



Formycon AG Nine-Month Figures 2024

November 28, 2024
15:00 (CET)

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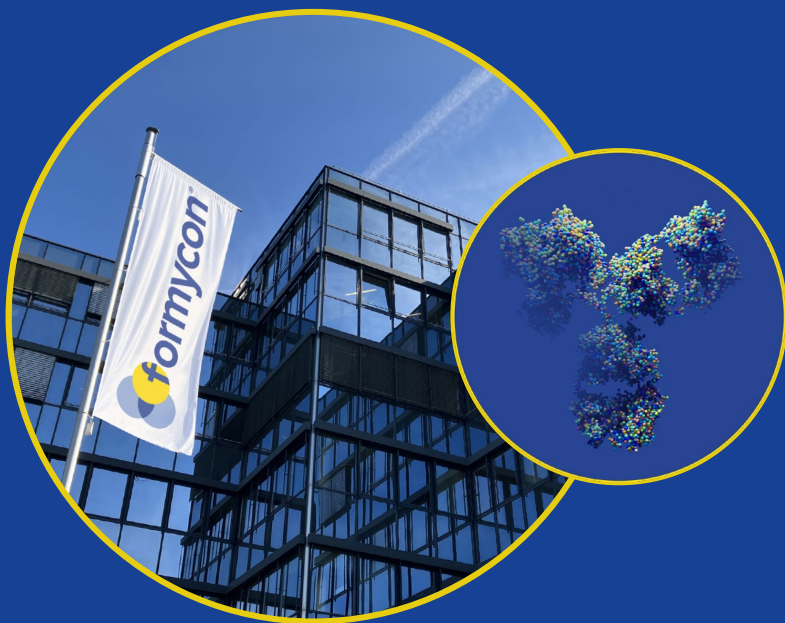
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Laser focus on pipeline execution and expansion



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

#TeamFormycon

Formycon

Biosimilar Experts

FORMYCON FULLY ON TRACK – HIGHLIGHTS 2024

Many important Milestones achieved in 2024 – further exciting News expected in the upcoming Weeks



Positive CHMP Opinion
for Stelara® Biosimilar-
Candidate
FYB202



Approval of
Stelara® Biosimilar-
Candidate
FYB202 in the US



Approval of
Stelara® Biosimilar-
Candidate
FYB202 in the EU



Approval of
Eylea® Biosimilar-Candidate
FYB203 in the US



Positive CHMP Opinion
for Eylea® Biosimilar-
Candidate
FYB203



“First Patient In” Phase I
clinical trial of Keytruda®
Biosimilar-Candidate
FYB206



“First Patient In” Phase III
clinical trial of Keytruda®
Biosimilar-Candidate
FYB206



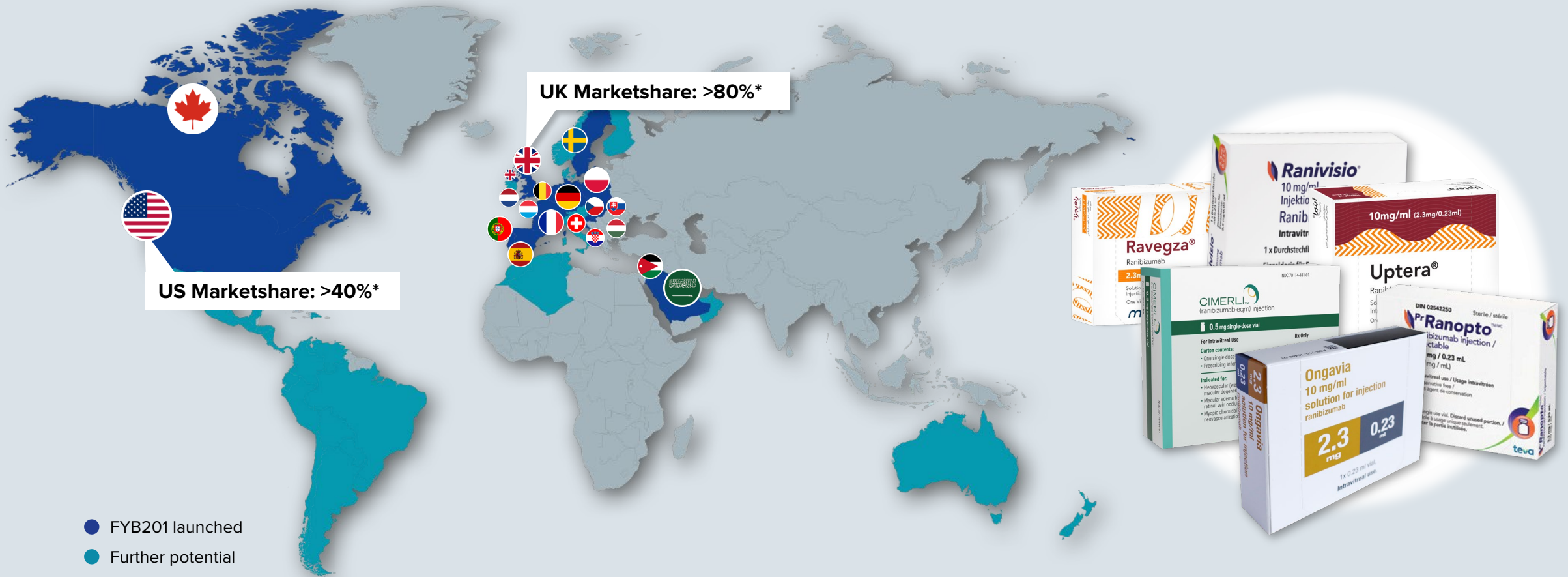
Development
start of FYB210
Biosimilar-
Project



Commercialization
partnerships
(US / EU) for Eylea®
Biosimilar-Candidate
FYB203

Strong FYB201 Performance across the world

FYB201 is so far launched in 20 countries



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

Cimerli® is a registered trademark of Coherus Biosciences Inc. · Ongavia® is a registered trademark of Teva Pharmaceutical Industries Ltd.
 Ranivisio® is a registered trademark of Bioeq AG · Ranopto™ is a registered trademark of Teva Canada Ltd.
 Ravegza® is a registered trademark of MS Pharma Saudi · Uptera® is a registered trademark of MS Pharma Jordan.

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



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 20 countries worldwide.**
- **Successful commercialization transfer** from Coherus to Sandoz.
- **Strong performance** across the world exceeded expectations in terms of volume and market-share.



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



Stelara® Biosimilar Candidate [Ustekinumab]

- **Settlement for Launch in Europe and Canada** with Johnson & Johnson.
- **Settlement with J&J** sets US market entry date to no later than February 22, 2025 within the first launch group of biosimilars.
- **FDA Approval for FYB202/Otulfli™** on Sept. 27, 2024.
- **EC Approval for FYB202/Otulfli®** on Sept. 26, 2024.



- **MHRA approval** expected in Q4/2024



Eylea® Biosimilar Candidate [Aflibercept]

- **FDA Approval** for FYB203/AHZANTIVE® on June 28, 2024.
- **MS Pharma** becomes commercialization partner for FYB203 in **MENA region.**
- Regulatory procedure at **EMA** well advanced with **positive CHMP Opinion** on November 15, 2024.




- **EC approval** targeted early 2025.
- **Partnering for commercialization** across further regions expected.




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 undisclosed Biosimilar Candidate**

- **New Biosimilar Candidate** in the field of **immunology** selected.
- **Development kick-off**. 

- **Analytical and technical development steps** 

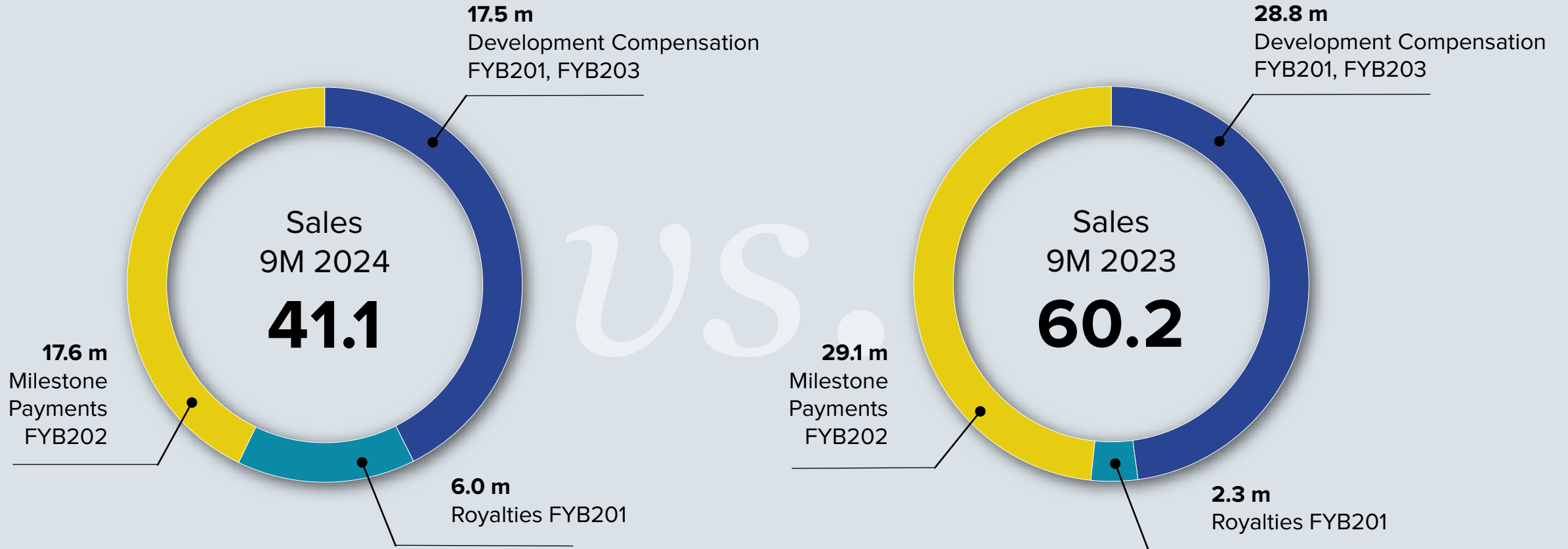
FINANCIAL PERFORMANCE AS OF SEPT. 30, 2024

Profit & Loss fully on track

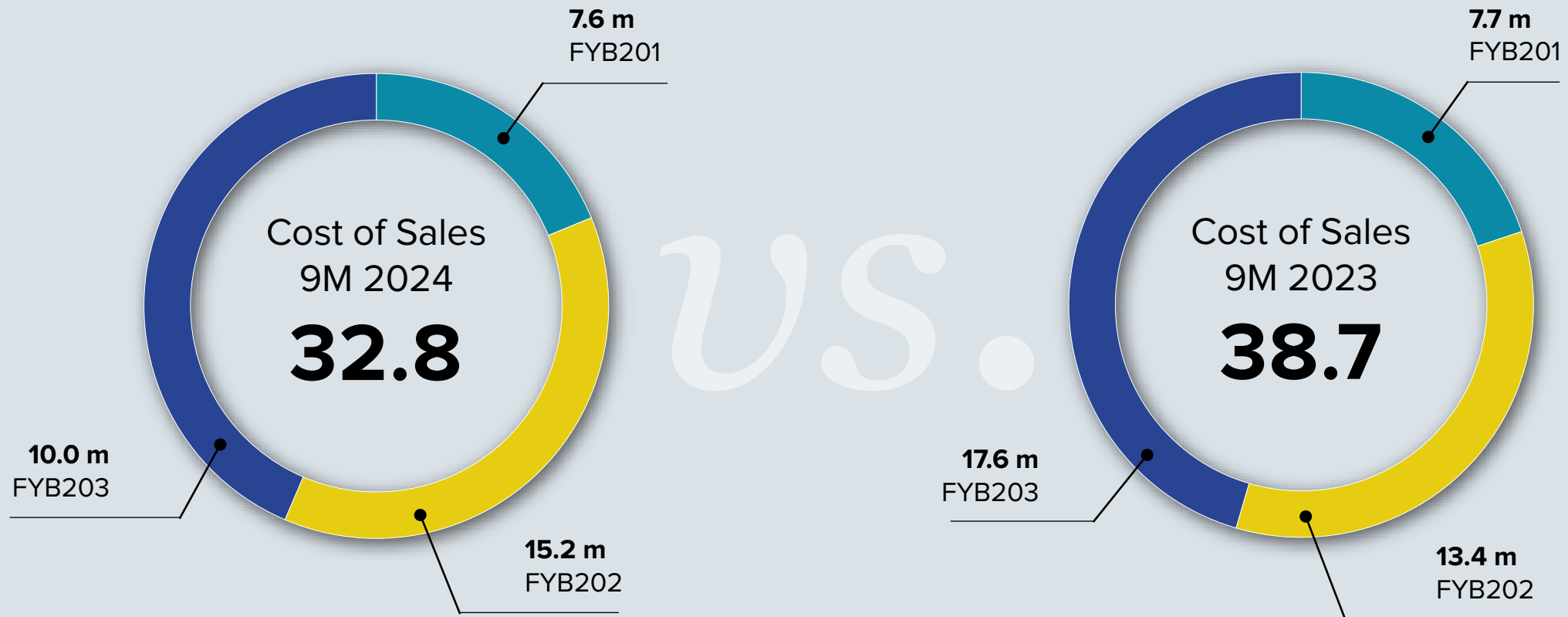
9M 2024 *vs.* 9M 2023 – Financials within expected range

In € million	9M 2024	9M 2023	Change rel.	Comment
Sales	41.1	60.2	-32%	<ul style="list-style-type: none"> 2023 includes one-time impact FYB202 partnering € 10m, Higher margin on FYB202 development milestones in 2023, Higher royalty income FYB201 in 2024 partially compensating for reduced development recharges FYB201 and FYB203 (-5m)
Cost of Sales	-32.8	-38.7	-15%	<ul style="list-style-type: none"> Decreases in FYB201 and FYB203 CoS and recharge revenue, compensated by higher FYB202 CoS with lower margin (see H1 2024)
R&D Expense	-13.5	-7.7	+75%	<ul style="list-style-type: none"> 2023 includes FYB207 – FYB209 expense, 2024 includes only maturing FYB208 and FYB209 with higher (planned) expenditure
Other Expense	-13.4	-10.0	+34%	<ul style="list-style-type: none"> 95% reflects SG&A Increase mainly in SG&A due to higher personnel +1.5m, consulting for finance and strategic projects +1.2m
EBITDA*	-17.7	5.3	n/a	<ul style="list-style-type: none"> EBITDA decrease driven by 10m signing fee Fresenius in 2023, shift from funded development to own development, lower margin on FYB202 and higher SG&A
Adjusted EBITDA	2.9	3.5	-17%	<ul style="list-style-type: none"> At Equity result still negative in 3Q 2023 at -1.7m vs. +20.6m in 3Q 2024 (higher than expected)
Capitalized development expenditure	24.7	14.7	+68%	<ul style="list-style-type: none"> Clinical costs FYB206 capitalized in 2024 only; in 2023 2.0m FYB202 and 12.2m FYB206

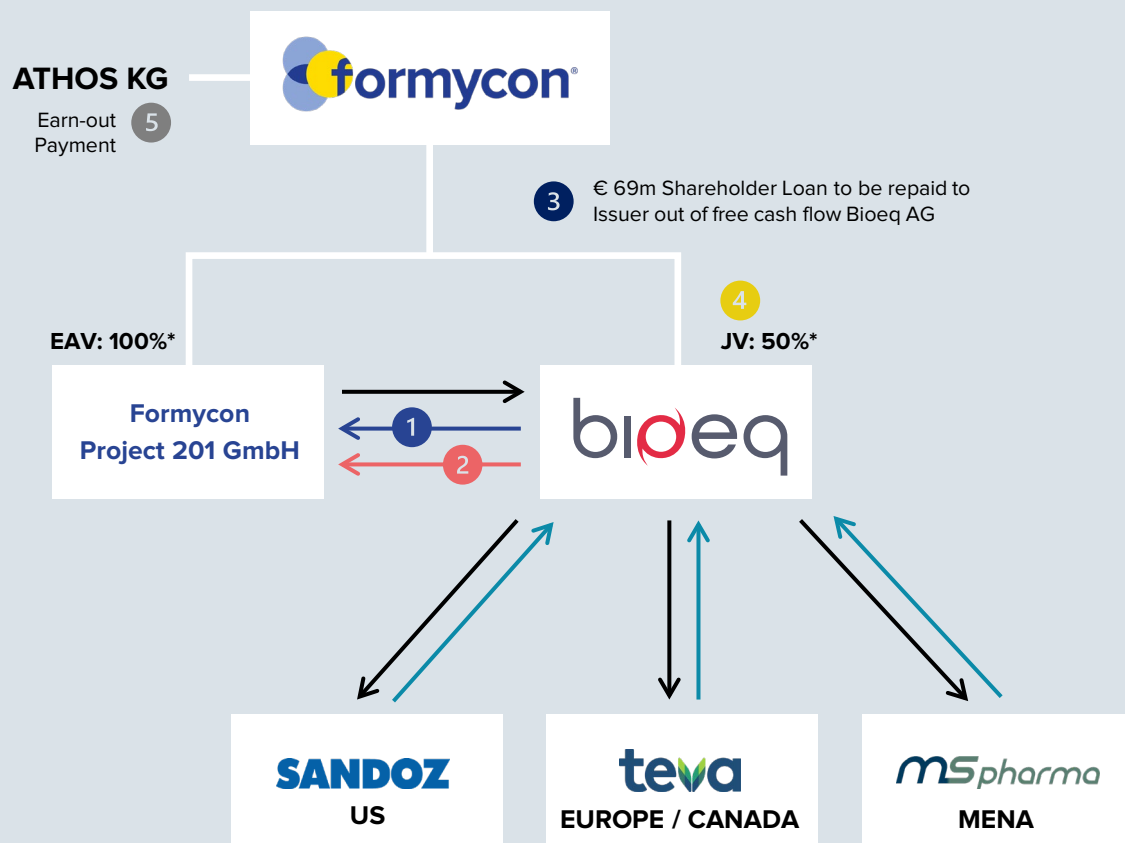
Sales 9M 2024 vs. 9M 2023



Cost of Sales 9M 2024 vs. 9M 2023



FYB201 Business Model



1 Development Compensation (revenue + cash)	€ 6.9m	<ul style="list-style-type: none"> Revenue and Cash resulting from cost compensation with a small single digit margin paid by Bioeq AG to Formycon Project 201 GmbH to remunerate for R&D work, YTD € 6.9m. Position is of decreasing relevance, as development is concluded and FYB201 has entered commercial stage.
2 Royalties (revenue + cash)	€ 6.0m	<ul style="list-style-type: none"> Formycon Project 201 GmbH has outlicensed FYB201 to Bioeq AG for global commercialization. In return, Bioeq AG pays staggered royalties depending on the total sales of FYB201 (based on regular review among Bioeq and distributors Sandoz, Teva and MS Pharma). YTD € 6.0m, approx. 80% Sandoz, 19% Teva, 1% MS Pharma.
3 Repayment of loan (cash only)	€ 22.3m	<ul style="list-style-type: none"> Free cash flow generated at the level of Bioeq AG is used to repay shareholder loans granted by JV-partners Polpharma and Formycon to Bioeq. The repayment of this shareholder loan started in Q4 2023. € 22.3m YTD 2024 including interest, cash only. As of Sept. 30, 2024 € 69m loan outstanding.
4 At Equity Result (finance income only)	€ 20.6m	<ul style="list-style-type: none"> Formycon is entitled to a 50% share in Bioeq AG's net profit. After full repayment of the loan, dividends will be paid based on that result, expected 2028.
5 Earn-out (cash only)	€ -10.5m	<ul style="list-style-type: none"> Conditional purchase price obligation resulting from acquisition of 50% of shares in Bioeq AG in May 2022. €10.5m earn-out payments to ATHOS YTD.
Commercial Success of FYB201		<ul style="list-style-type: none"> YTD € 12.9m revenue + € 20.6m At Equity Result, resulting in approx. € 6.1m EBITDA und € 26.7m adjusted EBITDA contribution. YTD approx. 17.9m cash contribution (+6.1m EBITDA + 22.3m loan – 10.5m earn-out).

Symbols: → License / Sub-License → R&D Compensation → Royalties → Production Price and quarterly Profit Share

* EAV = "Ergebnisabführungsvertrag", i.e. profit and loss transfer agreement
 ** The joint venture partner is Polpharma Biologics BV

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

Balance Sheet total

€ 951.6 million

+ € 61.2 million

+7%

Equity

€ 566.0 million

+ € 63.2 million

+13%

Liabilities

€ 385.5 million

- € 2.1 million

-0.5%

Equity Ratio

59.5%

+3%

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

89.2%

-3%

Cash & Cash Equivalents

€ 33.8 million

+ € 6.8 million

+25%

Cash-Flows and Working Capital

9M 2024

In € million	9M 2024	Remarks
Net cash from operating activities	-41.0	<ul style="list-style-type: none"> -17.7m EBITDA -20.6m contract asset/trade receivables/contract liabilities FYB202 Remainder other WC
Net cash from investing activities	-2.9	<ul style="list-style-type: none"> Development costs FYB206 -24.9m Repayment Loan Bioeq AG +22.3m
Net cash from financing activities	50.7	<ul style="list-style-type: none"> +82.8m capital increase -20.5 m repayment of shareholder loan -10.4m repayment earn outs
Net increase (decrease) in cash and cash equivalents	6.8	
Cash and cash equivalents as of Jan. 1, 2024	27.0	
Cash and cash equivalents as of Sept. 30, 2024	33.8	<ul style="list-style-type: none"> Thereof 15m as short-term investment

Working Capital	Sept. 30, 2024
Cash and cash equivalents	33.8
Current receivables	46.9
Revenue accrual (contract assets)	5.8
Revenue accrual (contract liabilities)	-4.8
Current liabilities / Accruals	-15.9
Working Capital	65.8

OUTLOOK 2024 – PREPARING THE GROUND

2024 Guidance confirmed

9M 2024

Revenue

41.1

€ million

EBITDA

-17.7

€ million

Adjusted EBITDA*

2.9

€ million

Working Capital

65.8

€ million

Guidance
2024 (last
adjusted @
H1 2024)

Revenue

55 to 65

€ million

EBITDA

-25 to -15

€ million

Adjusted EBITDA*

-5 to 5

€ million

Working Capital

35 to 45

€ million

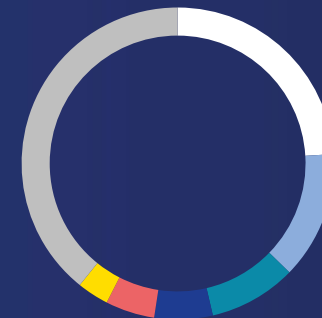
- **Revenue:**
4Q 2024 expected in the range of € 20m
- **EBITDA:**
4Q EBITDA expected to be “black zero”
- **Adjusted EBITDA**
At equity result 4Q also expected to be zero as reduced profit shares expected
- **Working Capital:**
Expected to decrease in 4Q 2024 due to projected invest in FYB206 of € 19.4m
- **Updated Guidance 2024**
Resulting from H1 2024: No need to adjust in context of Q3 reporting but to be confirmed

Formycon – now uplisted to Prime Standard!

- **Market Segment:** Frankfurt Stock Exchange Regulated Market (Prime Standard)
- **Uplisted to Prime Standard on Nov. 12, 2024** enables **Formycon's share to gain further momentum** with:
 - 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: ~ € 830 million**
- **Designated Sponsors:**
Oddo BHF Corporates & Markets AG
M.M. Warburg & Co.

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

International Analyst Coverage – Recommendation: 11 x buy! / Ø Price target: € 85



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Jefferies



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mwb research



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

