Formycon AG

The Biosimilar Experts

January 2025

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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.**

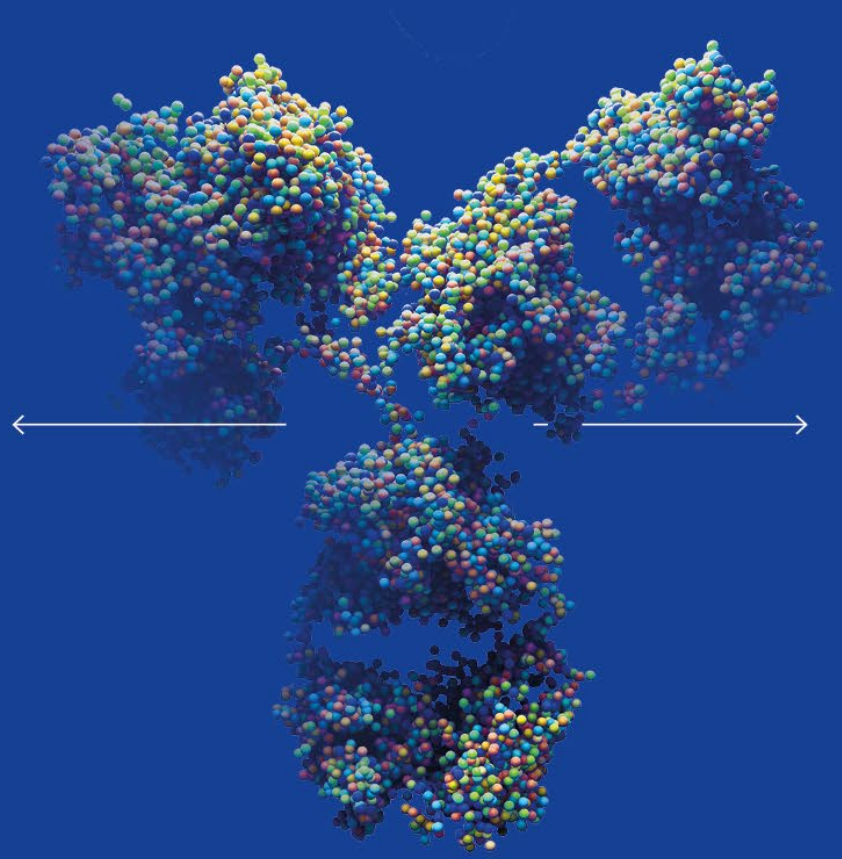
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

Formycon's pipeline includes **three approved biosimilars,** 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*

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

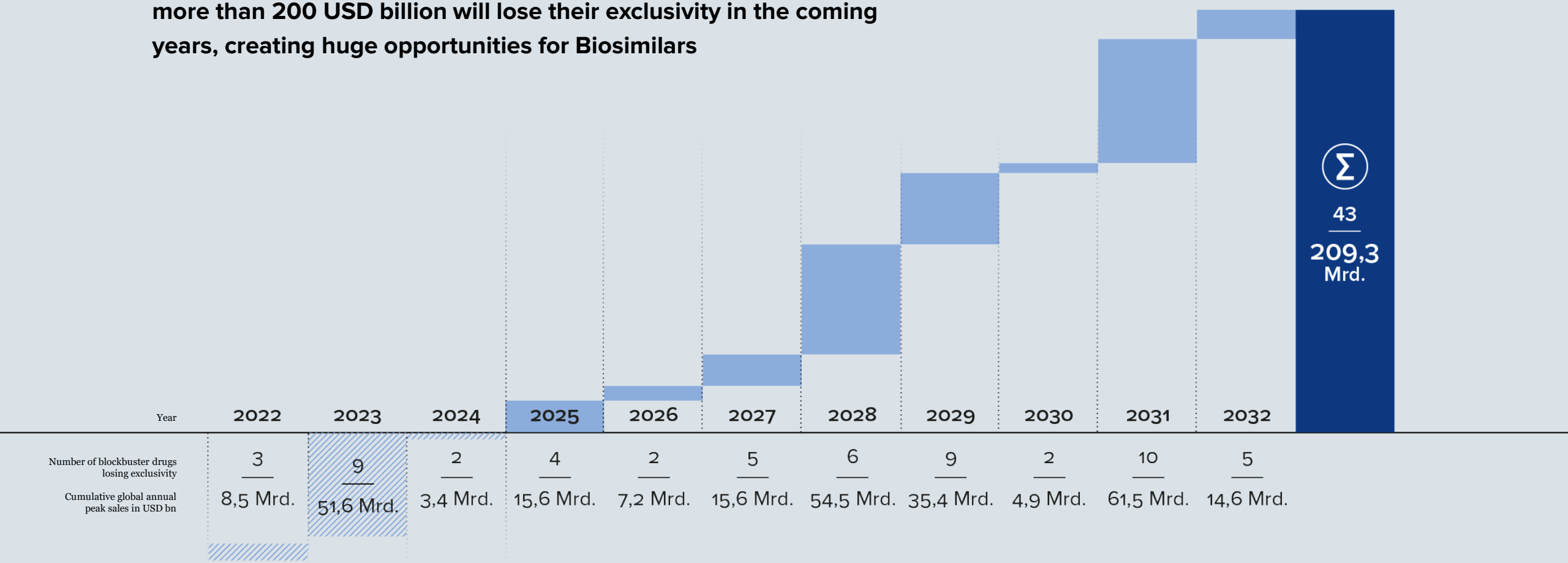
Formycon
Biosimilar Experts

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

Huge Biosimilar target opportunities

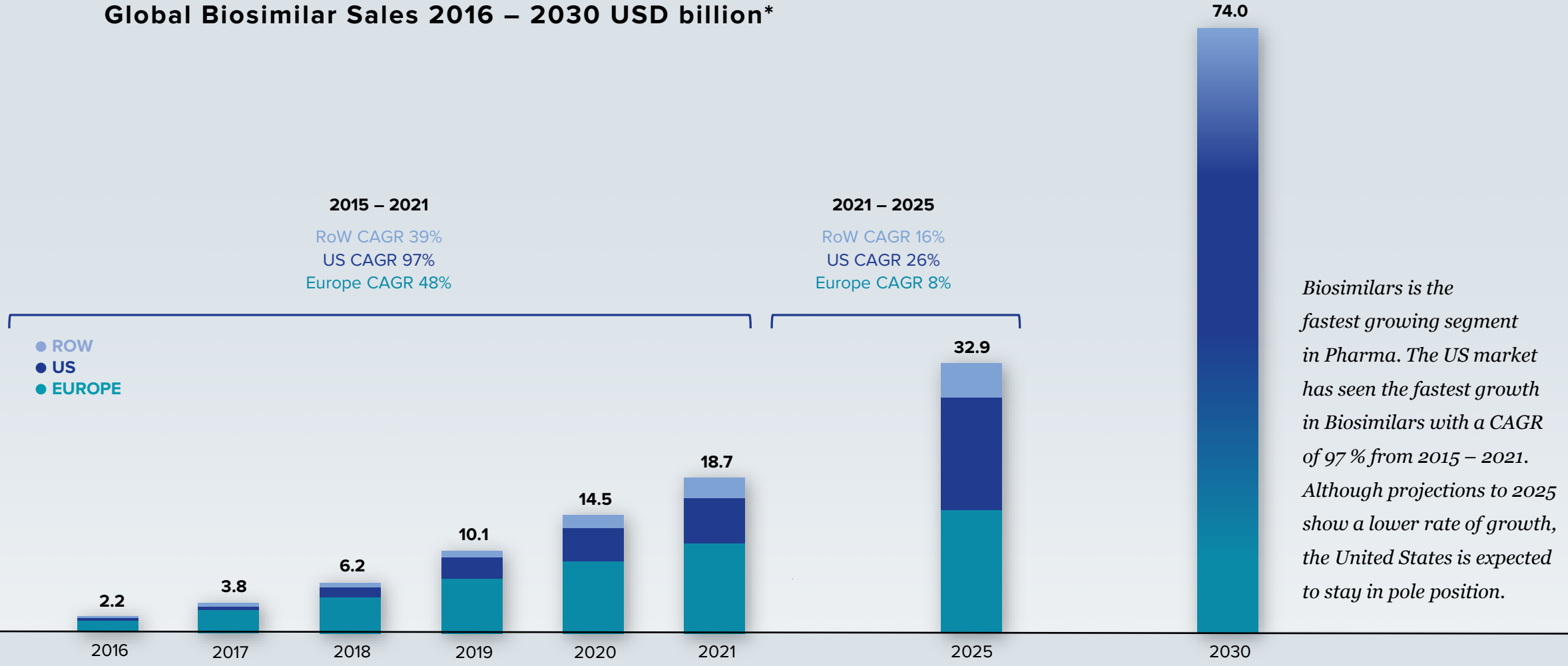
> 40 Blockbuster drugs with an expected global sales volume of more than 200 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



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*

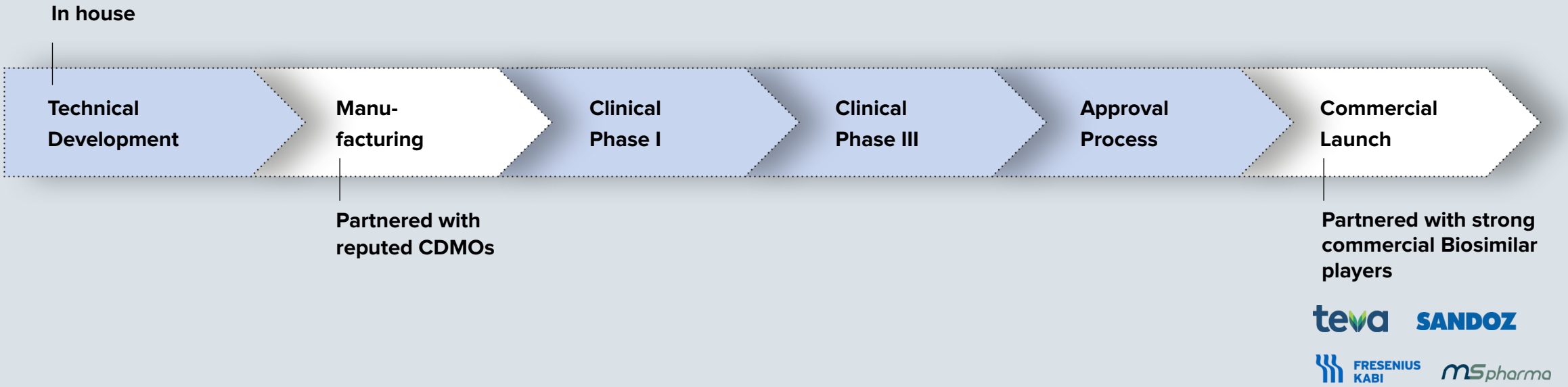


Biosimilars is the fastest growing segment in Pharma. The US market has seen the fastest growth in Biosimilars with a CAGR of 97 % from 2015 – 2021. Although projections to 2025 show a lower rate of growth, the United States is expected to stay in pole position.

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

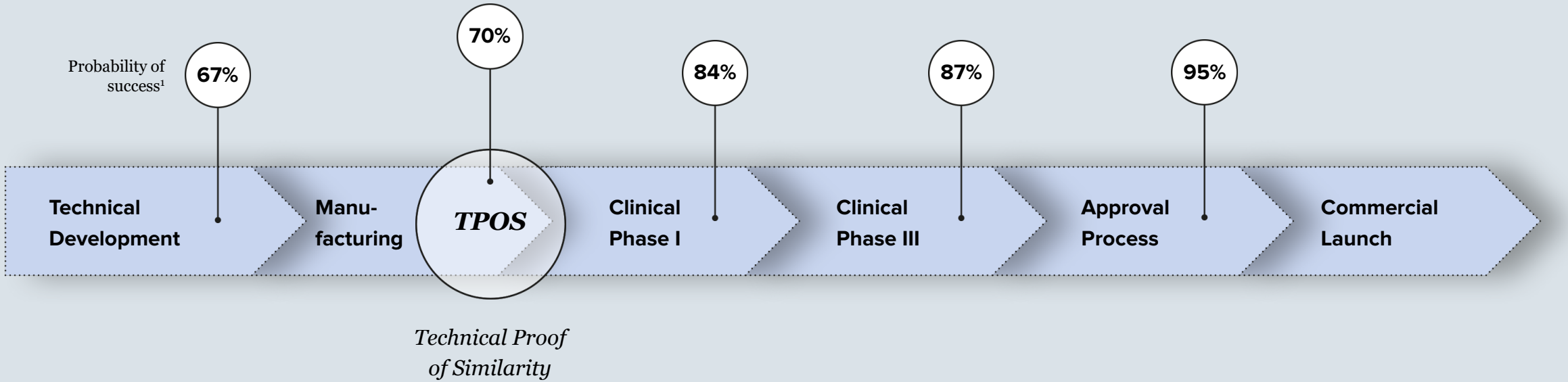
Full value chain covered in successful hybrid model

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.



Biosimilar development – high probability of success

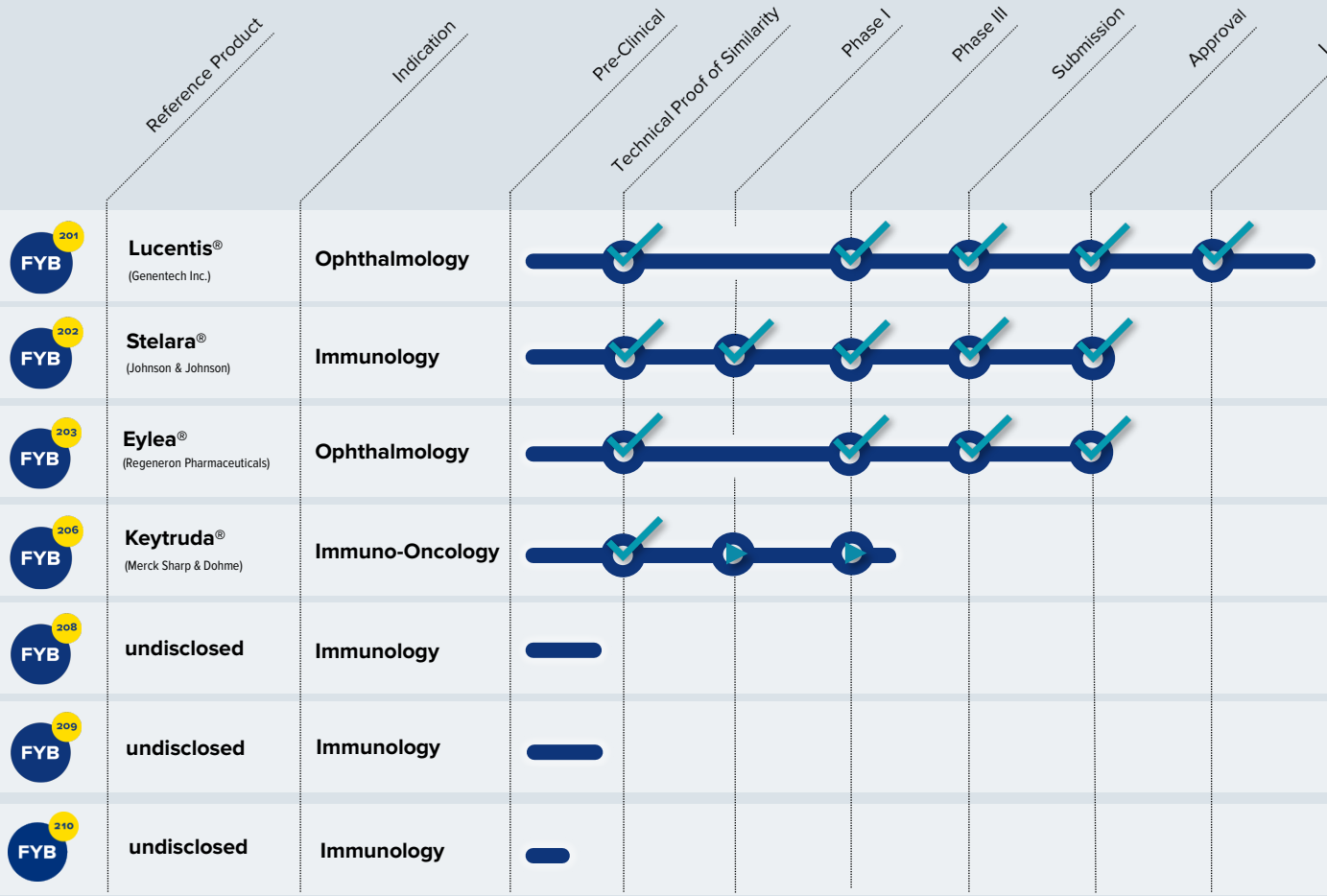
The **probability of success for a Biosimilar is continuously high** over the course of development[1]. This is different **for innovative drug developments**: Here, on average, **only one in twelve innovative drugs makes it from the preclinical stage to approval.**[2]



[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)

Strong maturing and growing pipeline

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



	Reference Product	Indication	Ownership	Next Data Event	Global Reference Sales 2023	Estimated Market Entry	Commercialization Partner
FYB 201	Lucentis® (Genentech Inc.)	Ophthalmology	50% owned	Further approvals and launches	$2.0bn	2022	Sandoz US* / teva ex-US / MSpharma MENA
FYB 202	Stelara® (Johnson & Johnson)	Immunology	Fully owned	Launches in US, EU and Canada	$10.9bn	2025**	Fresenius Kabi Key global Markets / MSpharma MENA
FYB 203	Eylea® (Regeneron Pharmaceuticals)	Ophthalmology	Out-licensed	Settlement agreement	$9.2bn	Tbd ***	teva Europe (major Parts) / MSpharma MENA
FYB 206	Keytruda® (Merck Sharp & Dohme)	Immuno-Oncology	Fully owned	Results of clinical program	$25.0bn	> 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
**US launch date no later than February 22, 2025" based on settlement agreed with J&J ***Depending on litigation progress

Lucentis® Biosimilar FYB201 – Strong Performance across the World

FYB201/Ranibizumab is so far launched in 20 Countries

SANDOZ | teva | MSpharma

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

FYB202 – Stelara® Biosimilar ready to launch

FYB 202

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

Achievements:

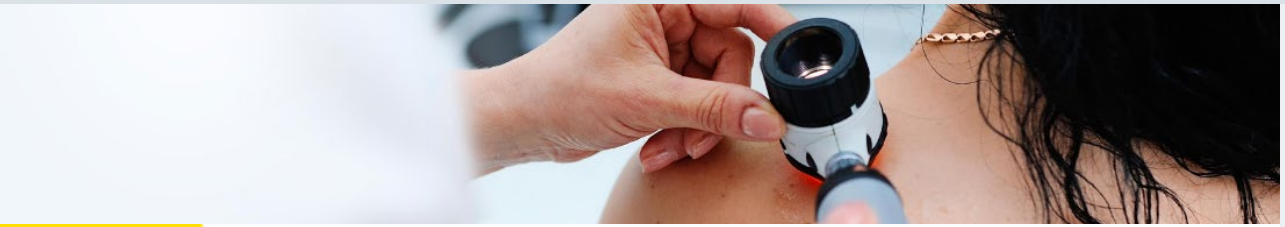
- Settlement with J&J for US license date no later than February 22, 2025
- Settlement for launch in Europe and Canada with J&J
- FDA- and EC-Approval for FYB202/Otulfi® in Sept. 2024

Formycon Income Position

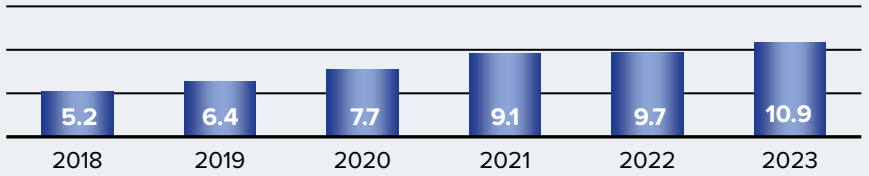
- Milestone payments related to the completion of clinical phases of about 25 million in H1 2023. Additional milestone payments upon approval in US and EU expected in late 2024 / early 2025 (estimated to total in the mid double digit million Euro).
- Post-commercialization value shared approximately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

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

FRESENIUS KABI | MS pharma



Stelara® Sales in USD billion



Stelara® is a registered trademark of Johnson & Johnson

Otulfi® is a registered trademark of Fresenius Kabi

FYB203 – Eylea® Biosimilar approved in US and EU

Approved

Targeted Reference Indications
Neovascular AMD[1], DME[2], mCNV[3], RVO[4]

Target Market 2023
USD 9.2 billion

Project Rights
License Agreement with Klinge Biopharma GmbH (Royalty Model)

Achievements and next important Milestones:

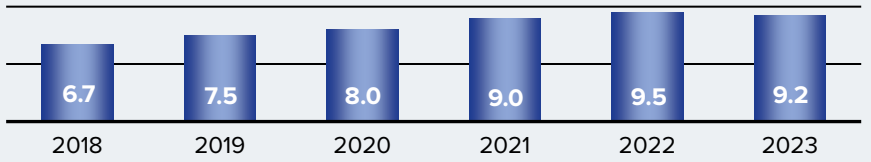
- FDA Approval FYB203 / AHZANTIVE® in June 2024
- EC Approval announced January 20, 2025
- Progress on litigation / settlement

Formycon Income Position

- Mid-single to low-double-digit-percentage participation in all Klinge income from commercialization partners across all territories.
- Income for managing the entire commercial supply chain of the finished product on behalf of Klinge

Commercial Partnership with
Teva (EU/major parts; ISR) **and MS Pharma** (MENA Region)

Eylea® Sales in USD billion



[1] Neovascular Age related Macular Degeneration Edema (nAMD),
[2] Diabetic Macular Edema (DME),
[3] Choroidal Neovascularization (CNV)
[4] Macular Edema following Retinal Vein Occlusion (RVO)

FYB206 – Keytruda® Biosimilar Candidate in the leading group

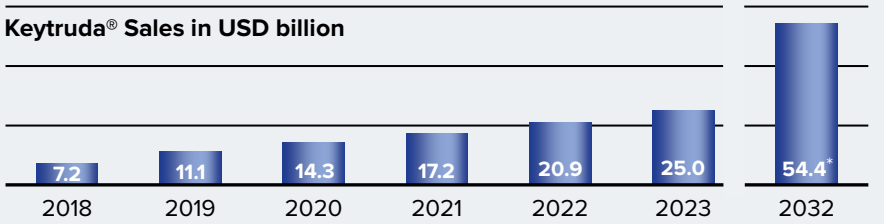
Targeted Reference Indications
Immuno-oncology: Melanoma (black skin cancer), non-small cell Lung Cancer, classical Hodgkin's Lymphoma and other Tumor Diseases

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 NSCLC patients in various countries in Eastern Europe and Southeast Asia.



*www.custommarketinsights.com/report/keytruda-market/

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

Outlook for 2025 – the next operational and commercial milestones are coming soon

- Approval of Stelara® Biosimilar FYB202/Otulfi® in Canada
- Approval of Stelara® Biosimilar FYB202/Otulfi® in UK
- Approval of Eylea® Biosimilar Candidate FYB203 in the EU
- Commercial Launch of Stelara® Biosimilar FYB202/Otulfi®
- Approval of Lucentis® Biosimilar FYB201/Ranivisio® in LATAM
- Commercialization Partnerships for Eylea® Biosimilar FYB203/Ahzantive® in further regions
- Disclosure of Biosimilar Candidate FYB208
- Launch of prefilled Syringe for Lucentis® Biosimilar FYB201
- Commercialization Partnerships for Keytruda® Biosimilar Candidate FYB206
- … and many more important milestones in the course of 2025

Solid financial Performance as expected

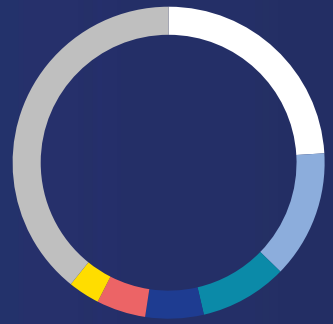
	Revenue	EBITDA	Adjusted EBITDA*	Working Capital
Guidance 2024	55 *to* 65 € million	-25 *to* -15 € million	-5 *to* +5 € million	35 *to* 45 € million
9M 2024	41.1 € million	-17.7 € million	2.9 € million	65.8 € million
YE 2023	77.7 € million	1.5 € million	13.3 € million	38.9 € million

- **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 – uplisted to Prime Standard and Part of the SDAX and the TecDAX

- **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, gaining 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: ~ € 1 billion**
- **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

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

Formycon AG

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