Q3 2023 Results & Business Update

November 16, 2023

Forward-Looking Statements

This communication contains certain forward-looking statements concerning the MorphoSys group of companies, including the expectations regarding Monjuvi's ability to treat patients with relapsed or refractory diffuse large B-cell lymphoma ("DLBCL"), the further clinical development of tafasitamab, including ongoing confirmatory trials, additional interactions with regulatory authorities and expectations regarding future regulatory filings and possible additional approvals for tafasitamab as well as the commercial performance of Monjuvi. The words "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "would", "could", "potential", "possible", "hope" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements contained herein represent the judgment of MorphoSys as of the date of this release and involve known and unknown risks and uncertainties, which might cause the actual results, financial condition and liquidity, performance or achievements of MorphoSys, or industry results, to be materially different from any historic or future results, financial conditions and liquidity, performance or achievements expressed or implied by such forward-looking statements. In addition, even if MorphoSys' results, performance, financial condition and liquidity, and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Among the factors that may result in differences are MorphoSys' expectations regarding risks and uncertainties related to the impact of the COVID-19 pandemic to MorphoSys' business, operations, strategy, goals and anticipated milestones, including its ongoing and planned research activities, ability to conduct ongoing and planned clinical trials, clinical supply of current or future drug candidates, commercial supply of current or future approved products, and launching, marketing and selling current or future approved products, the global collaboration and license agreement for tafasitamab, the further clinical development of tafasitamab, including ongoing confirmatory trials, and MorphoSys' ability to obtain and maintain requisite regulatory approvals and to enroll patients in its planned clinical trials, additional interactions with regulatory authorities and expectations regarding future regulatory filings and possible additional approvals for tafasitamab as well as the commercial performance of Monjuvi, MorphoSys' reliance on collaborations with third parties, estimating the commercial potential of its development programs and other risks indicated in the risk factors included in MorphoSys' Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. MorphoSys expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, unless specifically required by law or regulation.

The compounds discussed in this slide presentation are investigational products being developed by MorphoSys and its partners and are not currently approved by the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA) or any other regulatory authority (except for tafasitamab/Monjuvi® and tafasitamab/Minjuvi® in relapsed or refractory DLBCL). The safety and efficacy of these investigational products have not been established and there is no guarantee any investigational product will be approved by regulatory authorities.

Agenda

01 **Q3 2023 Highlights & Outlook**
Jean-Paul Kress, M.D., Chief Executive Officer (CEO)

02 **Development Update**
Tim Demuth, M.D., Ph.D., Chief Research & Development Officer (CR&DO)

03 **Financial Results & Guidance**
Lucinda Crabtree, Ph.D., Chief Financial Officer (CFO)

04 **Q&A**
Jean-Paul Kress, Tim Demuth, Lucinda Crabtree

01
Q3 2023 Highlights & Outlook

Jean-Paul Kress, M.D.
CEO

MANIFEST-2 Topline Results

BY END OF NOVEMBER

MANIFEST-2 Detailed Results: Oral Presentation at ASH 2023

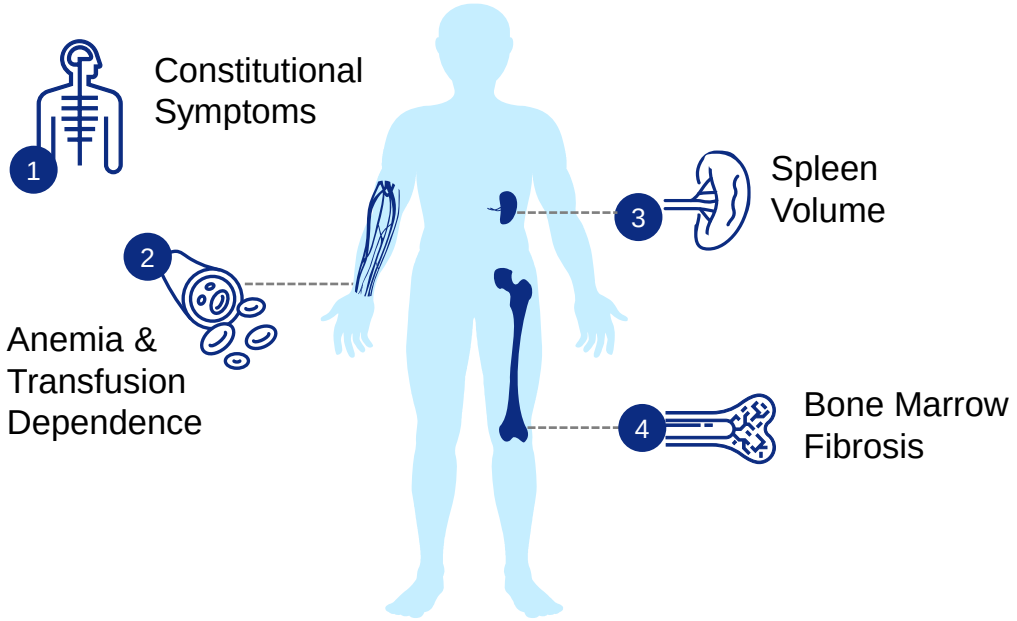
DECEMBER 10

Pelabresib Is a Potential Best- and First-in-Class, Foundational First-Line Myelofibrosis Treatment

AVAILABLE TREATMENTS

Don’t Address All Four Hallmarks

Only ~50% of patients achieve initial adequate symptom control, and responses are limited in duration



PELABRESIB + RUXOLITINIB

Phase 2 Data Suggest Potential to Improve Standard of Care

- Synergistic effects between BET inhibition and JAK inhibition
- Deep and durable improvements in SVR35 and TSS50 at 24, 48 and 60 weeks
- Well tolerated
- Changes in biomarkers correlating with clinical improvements, disease-modifying effect

SVR35, ≥35% reduction in spleen volume | TSS50, ≥50% reduction in total symptom score | Harrison C, et al. EHA 2023. Abstract P1027 | Kleppe M, et al. Cancer Cell 2018;33:29–43.e7
Pelabresib is an investigational medicine that has not yet been approved by any regulatory authorities

Majority of U.S. Physicians View Combination Therapy as the "Way of the Future" in Myelofibrosis

MAJORITY IMPRESSED BY THE IMPROVED EFFICACY OF COMBINATION THERAPY

HESITANT TO UTILIZE (13%)

OPEN TO UTILIZE (87%)

PELABRESIB RANKED AMONG THE HIGHEST IN TOP ATTRIBUTES DRIVING TREATMENT DECISIONS

IMPRESSIVE EFFICACY
(Spleen Volume and Symptom Reduction)
Mentioned by ~85% of HCPs

HEMATOLOGIC FUNCTION
(Transfusion Dependency, Hemoglobin Count, Quality of Life)
Mentioned by ~70% of HCPs

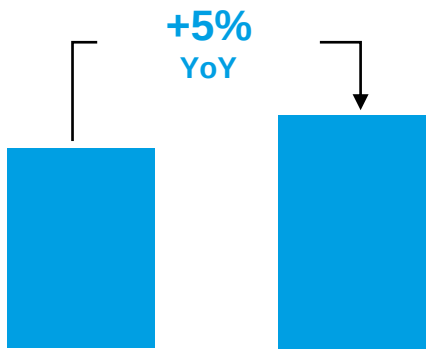
LOW RATES OF HEMATOLOGIC ADVERSE EVENTS
(Anemia, Thrombocythemia, Neutropenia)
Mentioned by ~70% of HCPs

MF Drivers and Barriers Qualitative Market Research, Aug 2023 | N=23 MF treating US Hem Oncs & Med Oncs; Product attributes rated based on Target Product Profile for pelabresib

Monjuvi® Net Sales on Track in Relapsed/Refractory DLBCL with Potential New Indications, Commercial Infrastructure Supports Pelabresib

Q3 2023 U.S. SALES

$23.4M



PHASE 3 TRIALS FULLY ENROLLED

*in*MIND – R/R FL / MZL

654	2024
Patients randomized	**Topline data available**

*front*MIND – First-Line DLBCL

899	H2 2025
Patients randomized	**Topline data available**

PROVIDES SUPPORT FOR PELABRESIB

Strong U.S. Commercial Infrastructure

would enable launch

Large Overlap in Treating Physicians

with DLBCL and myelofibrosis

DLBCL, diffuse large B-cell lymphoma | r/r FL / MZL, relapsed/refractory Follicular Lymphoma or Marginal Zone Lymphoma

Monjuvi® (tafasitamab-cxix) is approved under accelerated approval by the U.S. FDA in combination with lenalidomide for the treatment of adult patients with relapsed or refractory DLBCL not otherwise specified, including DLBCL arising from low grade lymphoma, and who are not eligible for autologous stem cell transplant (ASCT); Pelabresib is an investigational medicine that has not yet been approved by any regulatory authorities

morphosys

Rich Set of Catalysts Through 2025

Partner programs offer potential upside and non-dilutive financing options

KEY MORPHOSYS PROGRAMS

ASSET	DISEASE AREA	STATUS
Pelabresib (MANIFEST-2)	1L Myelofibrosis	Topline data available by end of Nov. 2023
Tafasitamab (*front*MIND)	1L DLBCL	Topline data available in H2 2025
Tafasitamab (*in*MIND)	r/r FL / MZL	Topline data available in 2024
Tulmimetostat	Advanced Solid Tumors/ Hematologic Malignancies	Ongoing Phase 1/2 study

DLBCL, diffuse large B-cell lymphoma | r/r FL / MZL, relapsed/refractory Follicular Lymphoma or Marginal Zone Lymphoma

KEY PARTNER PROGRAMS

ASSET	DISEASE AREA	STATUS
Ianalumab (Novartis)	Sjögren's Syndrome Lupus Nephritis and other autoimmune diseases	Development program with several ongoing Phase 3 studies
Abelacimab (Anthos)	Venous Thromboembolism Prevention	Development program with three ongoing Phase 3 studies
Setrusumab (Ultragenyx / Mereo)	Osteogenesis Imperfecta	Pivotal ongoing Phase 2/3 study
Bimagrumab (Lilly)	Adult Obesity	Ongoing Phase 2b study

02
Development Update

Tim Demuth, M.D., Ph.D.
CR&DO

Execution and Delivery of Pivotal MANIFEST-2 Results in Q4 2023

END OF NOVEMBER

MANIFEST-2 Topline Results

- Primary and key secondary endpoints at week 24
- General statement on safety and tolerability

DECEMBER 9 – 12

2023 ASH Annual Meeting and Exhibition

- Oral presentation of MANIFEST-2 detailed results
- 7 additional presentations with new findings from pelabresib and tafasitamab studies

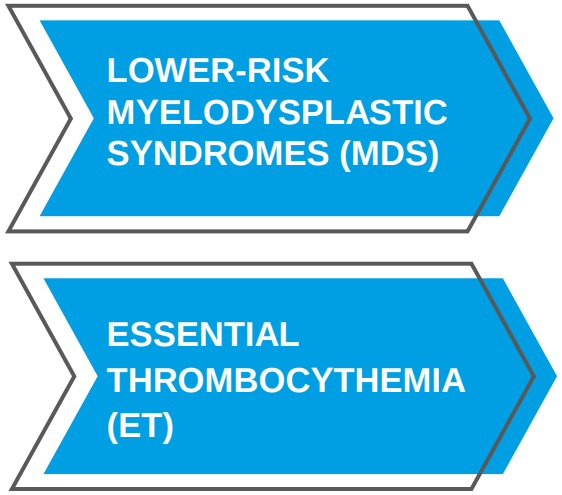
Pelabresib Priority Is in First-Line Myelofibrosis, with Expansion into Other Myeloid Diseases in 2024 and Beyond

MYELOPROLIFERATIVE NEOPLASMS AND ADJACENCIES

PIVOTAL STAGE

- Deliver Phase 3 MANIFEST-2 topline data by end of November
- Prepare for regulatory filings in U.S. and Europe

CLINICAL PROOF-OF-CONCEPT STAGE



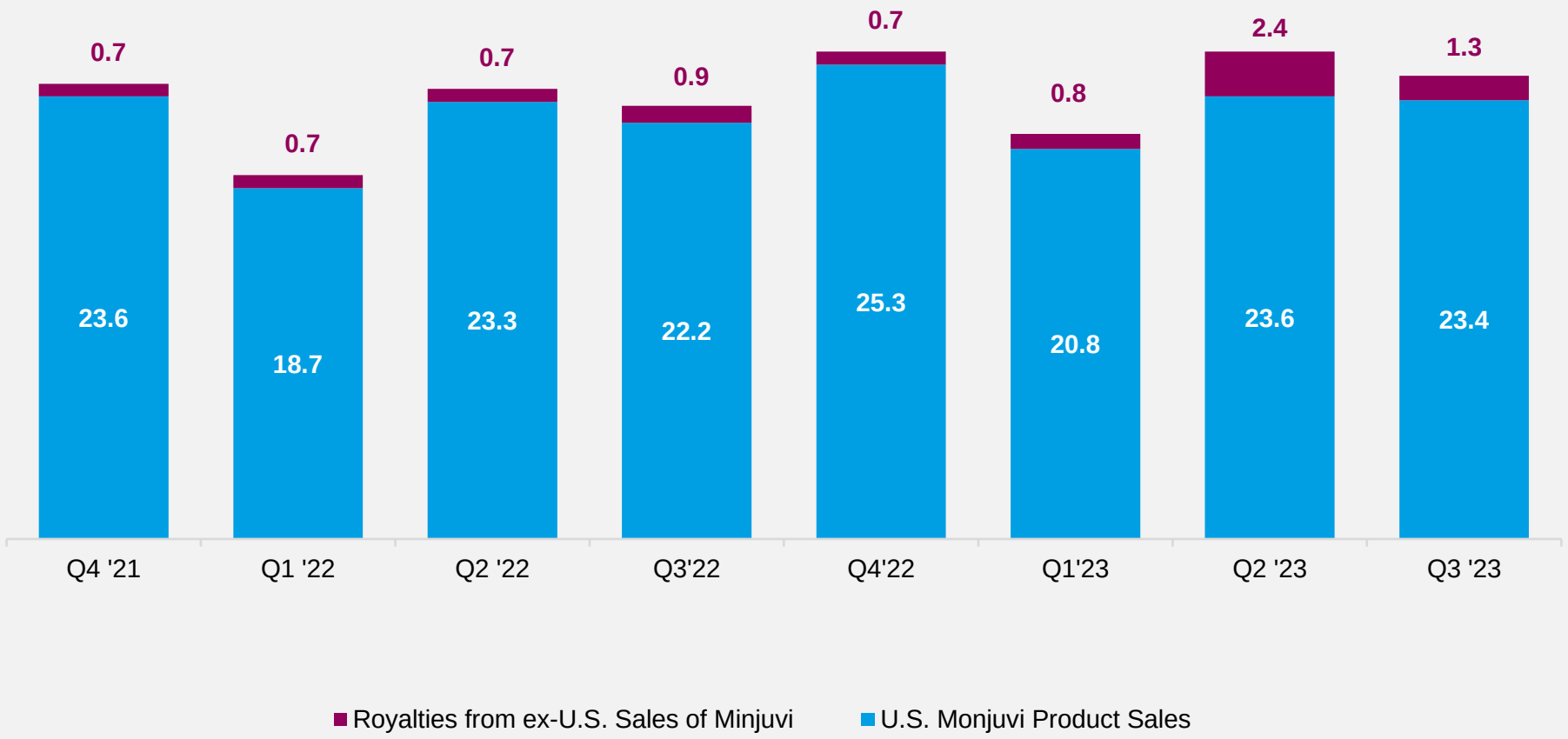
- Initiate Phase 2 study in 2024
- Phase 2 proof-of-concept results show potential clinical benefit

03
Financial Results & Guidance

Lucinda Crabtree, Ph.D.
CFO

Monjuvi® U.S. Product Sales and Minjuvi® Royalty Revenue

USD IN MILLION



Q3 / 9M 2023: Profit or Loss Statement

In € million	Q3 2023	Q3 2022	Δ	9M 2023	9M 2022	Δ
Revenues	63.8	95.8	(33)%	**179.3**	196.7	(9)%
Product Sales	21.5	21.9	(2)%	**62.6**	60.2	4%
Royalties	34.0	29.7	14%	**82.4**	70.8	16%
Licenses, Milestones and Other	8.3	44.1	(81)%	**34.2**	65.6	48%
Cost of Sales	(15.1)	(8.1)	87%	**(43.8)**	(33.2)	32%
Gross Profit	48.7	87.7	(44)%	**135.5**	163.5	(17)%
R&D Expenses	(63.2)	(77.8)	(19)%	**(203.3)**	(203.8)	0%
Selling Expenses	(19.9)	(23.5)	(15)%	**(58.8)**	(69.4)	(15)%
G&A Expenses	(15.0)	(15.6)	(4)%	**(42.9)**	(42.6)	1%
Impairment of Goodwill	(1.6)	—	n/a	**(1.6)**	—	n/a
Total Operating Expenses	(99.7)	(117.0)	(15)%	**(306.6)**	(315.8)	(3)%
Operating Profit / (Loss)	(51.0)	(29.3)	74%	**(171.1)**	(152.3)	12%
Consolidated Net Profit / (Net Loss)	(119.6)	(122.9)	(3)%	**(238.0)**	(480.5)	(50)%
Earnings per Share, basic and diluted (in €)	(3.50)	(3.60)	(3)%	**(6.97)**	(14.07)	(50)%

On September 30, 2023, MorphoSys' liquidity position amounted to € 642.2 million (December 31, 2022: € 907.2 million)

Financial Guidance Full-Year 2023

Monjuvi U.S. Net Product Sales	US$ 85M – 95M
Gross Margin for Monjuvi U.S. Net Product Sales	Approx. 75%
R&D Expenses	€ 290M – 315M
SG&A Expenses	€ 140M – 155M

04
Q&A

Jean-Paul Kress, M.D.
CEO

Tim Demuth, M.D., Ph.D.
CR&DO

Lucinda Crabtree, Ph.D.
CFO

Thank you!

www.MorphoSys.com

Q3 2023 Income Statement w/o Incyte 50/50 U.S. Profit Share and Transfers to Royalty Pharma

Euros in millions *differences due to rounding*	A IFRS Q3 2023	B Incyte Collaboration	C Royalty Pharma	A - B - C
Revenues	**63.8**	**10.7**	**32.8**	**20.3**
Monjuvi US product sales	21.5	10.7 [1)]		10.7
Royalties	34.0		32.8 [5)]	1.2
Other	8.3			8.3
Cost of Sales	**(15.1)**	**(5.3)**	**—**	**(9.8)**
Cost of Sales US Monjuvi product sales	(7.5)	(5.3) [2)]		(2.2)
Other	(7.6)			(7.6)
Gross Profit	**48.7**	**5.4**	**32.8**	**10.5**
Gross Margin	*76.3%*			*51.8%*
Total Operating Expenses:	**(99.7)**	**(7.1)**	**—**	**(92.6)**
Research and Development	(63.2)			(63.2)
Selling	(19.9)	(7.1) [3)]		(12.8)
General and Administrative	(15.0)			(15.0)
Impairment of Goodwill	(1.6)			(1.6)
Operating Profit/(Loss)	**(51.1)**	**(1.7)**	**32.8**	**(82.1)**
Operating Margin	*-80.0%*			*-405.5%*
Other Income	2.1			2.1
Other Expenses	(0.8)			(0.8)
Finance Income	(22.5)	(2.7) [4)]	(28.8) [6)]	9.0
Finance Expenses	(44.6)	(3.2) [4)]	(34.6) [6)]	(6.8)
Income from Reversals of Impairment Losses	(0.0)			(0.0)
Income Tax Benefit / (Expenses)	(0.5)			(0.5)
Share of Loss of Associates accounted for using the Equity Method	(2.3)			(2.3)
Consolidated Net Profit/(Loss)	**(119.6)**	**(7.7)**	**(30.7)**	**(81.3)**
EPS, Basic and Diluted	(3.50)			(2.38)
Shares Used for EPS, Basic and Diluted	34,170,714			34,170,714
Shares Used for EPS, Basic	—			—

Legend

1) Incyte's share of Monjuvi US sales, accounted for at MOR being the principal for this business
2) Incyte's share of cost of sales related to Monjuvi US sales, accounted for at MOR
3) Incyte's portion of Monjuvi US selling expenses, charged to/accounted for at MOR
4) Valuation effects from Incyte financial liability/asset (actual and planning cash flow adjustments, fx effects, interest expense)
5) Tremfya royalty paid to Royalty Pharma from Q2 2021 onward
6) Valuation effects from Royalty Pharma financial liability (actual and planning cash flow adjustments incl. fx effects, interest expense)

We supplement the consolidated statement of profit or loss presented in our earnings release with additional information on certain income or expense effects. The consolidated statement of profit or loss as well as the additional information in the earnings call slide deck are prepared in accordance with International Financial Reporting Standards (IFRS). The additional information relates to the contracts with Incyte and Royalty Pharma, namely to the accounting for the US co-commercialization with Incyte and the financing provided by Royalty Pharma which resulted in financial liabilities for payments owed to Royalty Pharma in future periods. The related effects are presented in two separate columns for various lines item of the consolidated statement of profit or loss. We believe this more detailed information provides additional insights into the financial performance of MorphoSys Group. The information given is in addition to, not a substitute for, or superior to, the measures of financial performance prepared in accordance with IFRS.

Q2 2023 Income Statement w/o Incyte 50/50 U.S. Profit Share and Transfers to Royalty Pharma

Euros in millions *differences due to rounding*	A IFRS Q2 2023	B Incyte Collaboration	C Royalty Pharma	A - B - C
Revenues	**53.2**	**10.9**	**24.7**	**17.6**
Monjuvi US product sales	21.7	10.9 [1)]		10.9
Royalties	26.8		24.7 [5)]	2.2
Other	4.6			4.6
Cost of Sales	**(7.7)**	**(2.0)**	**—**	**(5.7)**
Cost of Sales US Monjuvi product sales	(4.1)	(2.0) [2)]		(2.1)
Other	(3.6)			(3.6)
Gross Profit	**45.5**	**8.8**	**24.7**	**11.9**
Gross Margin	*85.5%*			*67.8%*
Total Operating Expenses:	**(96.0)**	**(8.0)**	**—**	**(88.0)**
Research and Development	(57.0)			(57.0)
Selling	(22.0)	(8.0) [3)]		(14.0)
General and Administrative	(17.0)			(17.0)
Impairment of Goodwill	-			—
Operating Profit/(Loss)	**(50.5)**	**0.8**	**24.7**	**(76.0)**
Operating Margin	*(95.1)%*			*(431.3)%*
Other Income	0.6			0.6
Other Expenses	(0.5)			(0.5)
Finance Income	6.6	(0.2) [4)]	0.6 [6)]	6.2
Finance Expenses	(28.3)	(1.9) [4)]	(23.3) [6)]	(3.1)
Income from Reversals of Impairment Losses	0.0			0.0
Income Tax Benefit / (Expenses)	-			—
Share of Loss of Associates accounted for using the Equity Method	(1.8)			(1.8)
Consolidated Net Profit/(Loss)	**(74.0)**	**(1.3)**	**2.0**	**(74.7)**
EPS, Basic and Diluted	(2.16)			(2.18)
Shares Used for EPS, Basic and Diluted	34,166,655			34,166,655
Shares Used for EPS, Basic	—			-

Legend

1) Incyte's share of Monjuvi US sales, accounted for at MOR being the principal for this business
2) Incyte's share of cost of sales related to Monjuvi US sales, accounted for at MOR
3) Incyte's portion of Monjuvi US selling expenses, charged to/accounted for at MOR
4) Valuation effects from Incyte financial liability/asset (actual and planning cash flow adjustments, fx effects, interest expense)
5) Tremfya royalty paid to Royalty Pharma from Q2 2021 onward
6) Valuation effects from Royalty Pharma financial liability (actual and planning cash flow adjustments incl. fx effects, interest expense)

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Q3 2022 Income Statement w/o Incyte 50/50 U.S. Profit Share and Transfers to Royalty Pharma

Euros in millions *differences due to rounding*	A IFRS Q3 2022	B Incyte Collaboration	C Royalty Pharma	A - B - C
Revenues	**95.8**	**11.0**	**28.8**	**56.0**
Monjuvi US product sales	21.9	11.0 [1)]		11.0
Royalties	29.7		28.8 [5)]	0.9
Other	44.1			44.1
Cost of Sales	**(8.1)**	**(1.7)**	**—**	**(6.4)**
Cost of Sales US Monjuvi product sales	(4.5)	(1.7) [2)]		(2.8)
Other	(3.6)			(3.6)
Gross Profit	**87.7**	**9.2**	**28.8**	**49.6**
Gross Margin	*91.5%*			*88.6%*
Total Operating Expenses:	**(117.0)**	**(10.8)**	**—**	**(106.2)**
Research and Development	(77.8)			(77.8)
Selling	(23.5)	(10.8) [3)]		(12.7)
General and Administrative	(15.6)			(15.6)
Impairment of Goodwill	0.0			—
Operating Profit/(Loss)	**(29.3)**	**(1.6)**	**28.8**	**(56.5)**
Operating Margin	*-30.6%*			*-100.9%*
Other Income	10.6			10.6
Other Expenses	(7.5)			(7.5)
Finance Income	70.3	43.4 [4)]	12.8 [6)]	14.1
Finance Expenses	(167.5)	(15.3) [4)]	(135.6) [6)]	(16.6)
Income from Reversals of Impairment Losses	0.6			0.6
Income Tax Benefit / (Expenses)	0.1			0.1
Consolidated Net Profit/(Loss)	**(122.6)**	**26.5**	**(94.0)**	**(55.1)**
EPS, Basic and Diluted	(3.60)			(1.61)
Shares Used for EPS, Basic and Diluted	34,154,811			34,154,811

Legend

1) Incyte's share of Monjuvi US sales, accounted for at MOR being the principal for this business
2) Incyte's share of cost of sales related to Monjuvi US sales, accounted for at MOR
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