



Formycon AG

The Biosimilar Experts

November 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.

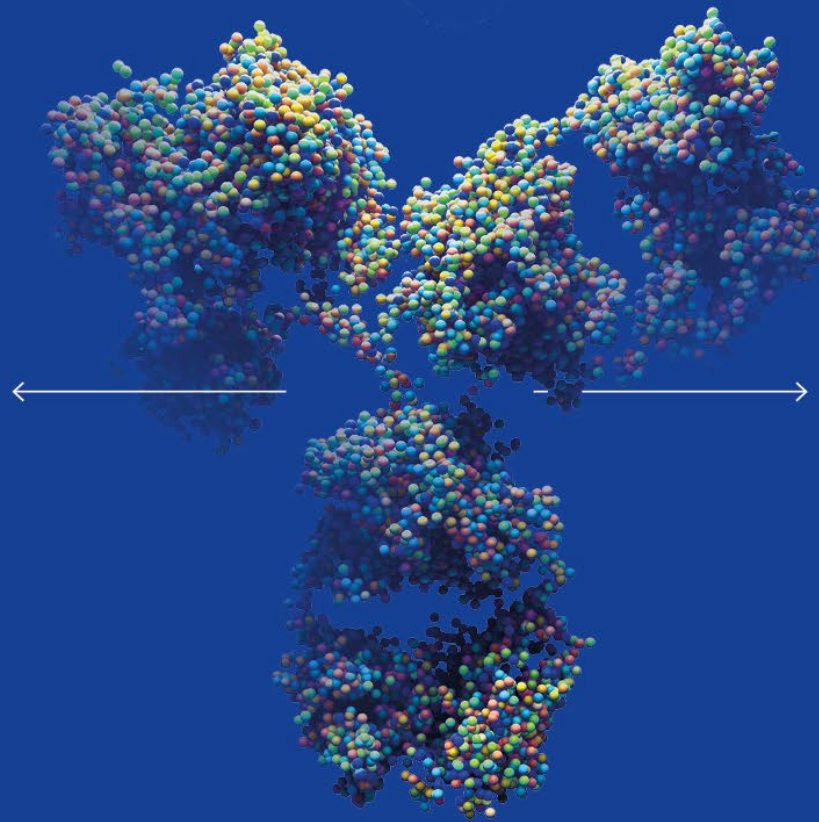


Formycon's pipeline includes **three approved biosimilars**, two of which are already launched in key global markets, as well as four biosimilar candidates in development.

We are acting along a clear mission

Biosimilars open up enormous opportunities

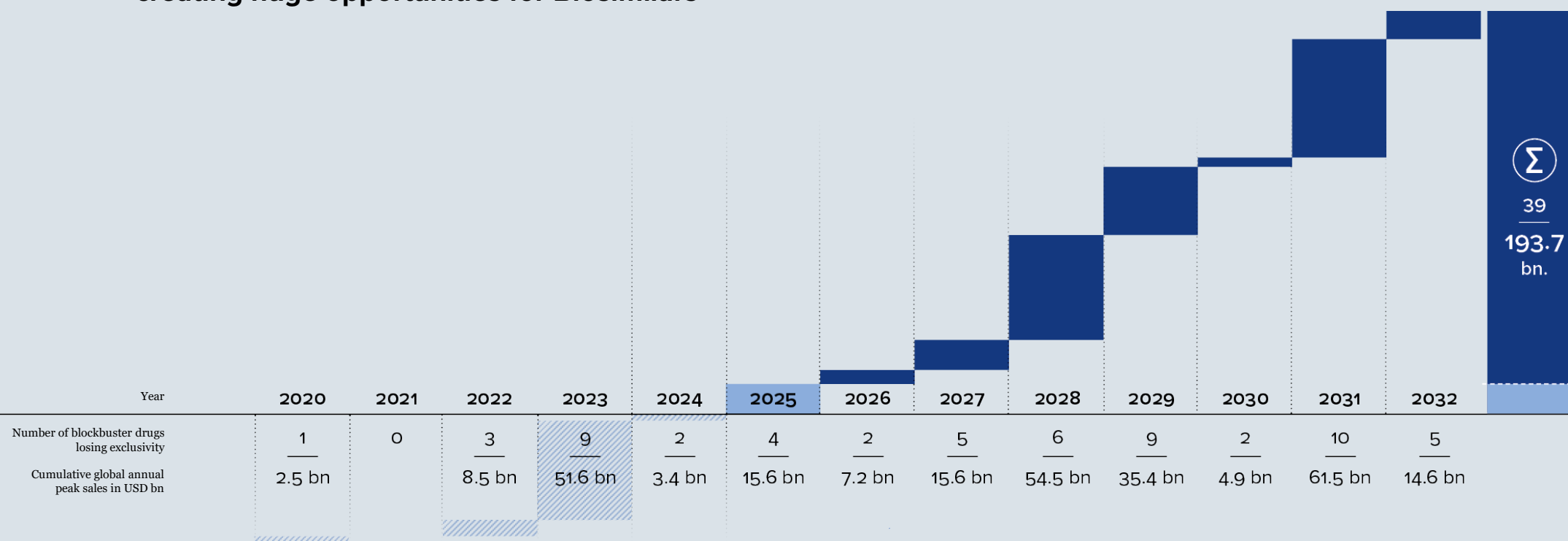
*Contributing to ease
the **financial strains** on the
world's healthcare systems*



*Improving
patient access to vital
medicines*

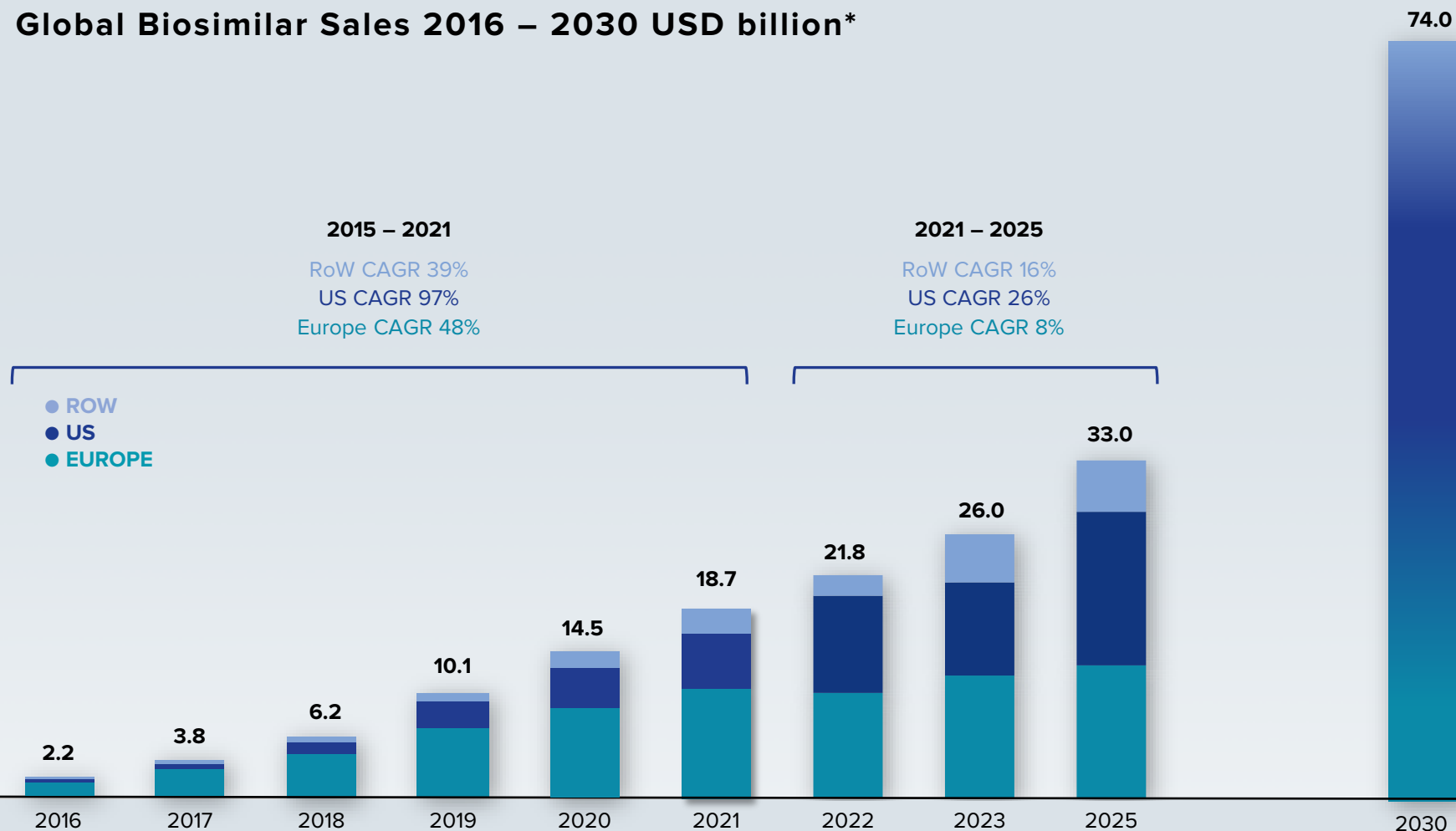
Huge Biosimilar target opportunities

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

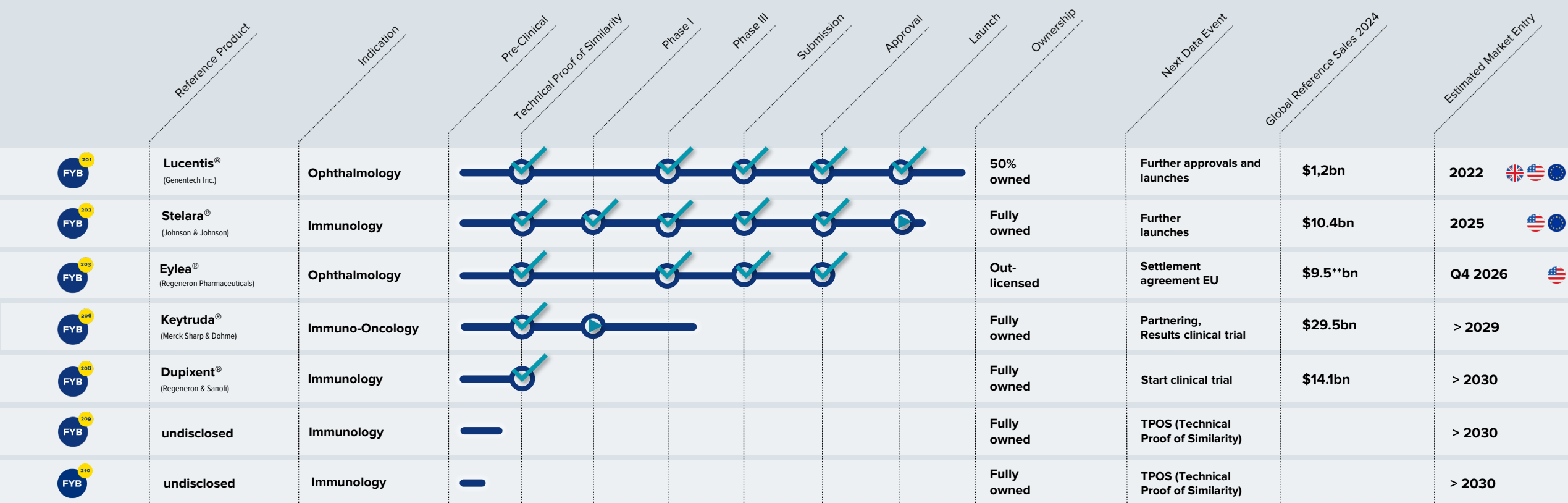
Global Biosimilar Sales 2016 – 2030 USD billion*



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.

Strong maturing and growing pipeline

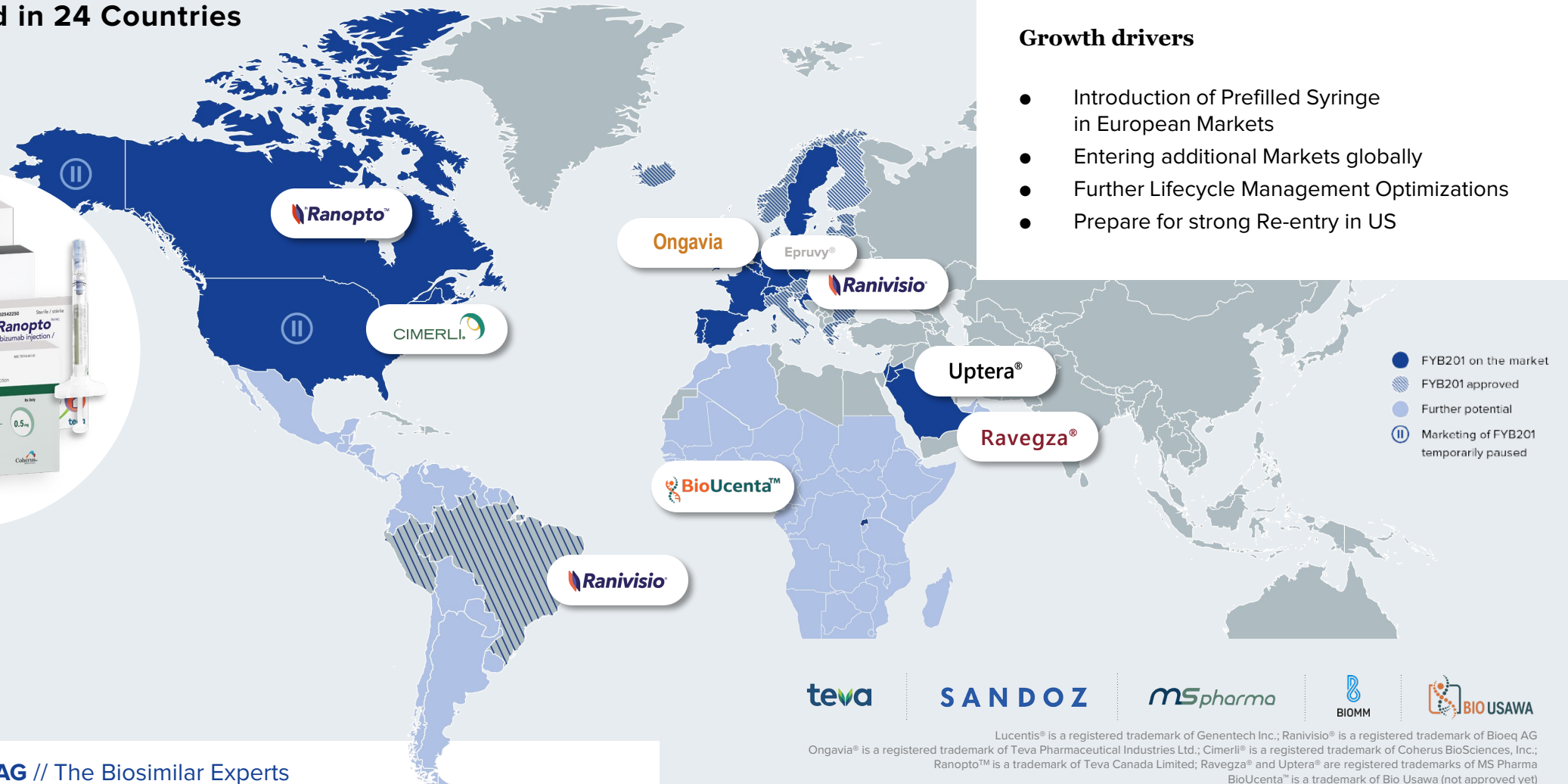
Diversified portfolio of commercial, late and mid stage programs



Lucentis® Biosimilar FYB201 – Strong Presence across the World



FYB201/ranibizumab so far
launched in 24 Countries



teva

SANDOZ

MSpharma

BIOMM

BIO USAWA

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
 BioUcenta™ is a trademark of Bio Uswa (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

● 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



AHZANTIVE®

AHZANTIVE®

Baiama®

Fovlya®
Aflibercept

AHZANTIVE®

Growth drivers

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

● FYB203 approved
● Further potential



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

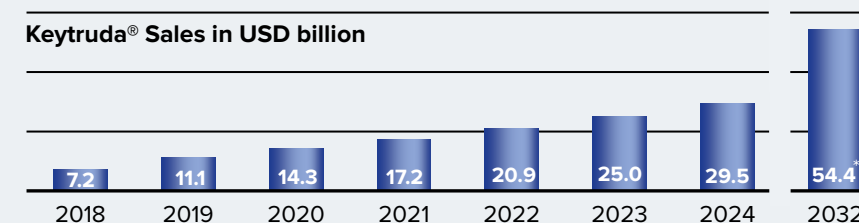
100% of project and commercialization rights

Achievements and next important Milestones

- Patient enrollment for clinical development completed (Last Patient-In) → **Top Line Data expected in Q1/2026**
- 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

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

Strategic Levers creating Upside & Sustainability for long-term Success



Geographic Diversification

- Expanding access in **Emerging markets**
 - Brazil/**LATAM**
 - **MENA**
 - Sub-saharan **AFRICA**
- Maximizing market capture through **regional expertise** and **strong local partnerships**



Smart Portfolio

- **Smart portfolio mix:** Combining **blockbuster molecules** with **selective niche products**
- **Fully Leveraging opportunities from Streamlined Development**



Excellence & Innovation

- Device **technology** (Ophtha PFS)
- **Shaping regulatory landscape** with innovative approaches e.g. tailored study design



Lean development

- **Shorter development timelines**
- **Increased cost-efficiency** and **optimized capacities**
- **Leveraging Biosimilar experience** and **deploying AI**

2025 outlook – Guidance confirmed!

Guidance 2025	Revenue →	EBITDA →	Adjusted EBITDA →	Working Capital →
	55 to 65 € million	-20 to -10 € million	-20 to -10 € million	55 to 65 € million
Key financial Figures 9M 2025	Revenue	EBITDA	Adjusted EBITDA	Working Capital
	19.5 € million	-21.4 € million	-21.7 € million	83.2 € million
YE 2024	Revenue	EBITDA	Adjusted EBITDA	Working Capital
	69.6 € million	-13.7 € million	-1.6 € million	55.1 € million

Guidance 2025

Revenue:

- 9M revenue as expected, major revenue streams expected for Q4 2025
- Especially sales from FYB202 and FYB206 are expected to contribute

EBITDA:

- For Full Year expected within guidance

Adjusted EBITDA

- At Equity result catching up from H1 as expected
- Full Year At equity result unchanged expected to be +/- 0 and therewith Full Year adjusted EBITDA expected within guidance

Working Capital:

- As expected as of Sept. 30, 2025 after guidance adjustment in H1 2025
- Successful bond issue in July with significant impact on WC

Liquidity

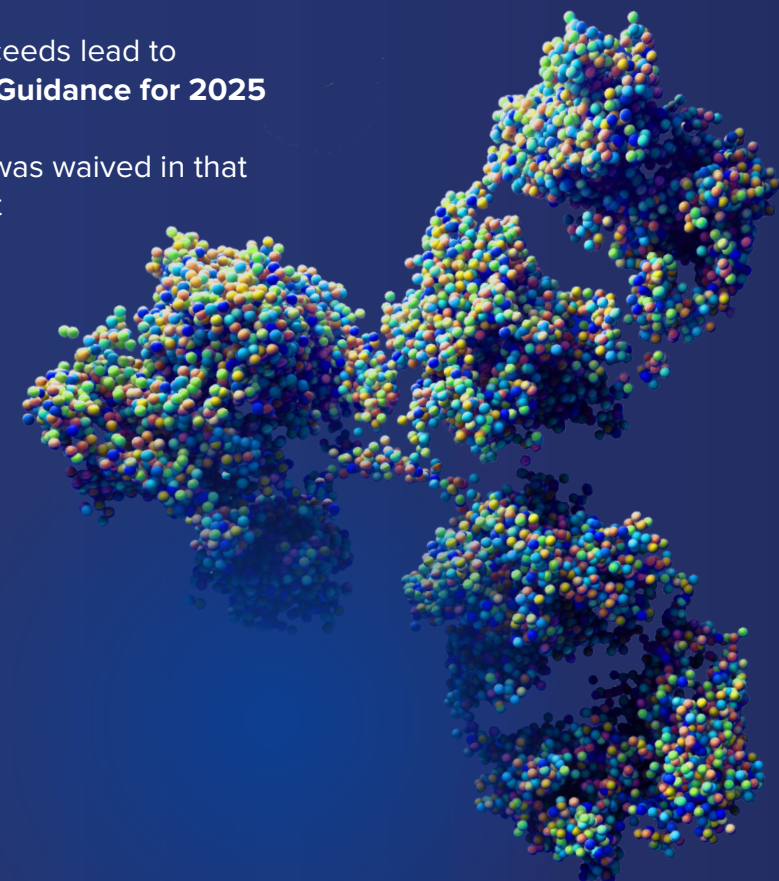
- As of Sept. 30, 2025 total Cash reserves amounted to € 79.5m

Stable Guidance

- Overall numbers are on track for 9M 2025
- Guidance 2025 confirmed

Successful debut Bond financing in place

- **Successful issue and conclusion of Nordic Bond** in on **July 9th 2025**
 - Therefore accounting **only from H2 2025** onwards, **not visible in 1H Reporting**
 - **ISIN / WKN:** NO0013586024 / A4DFJH
- **Volume of 70m EUR** out of > **100m EUR** demand based on an **initial target volume of 50m EUR**
 - Good demand from **private placement** (institutional investors) as well as **public demand from retail**
 - DACH region, Scandic well represented
 - Largest ticket from the US
- Loan **unsecured** with very **moderate covenants and maintenance**
- Interest floating at **“3M EURIBOR + 700 bps”** at lower end of the spread, **payable quarterly (first payment Oct 9th, 2025)**
- **Term is 4 years**, thus, final payback in July 2029
- Initial Direct Cost: approx. 3.34% or €2.34m total transaction cost
- **Higher then anticipated** proceeds lead to **increase in Working Capital Guidance for 2025**
- Undrawn **Shareholder Loan** was waived in that context with immediate effect



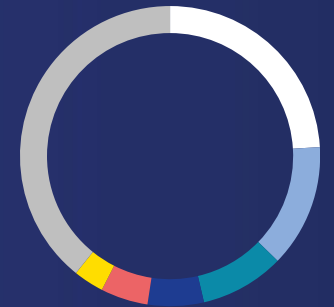
Formycon – stable Anchor Investors and increased Liquidity



- **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**
- **Registered capital:** € 17,672,927
Shares outstanding: 17,672,927 (w/o par value)
- **Market price / Market capitalization:** ~ € 422 million
- **Trading volume / Average share liquidity:**
 - **2025 YTD:** 40,540 shares/day
 - **2024:** 11,776 shares/day

Shareholder Structure

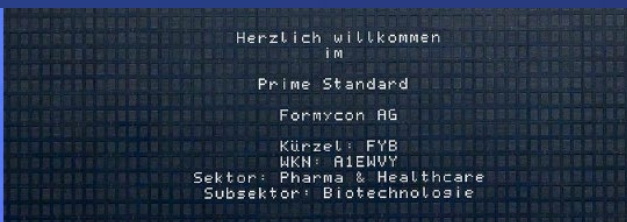
- ~ 24 % Santo Holding (Deutschland) GmbH
- ~ 13 % Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- ~ 9 % Gedeon Richter
- ~ 6 % Active Ownership
- ~ 5 % Detlef & Ursula Spruth
- ~ 3 % Stefan R.
- ~ 40 % Free Float**



** 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>Outperform</i>
– Kepler Cheuvreux	<i>Buy</i>		



Strong operational YTD with multiple Achievements – Q4-Outlook with further important Milestones ahead

H1 2025		Q3 2025	Q4 2025 onwards
FYB201 Ophthalmology	 - Approvals in Brazil and partnership Africa/Subsahara PFS approval by EMA	✓ Launch of Pre-filled Syringe in Europe - First approvals in Africa	- Reintroduction in US (Q1 26) - Launches in LatAm
FYB202 Immunology	 - Launch of Otulf® in US, EU, UK, Canada, - Launch of Fymkina® in Germany	- Increasing Market penetration - Exclusive US distribution agreement between FK and CivicaScript	- Further contracting and ramp-up - Expansion into additional markets
FYB203 Ophthalmology	 Approvals in EU & UK Commercial deals for US (Valorum), EU (Teva), APAC (Lotus), Selected EU (Horus)	✓ Settlement to secure US Launch Date for Q4/2026 ✓ Commercial Deals for LatAm (Megalabs) and Australia (Actor)	- Continued EU litigation - Staggered Product launches*
FYB206 Immuno-Oncology	 Streamlined clinical study design established	Last Patient-In (Lotus PK Study) - Multiple Licensing interactions across geographies	- Last Patient-last visit - Results of clinical PK Study - License agreements
FYB208 Immunology	 Process Development at commercial manufacturer	Technical Proof of Similarity Manufacturing process development	Further manufacturing scale-up and clinical Development

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



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