Formycon AG
Half Year 2024 Results

August 13, 2024
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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

HIGHLIGHTS H1/2024

Launched & late-stage Projects well on track – Strong Newsflow ahead

FYB201 — Lucentis® Biosimilar [Ranibizumab]

- **Launch in Canada and Switzerland** by Teva.
- **Approval and Nupco tender in Saudi Arabia. Launch of Ravegza®** in May 2024 by MS Pharma.
- **Approval in Kuwait.**
- FYB201 is so far **launched in 19 countries worldwide.**
- **Successful commercialization transfer** from Coherus to Sandoz.
- **Strong performance** across the world exceeded expectations in terms of volume and pricing.

- Further **approvals and launches** expected until 2026.

FYB202 — Stelara® Biosimilar Candidate [Ustekinumab]

- **Settlement for Launch in Europe and Canada** with Johnson & Johnson.
- **2023: Settlement with J&J** sets US market entry date to no later than April 15, 2025 within the first launch group of biosimilars.
- **Positive CHMP Opinion** on July 26, 2024.

- **FDA approval** targeted Sept. 2024.
- **EC approval** targeted early Q4/2024.
- **MHRA approval** expected in Q4/2024

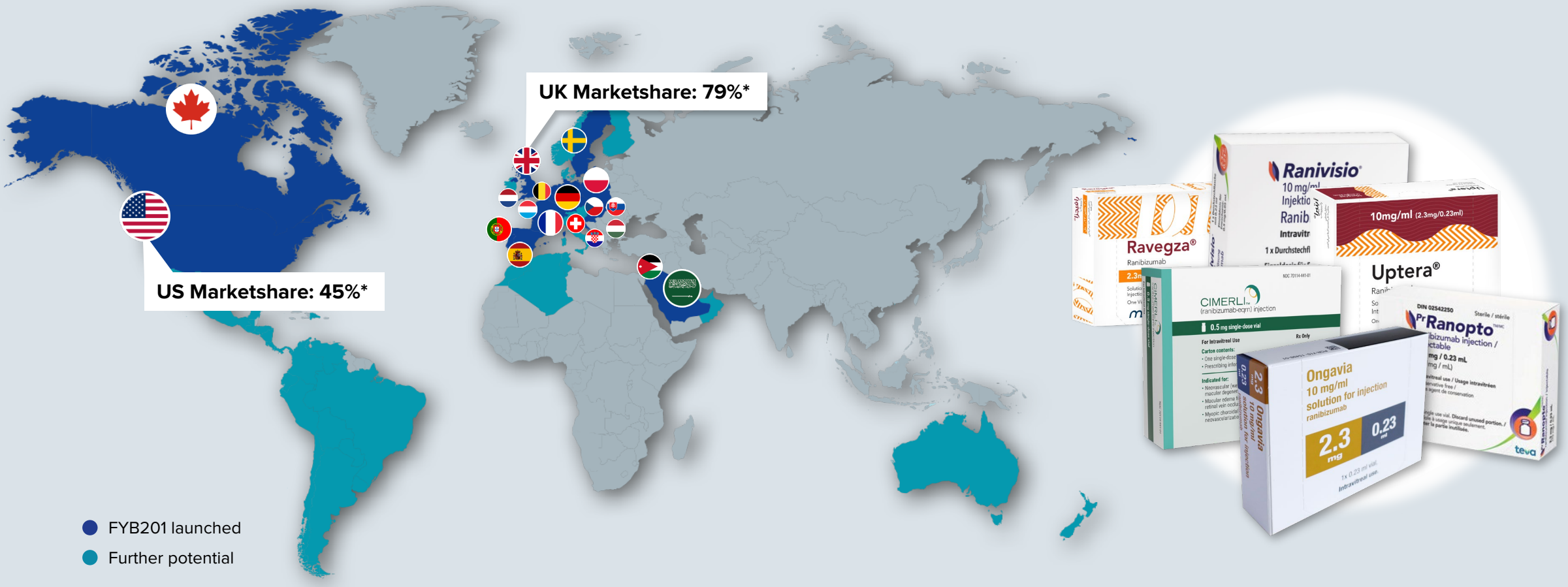
FYB203 — Eylea® Biosimilar Candidate [Aflibercept]

- **FDA Approval** for FYB203/ AHZANTIVE® on June 28, 2024.
- Regulatory procedure at **EMA** progressing.
- **MS Pharma** becomes commercialization partner for FYB203 in **MENA region.**

- **CHMP Opinion** expected in Q4/2024. EC approval targeted early 2025.
- **Partnering for commercialization** across further regions expected.

Strong FYB201 Performance across the world

FYB201 is so far launched in 19 countries



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

2nd wave of Projects progressing well

FYB 206

Keytruda® Biosimilar Candidate [Pembrolizumab]

- **First patient entered Phase I clinical trial "Dahlia"** to compare the pharmacokinetics (PK), safety and tolerability of FYB206 with the reference product Keytruda®.
- **First patient entered Phase III "Lotus" trial** to compare safety and efficacy of FYB206 with reference drug Keytruda®.
- Start of clinical trial strengthens FYB206 **excellent position in the leading group** of pembrolizumab biosimilar developers.

- Further **enrollment and progress** in clinical development.

FYB 208 / FYB 209

Undisclosed Biosimilar Candidates

- **Clones** with superior stability, productivity and quality have been **identified.**
- **Lead Clones have been transferred to CDMOs** (contract development and manufacturing organizations) for further **process development and scale-up.**

- **Further technical development** towards technical proof of similarity.

FYB 210

New biosimilar candidate in selection process

- Selection process initiated along comprehensive set of selection criteria.
- The final phase of the selection process has already been entered.

- **Selection decision and development kick off** targeted in H2/2024.

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

FINANCIAL PERFORMANCE – H1/2024

Profit & Loss fully on track

1H 2024 *vs.* 1H 2023 – Financials in expected range

In € million	1H 2024	1H 2023	Change in %	Comment
Sales	**26.9**	**43.8**	**-39%**	H1/2023 included 10m Upfront Fresenius Kabi Decreasing development services as anticipated H1/2024 Higher royalty income FYB201
Cost of Sales	**-25.0**	**-26.2**	**-5%**	Decreasing development services as anticipated
R&D Expense	**-9.7**	**-5.2**	**+87%**	H1/2023 included FYB207 with 4.5m, H1/2024: FYB208 and FYB209 with (planned) increasing expenses
Other Expense	**-10.2**	**-6.1**	**+67%**	Increase of capacity and personnel over time (+1.1m) and consulting for Exploring strategic & financing opportunities (+2.0m)
EBITDA*	**-16.9**	**7.3**	**n/a**	Increased R&D and SG&A expensens vs. Reduced revenues, one time impoact 10m signing fee FK
Adjusted EBITDA	**-2.1**	**1.1**	**n/a**	H1/ 2023 At Equity result still negative at -6.2m H1/ 2024 At Equity result at +14.8m (higher than expected)
Capitalized development expenditure	**16.6**	**12.3**	**+35%**	H1/ 2023 2m FYB202 and 10m FYB206 H1/ 2024 Clinical costs FYB206 in 2024 only

* Cost in lines above include D&A

Group asset Structure as of Jun. 30, 2024 *vs.* Dec. 31, 2023

Balance Sheet total

€ 947.8 million

+ € 57.4 million
+6%

Equity

€ 576.3 million

+ € 73.6 million
+15%

Liabilities

€ 371.5 million

- € 16.1 million
-4%

Equity Ratio

60.8%

+4%

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

90%

-2%

Cash & Cash Equivalents

€ 40.6 million

+ € 13.6 million
+50%

Cash-Flows and Working Capital

1H 2024

In € million	1H 2024	Remarks
Net cash from operating activities	**-31.2**	• -16.9m EBITDA • -12.2m contract assets FYB202 • Remainder other WC
Net cash from investing activities	**-11.9**	• Development costs FYB206 -16.7m • Repayment Loan Bioeq AG +5m
Net cash from financing activities	**56.7**	• +82.8m capital increase • -20.5 m repayment of shareholder loan • -4.8m repayment earn outs
Net increase (decrease) in cash and cash equivalents	**13.6**	
Cash and cash equivalents as of Jan. 1, 2024	**27.0**	
Cash and cash equivalents as of June 30, 2024	**40.6**	• Thereof 25m as short-term investment

Working Capital	**June 30, 2024**
Cash and cash equivalents	**40.6**
Current receivables	10.6
Revenue accrual (contract assets)	28.8
Current liabilities / Accruals	-17.0
Working Capital	**63.0**

OUTLOOK 2024 – PREPARE THE GROUND

2024 Guidance raised for adjusted EBITDA & Working Capital

	Revenue	EBITDA	Adjusted EBITDA*	Working Capital
Fiscal year 2024 updated forecast	**55** *to* **65** € million	**-25** *to* **-15** € million	**-5** *to* **+5** € million	**35** *to* **45** € million
Key financial Figures 1H 2024	26.9 € million	-16.9 € million	-2.1 € million	63.0 € million
Fiscal year 2024 initial forecast	**55** *to* **65** € million	**-25** *to* **-15** € million	**-15** *to* **-5** € million	**10** *to* **20** € million

Guidance 2024:

- **Revenue:** Unchanged
- **EBITDA:** Unchanged
- **Adjusted EBITDA:** Raised
- **Working Capital:** Raised

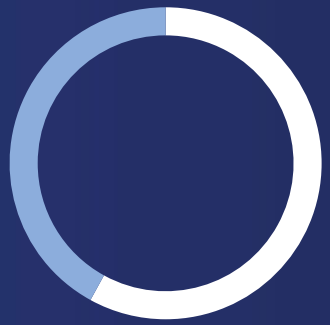
* *EBITDA is derived and calculated from reported operating income (EBIT). Adjusted EBITDA additionally includes the contribution from Formycon's jointly controlled investment accounted for using the equity method Bioeq AG.*

Formycon on the stock market

- Listed on **Frankfurt Stock Exchange** since June 2012 / SME segment **“Scale”** (Open Market)
- **Registered capital: € 17,656,902**
  Shares outstanding: 17,656,902 (w/o par value)
- **Market price / Market capitalization: ~ € 850 million**
- **Designated Sponsors:**
  Oddo BHF Corporates & Markets AG
  M.M. Warburg & Co.

Shareholder Structure

- ~58 % Anchor Investors incl. Athos KG, Active Ownership Capital, Wendeln & Cie. KG, Gedeon Richter, DSP
- ~42 % Free Float*



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Exciting newsflow expected in the next 9 months

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

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

www.formycon.com