


Formycon AG
The Biosimilar Experts

October 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.**

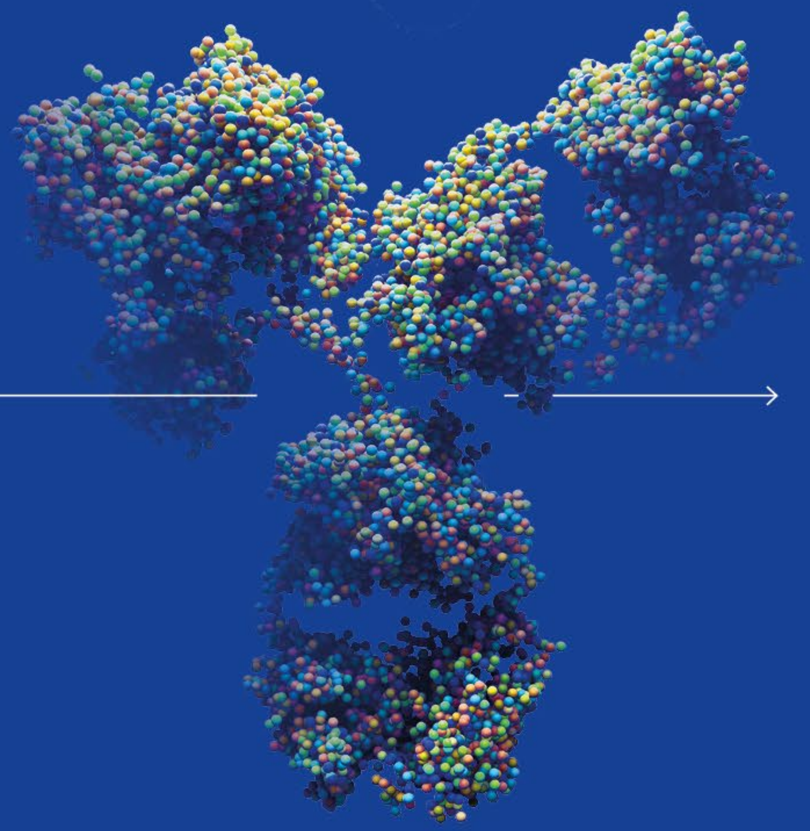
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

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

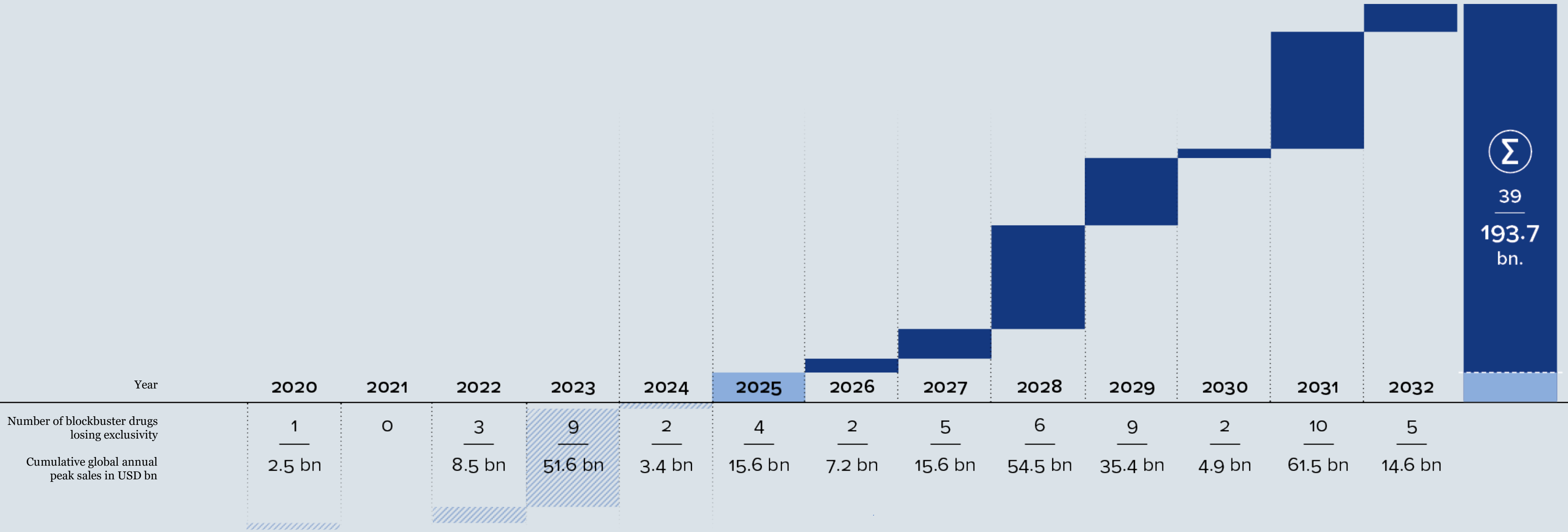
*Contributing to ease the **financial strains** on the world's healthcare systems*



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

Huge Biosimilar target opportunities

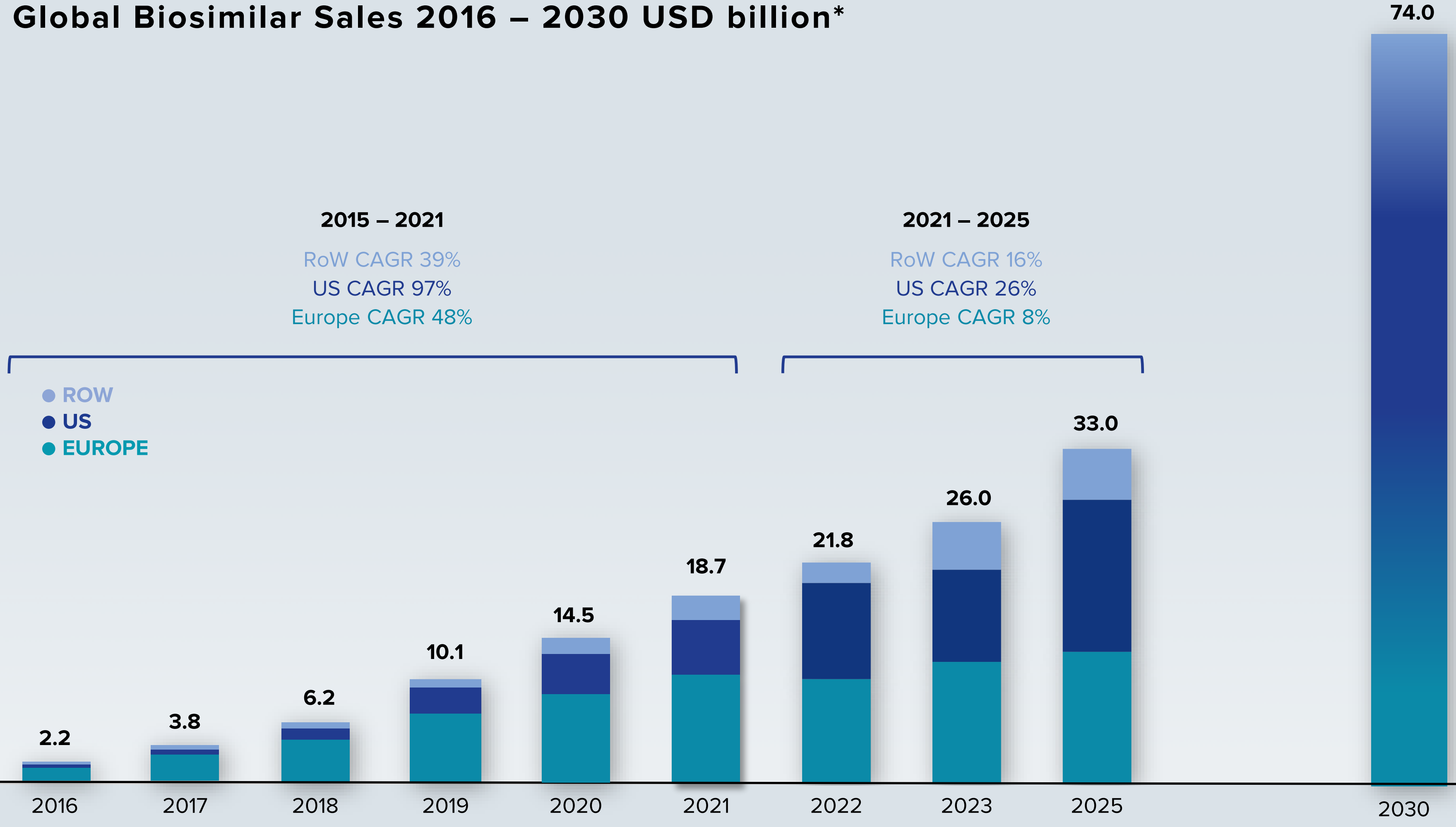
39 Blockbuster drugs with an expected global sales volume of more than 190 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



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

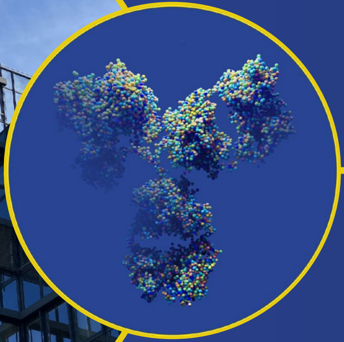
Global Biosimilar Sales 2016 – 2030 USD billion*



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
https://www.iqvia.com/-/media/iqvia/pdfs/files/iqvia-quarterly-pharmaceutical-market-outlook---november-2023.pdf#:~:text=match%20at%20L345%20%E2%80%A2%20Biosimilar,more%20than%20%E2%82%AC30%20billion%20across
https://www.dcatvci.org/features/global-pharma-industry-outlook-the-ups-and-downs-projections-near-term/#:~:text=Biosimilars%20represent%20a%20much%20smaller,18

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		**FYB201** **Lucentis®** biosimilar	• Approvals in **Brazil** and partnership **Africa/Subsahara** • **PFS approval** by EMA	• Launch of **Pre-filled Syringe** in Europe	• Expansion into further markets • Reintroduction in US
Immunology		**FYB202** **Stelara®** biosimilar	• Launch of **Otulfi®** in **US & EU** Launch in **Canada,** approval **UK**	• Launch of **Fymskina®** in Germany	• Market penetration in US and EU • Expansion into further markets
Ophthalmology		**FYB203** **Eylea®** biosimilar	• **EU** and **UK** Approval • **Commercial deals** for US (Valorum), EU (Teva), APAC (Lotus)	• **License agreements** for further territories	• Product launches in first • territories*
Immuno-Oncology		**FYB206** **Keytruda®** biosimilar	• Streamlining clinical study design - **waiving Phase III**	• **Phase I Last Patient-In** • License agreements	• Results of clinical PK Study • Further license agreements
Immunology		**FYB208** undisclosed	• **Process Development** at commercial manufacturer	• **Technical Proof of Similarity**	• Scale up of manufacturing • Clinical Development

*subject to pending litigation

Strong maturing and growing pipeline

Diversified portfolio of commercial, late and mid stage programs

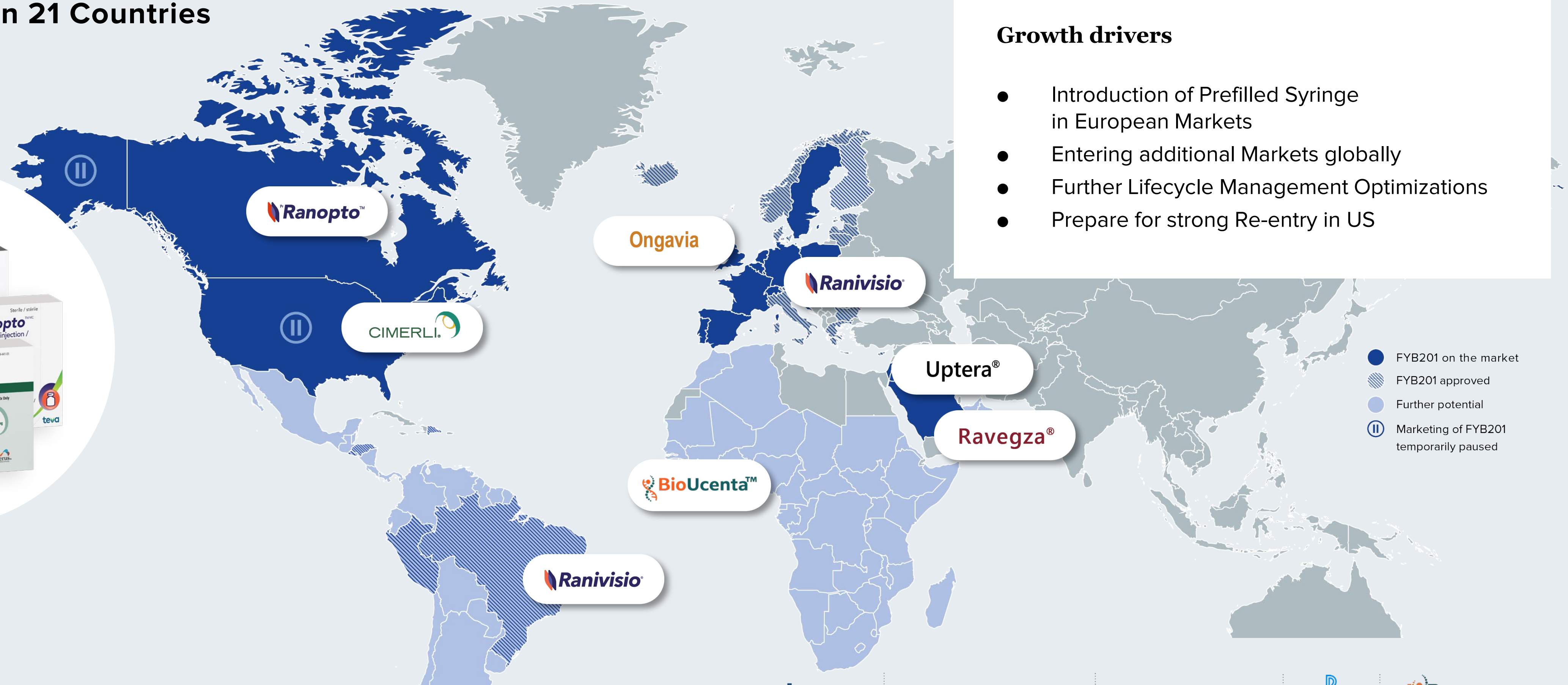
	Reference Product	Indication	Pre-Clinical	Technical Proof of Similarity	Phase I	Phase III	Submission	Approval	Launch	Ownership	Next Data Event	Global Reference Sales 2024	Estimated Market Entry	Commercialization Partner
FYB 201	Lucentis® (Genentech Inc.)	Ophthalmology		✓		✓	✓	✓	✓	50% owned	Further approvals and launches	$1,2bn	2022	SANDOZ (US*), teva (ex-US), MS pharma (MENA), BIOMM (Brasilien), BIOUSAWA (Subsahara-Afrika)
FYB 202	Stelara® (Johnson & Johnson)	Immunology		✓	✓	✓	✓	✓	▶	Fully owned	Further launches	$10.4bn	2025	FRESENIUS KABI (Key global Markets), MS pharma (MENA), teva (DE)
FYB 203	Eylea® (Regeneron Pharmaceuticals)	Ophthalmology		✓		✓	✓	✓		Out-licensed	Settlement agreement	$9.5**bn	Tbd ***	teva (Europe (major Parts)), VALORUM (US), MS pharma (MENA), Lotus (APAC), Horus (EU)
FYB 206	Keytruda® (Merck Sharp & Dohme)	Immuno-Oncology		✓	▶					Fully owned	Partnering, Results clinical trial	$29.5bn	> 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
**Eylea® 2mg + 8mg (High-Dose) combined
***Depending on litigation progress

Lucentis® Biosimilar FYB201 – Strong Presence across the World

FYB201/ranibizumab so far launched in 21 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

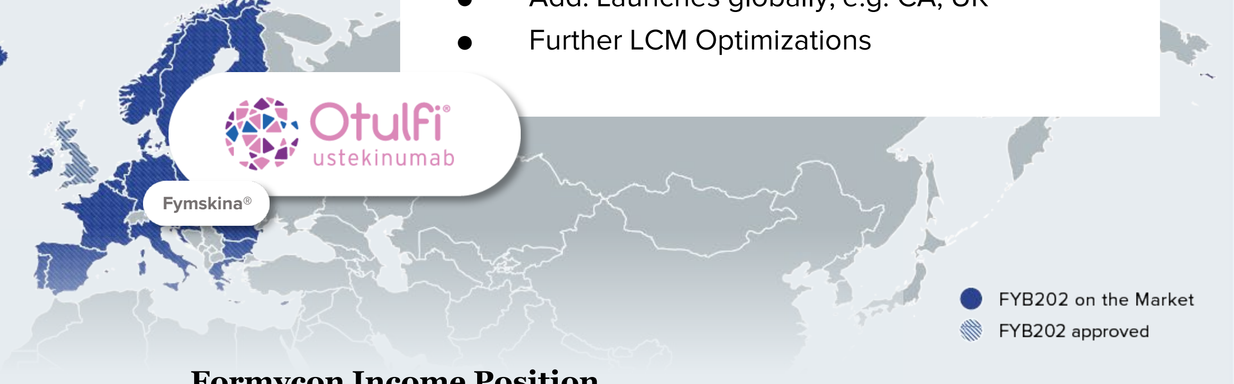
Lucentis® is a registered trademark of Genentech Inc.; Ranivisio® is a registered trademark of Bioeq AG
Ongavia® is a registered trademark of Teva Pharmaceutical Industries Ltd.; Cimerli® is a registered trademark of Coherus BioSciences, Inc.;
Ranopto™ is a trademark of Teva Canada Limited; Ravegza® and Uptera® are registered trademarks of MS Pharma
BioUcenta™ is a trademark of Bio Usawa (not approved yet)

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



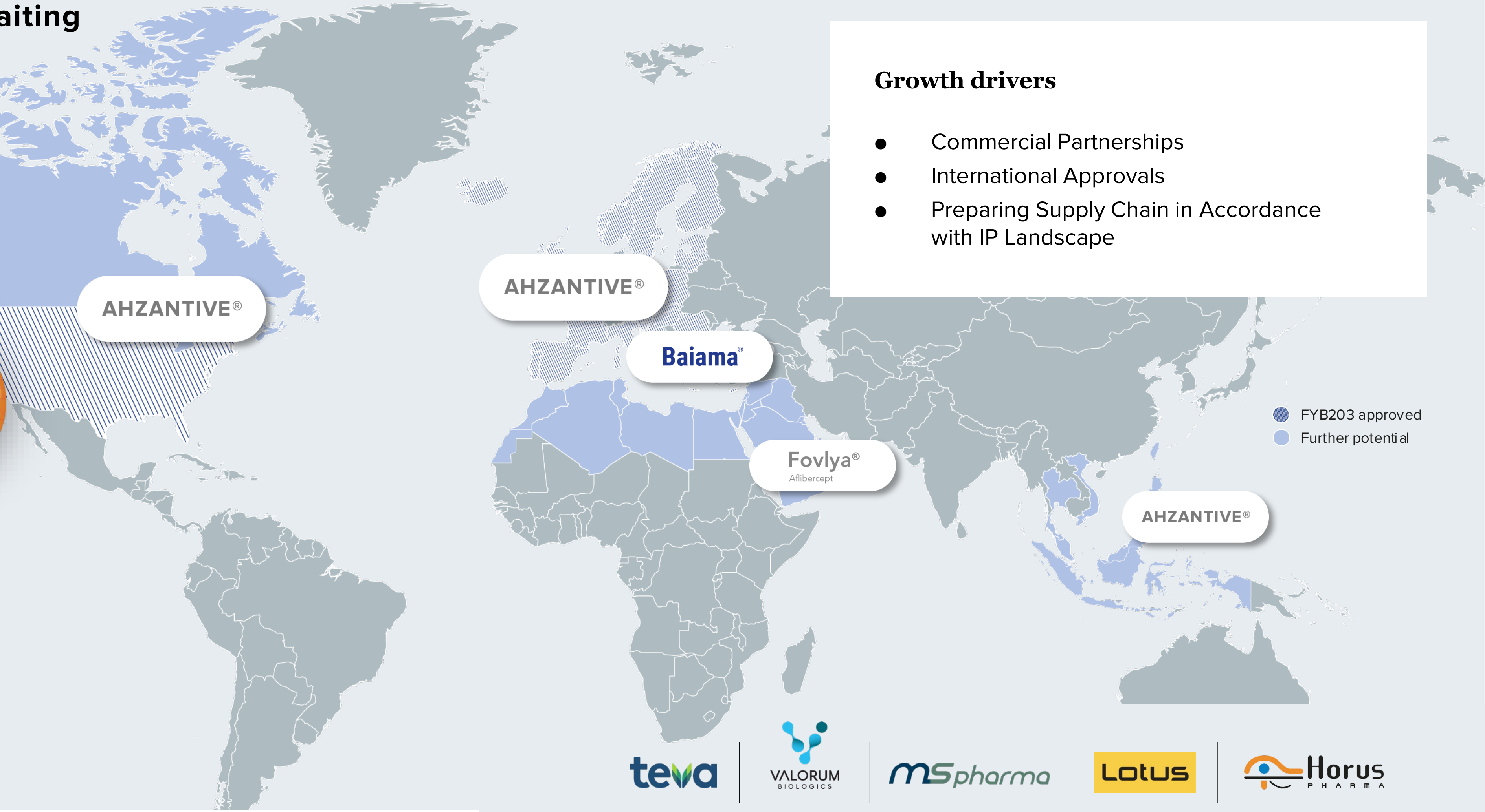
Formycon Income Position

- 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.

FRESENIUS KABI | MSpharma | teva

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

teva | VALORUM BIOLOGICS | MSpharma | Lotus | Horus PHARMA

FYB206 – Keytruda® Biosimilar Candidate in the leading Group

FYB 206

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

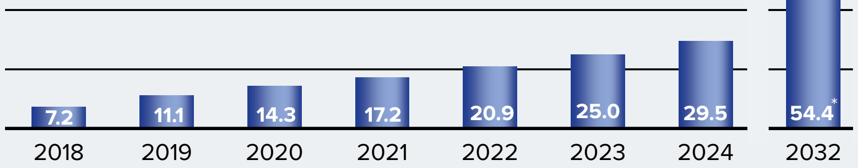
Target Market 2024
USD 29.5 billion

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

2025 outlook – Guidance confirmed

	Revenue	EBITDA	Adjusted EBITDA	Working Capital
Guidance 2025	55 *to* 65 € million	-20 *to* -10 € million	-20 *to* -10 € million	55 *to* 65 € million Updated
Key financial Figures H1 2025	9.0 € million	-17.9 € million	-19.2 € million	17.0 € million
YE 2024	69.6 € million	-13.7 € million	-1.6 € million	55.1 € million

Guidance 2025

Revenue:

- H1 revenue as expected, major revenue streams expected for Q4 2025

EBITDA:

- For Full Year expected on guidance

Adjusted EBITDA

- At Equity result below expectations in H1
- Expected to reverse during H2

Working Capital:

- As expected as of June 30, 2025
- Successful bond issue in July leads to increased WC expectation for Year end

Liquidity

- End of H1 2025 total Cash reserves amounted to € 27.3m
- Bond issue oversubscribed with €70m proceeds settled in July

Stable Guidance

- Overall numbers are on track for H1 2025
- Guidance 2025 confirmed with increased Working Capital

Formycon – stable Anchor Investors and increased Liquidity

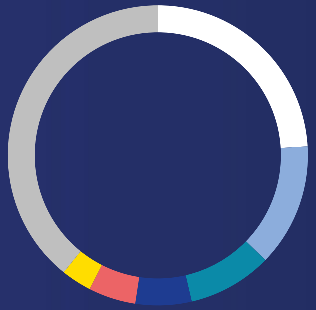
Bond: ISIN / WKN: NO0013586024 / A4DFJH

Stock market:

- ISIN / WKN: DE000A1EWVY8 / A1EWVY
- **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,**
- **Registered capital: €** 17,672,927
  Shares outstanding: 17,672,927 (w/o par value)
- **Market price / Market capitalization: ~ € 400 million**
- **Member of Indices:** SDAX, MSCI Europe Small Cap, MSCI EAFE IMI, MSCI Germany Small Cap
- **Trading volume (**Average number of shares traded per day):
  - **H1 2025:** 66,098/day (**H1 2024:** 13,884/day)

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

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

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