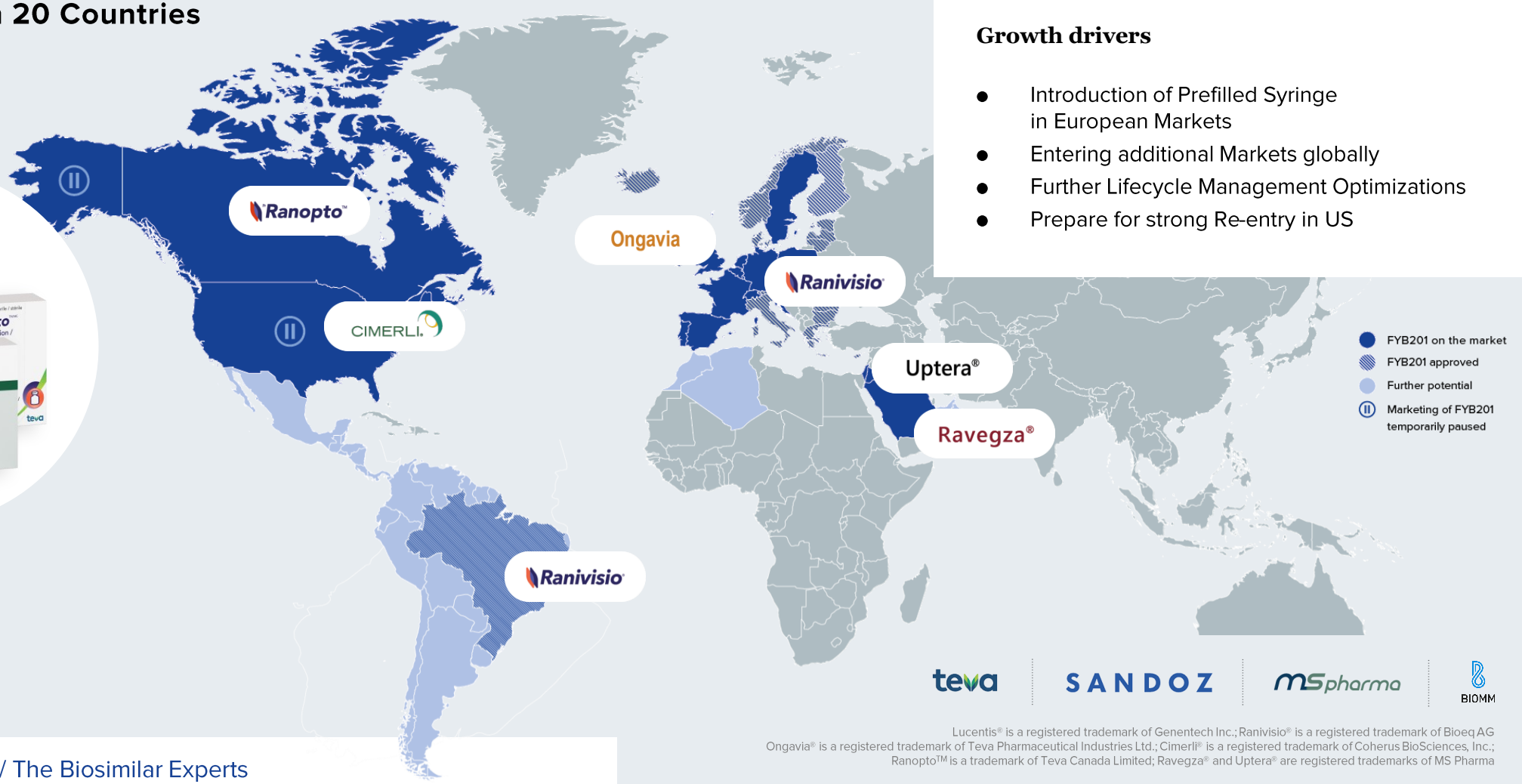
*FYB201 US business was transferred from Coherus to Sandoz in March 2024
**Eylea® 2mg + 8mg (High-Dose) combined
***Depending on litigation progress

Strong first Quarter of 2025 – many important operational Milestones achieved

- Approval of Stelara® Biosimilar FYB202/Otulfi® in Canada
- Approval of Stelara® Biosimilar FYB202/Otulfi® in UK
- Commercial Launch of Stelara® Biosimilar FYB202/Otulfi® 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

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 | MS pharma | BIOMM

Stelara® Biosimilar FYB202 – first Patients treated with Otulfi®

FYB202/ustekinumab launched in the US and in Europe in Q1 and in Canada in Q2

Growth drivers

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

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.

FRESENIUS KABI | MSpharma

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 | MSpharma | Lotus

FYB206 – Keytruda® Biosimilar Candidate in the leading group

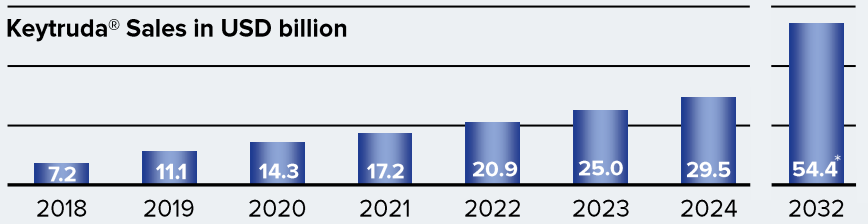
Targeted Reference Indications
Immuno-oncology: Melanoma (black skin cancer), non-small cell Lung Cancer, classical Hodgkin's Lymphoma and other Tumor Diseases

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 – 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/Otulfi® in Canada
- Commercial Launch of Stelara® Biosimilar FYB202/Otulfi® 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

2025 outlook – Guidance confirmed

	Revenue	EBITDA	Adjusted EBITDA	Working Capital
Guidance 2025	**55 *to* 65** € million	**-20 *to* -10** € million	**-20 *to* -10** € million	**25 *to* 35** € million
Key financial Figures Q1 2025	**5.3** € million	**-13.2** € million	**-11.8** € million	**29.4** € million
YE 2024	**69.7** € million	**-13.7** € million	**-1.6** € million	**55.1** € 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

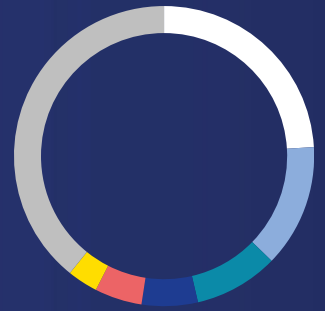
Stable Guidance
- Overall numbers are on track for Q1 2025
- Guidance 2025 confirmed

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	*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

I AM HAPPY TO ANSWER YOUR QUESTIONS

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