Formycon AG

The Biosimilar Experts

April 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.**

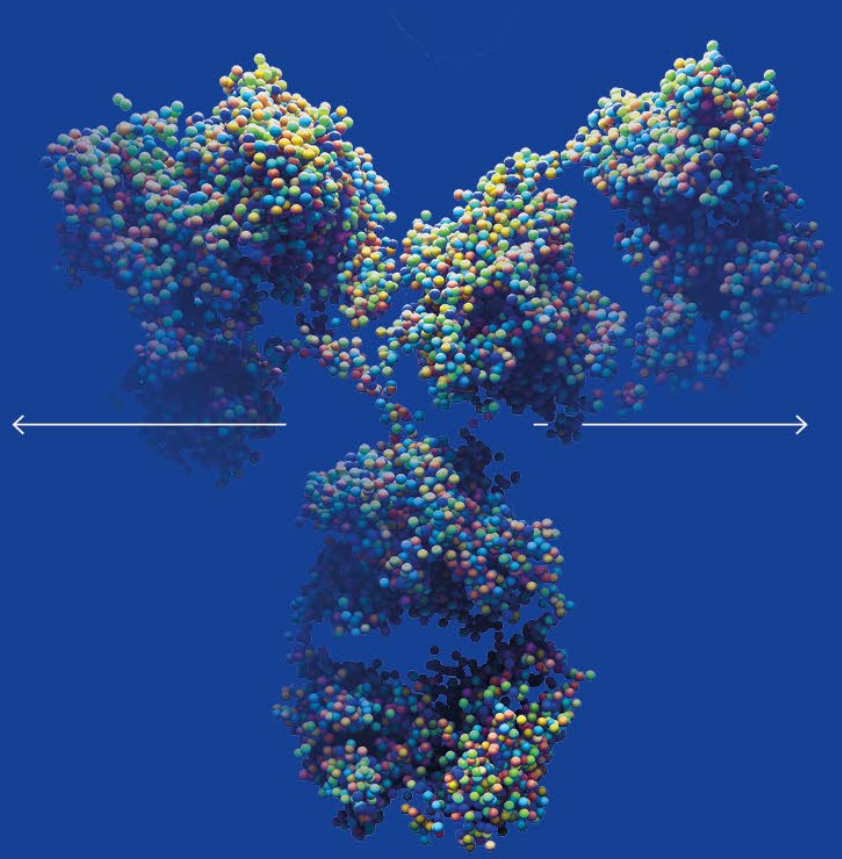
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

Formycon's pipeline includes **three approved biosimilars,** two of which are already launched in key global markets, 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

2024

Important year with many operational milestones successfully achieved

2025

Further transformation into a commercial company with two products on key global markets

Sustainable profitability with continuous pipeline growth

Many important Milestones achieved over the last months

FYB201
is so far launched in **20 Countries worldwide**

FYB202
approved in **US** and **EU**

FYB203
approved in **US**...
... and as of January 2025 also in the EU

FYB206
Start of clinical development

FYB210
Development start of new Biosimilar-Project

Formycon uplisted to **PRIME STANDARD** of Deutsche Börse

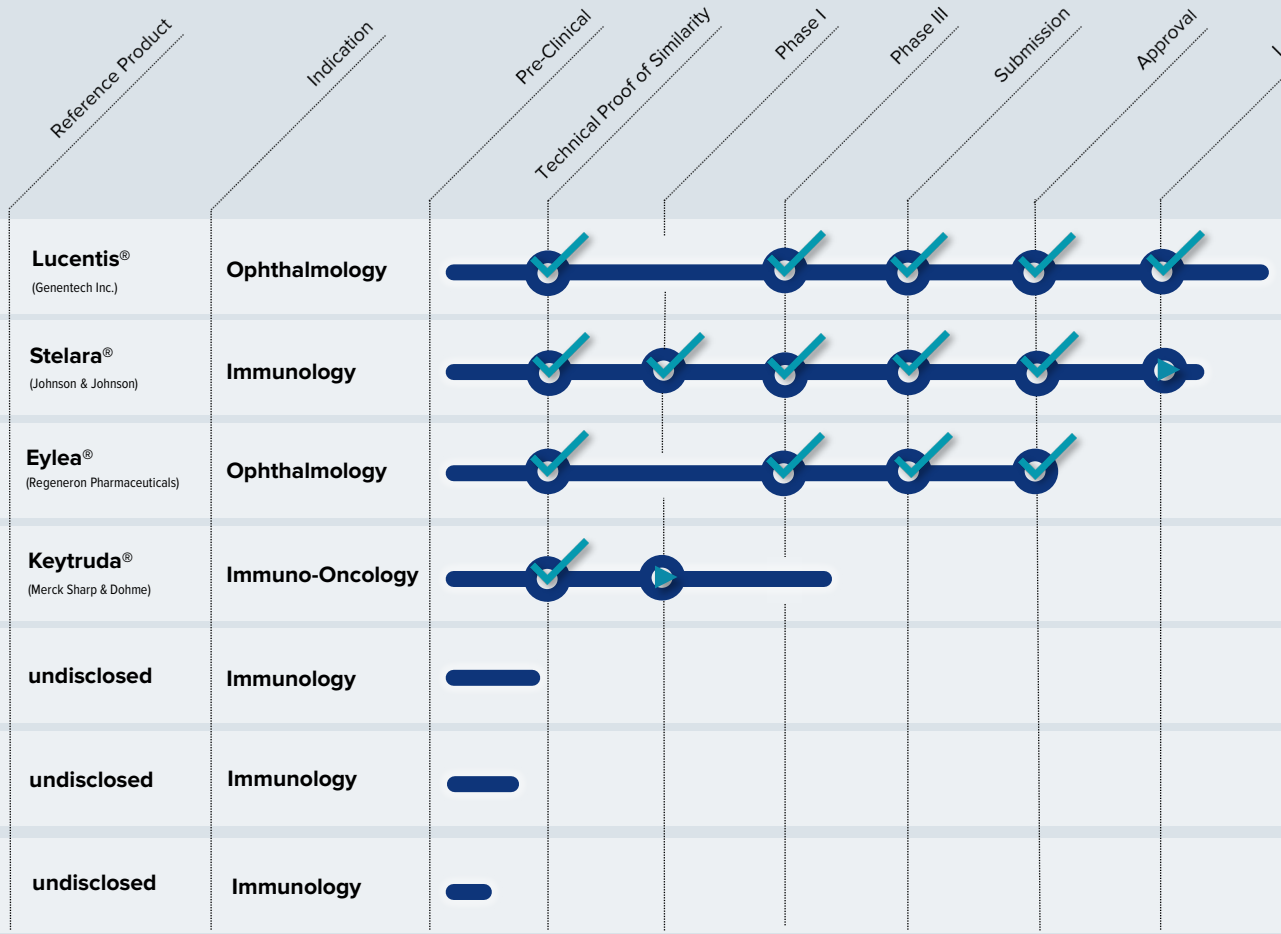
Formycon joins the **SDAX** and **TECDAX*** of Deutsche Börse

FYB206
FDA allows Phase III Waiver**

*SDAX in December 2024 & TecDax in January 2025
** in February 2025

Strong maturing and growing pipeline

Diversified portfolio of commercial, late and mid stage programs



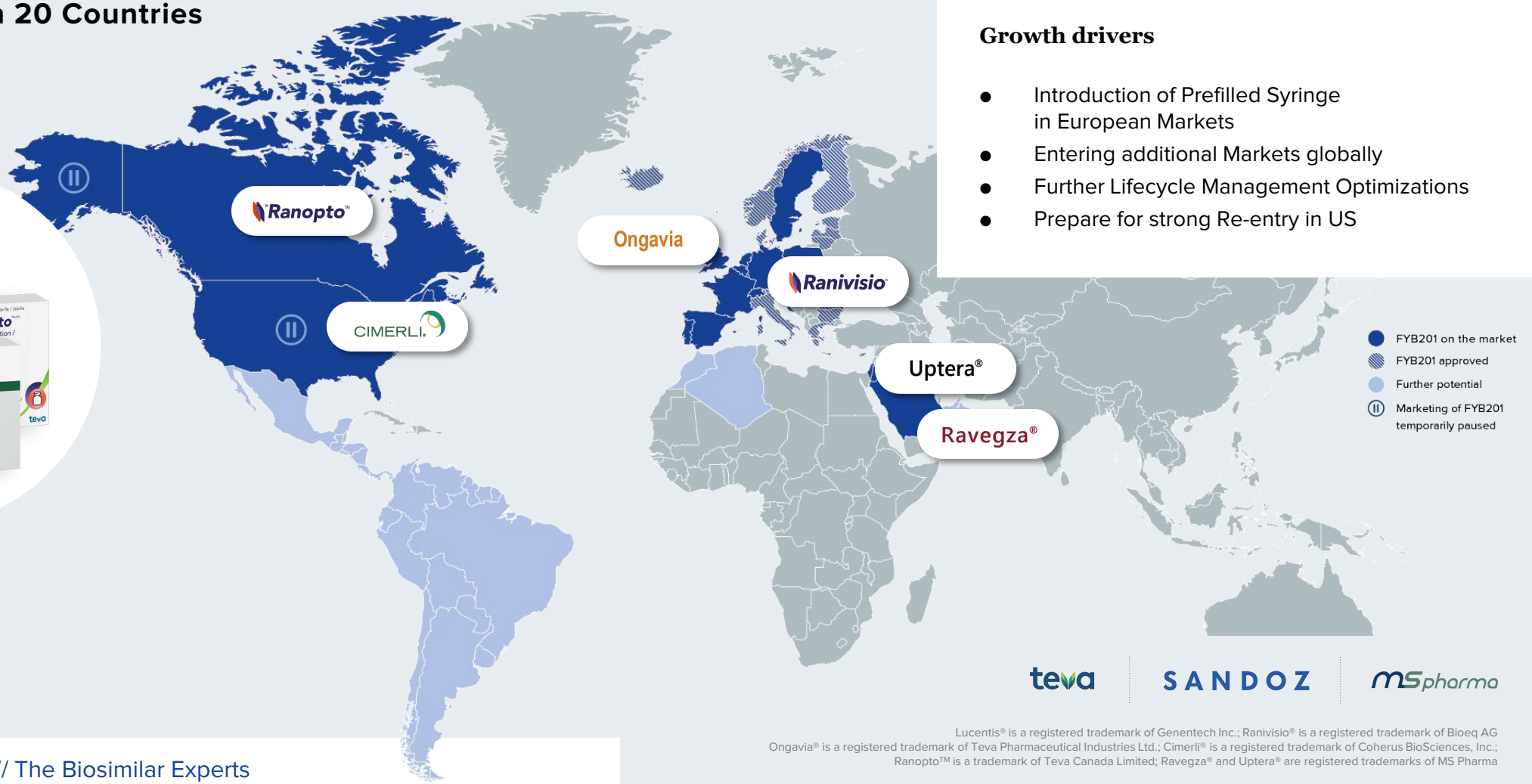
	Reference Product	Indication	Ownership	Next Data Event	Global Reference Sales 2023	Estimated Market Entry	Commercialization Partner
FYB 201	Lucentis® (Genentech Inc.)	Ophthalmology	50% owned	Further approvals and launches	$2.0bn	2022	SANDOZ US* | teva ex-US | MSpharma MENA
FYB 202	Stelara® (Johnson & Johnson)	Immunology	Fully owned	Launches in Canada and UK	$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 | Lotus APAC
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
**Depending on litigation progress

Lucentis® Biosimilar FYB201 – Strong Presence across the World

FYB201/ranibizumab so far launched in 20 Countries



Growth drivers

- Introduction of Prefilled Syringe in European Markets
- Entering additional Markets globally
- Further Lifecycle Management Optimizations
- Prepare for strong Re-entry in US

teva | SANDOZ | MSpharma

Lucentis® Biosimilar FYB201 (ranibizumab) well positioned

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, Launched in US & EU
Formycon	**Sandoz, Teva**	**Completed**	**Approved & Launched in US, EU, UK, CA**
Xbrane / STADA	STADA (EU) / US to be settled	Completed (06/2021)	Approved & Launched in EU, Approved in UK, Re-submitted to FDA in January '25
Qilu Pharma	Own commercialization	Completed (EU-reference)	Approved in EU (01/2024)

FYB202 – Stelara® Biosimilar launched in the U.S. and the EU

Approved

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

Target Market 2024
USD 10.4 billion

Project Rights
100% of project and commercialization rights

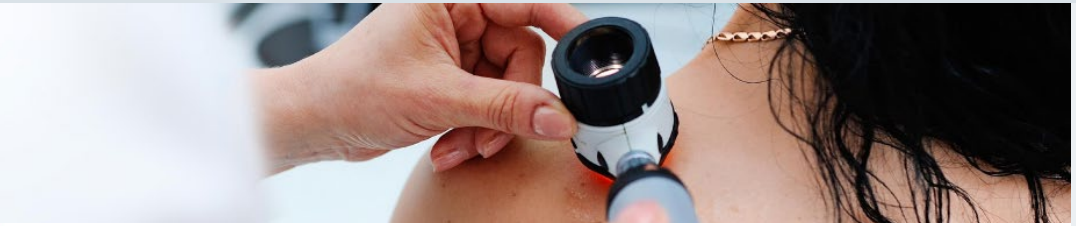
Achievements:

- FDA- and EC-Approval for FYB202/Otulfi® in Sept. 2024
- Launched in the U.S. and the EU in February resp. beginning of March 2025

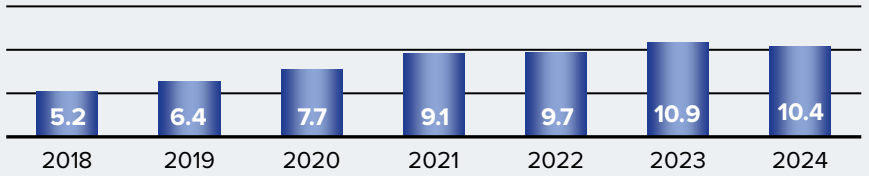
Formycon Income Position

- 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



Stelara® Sales in USD billion



Stelara® is a registered trademark of Johnson & Johnson

Otulfi® is a registered trademark of Fresenius Kabi

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: Feb.2025
Amgen	Own Commercialization	Completed	Approved and Launched in EU & US
Biocon	Own Commercialization	Completed	Approved and Launched in US / Approved in EU
Bio-Thera	Hikma (US)	Completed	--
Celltrion	Hikma (MENA)	Completed	Approved and Launched in EU / Approved in US Expected Launch in US: March 2025
Formycon	**Fresenius Kabi**	**Completed**	**Launched in the U.S. and the EU**
Meiji Selka Pharma & Dong A	Intas (Accord)	Completed	Approved in EU & US Expected Launch in US: May 2025
Samsung Bioepis	Sandoz	Completed	Approved and Launched in EU & US

FYB203 – Eylea® Biosimilar approved in US and EU

Approved

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

Target Market 2024
USD 9.5 billion*

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

Achievements and next important Milestones:

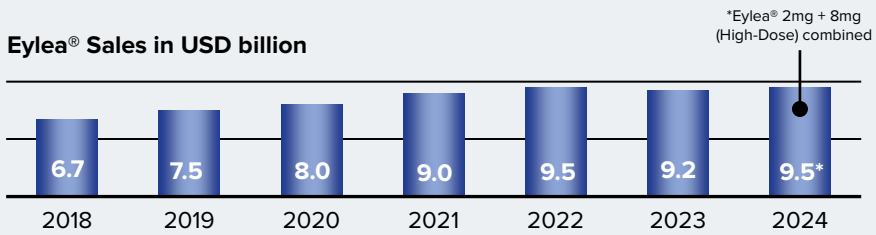
- FDA Approval FYB203 / AHZANTIVE® in June 2024
- EC Approval announced January 20, 2025
- UK Approval announced February 25, 2025
- Progress on litigation / settlement

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), **MS Pharma** (MENA Region) and **Lotus** (APAC Region)

Eylea® Sales in USD billion

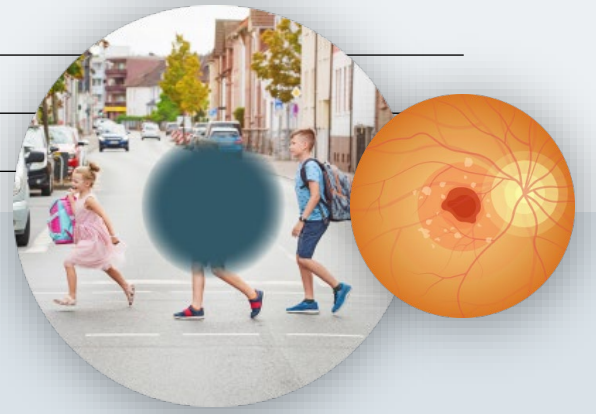


[1] Neovascular Age related Macular Degeneration Edema (nAMD),
[2] Diabetic Macular Edema (DME),
[3] Choroidal Neovascularization (CNV)
[4] Macular Edema following Retinal Vein Occlusion (RVO)

Eylea® Biosimilar Candidate FYB203 (aflibercept)

Aflibercept Competitive Landscape

Development Company	Status Phase III	Submission / Approval
Alteogen	Completed	MAA submitted to EMA in Jul'24
Alvotech	Completed	ADVANZ file accepted by EMA in Dec '24
Amgen	Completed	Approved & Launched in US, CHMP approval received Jan '25
Biocon (Mylan / Momenta)	Completed	Approved in US & EU, CA settlement for Jul'25
Celltrion	Completed	Approved in EU
Formycon	**Completed**	**Approved in US & EU**
Kidswell Bio & Chiome Bio	--	--
Samsung Bioepis	Completed	Approved in US & EU
SamChun Dang	Completed	--
Sandoz	Completed	Approved in US & EU



FYB206 – Keytruda® Biosimilar Candidate in the leading group

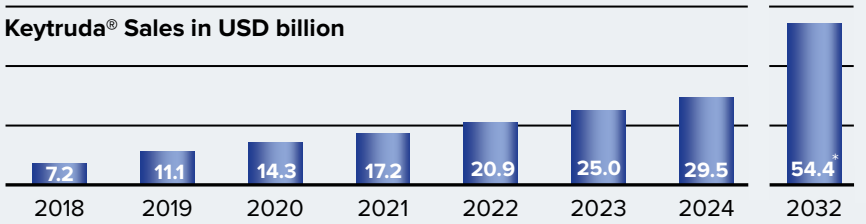
Targeted Reference Indications
Immuno-oncology: Melanoma (black skin cancer), non-small cell Lung Cancer, classical Hodgkin's Lymphoma and other Tumor Diseases

Target Market 2024
USD 29.5 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
- After in-depth scientific dialogue and in consultation with the FDA, Formycon has come to the conclusion that the Phase III clinical trial initiated in July 2024 is no longer necessary for the development and approval of FYB206 in the U.S. In February 2025, we therefore announced that we will discontinue the Phase III trial.



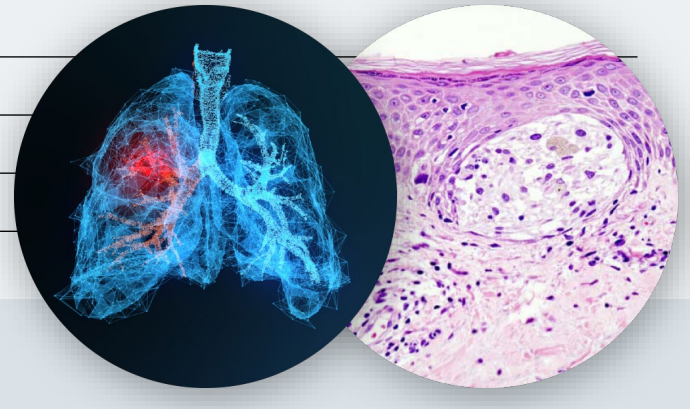
*www.custommarketinsights.com/report/keytruda-market/

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

Keytruda® Biosimilar Candidate FYB206 (pembrolizumab)

Pembrolizumab Competitive Landscape

Development Company	Status	Submission / Approval
ADvTECH	Pre-Clinical	--
Amgen	Phase I / III launched	--
Biocon	Pre-Clinical completed	--
Bio-Thera	Phase I / III launched	--
Celltrion	Phase I / III	--
Dr. Reddy's	Pre-Clinical completed	--
Formycon	**Phase I launched / No Phase III needed**	**--**
Henlius	Phase I / III launched	--
mABxience	Phase I / III launched	--
Quilu	Phase I & III launched	--
Sandoz	Phase I / III launched	--
Samsung Bioepis	Phase I & III launched	--



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
- Commercial Launch of Stelara® Biosimilar FYB202/Otulfi®
- Approval of Eylea® Biosimilar Candidate FYB203 in the EU
- 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
YE 2024	69.6 € million	-13.7 € million	-1.6 € million	55.1 € million
Guidance 2025	55 *to* 65 € million	-20 *to* -10 € million	-20 *to* -10 € million	25 *to* 35 € million

Guidance 2025

Revenue:

- Revenues expected at 2024 level
- Development recharges continue decreasing by approx. 50%
- FYB202 Milestones and one time revenue 2024 replaced by royalties FYB202 and anticipated milestones FYB206

EBITDA:

- Expected at 2024 level
- Continuous investment in FYB208, FYB209 and FYB210
- Slight decrease in administrative expense anticipated

Adjusted EBITDA

- Expected below 2024
- At equity result expected to be zero as reduced profit shares expected due to reforming of US Market

Working Capital:

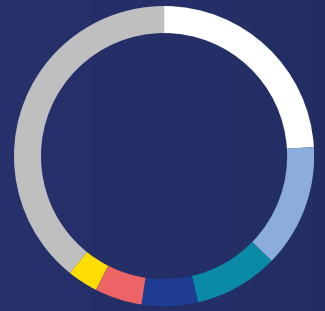
- Expected to be slightly below 2024
- Including partial draw down of shareholder loans

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,**
  - 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: ~ € 500 million**
- **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

Research coverage:

– Berenberg	*Buy*	– Metzler Capital Markets	*Buy*
– First Berlin	*Buy*	– M. M. Warburg	*Buy*
– Hauck Aufhäuser	*Buy*	– mwb Research	*Buy*
– HC Wainwright	*Buy*	– Oddo BHF	*Neutral*
– Jefferies	*Buy*	– Royal Bank of Canada	*Buy*
– Kepler Cheuvreux	*Buy*		

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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