



Formycon AG

First Half 2025 Results

August 13, 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.

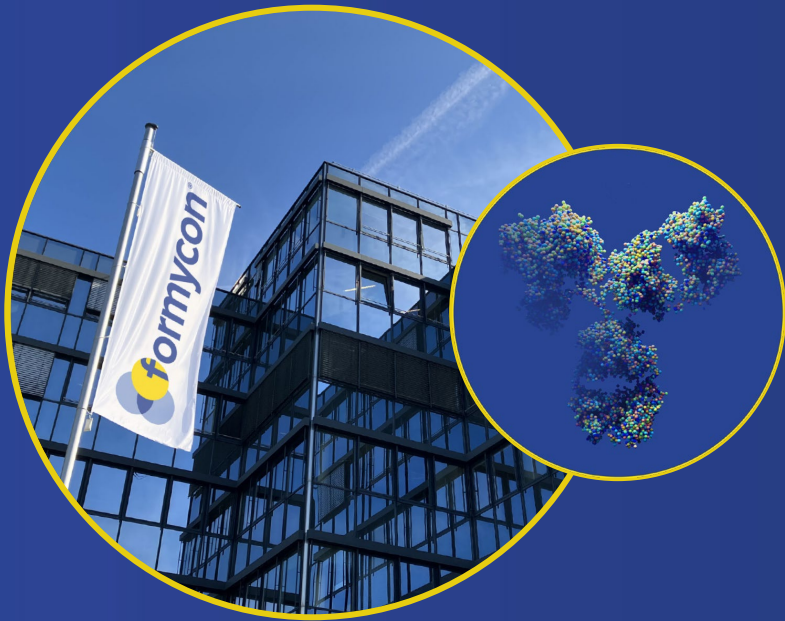
Such known and unknown risks and uncertainties comprise, among others, the research and development, the regulatory approval process, the timing of the actions of regulatory bodies and other governmental authorities, clinical results, changes in laws and regulations, product quality, patient safety and 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.

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





#TeamFormycon

Formycon

Biosimilar Experts

H1 2025 OPERATIONAL MILESTONES

Strong operational H1 with multiple Achievements – H2-Outlook with further important Milestones ahead

		H1 2025	H2 2025	2026
Ophthalmology		FYB201 <ul style="list-style-type: none"> Approvals in Brazil and partnership Africa/Subsahara PFS approval by EMA 	<ul style="list-style-type: none"> Launch of Pre-filled Syringe in Europe 	<ul style="list-style-type: none"> Expansion into further markets Reintroduction in US
Immunology		FYB202 <ul style="list-style-type: none"> Launch of Otulfi® in US & EU Launch in Canada, approval UK 	<ul style="list-style-type: none"> Launch of Fymskina® in Germany 	<ul style="list-style-type: none"> Market penetration in US and EU Expansion into further markets
Ophthalmology		FYB203 <ul style="list-style-type: none"> EU and UK Approval Commercial deals for US (Valorum), EU (Teva), APAC (Lotus) 	<ul style="list-style-type: none"> License agreements for further territories 	<ul style="list-style-type: none"> Product launches in first territories*
Immuno-Oncology		FYB206 <ul style="list-style-type: none"> Streamlining clinical study design - waiving Phase III 	<ul style="list-style-type: none"> Phase I Last Patient-In License agreements 	<ul style="list-style-type: none"> Results of clinical PK Study Further license agreements
Immunology		FYB208 <ul style="list-style-type: none"> Process Development at commercial manufacturer 	<ul style="list-style-type: none"> Technical Proof of Similarity 	<ul style="list-style-type: none"> Scale up of manufacturing Clinical Development

Strategic Levers creating Stability



Geographic Diversification

- Expanding access in **Emerging markets**
 - Brazil/**LATAM**
 - **MENA**
 - Sub-Saharan **AFRICA**
- Partnering with **regional specialists**



Smart Portfolio

- Mix of **Blockbusters** and **selective Niche Molecules** with limited competition
- Maximizing product leverage via **semi-exclusive licensing** deals



Excellence & Innovation

- Device **technology** (Ophtha PFS)
- **Shaping regulatory landscape** with innovative approaches e.g. tailored study design



Lean development

- **Shorter development timelines**
- **Streamlined cost-efficiency**
- **Leveraging Biosimilar experience and support by AI**

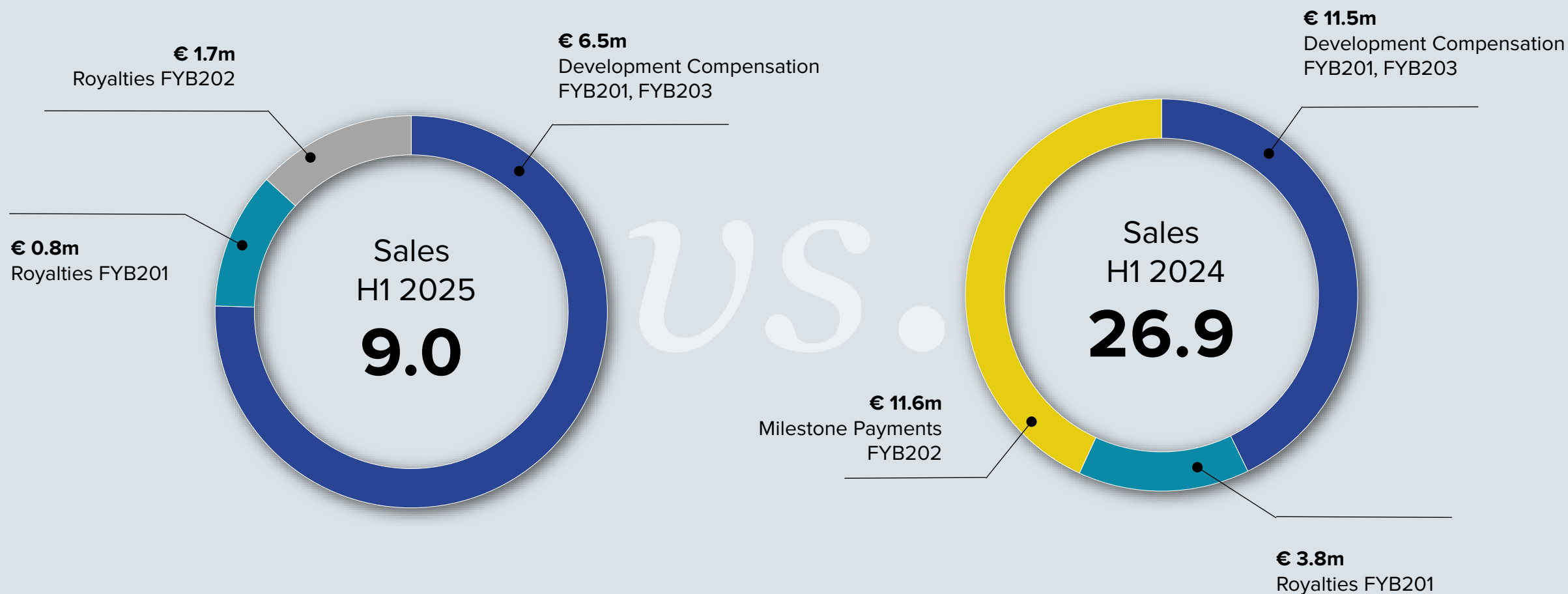
H1 2025 FINANCIAL RESULTS

Profit & Loss on track

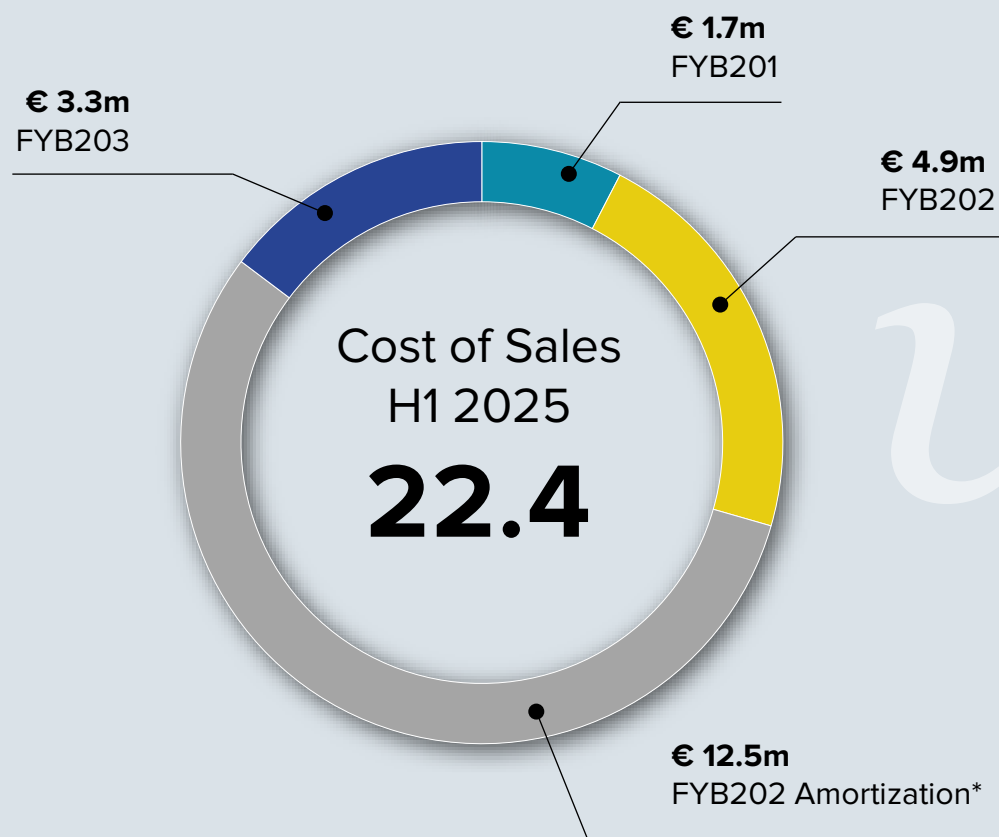
H1/2025 *vs.* H1/2024

In € million	H1 2025	H1 2024	Change Δ	Remarks
Revenue	9.0	26.9	-17.9	<ul style="list-style-type: none"> – 2024 includes deferred milestone revenue FYB202 of 11.6m vs. FYB202 royalties of 1.7m in 2025 – 2024 includes 3.8m royalties FYB201 vs. 0.8m in 2025 – Planned decrease in development recharges for FYB201 and FYB203
Cost of sales	-22.4	-25.0	+2.6	<ul style="list-style-type: none"> – 2024 includes 14.5m development cost FYB202 (milestones) vs. 4.9m in 2025 – Compensated by 12.5m amortization FYB202 which did not exist in 2024 – Planned decrease development recharges 201/203
R&D expenses	-8.2	-9.7	+1.5	<ul style="list-style-type: none"> – Slightly below 2024 due to reduced activities in FYB209
Other expenses	-9.8	-10.2	+0.4	<ul style="list-style-type: none"> – Decrease in Business consulting vs. ERP Implementation
EBITDA	-17.9	-16.9	-1.0	
Adjusted EBITDA	-19.2	-2.1	-17.1	<ul style="list-style-type: none"> – 14.8m At equity result in 2024 vs. -1.2m in 2025
Capitalized development costs	24.6	16.6	+8.0	<ul style="list-style-type: none"> – Increase spendings on FYB206 clinics (started June 2024 only)

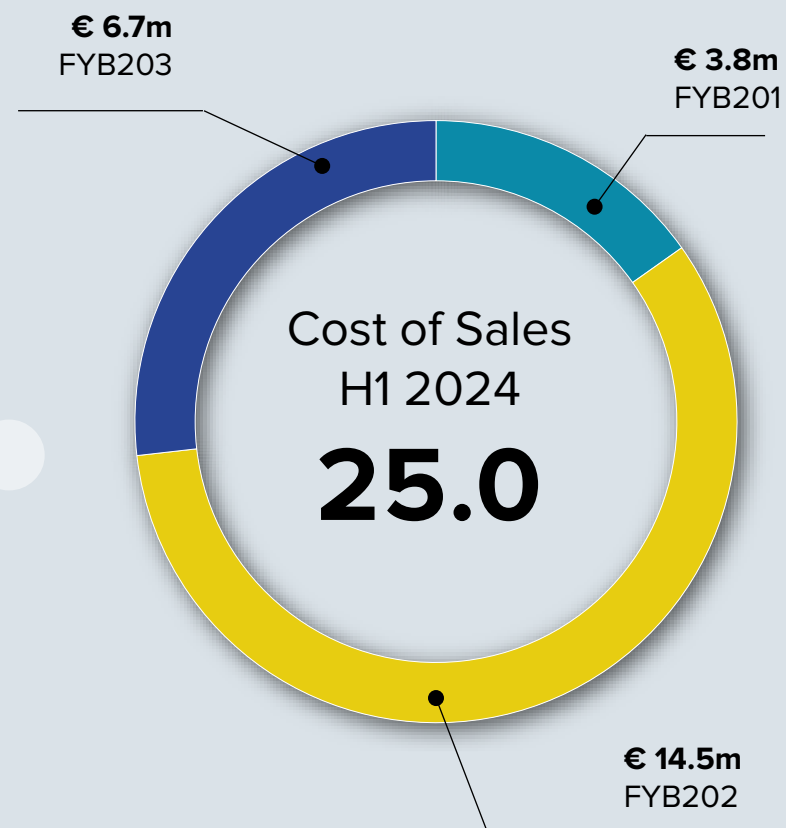
Sales H1 2025 *vs.* H1 2024 – changing Revenue structure



Cost of Sales H1 2025 *vs.* H1 2024



vs.



Group asset Structure as of June 30, 2025 vs. December 31, 2024

Balance Sheet total

€ 743.0 million

- € 29.2 million
- 4%

Equity

€ 408.3 million

- € 54 million
- 12%

Liabilities

€ 334.2 million

+ € 24 million
+ 8%

Equity Ratio

55.0%

- 4.9%

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

92%

+ 4%

Cash & Cash Equivalents

€ 27.3 million

- € 14.6 million
- 35%

Cash-Flows and Working Capital

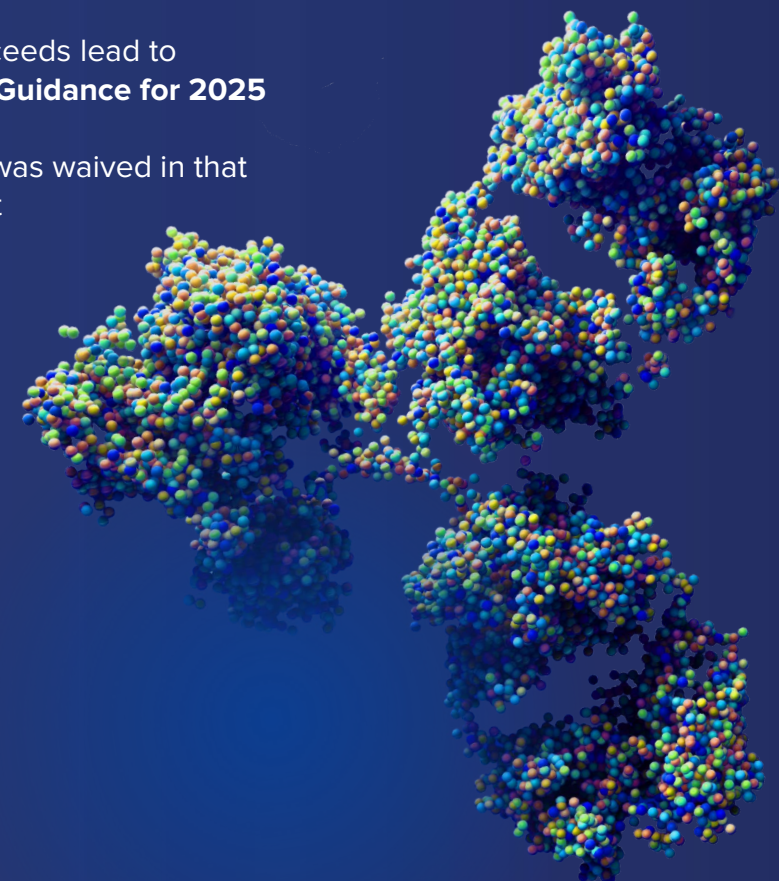
H1 2025

In € million	H1 2025	Remarks
Net cash from operating activities	6.8	-17.9m EBITDA +20.6m Trade receivables/payable +2.9m contract assets
Net cash from investing activities	-17.0	Development costs FYB206 (-24.6m) and repayment loan Bioeq AG (+7.5m)
Net cash from financing activities	-4.3	Lease and Earn Out payments
Net increase (decrease) in cash and cash equivalents	-14.6	
Cash and cash equivalents as of Jan. 1, 2025	41.9	
Cash and cash equivalents as of June 30, 2025	27.3	Thereof 5m as short-term investment

Working Capital	June 30, 2025
Cash and cash equivalents	27.3
Current receivables	10.8
Revenue accrual (contract assets)	4.1
Current liabilities / Accruals	-25.2
Working Capital	17.0

Successful debut Bond Financing in place

- **Successful issue and conclusion of Nordic Bond** in on **July 9th 2025**
 - Therefore accounting **only from H2 2025** onwards, **not visible in H1 Reporting**
 - **ISIN / WKN:** NO0013586024 / A4DFJH
- **Volume of €70m** out of > **€100m** demand based on an **initial target volume of €50m**
 - Good demand from **private placement** (institutional investors) as well as **public demand from retail**
 - DACH region, Scandic well represented
 - Largest ticket from the US
- Loan **unsecured** with very **moderate covenants and maintenance**
- Interest floating at **“3M EURIBOR + 700 bps”** at lower end of the spread, **payable quarterly (first payment Oct 9th, 2025)**
- **Term is 4 years**, thus, final payback in July 2029
- Initial Direct Cost: approx. 3.34% or €2.34m total transaction cost
- **Higher then anticipated** proceeds lead to **increase in Working Capital Guidance for 2025**
- Undrawn **Shareholder Loan** was waived in that context with immediate effect



Expectations for a strong H2

FYB202 and FYB206 – as our major revenue drivers



Further
establishment
and ramp up of
revenues

FYB202 and FYB206
– very **well positioned** to
make a **significant**
contribution to **achieving**
our targets in the second
half of the year 2025 –
particularly in Q4



Potential licensing
with
commercialization
partners

2025 outlook – Guidance confirmed

	Guidance 2025				Key financial Figures H1 2025				YE 2024			
	Revenue	EBITDA	Adjusted EBITDA	Working Capital	Revenue	EBITDA	Adjusted EBITDA	Working Capital	Revenue	EBITDA	Adjusted EBITDA	Working Capital
	55 to 65 € million	-20 to -10 € million	-20 to -10 € million	55 to 65 € million	9.0 € million	-17.9 € million	-19.2 € million	17.0 € million	69.6 € million	-13.7 € million	-1.6 € million	55.1 € million
				Updated								
	Guidance 2025 Revenue: <ul style="list-style-type: none"> H1 revenue as expected, major revenue streams expected for Q4 2025 EBITDA: <ul style="list-style-type: none"> For Full Year expected on guidance Adjusted EBITDA <ul style="list-style-type: none"> At Equity result below expectations in H1 Expected to reverse during H2 Working Capital: <ul style="list-style-type: none"> As expected as of June 30, 2025 Successful bond issue in July leads to increased WC expectation for Year end Liquidity <ul style="list-style-type: none"> End of H1 2025 total Cash reserves amounted to € 27.3m Bond issue oversubscribed with €70m proceeds settled in July Stable Guidance <ul style="list-style-type: none"> Overall numbers are on track for H1 2025 Guidance 2025 confirmed with increased Working Capital 											

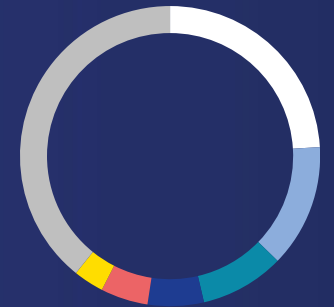
Formycon – stable Anchor Investors and increased Liquidity



- **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,**
- **Registered capital:** € 17,667,927
Shares outstanding: 17,667,927 (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
- **Trading volume** (Average number of shares traded per day):
 - **H1 2025:** 66,098 (121 days),
 - **H1 2024:** 13,884 (124 days)

Shareholder Structure

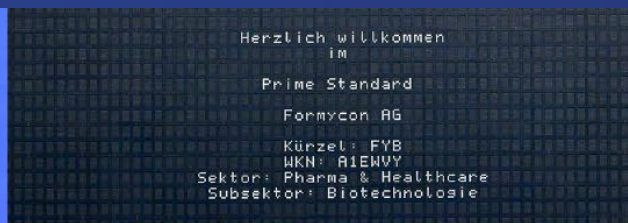
- 24.04 % Santo Holding (Deutschland) GmbH
- 13.25 % Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- 9.08 % Gedeon Richter
- 6.04 % Active Ownership
- 5.10 % Detlef & Ursula Spruth
- 3.28 % Stefan R.
- 39.21 % Free Float**



** 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> | | |



Fully focused Pure-Play Biosimilar Company



WE CREATED
a strong Platform with
track record



WE HAVE all ingredients to
successfully fulfill our
mission



WE ACT in a highly
attractive market



WE ARE entering the next
stage of the Formycon
Growth Story

**WE ARE HAPPY TO ANSWER
YOUR QUESTIONS**

www.formycon.com

