Formycon AG

The Biosimilar Experts

December 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.**

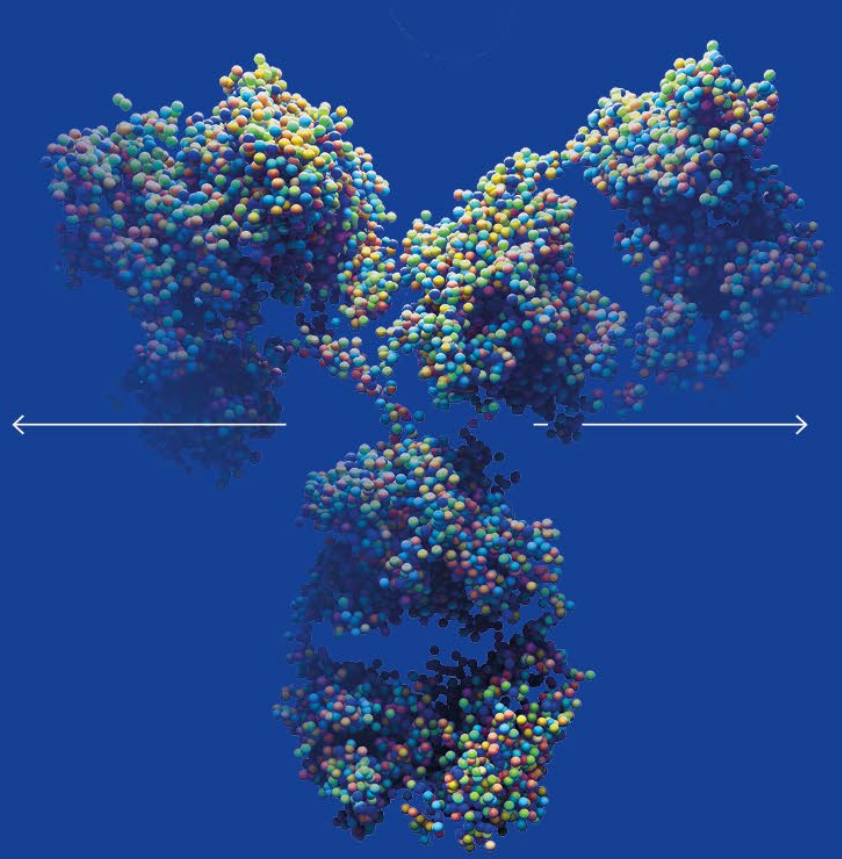
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

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

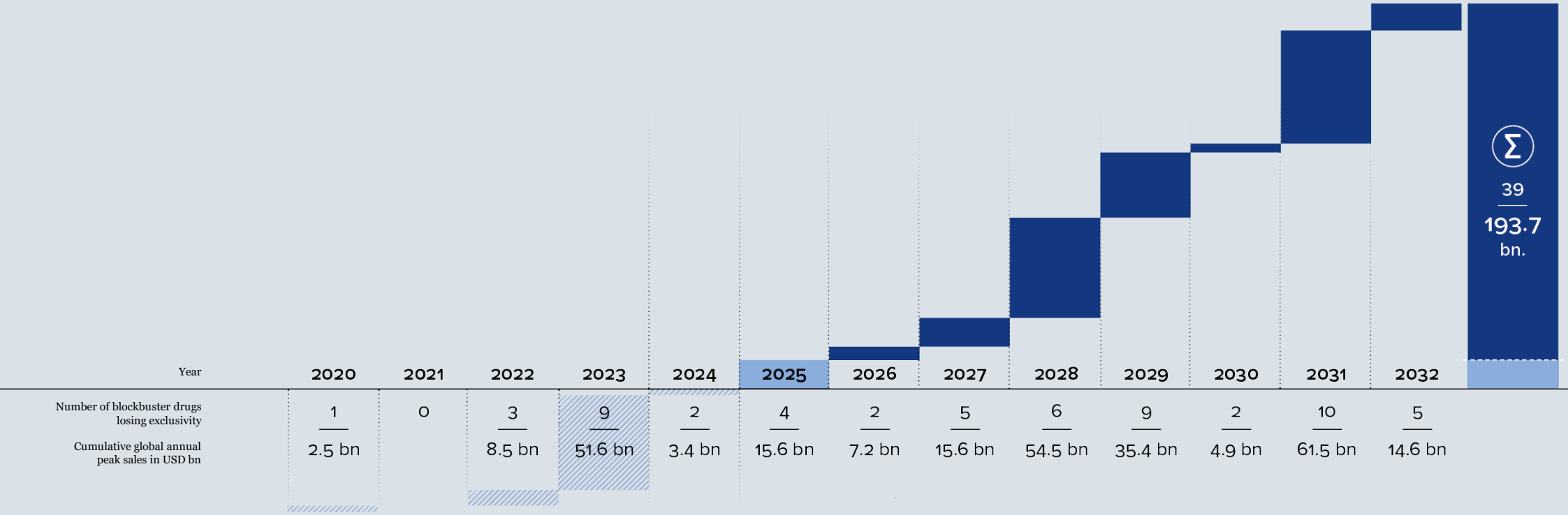
*Contributing to ease the **financial strains** on the world's healthcare systems*



*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

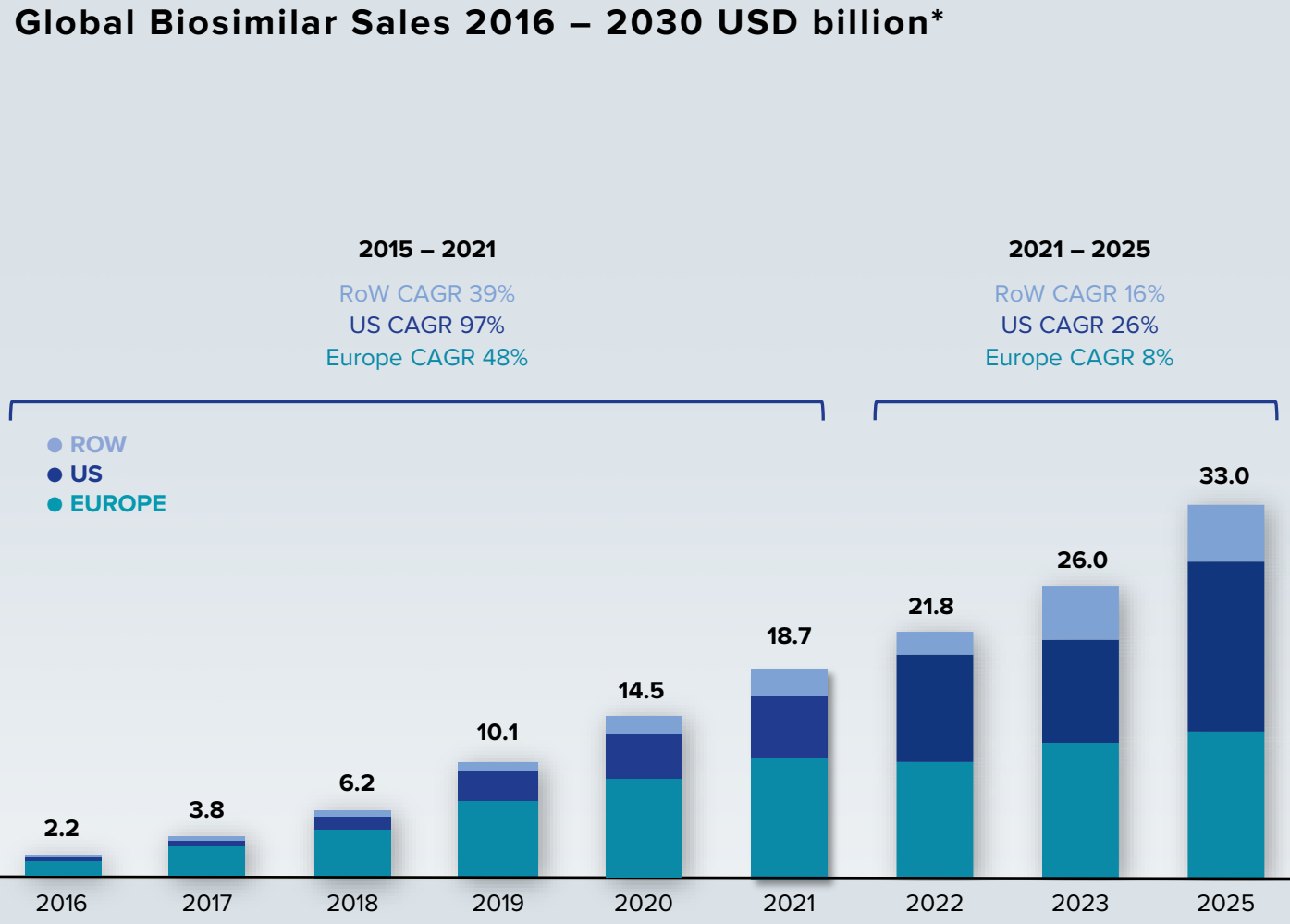


Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Σ
Number of blockbuster drugs losing exclusivity	1	0	3	9	2	4	2	5	6	9	2	10	5	39
Cumulative global annual peak sales in USD bn	2.5 bn		8.5 bn	51.6 bn	3.4 bn	15.6 bn	7.2 bn	15.6 bn	54.5 bn	35.4 bn	4.9 bn	61.5 bn	14.6 bn	193.7 bn.

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*

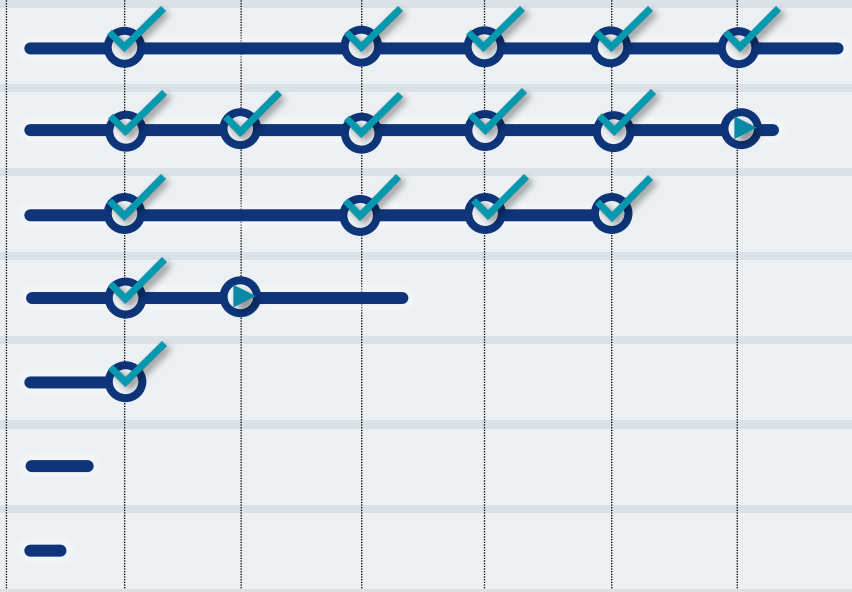


Biosimilars is the fastest growing segment in Pharma. The US market has seen the fastest growth in Biosimilars with a CAGR of 97 % from 2015 – 2021. Although projections to 2025 show a lower rate of growth, the United States is expected to stay in pole position.

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

Strong maturing and growing pipeline

Diversified portfolio of commercial, late and mid stage programs



	Reference Product	Indication	Ownership	Next Data Event	Global Reference Sales 2024	Estimated Market Entry
FYB201	Lucentis® (Genentech Inc.)	Ophthalmology	50% owned	Further approvals and launches	$1,2bn	2022
FYB202	Stelara® (Johnson & Johnson)	Immunology	Fully owned	Further launches	$10.4bn	2025
FYB203	Eylea® (Regeneron Pharmaceuticals)	Ophthalmology	Out-licensed	Settlement agreement EU	$9.5**bn	Q4 2026
FYB206	Keytruda® (Merck Sharp & Dohme)	Immuno-Oncology	Fully owned	Partnering, Results clinical trial	$29.5bn	> 2029
FYB208	Dupixent® (Regeneron & Sanofi)	Immunology	Fully owned	Start clinical trial	$14.1bn	> 2030
FYB209	undisclosed	Immunology	Fully owned	TPOS (Technical Proof of Similarity)		> 2030
FYB210	undisclosed	Immunology	Fully owned	TPOS (Technical Proof of Similarity)		> 2030

*FYB201 US business was transferred from Coherus to Sandoz in March 2024
**Eylea® 2mg + 8mg (High-Dose) combined
***Depending on litigation progress

▶ ongoing ✓ completed

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

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

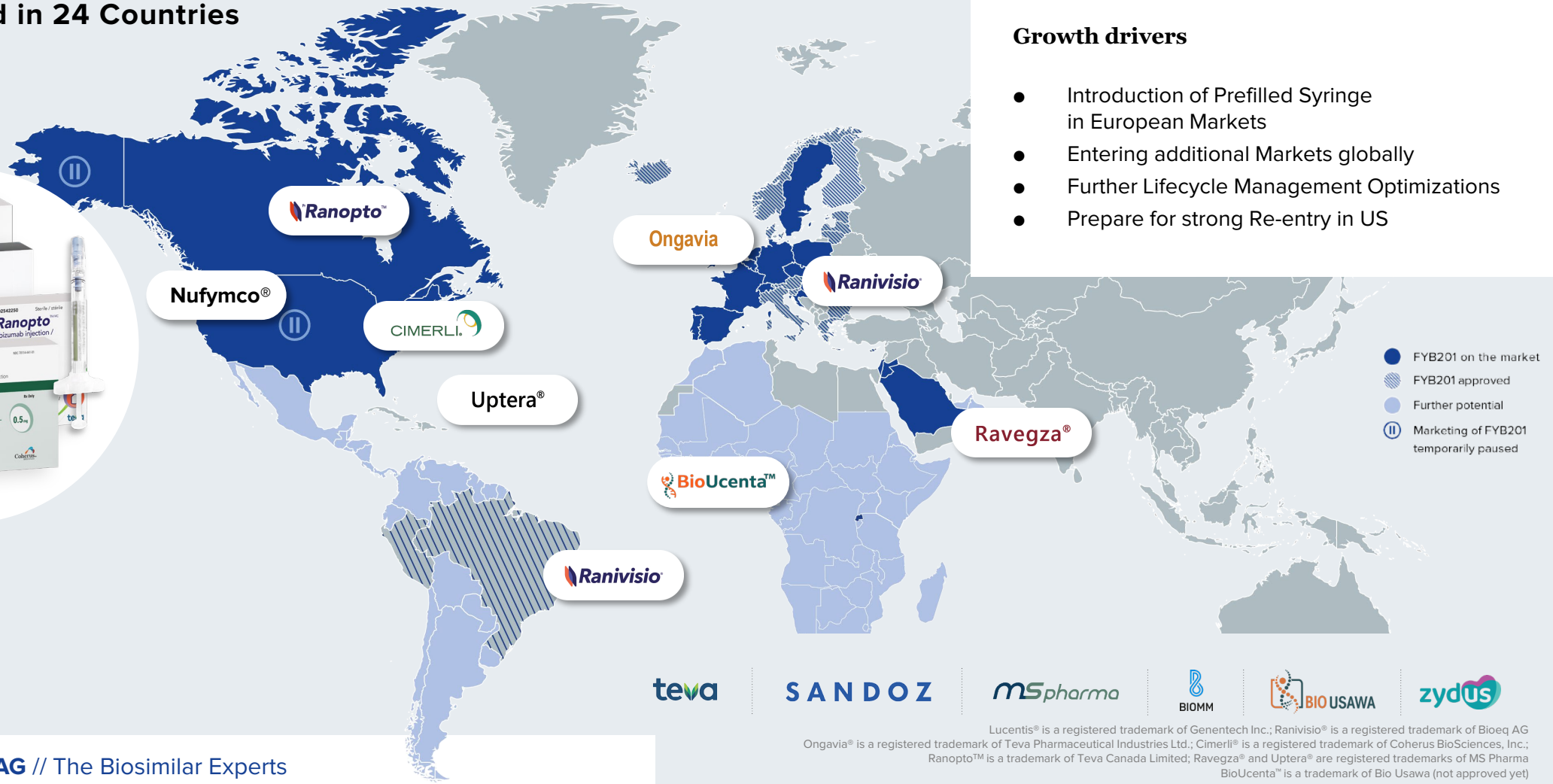
- Device **technology** (Ophtha PFS)
- **Shaping regulatory landscape** with innovative approaches e.g. tailored study design

Lean development

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

Lucentis® Biosimilar FYB201 – Strong Presence across the World

FYB201/ranibizumab so far launched in 24 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

teva | SANDOZ | MSpharma | BIOMM | BIO USAWA | zydus

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

AHZANTIVE®

AHZANTIVE®

Baiama®

Fovlya®
Aflibercept

AHZANTIVE®

FYB203 approved
Further potential

Growth drivers

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

teva | VALORUM BIOLOGICS | MSpharma | Lotus | Horus PHARMA | Actor PHARMACEUTICALS | Megalabs

FYB206 – Keytruda® Biosimilar Candidate in the leading Group

FYB206

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

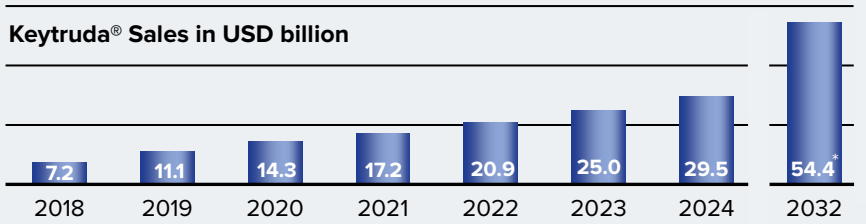
Target Market 2024
USD 29.5 billion

Project Rights
100% of project and commercialization rights

Achievements and next important Milestones

- First commercialization partnership concluded with MS Pharma for the MENA Region, further regional partnerships including U.S. expected in due time
- Patient enrollment for clinical development completed (Last Patient-In) → **Top Line Data expected in Q1/2026**
- Streamlined clinical strategy aligned with FDA in Q1/2025
- Market Launch in the United States and the EU after loss of exclusivity of the reference drug – expected after 2029

Commercialization partner: MS pharma | zydus



*www.custommarketinsights.com/report/keytruda-market/

Keytruda® is a registered trademark of Merck Sharp & Dohme LLC

FYB208 – Dupixent® Biosimilar Candidate successfully achieved TPoS

FYB208

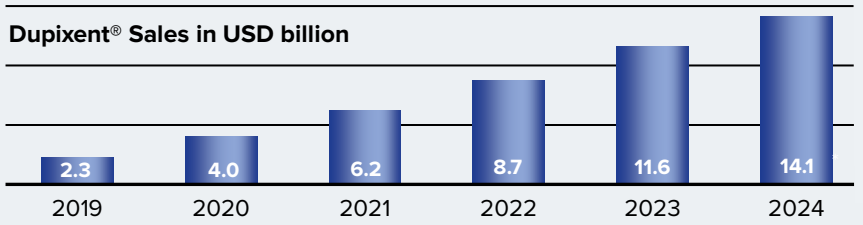
Targeted Reference Indications
Immunology: Moderate to severe atopic dermatitis, severe asthma, chronic rhinosinusitis with nasal polyps, chronic obstructive pulmonary disease (COPD)

Target Market 2024
USD 14.1 billion

Project Rights
100% of project and commercialization rights

Achievements and next important Milestones

- Technical Proof of Similarity (TPoS)
- Manufacturing, Development of Clinical (PK) Study Design / Start of early Clinical Development Activities
- Start of Partnering Activities



Dupixent® is a registered trademark of Sanofi Biotechnology

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

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

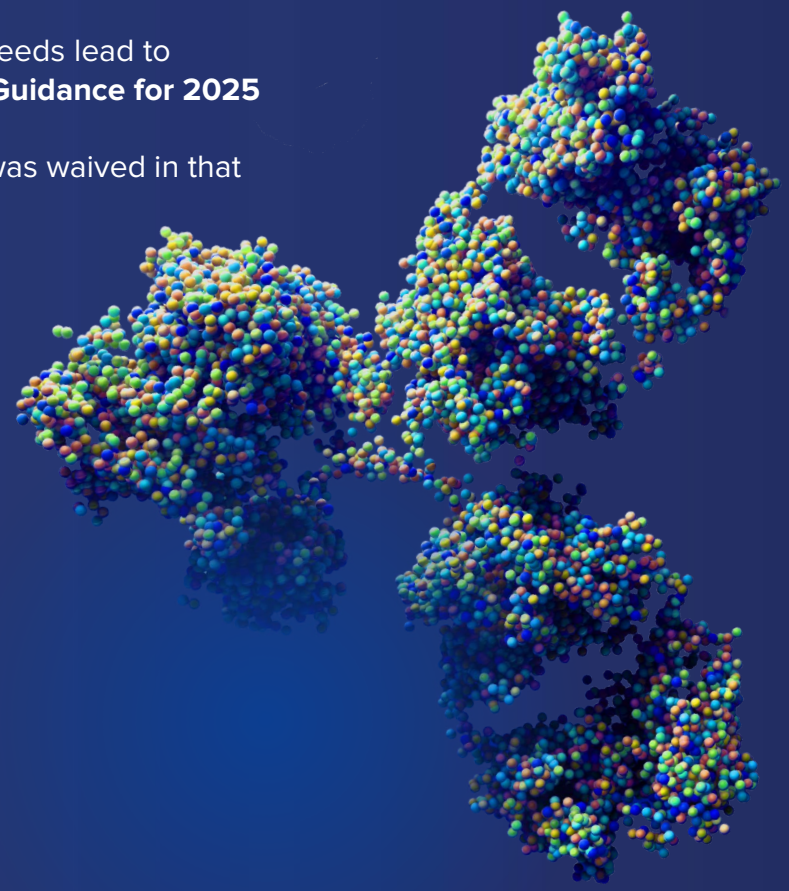
- As of Sept. 30, 2025 total Cash reserves amounted to € 79.5m

Stable Guidance

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

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



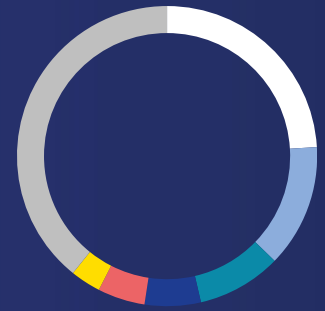
Formycon – stable Anchor Investors and increased Liquidity

- **Market Segment:** Frankfurt Stock Exchange Regulated Market (Prime Standard)
- **Uplisted to Prime Standard on Nov. 12, 2024**

- **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

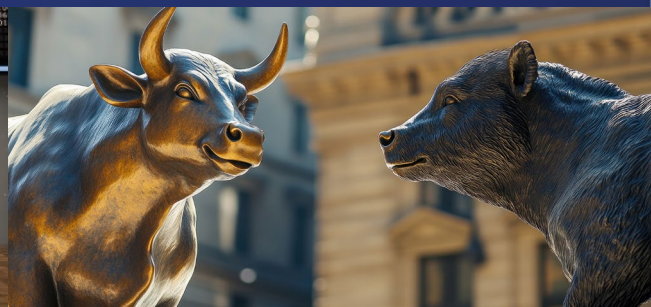
- **~ 24 %** Santo Holding (Deutschland) GmbH
- **~ 13 %** Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- **~ 9 %** Gedeon Richter
- **~ 6 %** Active Ownership
- **~ 5 %** Detlef & Ursula Spruth
- **~ 3 %** Stefan R.
- **~ 40 %** Free Float**



**per definition of Deutsche Börse

Research coverage:

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