



Formycon AG

The Biosimilar Experts

August 2025

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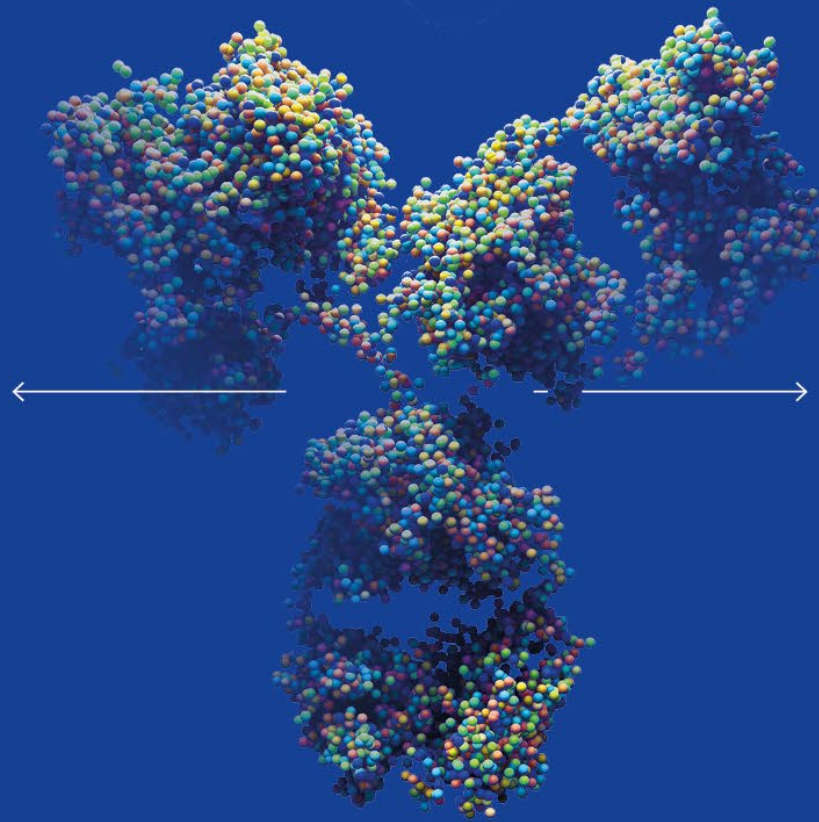
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We are acting along a clear mission

Biosimilars open up enormous opportunities

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



*Improving
patient access to vital
medicines*

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**.



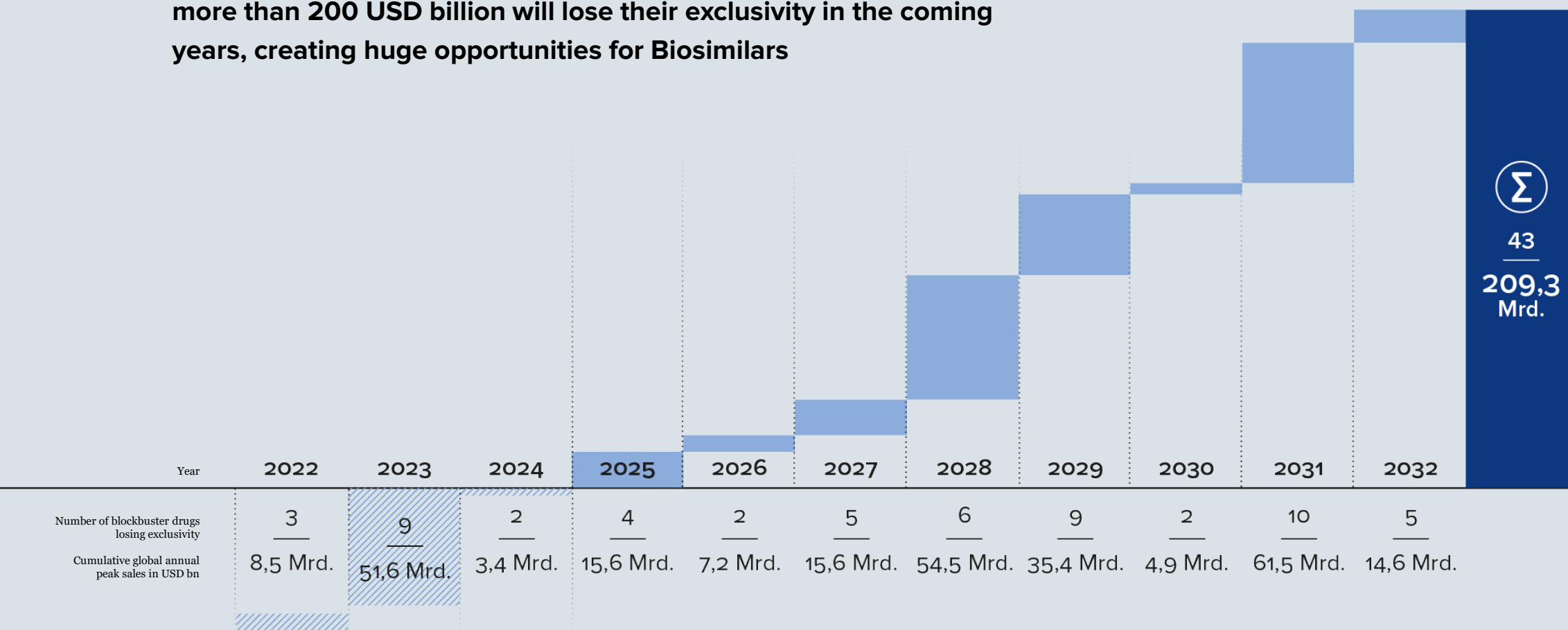
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.



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.

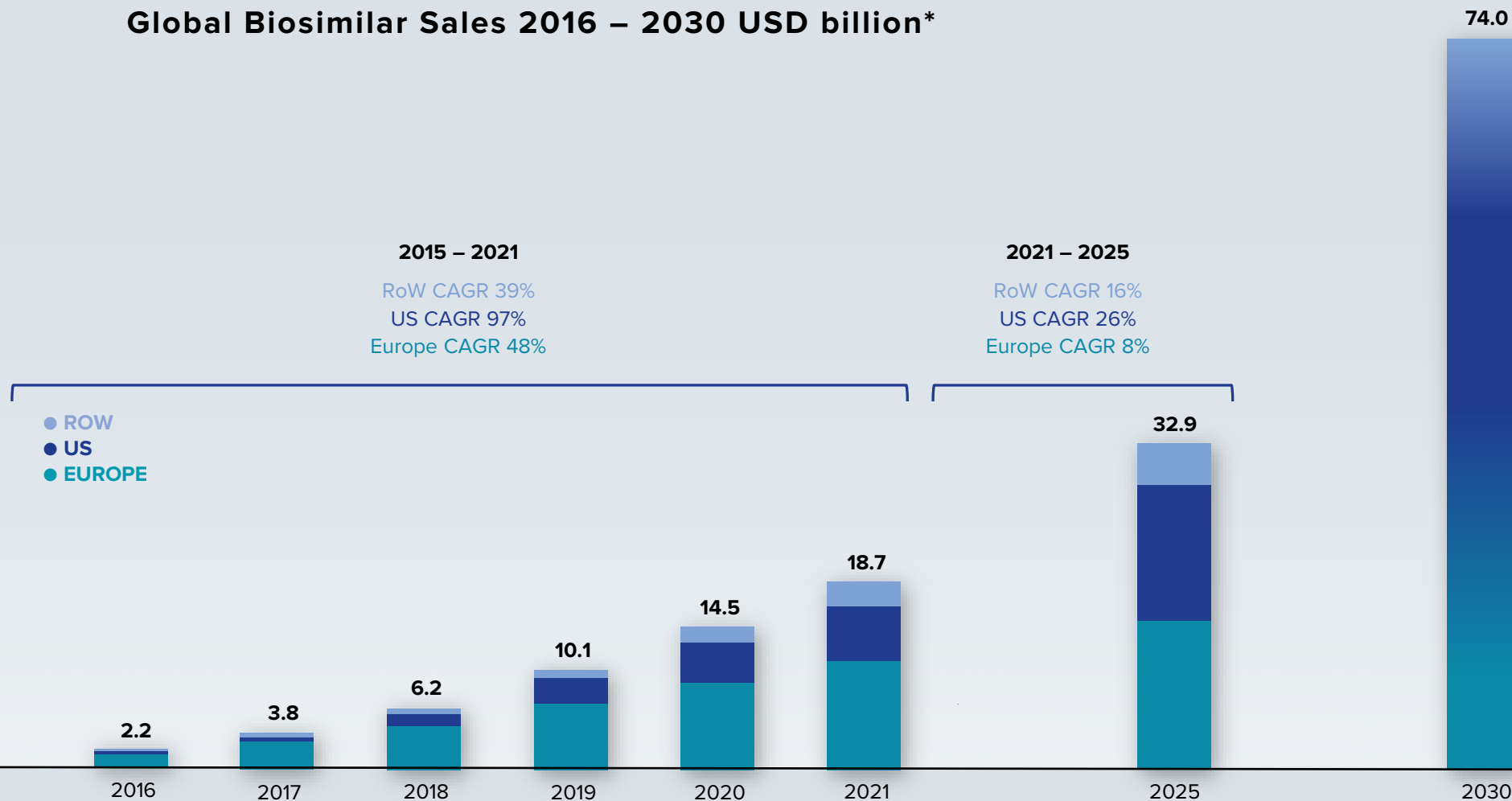
Huge Biosimilar target opportunities

> 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



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.

Laser focus on pipeline execution and commercial growth



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

Achieving and growing sustainable profitability with maturing pipeline growth

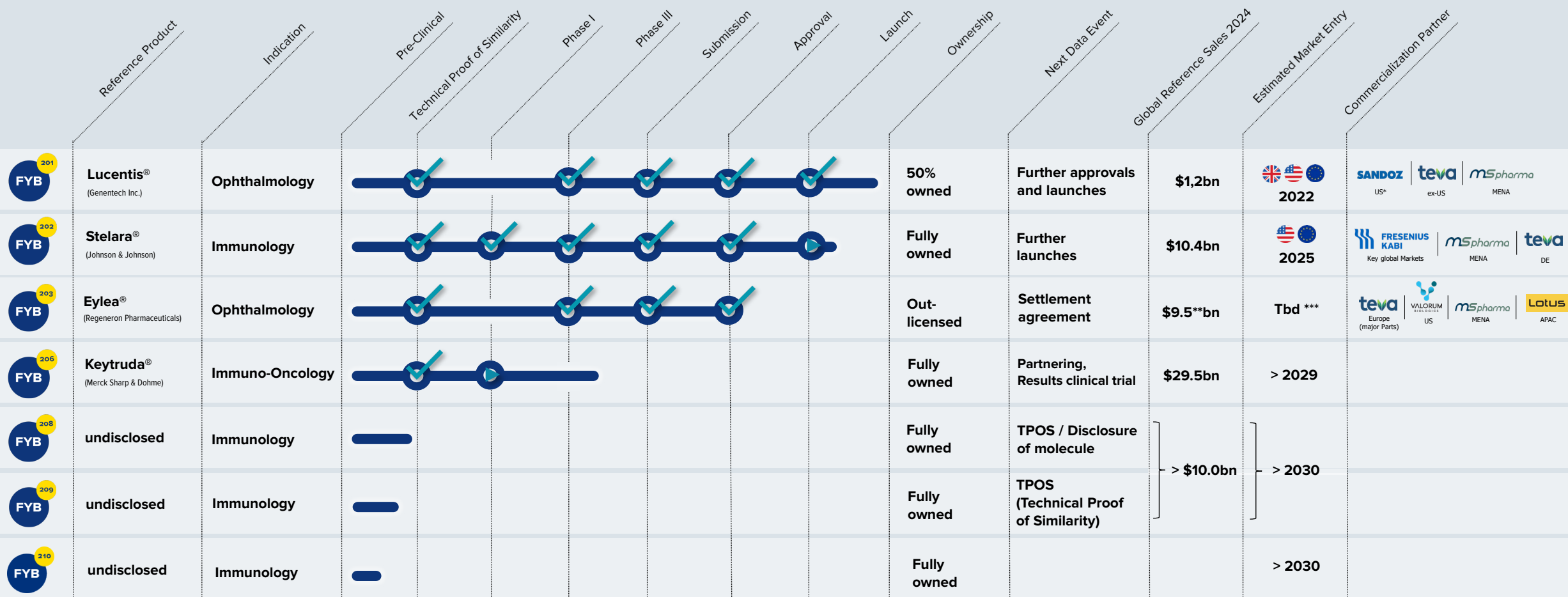
#TeamFormycon

Formycon

Biosimilar Experts

Strong maturing and growing pipeline

Diversified portfolio of commercial, late and mid stage programs



Strong first half of 2025 – many important operational Milestones achieved



Approval of
Lucentis® Biosimilar
FYB201/Raniviso®
in Brazil and further
LATAM countries



Approval of
Stelara® Biosimilar
FYB202/Otulf®
in Canada and
the UK



Commercial Launch
of Stelara® Biosimilar
FYB202/Otulf® in
US, EU and Canada



Commercialization
Partnership with Teva for
Stelara® Biosimilar
FYB202/Fymiskina®
in Germany
(Secondary Commercialization
in Germany)



Approval of
Eylea® Biosimilar
FYB203/AHZANTIVE®
in the EU and UK



Commercialization
Partnership with Teva
for Eylea® Biosimilar
FYB203/AHZANTIVE® in
major Parts of Europe and
with Valorum for the
U.S. and Canada



Commercialization
Partnership with Lotus
Pharmaceutical for
Eylea® Biosimilar
FYB203/AHZANTIVE®
in the APAC Region



Tailored clinical Approach
for Keytruda® Biosimilar
Candidate FYB206 –
without comparative efficacy
(Phase-III) Study; patient
enrollment for clinical
development completed



Formycon included
in the TecDAX Index of
Deutsche Börse

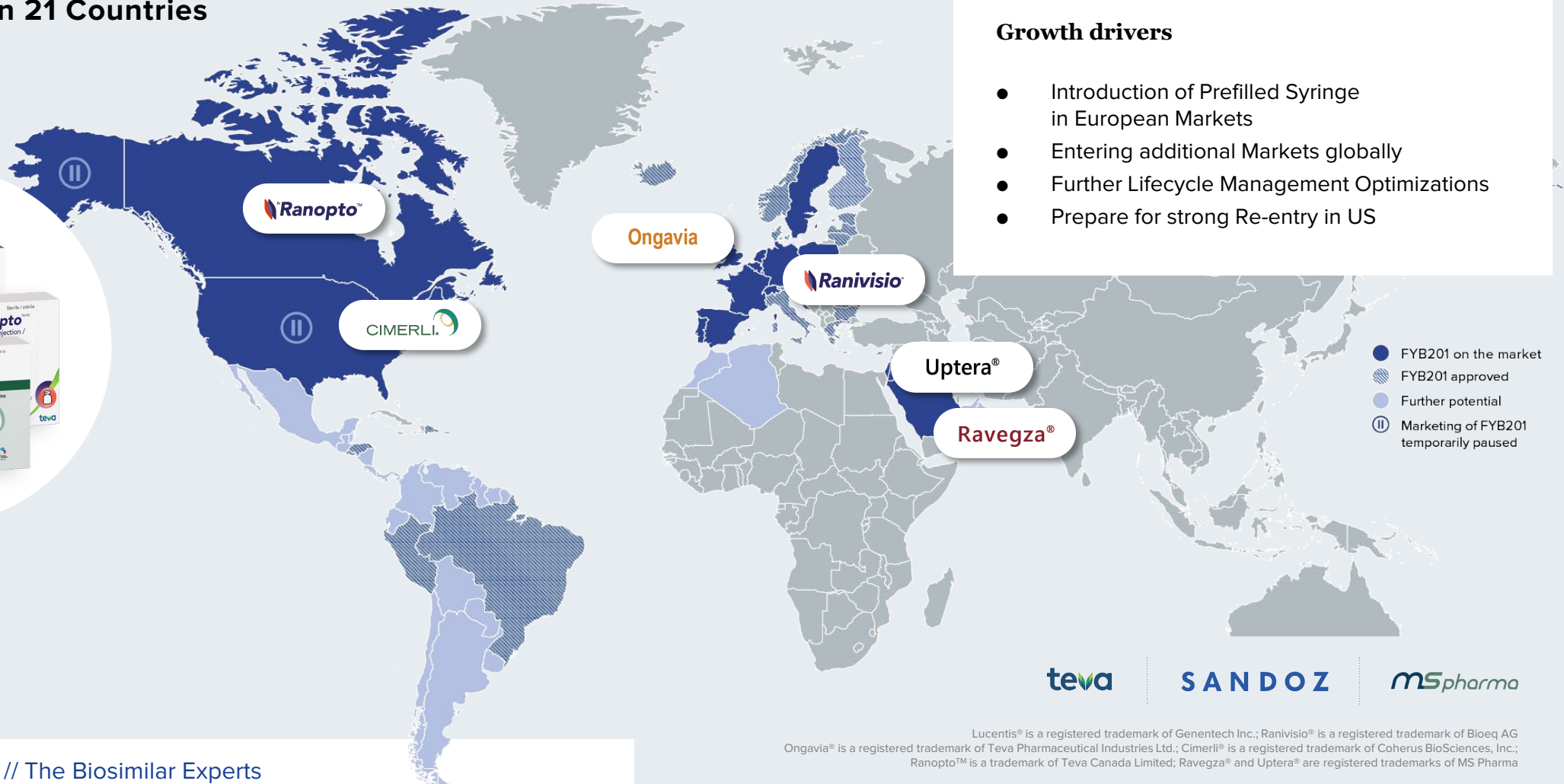


Formycon Bond
2025/2029 with a volume
of EUR 70 million
successfully and entirely
placed

Lucentis® Biosimilar FYB201 – Strong Presence across the World



FYB201/ranibizumab so far
launched in 21 Countries



Lucentis® is a registered trademark of Genentech Inc.; Raniviso® is a registered trademark of Bioeq AG
Ongavia® is a registered trademark of Teva Pharmaceutical Industries Ltd.; Cimerli® is a registered trademark of Coherus BioSciences, Inc.;
Ranopto™ is a trademark of Teva Canada Limited; Ravegza® and Uptera® are registered trademarks of MS Pharma

Stelara® Biosimilar FYB202 – first Patients treated with Otulfi®



**FYB202/ustekinumab launched
in the US, Europe and Canada**



Growth drivers

- Build Momentum in US and EU
- Add. Launches globally, e.g. CA, UK
- Further LCM Optimizations

● FYB202 on the Market
● FYB202 approved

Formycon Income Position

- 2023 & 2024: Milestone payments in total of € 60m received
- 2024: One time revenue of approx. € 10m from selling „remaining development materials“
- From 2025 onwards: Post-commercialization value shared approximately equally by Formycon and Fresenius Kabi.



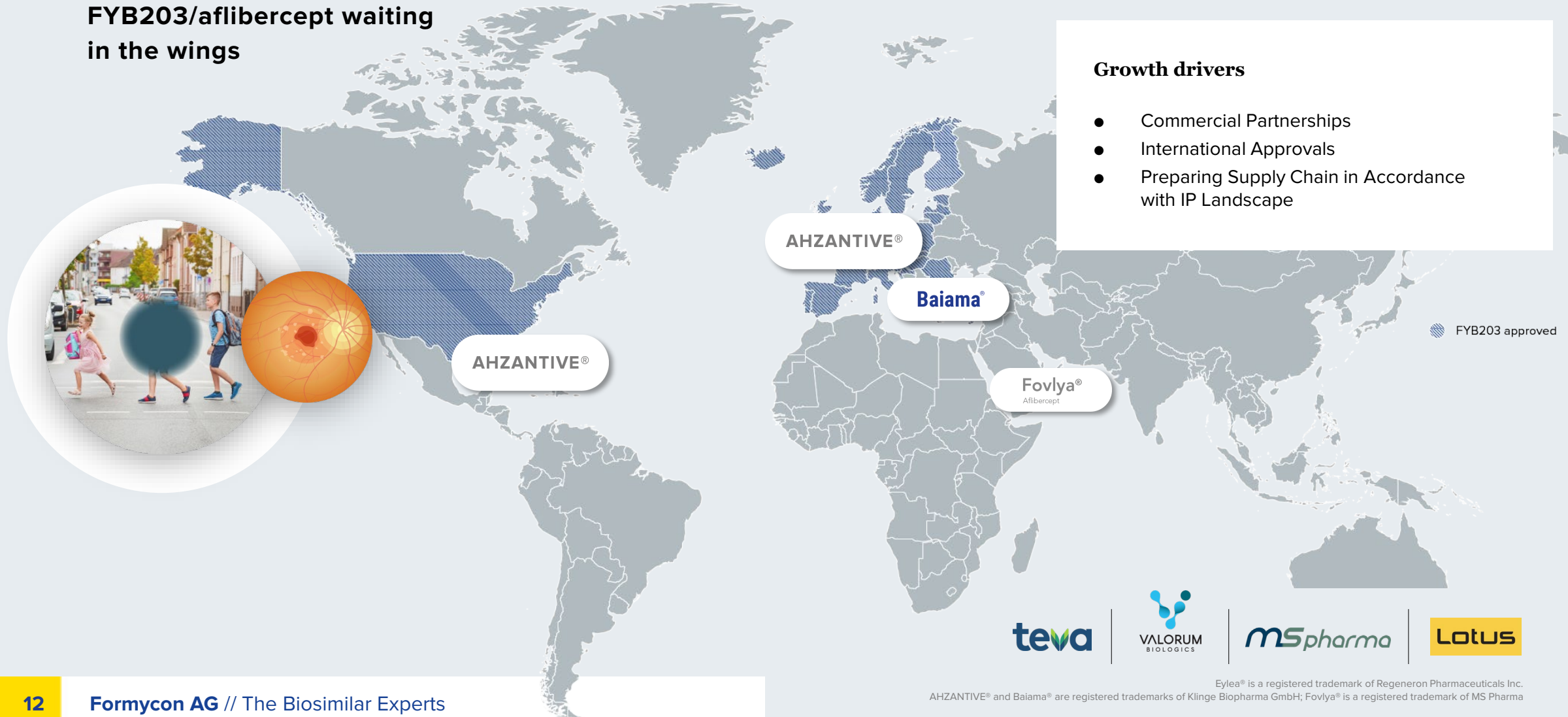
Eylea® Biosimilar FYB203 – approved in US, EU and UK



FYB203/aflibercept waiting
in the wings

Growth drivers

- Commercial Partnerships
- International Approvals
- Preparing Supply Chain in Accordance with IP Landscape



AHZANTIVE®

Baiaama®

Fovlya®
Aflibercept

AHZANTIVE®

FYB203 approved

teva

VALORUM
BIOLOGICS

MSpharma

Lotus

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

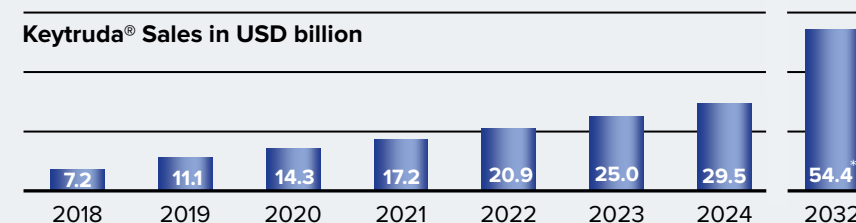
100% of project and commercialization rights

Achievements and next important Milestones

- Patient enrollment for clinical development completed (Last Patient-In)
- At the end of 2024, Formycon submitted a streamlined clinical strategy to the FDA with the intention to demonstrate the therapeutic comparability of FYB206 with the reference drug Keytruda® based on comprehensive analytical data and data from the PK study (Dahlia). Following a positive response from the FDA, the company decided in February 2025 to discontinue recruitment for the already-started Phase III trial.
- Concluding regional or global commercialization partnerships



Keytruda® Sales in USD billion



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

Outlook for 2025 – further significant commercial and operational milestones in sight



Approval and Launch
of prefilled Syringe for
Lucentis® Biosimilar
FYB201



Commercial Launch
of Lucentis® Biosimilar
FYB201/Ranivisio®
in Brazil



Commercial Launch
of Stelara® Biosimilar
FYB202/Otulf®
in the UK



Commercialization
Partnerships for Eylea®
Biosimilar
FYB203/AHZANTIVE®
in further Regions



Commercialization
Partnerships for Keytruda®
Biosimilar Candidate
FYB206



Disclosure of
Immunology
Biosimilar Candidate
FYB208



... and many more
important Milestones
to come in the
Course of 2025

2025 outlook – Guidance confirmed

Guidance 2025

Revenue

55 to 65

€ million

EBITDA

-20 to -10

€ million

Adjusted EBITDA

-20 to -10

€ million

Working Capital

25 to 35

€ million

Guidance 2025

Revenue:

- 1Q revenue as expected

EBITDA:

- For Full Year expected on guidance

Adjusted EBITDA

- At Equity result above expectations in 1Q
- Expected to reverse during the year

Working Capital:

- As expected

Liquidity

- End of Q1 25 total Cash reserves amounted to € 32.9m
- Plus undrawn €48m shareholder loan available

Stable Guidance

- Overall numbers are on track for Q1 2025
- Guidance 2025 confirmed

Key financial Figures Q1 2025

Revenue

5.3

€ million

EBITDA

-13.2

€ million

Adjusted EBITDA

-11.8

€ million

Working Capital

29.4

€ million

YE 2024

Revenue

69.7

€ million

EBITDA

-13.7

€ million

Adjusted EBITDA

-1.6

€ million

Working Capital

55.1

€ million

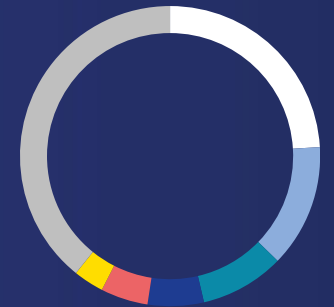
Formycon – stable Anchor Investors and increased Liquidity



- **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: € 17,667,927**
Shares outstanding: 17,667,927 (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

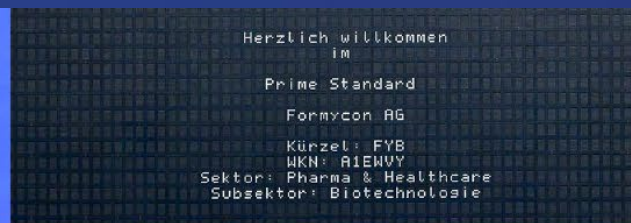
- 24.04 % Santo Holding (Deutschland) GmbH
- 13.25 % Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- 9.08 % Gedeon Richter
- 6.04 % Active Ownership
- 5.10 % Detlef & Ursula Spruth
- 3.28 % Stefan R.
- 39.21 % Free Float**



** per definition of Deutsche Börse

Research coverage:

- | | | | |
|--------------------|------------|---------------------------|----------------|
| – Berenberg | <i>Buy</i> | – Metzler Capital Markets | <i>Buy</i> |
| – First Berlin | <i>Buy</i> | – M. M. Warburg | <i>Buy</i> |
| – Hauck Aufhäuser | <i>Buy</i> | – mwb Research | <i>Buy</i> |
| – HC Wainwright | <i>Buy</i> | – Oddo BHF | <i>Neutral</i> |
| – Jefferies | <i>Buy</i> | – Royal Bank of Canada | <i>Buy</i> |
| – Kepler Cheuvreux | <i>Buy</i> | | |



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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