Formycon AG

The Biosimilar Experts

November / December 2024

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.

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.**

More than **240 employees** from 31 different countries.

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

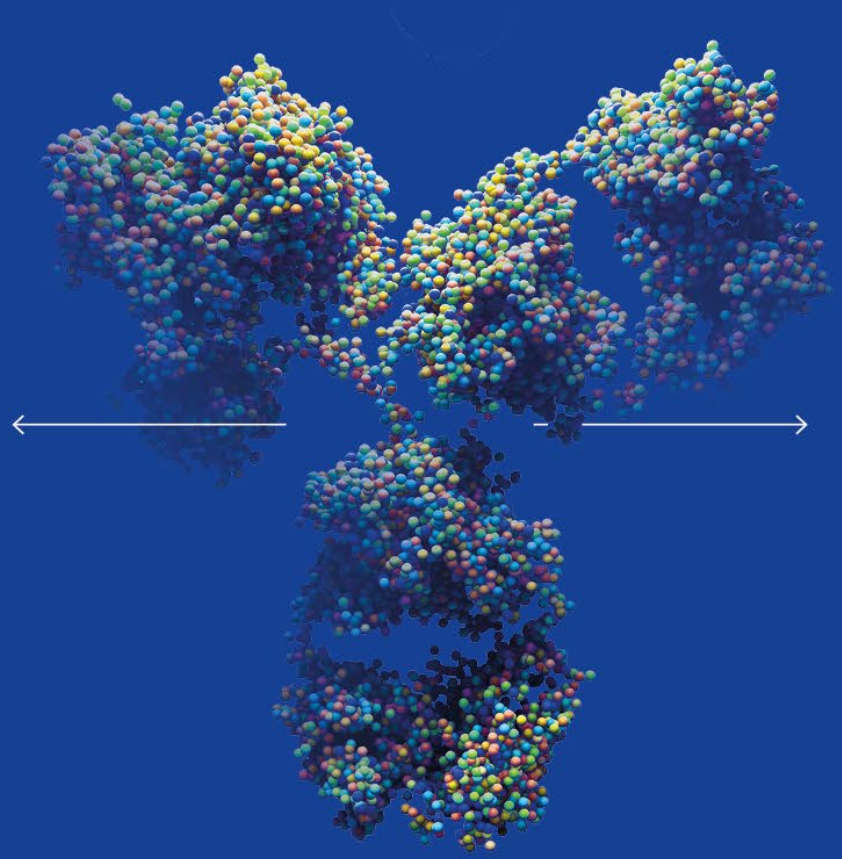
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

Formycon's pipeline includes **three approved biosimilars,** one of which is already launched **in 20 countries worldwide**, as well as four biosimilar candidates in development.

We are acting along a clear mission

Biosimilars open up enormous opportunities

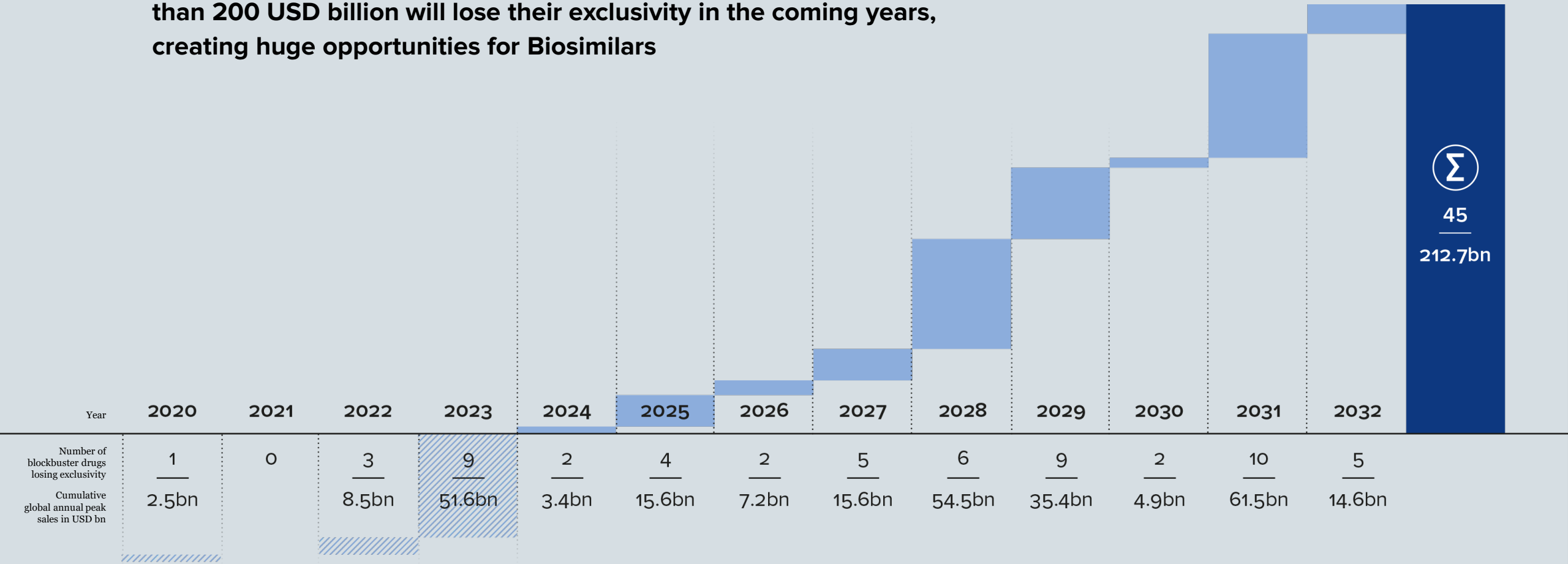
*Contributing to ease the **financial strains** on the world's healthcare systems*



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

Huge Biosimilar target opportunities

45 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

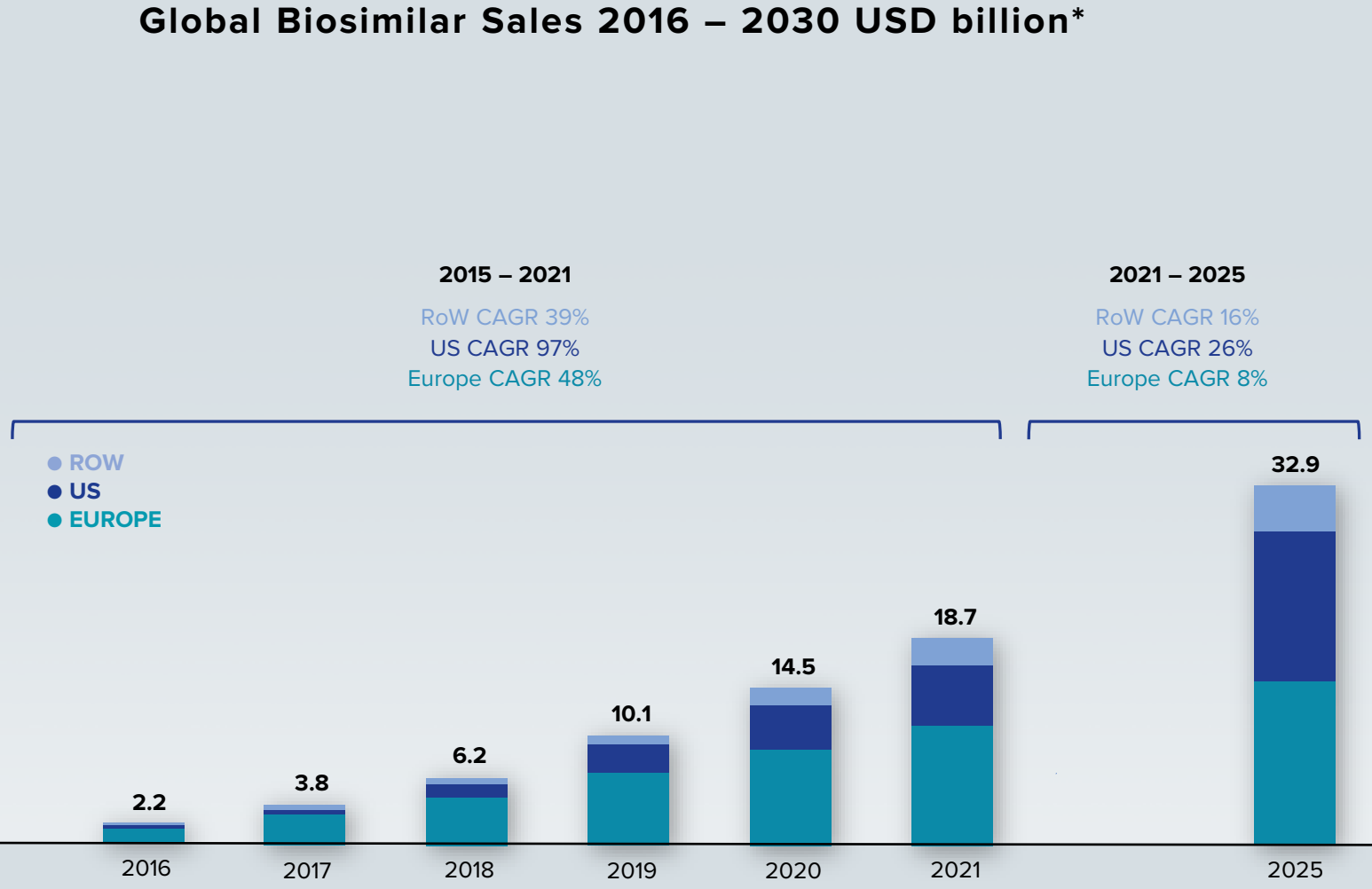


Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Number of blockbuster drugs losing exclusivity	1	0	3	9	2	4	2	5	6	9	2	10	5
Cumulative global annual peak sales in USD bn	2.5bn		8.5bn	51.6bn	3.4bn	15.6bn	7.2bn	15.6bn	54.5bn	35.4bn	4.9bn	61.5bn	14.6bn

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*

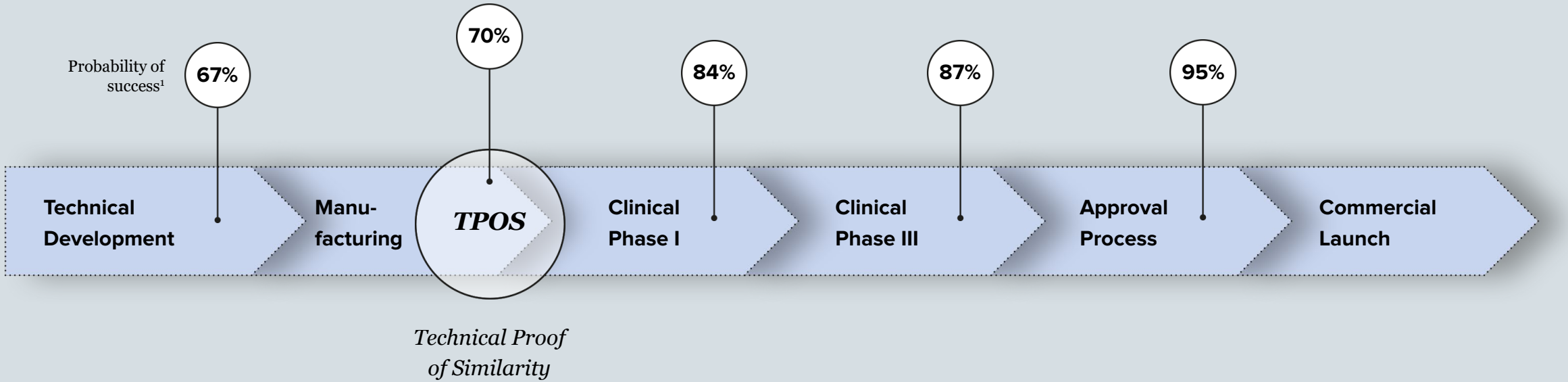


Biosimilars is the fastest growing segment in Pharma. The US market has seen the fastest growth in Biosimilars with a CAGR of 97 % from 2015 – 2021. Although projections to 2025 show a lower rate of growth, the United States is expected to stay in pole position.

* https://www.mckinsey.com/industries/life-sciences/our-insights/three-imperatives-for-r-and-d-in-biosimilars

Biosimilar development with different risk profile – high probability of success

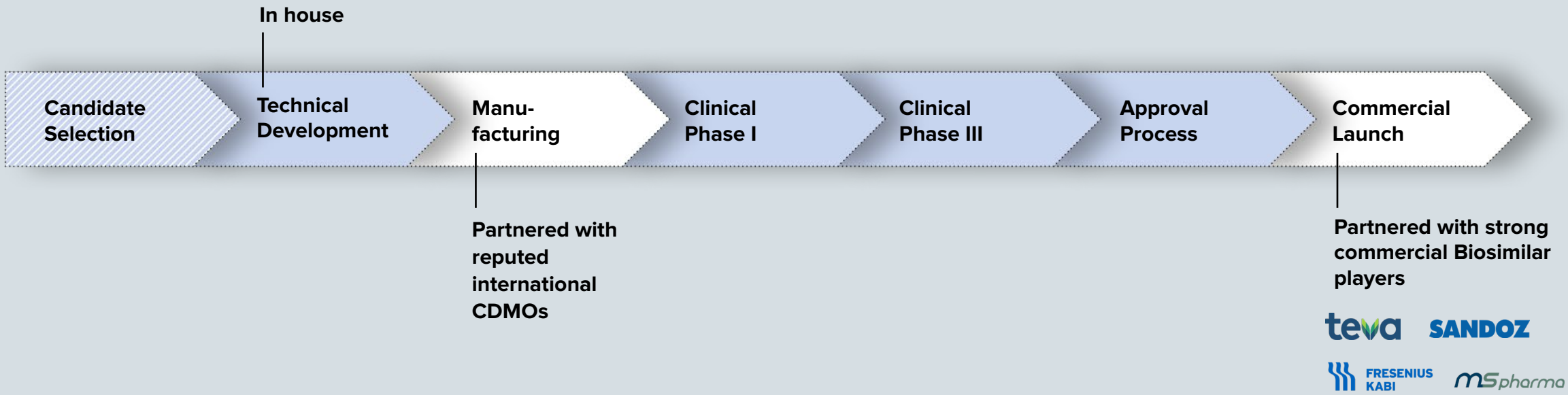
The **probability of success for a Biosimilar is continuously high** over the course of development[1]. This is different **for innovative drug developments**: Here, on average, **only one in twelve innovative drugs makes it from the preclinical stage to approval.**[2]



[1] The path towards a tailored clinical biosimilar development, Schiestl et. al 2020
[2] Paul, S.M., et al.: Nature Reviews Drug Discovery 9, 203 – 214 (2010)

Full value chain covered in successful hybrid model

With our team of **highly experienced scientists** and **regulatory affairs experts**, **Formycon covers a large part of the Biosimilar development value chain in-house**. For the areas of manufacturing and commercialization, we rely on well trusted **long-term partners** located in the US and EU.



Laser focus on pipeline execution and expansion

Maximizing our assets along a clear pathway

2023

Strong financial and operational performance

2024

Important year to prepare the ground for the next ignition stage

Sustainable profitability with continuous pipeline growth

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

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 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.

FYB202 – 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/Otulfi™ on Sept. 27, 2024.
- **EC Approval for** FYB202/Otulfi® on Sept. 26, 2024.

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

FYB203 – 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 commercia-lization** across further regions expected.

2nd wave of Projects progressing well

FYB206

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.

FYB208 / FYB209

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.

FYB210

New undisclosed Biosimilar Candidate

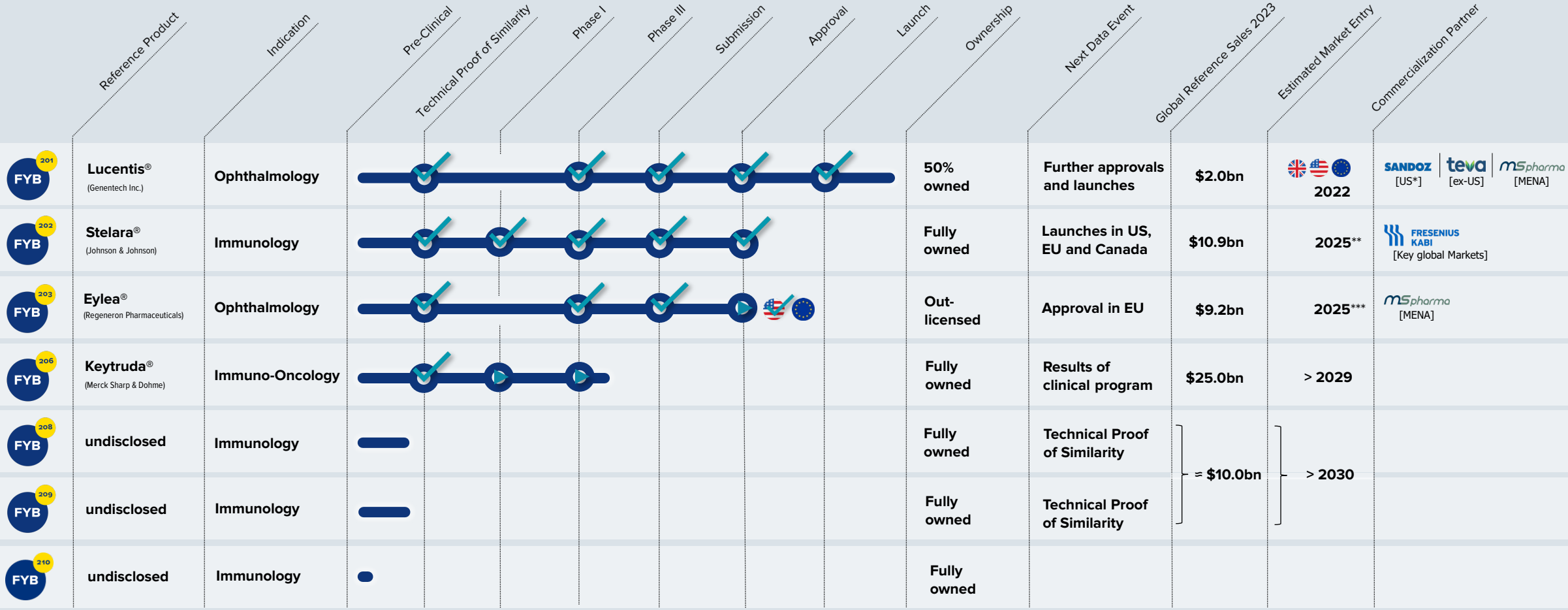
- **New Biosimilar Candidate** in the field of **immunology** selected.
- **Development kick-off.**

- **Analytical and technical development steps**

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

Strong maturing and growing pipeline

Diversified portfolio of commercial, late and mid stage programs with multiple catalysts over the next 12 – 18 months



ongoing completed

*FYB201 US business was transferred from Coherus to Sandoz in March 2024
**US launch date "no later than February 22, 2025" based on settlement agreed with J&J ***Depending on litigation progress

FYB201 – Lucentis® Biosimilar well positioned

FYB 201

Approved and launched

Indications

Neovascular age-related Macular Degeneration (nAMD), DME[1], CNV[2], PDR[3], RVO[4]

Target Market 2023

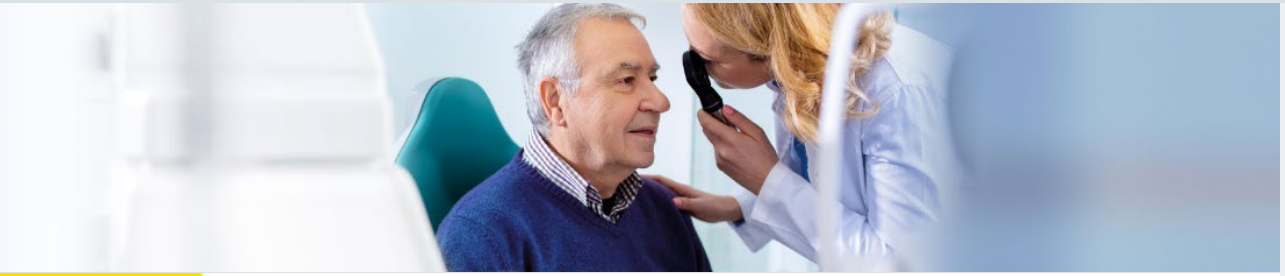
USD 2.0 billion

Project Rights

50% ownership in Joint Venture (Bioeq AG) which holds project and commercialization rights

Next important Milestones

Further approvals and launches expected until 2026.



FYB201 well established

- Launched in 20 countries.
- CIMERLI® ramp-up in the US with > 40% market share in the ranibizumab market as of August 2024*.
- Pioneering role with > 80% market share in the UK Ranibizumab market as of August 2024* and promising positions in key EU markets.

Formycon Income Position

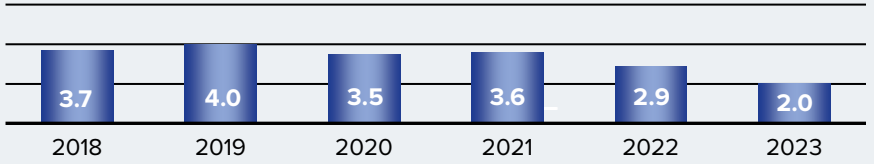
- Low teens % from Cimerli® (US), Ranivisio® (EU) and Ongavia® (UK) at peak net sales.

Commercial Partnership with Sandoz* (US) and Teva (ex-US), MS Pharma (MENA)

SANDOZ* | teva | MSpharma

*Volume-based ¹Source: IQVIA Monthly Data R3M (rolling 3-month)

Lucentis® Sales in USD billion



* US business was transferred from Coherus to Sandoz in March 2024
Lucentis® is a registered trademark of Genentech, Inc

[1] Diabetic Macular Edema (DME),
[2] Choroidal Neovascularization (CNV)
[3] Proliferative Diabetic Retinopathy (PDR),
[4] Macular Edema following Retinal Vein Occlusion (RVO)

Lucentis® Biosimilar FYB201 (Ranibizumab)

Ranibizumab Competitive Landscape

Development Company	Commercialization Partner	Status Phase III	Submission / Approval
Samsung Biologics	Biogen	Completed (End of 2019)	Approved in US, EU, UK, CA
Xbrane	STADA (EU) / US to be settled	Completed (06/2021)	Approved in EU, UK, US-Filing (pending due to CRL)
Qilu Pharma	Own commercialization	Completed (EU-reference)	Approved in EU (01/2024)

FYB202 – Stelara® Biosimilar Candidate ready to launch

Approved

Targeted Reference Indications
Psoriasis (Arthritis), Crohn's Disease, Ulcerative Colitis

Target Market 2023
USD 10.9 billion

Project Rights
100% of project and commercialization rights

FYB202 Competitive Advantage

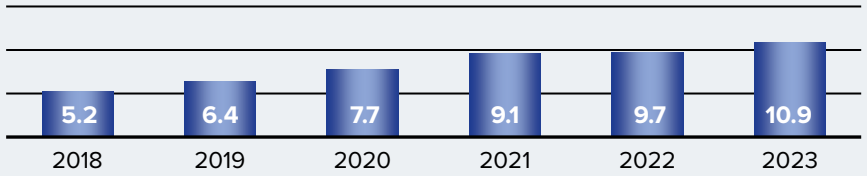
- Submission according to initial schedule and settlement with J&J puts FYB202 in position for market entries in US, EU and Canada.
- Fresenius Kabi as strong partner with potential for commercial lead position.

Formycon Income Position

- Milestone payments related to the completion of clinical phases of about 25 million in H1 2023. Additional milestone payments upon approval in US and EU expected in late 2024 / early 2025 (estimated to total in the mid double digit million Euro).
- Post-commercialization value shared approximately equally by Formycon and Fresenius Kabi.

Commercial Partnership with Fresenius Kabi (Key Global Markets), semi-exclusive rights remain with Formycon (Germany, Parts of MENA/LATAM)

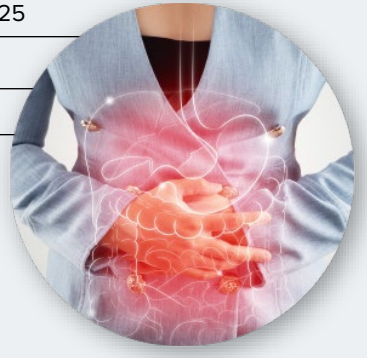
Stelara® Sales in USD billion



Stelara® Biosimilar Candidate FYB202 (Ustekinumab)

Ustekinumab Competitive Landscape

Development Company	Commercialization Partner	Status Phase III	Submission / Approval
Alvotech	Teva (US) / Stada (EU)	Completed	Approved and Launched in EU / Approved in US Expected Launch in US: 21. Feb.2025
Amgen	Own Commercialization	Completed	Approved in EU / Approved in US – Expected Launch in US: Jan. 2025
Celltrion	Hikma (MENA)	Completed	Approved in EU (08/2024), US-Filing (07/2023) Expected Launch in US: March 2025
Meiji Selka Pharma & Dong A	Intas (Accord)	Completed	EU-Filing (06/2023), US Filing (01/2024) Expected Launch in US: May 2025
Samsung Bioepis	Sandoz	Completed	Approved and Launched in EU Filed in US – Expected Launch in US: 22. Feb. 2025
Bio-Thera	Hikma (US)	Completed	n/a
Biocon	Own Commercialization	Last patient out (expected Q2/2024)	n/a – Expected Launch in US: Feb. 2025



Stelara® is a registered trademark of Johnson & Johnson

FYB203 – Eylea® Biosimilar Candidate approved in US & recommended for EU

FYB 203

Approved

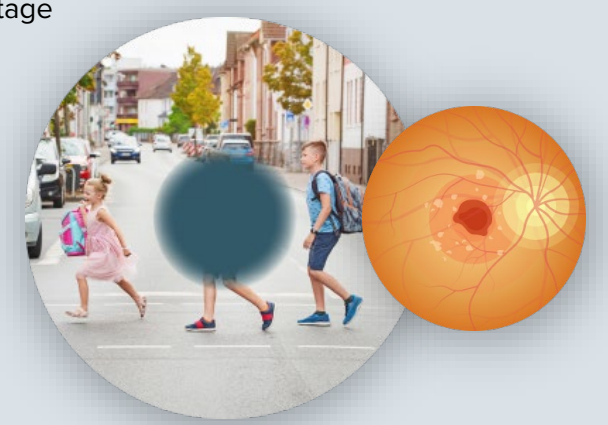
Targeted reference Indications
Neovascular Age-Related Macular Degeneration (nAMD), DME[1], mCNV[2], RVO[3]

Target Market 2023
USD 9.2 billion

Project Rights
since 2015 License Agreement with Klinge Biopharma GmbH as Royalty Model

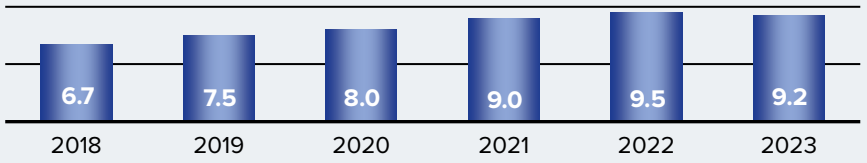
Formycon Income Position

- Mid-single to low-double-digit-percentage participation in all Klinge income from commercialization partners across all territories.



Commercial Partnership with MS Pharma (MENA Region), Negotiations with potential commercialization partners for the US and Europe well advanced.

Eylea® Sales in USD billion



Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc.
AHZANTIVE® is a registered trademark of Klinge Biopharma GmbH

[1] Diabetic Macular Edema (DME),
[2] Choroidal Neovascularization (CNV)
[3] Macular Edema following Retinal Vein Occlusion (RVO)

Eylea® Biosimilar Candidate FYB203 (Aflibercept)

Aflibercept Competitive Landscape

Development Company	Status Phase III	Submission / Approval
Alvotech	Completed	n/a
Amgen	Completed	Approved in US & EU / Launch in US
Biocon (Mylan / Momenta)	Completed	Approved in US & EU
Celltrion	Completed	US-Filing (07/2023), EU-Filing (11/2023)
Samsung Bioepis	Completed	Approved in US / EU pending
SamChun Dang	Recruitment completed	EU Filing / ND in the US
Sandoz	First patient out (05/2023)	Approved in US

Eylea® is a registered trademark of Regeneron Pharmaceuticals, Inc

FYB206 – Keytruda® Biosimilar Candidate in the leading group

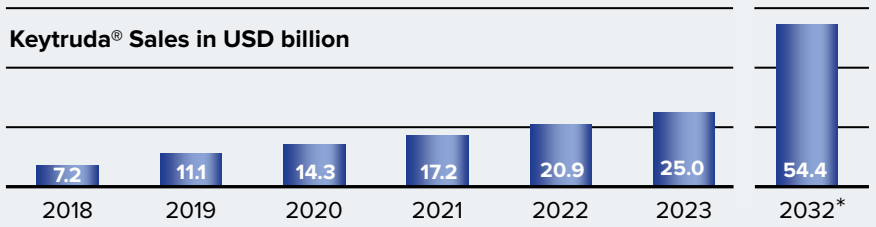
Targeted reference Indications
Immuno-oncology: Melanoma (black skin cancer), non-small cell Lung Cancer, classical Hodgkin's Lymphoma and other Tumor Diseases

Target Market 2023
USD 25.0 billion

Project Rights
100% of project and commercialization rights

Achievements and next important Milestones

- Important IP has been generated
- 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
- Clinical Phase III trail "Lotus" started in July 2024 comparing safety and efficacy of FYB206 with Keytruda®. Treatment of around 500 randomized NSCLC2 patients in various countries in Eastern Europe and Southeast Asia.

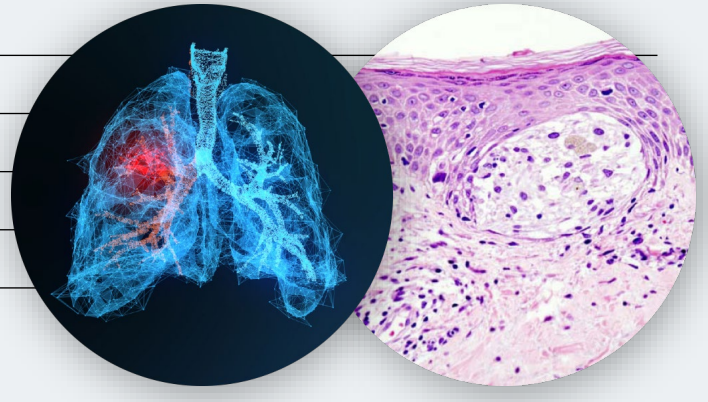


*https://www.custommarketinsights.com/report/keytruda-market/
Keytruda® is a registered trademark of Merck Sharp & Dohme LLC

Keytruda® Biosimilar Candidate FYB206 (Pembrolizumab)

Pembrolizumab Competitive Landscape

Development Company	Status	Submission / Approval
Alvotech	Pre-Clinical	--
Amgen	Phase I / III to be launched	--
Bio-Thera	Phase I / III to be launched	--
Henlius	Pre-Clinical	--
mABxience	Phase III launched	--
NeuClone	Pre-Clinical	--
PlantForm	Pre-Clinical	--
Sandoz	Phase I / III launched	--
Samsung Bioepis	Phase I & III launched	--



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

2024 Guidance confirmed

	Revenue	EBITDA	Adjusted EBITDA*	Working Capital
9M 2024	41.1 € million	-17.7 € million	2.9 € million	65.8 € million
Guidance 2024 (last adjusted @ H1 2024)	**55** *to* **65** € million	**-25** *to* **-15** € million	**-5** *to* **5** € million	**35** *to* **45** € million

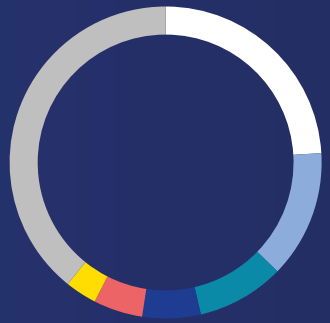
- **Revenue:**
  4Q 2024 expected in the range of € 20m
- **EBITDA:**
  4Q EBITDA expected to be “black zero”
- **Adjusted EBITDA**
  At equity result 4Q also expected to be zero as reduced profit shares expected
- **Working Capital:**
  Expected to decrease in 4Q 2024 due to projected invest in FYB206 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***

NEW! BERENBERG · FIRST BERLIN · HAUCK & AUFHÄUSER · NEW! HCW · Jefferies · Kepler Cheuvreux · METZLER B. Metzler seel. Sohn & Co. · M. M. WARBURG & CO · mwb research · NEW! ODDO BHF · NEW! RBC

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

Thank You!

Formycon AG
Fraunhoferstraße 15
82152 Martinsried / Planegg
Germany

T + 49 89 864 667 100
F + 49 89 864 667 110

E ir@formycon.com
I www.formycon.com

Formycon AG
The Biosimilar Experts

Version: November / December 2024
Photos: Hagen Brede, Adobe Stock, Formycon AG