


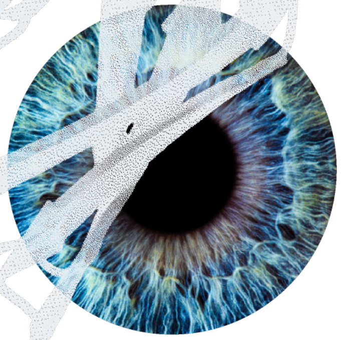

Formycon AG
Nine-Month Results 2025

November 13, 2025
3:00 pm (CET)

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Pure Play Biosimilars –
Agile, flexible, fast moving - with high quality track record

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**

9M 2025
OPERATIONAL MILESTONES

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 **Otulfi**® in **US, EU, UK, Canada,** • Launch of **Fymskina**® 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

*subject to pending litigation

FINANCIAL PERFORMANCE AS OF SEPT. 30, 2025

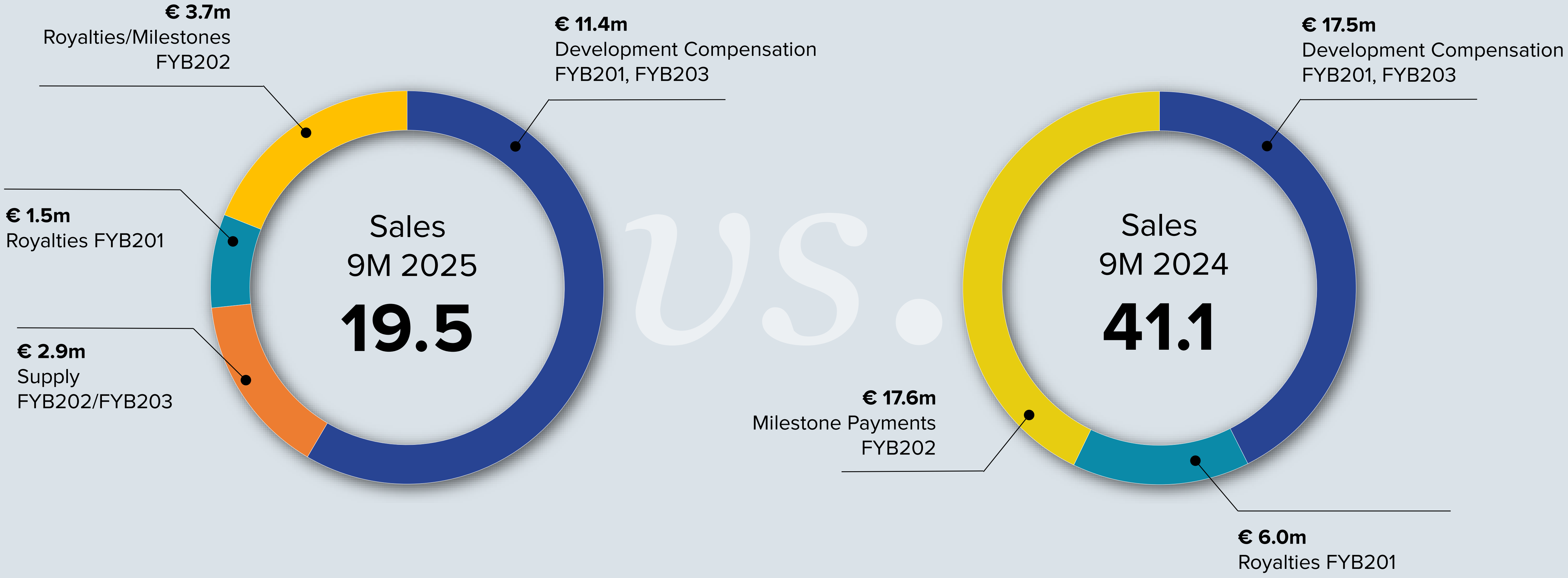
Profit & Loss on track

9M 2025 *vs.* 9M 2024 – Financials within expected range

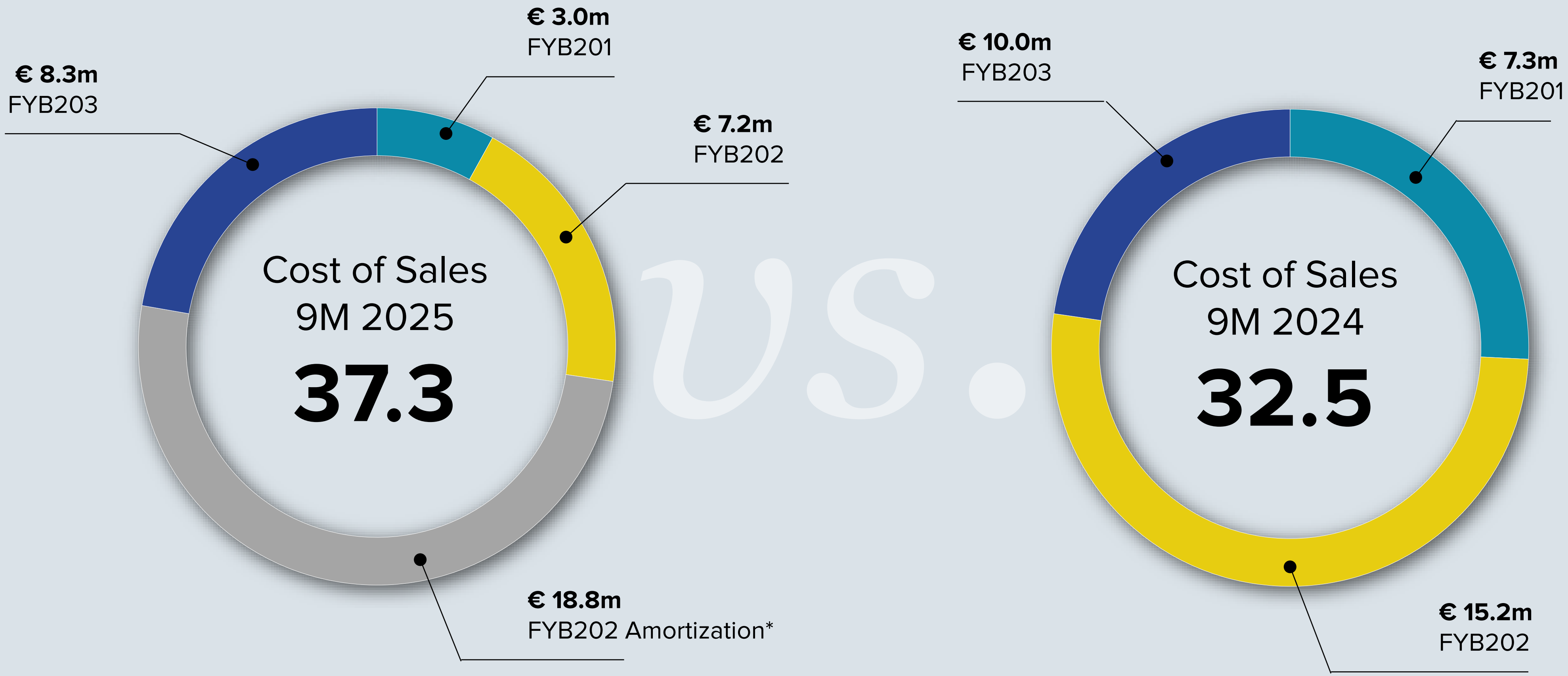
In € million	9M 2025	9M 2024	Change Δ	Remarks
Sales	**19.5**	**41.1**	-21.6	– 2024 includes deferred milestone revenue FYB202 of 17.6m vs. FYB202 royalties/milestones of 3.7m in 2025 – 2024 includes 6.0m royalties FYB201 vs. 1.5m in 2025 – 2025 includes 2.9m supply FYB202 and FYB203
Cost of sales	**-37.3**	**-32.5**	-4.8	– 2024 includes 15.2m development cost FYB202 (milestones) vs. 7.2m in 2025 – Over-compensated by 18.8m amortization FYB202 which did not exist in 2024 – not EBITDA-relevant
R&D expenses	**-9.5**	**-14.5**	+5.0	– Reduced compared to 2024 due to reduced activities and phasing of early-stage pipeline
Other expenses	**-14.4**	**-13.7**	-1.3	– Decrease in consulting (e.g. uplisting) vs. ERP Implementation – Higher resource allocation to SG&A in 2025
EBITDA*	**-21.4**	**-17.7**	-3.7	– Amortization FYB202 of 18.8m in 2025 not included in EBITDA, leading to EBIDTA on PY comparable level
Adjusted EBITDA	**-21.7**	**2.9**	-24.6	– 20.6m At equity result in 2024 vs. -0.3m in 2025, due to temporary “hold” of FYB201 in the US after Q1 2025
Capitalized development costs	**31.9**	**24.7**	+7.2	– Increase spendings on FYB206 clinics (started in June 2024 only)

* Cost in lines above include D&A

Sales 9M 2025 *vs.* 9M 2024 – Changing Revenue structure



Cost of Sales 9M 2025 *vs.* 9M 2024 –
Significantly reduced if adjusted for amortisation



* Neither EBITDA nor Cash relevant

Group asset Structure
as of Sept. 30, 2025 vs. Dec. 31, 2024

Balance Sheet total

€ 789.0 million

+ € 17.3 million
+ 2%

Equity

€ 402.7 million

- € 59 million
- 13%

Liabilities

€ 386.4 million

+ € 76 million
+ 25%

Equity Ratio

51.0%

- 8.9%

Non-current assets *vs.* Total equity and liabilities

86%

-2%

Cash & Cash Equivalents

€ 79.5 million

+ € 37.7 million
+ 90%

Cash-Flows and Working Capital

9M 2025

In € million	9M 2025	Remarks
Net cash from operating activities	**-3.7**	-21.4m EBITDA 13.6m Trade receivables/payable 6.4m contract assets
Net cash from investing activities	**-19.3**	-31.9m Development costs FYB206 12.5m Repayment loan Bioeq AG
Net cash from financing activities	**60.8**	68.6m Nordic Bond -8m Lease and Earn Out payments
Net increase (decrease) in cash and cash equivalents	**37.7**	
Cash and cash equivalents as of Jan. 1, 2025	**41.9**	
Cash and cash equivalents as of Sept. 30, 2025	**79.5**	Thereof 5m as short-term investment

Working Capital	**Sept. 30, 2025**
Cash and cash equivalents	**79.5**
Current receivables	10.1
Revenue accrual (contract assets)	6.3
Current liabilities / Accruals	-12.7
Working Capital	**83.2**

Expectations for a strong Q4

FYB202 and FYB206 – as our major revenue drivers

FYB 202

Further establishment and ramp up of revenues

FYB202 and FYB206 – very **well positioned** to make a **significant contribution** to **achieving our targets** in the second half of the year 2025 – **particularly in Q4**

FYB 206

Potential licensing with commercialization partners

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
Key financial Figures 9M 2025	19.5 € million	-21.4 € million	-21.7 € million	83.2 € million
YE 2024	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

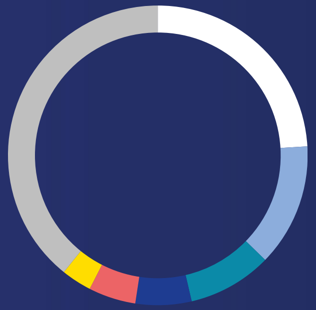
- Overall numbers are on track for 9M 2025
- Guidance 2025 confirmed

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
- Successful issue & conclusion of **Nordic Bond** on July 9th 2025
  - Therefore accounting only from H2 2025 onwards, not visible in H1 Reporting
  - **ISIN / WKN: NO0013586024 / A4DFJH**

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	*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	*Outperform*

Ready for more:
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

WE ARE HAPPY TO ANSWER YOUR QUESTIONS

www.formycon.com