



# Formycon AG

## The Biosimilar Experts

August 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.

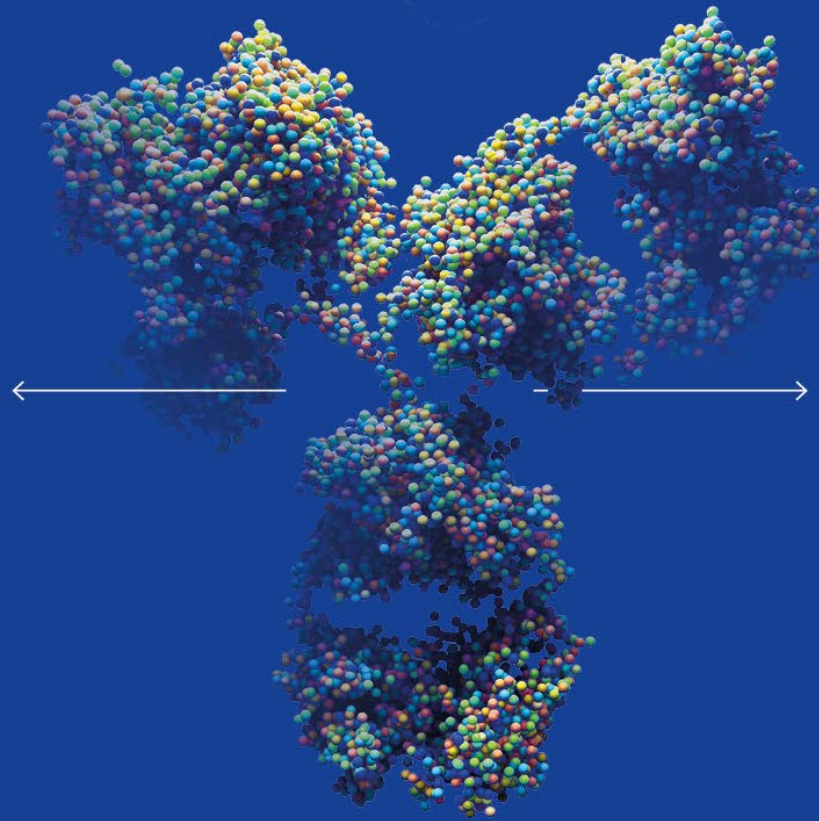


**Formycon's pipeline** includes **three approved biosimilars**, two of which are already launched in key global markets, as well as four biosimilar candidates in development.

## We are acting along a clear mission

Biosimilars open up enormous opportunities

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

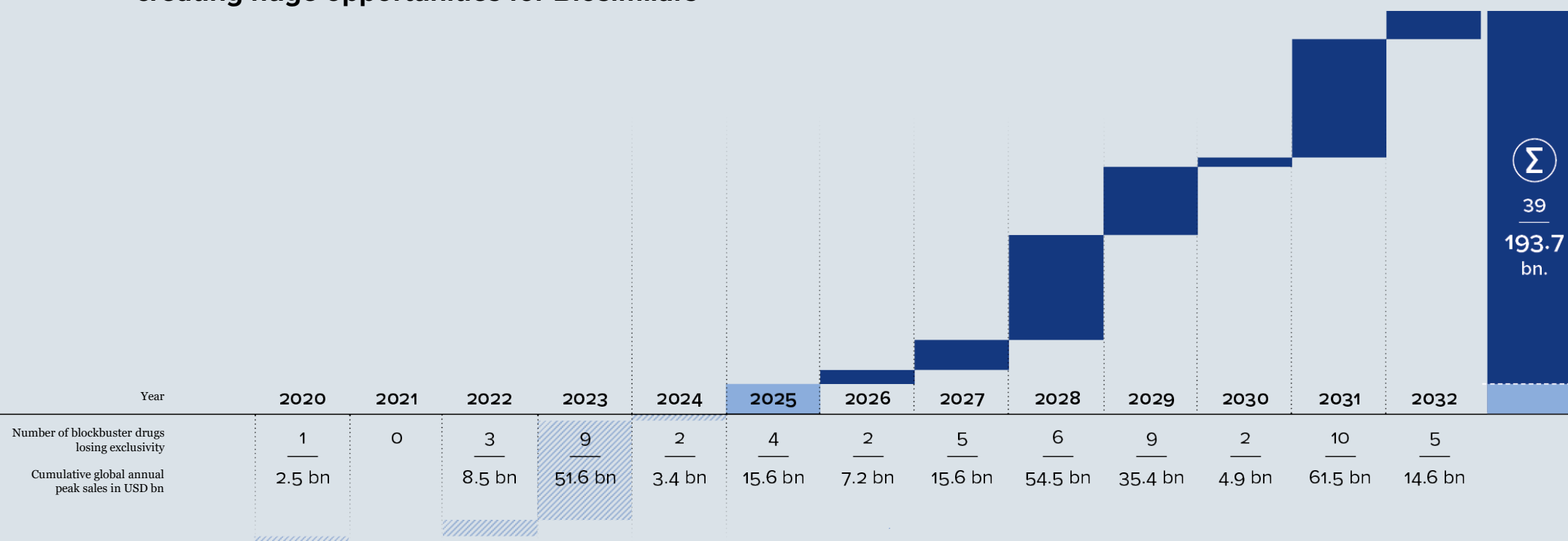


*Improving  
**patient access** to vital  
medicines*



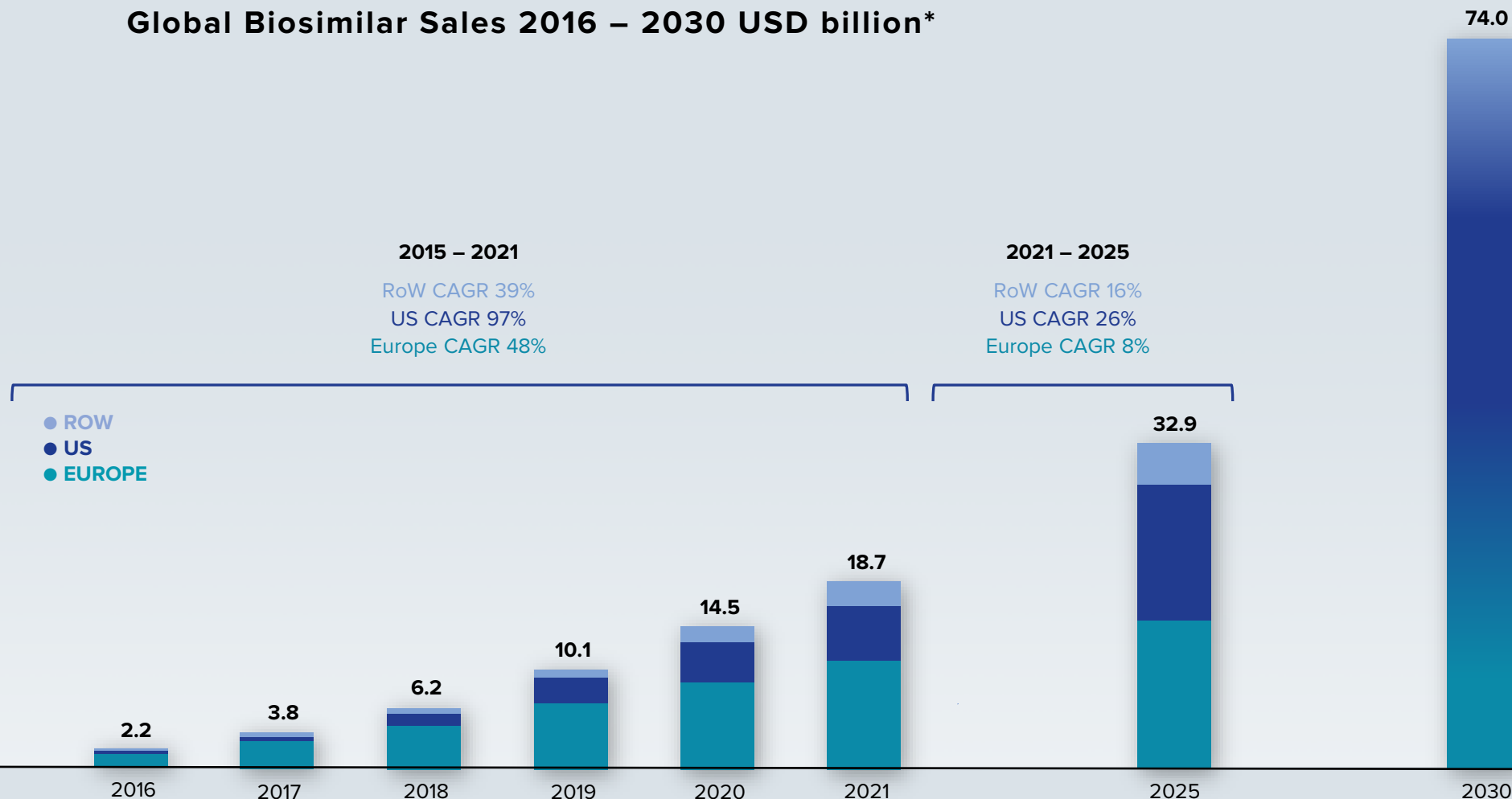
## Huge Biosimilar target opportunities

**39 Blockbuster drugs with an expected global sales volume of more than 190 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

#TeamFormycon

Formycon

Biosimilar Experts



























## Strong operational H1 with multiple Achievements – H2-Outlook with further important Milestones ahead

		H1 2025	H2 2025	2026
Ophthalmology		<b>FYB201</b> <ul style="list-style-type: none"> <li>Approvals in <b>Brazil</b> and partnership <b>Africa/Subsahara</b></li> <li><b>PFS approval</b> by EMA</li> </ul>	<ul style="list-style-type: none"> <li>Launch of <b>Pre-filled Syringe</b> in Europe</li> </ul>	<ul style="list-style-type: none"> <li>Expansion into further markets</li> <li>Reintroduction in US</li> </ul>
Immunology		<b>FYB202</b> <ul style="list-style-type: none"> <li>Launch of <b>Otulfi®</b> in <b>US &amp; EU</b></li> <li>Launch in <b>Canada</b>, approval <b>UK</b></li> </ul>	<ul style="list-style-type: none"> <li>Launch of <b>Fymkina®</b> in Germany</li> </ul>	<ul style="list-style-type: none"> <li>Market penetration in US and EU</li> <li>Expansion into further markets</li> </ul>
Ophthalmology		<b>FYB203</b> <ul style="list-style-type: none"> <li><b>EU</b> and <b>UK</b> Approval</li> <li><b>Commercial deals</b> for US (Valorum), EU (Teva), APAC (Lotus)</li> </ul>	<ul style="list-style-type: none"> <li><b>License agreements</b> for further territories</li> </ul>	<ul style="list-style-type: none"> <li>Product launches in first territories*</li> </ul>
Immuno-Oncology		<b>FYB206</b> <ul style="list-style-type: none"> <li>Streamlining clinical study design - <b>waiving Phase III</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Phase I Last Patient-In</b></li> <li>License agreements</li> </ul>	<ul style="list-style-type: none"> <li>Results of clinical PK Study</li> <li>Further license agreements</li> </ul>
Immunology		<b>FYB208</b> <ul style="list-style-type: none"> <li><b>Process Development</b> at commercial manufacturer</li> </ul>	<ul style="list-style-type: none"> <li><b>Technical Proof of Similarity</b></li> </ul>	<ul style="list-style-type: none"> <li>Scale up of manufacturing</li> <li>Clinical Development</li> </ul>



# Strong maturing and growing Pipeline

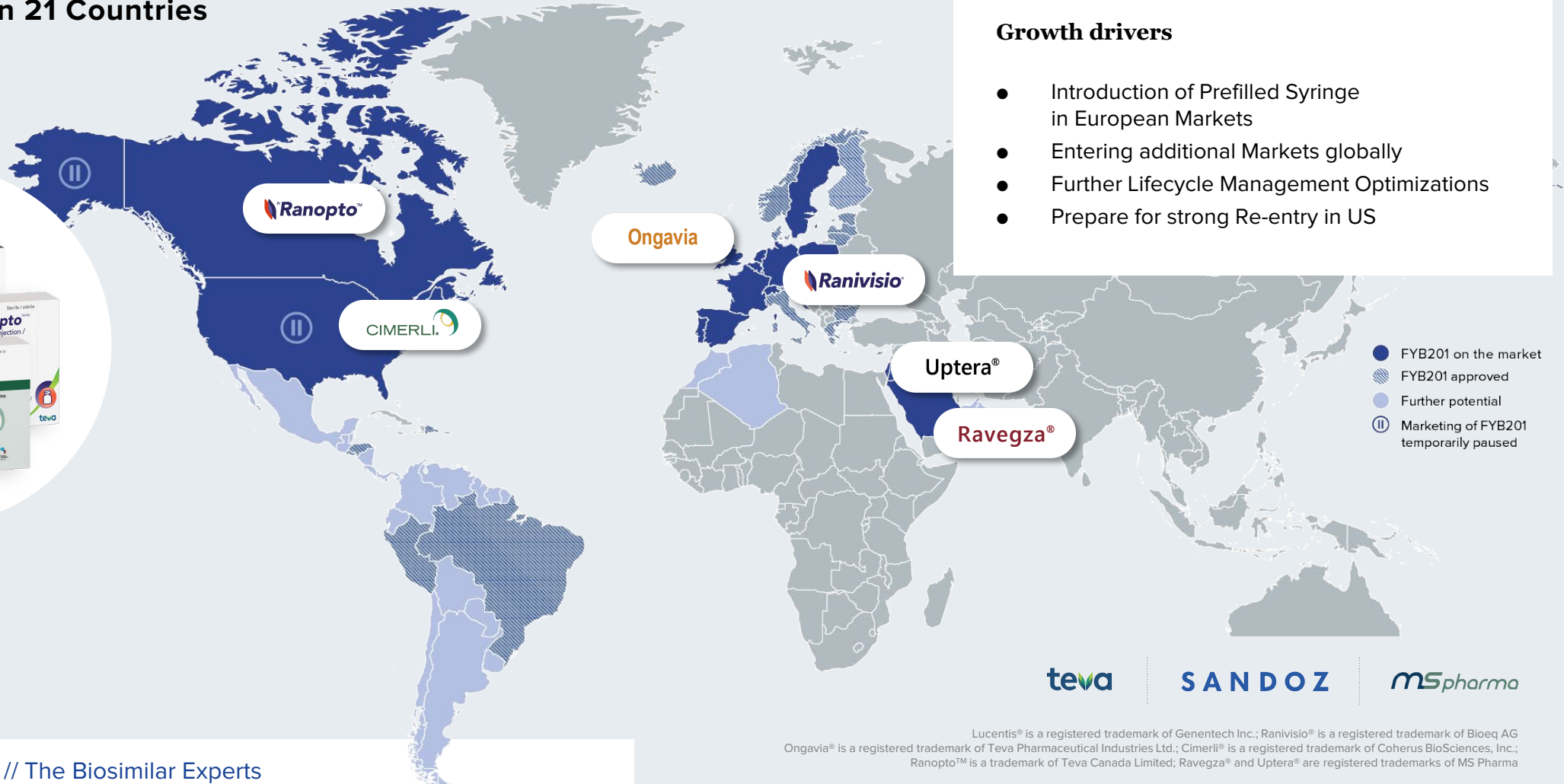
## Diversified Portfolio of commercial, late and mid stage Programs

	Reference Product	Indication	Pre-Clinical	Technical Proof of Similarity	Phase I	Phase III	Submission	Approval	Launch	Ownership	Next Data Event	Global Reference Sales 2024	Estimated Market Entry	Commercialization Partner
<b>FYB</b> <sup>201</sup>	<b>Lucentis®</b> (Genentech Inc.)	Ophthalmology								50% owned	Further approvals and launches	\$1,2bn	 2022	
<b>FYB</b> <sup>202</sup>	<b>Stelara®</b> (Johnson & Johnson)	Immunology								Fully owned	Further launches	\$10.4bn	 2025	
<b>FYB</b> <sup>203</sup>	<b>Eylea®</b> (Regeneron Pharmaceuticals)	Ophthalmology								Out-licensed	Settlement agreement	\$9.5**bn	Tbd ***	
<b>FYB</b> <sup>206</sup>	<b>Keytruda®</b> (Merck Sharp & Dohme)	Immuno-Oncology								Fully owned	Partnering, Results clinical trial	\$29.5bn	> 2029	
<b>FYB</b> <sup>208</sup>	undisclosed	Immunology								Fully owned	TPOS / Disclosure of molecule	> \$10.0bn	> 2030	
<b>FYB</b> <sup>209</sup>	undisclosed	Immunology								Fully owned	TPOS (Technical Proof of Similarity)			
<b>FYB</b> <sup>210</sup>	undisclosed	Immunology								Fully owned				

# Lucentis® Biosimilar FYB201 – Strong Presence across the World



FYB201/ranibizumab so far  
launched in 21 Countries



Lucentis® is a registered trademark of Genentech Inc.; Ranivisio® 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®

AHZANTIVE®

Baiama®

Fovlya®  
Aflibercept

 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

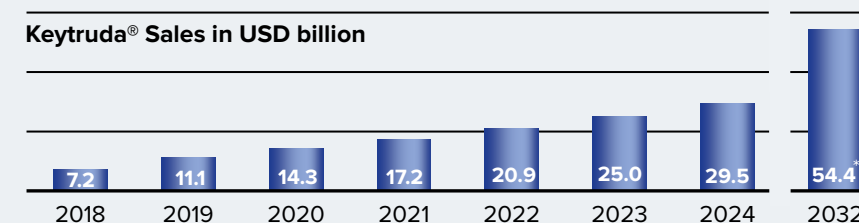
100% of project and commercialization rights

## 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/](http://www.custommarketinsights.com/report/keytruda-market/)  
Keytruda® is a registered trademark of Merck Sharp & Dohme LLC



## 2025 outlook – Guidance confirmed

Guidance 2025	Revenue →	EBITDA →	Adjusted EBITDA →	Working Capital ↗	Guidance 2025
	<b>55 to 65</b> € million	<b>-20 to -10</b> € million	<b>-20 to -10</b> € million	<b>55 to 65</b> € million	<b>Revenue:</b> <ul style="list-style-type: none"> <li>H1 revenue as expected, major revenue streams expected for Q4 2025</li> </ul> <b>EBITDA:</b> <ul style="list-style-type: none"> <li>For Full Year expected on guidance</li> </ul> <b>Adjusted EBITDA</b> <ul style="list-style-type: none"> <li>At Equity result below expectations in H1</li> <li>Expected to reverse during H2</li> </ul> <b>Working Capital:</b> <ul style="list-style-type: none"> <li>As expected as of June 30, 2025</li> <li>Successful bond issue in July leads to increased WC expectation for Year end</li> </ul> <b>Liquidity</b> <ul style="list-style-type: none"> <li>End of H1 2025 total Cash reserves amounted to € 27.3m</li> <li>Bond issue oversubscribed with €70m proceeds settled in July</li> </ul> <b>Stable Guidance</b> <ul style="list-style-type: none"> <li>Overall numbers are on track for H1 2025</li> <li>Guidance 2025 confirmed with increased Working Capital</li> </ul>
Key financial Figures H1 2025	Revenue	EBITDA	Adjusted EBITDA	Working Capital	
	<b>9.0</b> € million	<b>-17.9</b> € million	<b>-19.2</b> € million	<b>17.0</b> € million	
YE 2024	Revenue	EBITDA	Adjusted EBITDA	Working Capital	
	<b>69.6</b> € million	<b>-13.7</b> € million	<b>-1.6</b> € million	<b>55.1</b> € million	

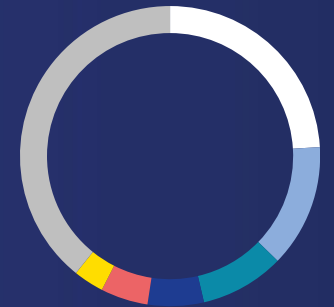
# Formycon – stable Anchor Investors and increased Liquidity



- **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,**
- **Registered capital:** € 17,667,927  
Shares outstanding: 17,667,927 (w/o par value)
- **Market price / Market capitalization:** ~ € 400 million
- **Member of Indices:** SDAX, TecDax, MSCI Europe Small Cap, MSCI EAFE IMI, MSCI Germany Small Cap
- **Trading volume** (Average number of shares traded per day):
  - **H1 2025:** 66,098 (121 days),
  - **H1 2024:** 13,884 (124 days)

## Shareholder Structure

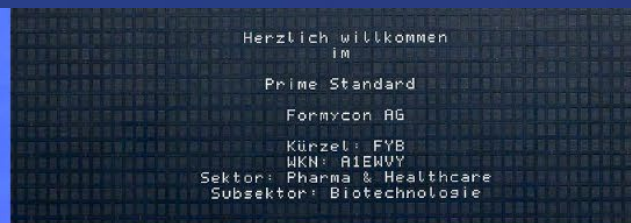
- 24.04 % Santo Holding (Deutschland) GmbH
- 13.25 % Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- 9.08 % Gedeon Richter
- 6.04 % Active Ownership
- 5.10 % Detlef & Ursula Spruth
- 3.28 % Stefan R.
- 39.21 % Free Float\*\*



\*\* 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 CREATED**  
a strong Platform with  
track record



**WE HAVE** all ingredients to  
successfully fulfill our  
mission



**WE ACT** in a highly  
attractive market



**WE ARE** entering the next  
stage of the Formycon  
Growth Story

## Formycon AG



### **Formycon AG**

Fraunhoferstr. 15  
82152 Planegg-Martinsried  
Germany

+ 49 89 864 667 100  
[info@formycon.com](mailto:info@formycon.com)

[\*\*www.formycon.com\*\*](http://www.formycon.com)

