



# Formycon AG

## The Biosimilar Experts

January 2026

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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.

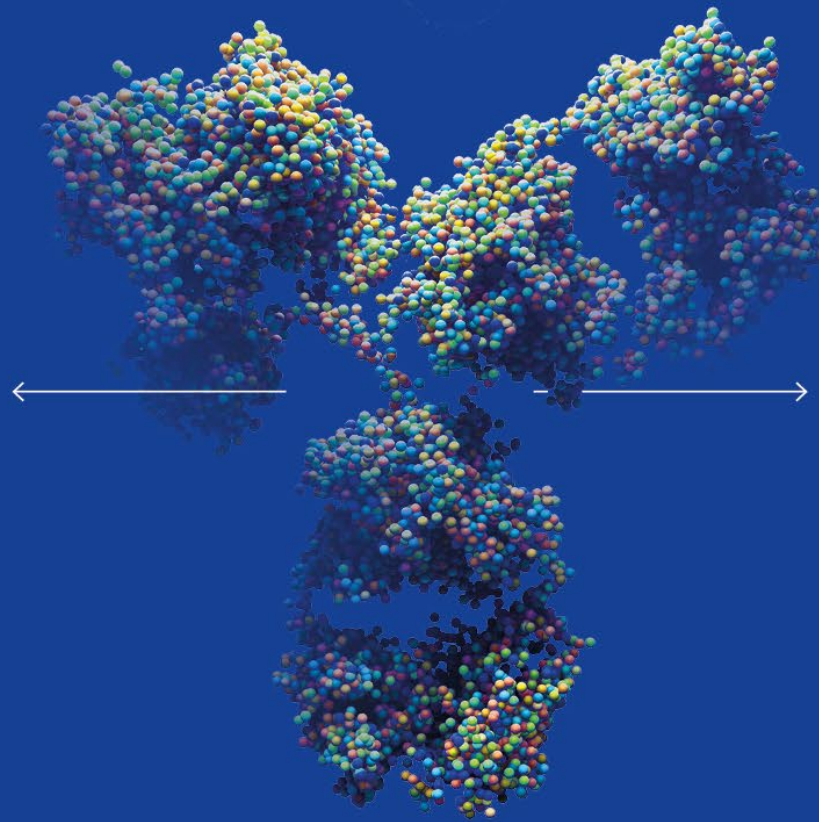


**Formycon's pipeline** includes **three approved biosimilars**, two of which are already launched in key global markets, as well as four biosimilar candidates in development.

**We are acting along a clear mission**

**Biosimilars open up enormous opportunities**

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

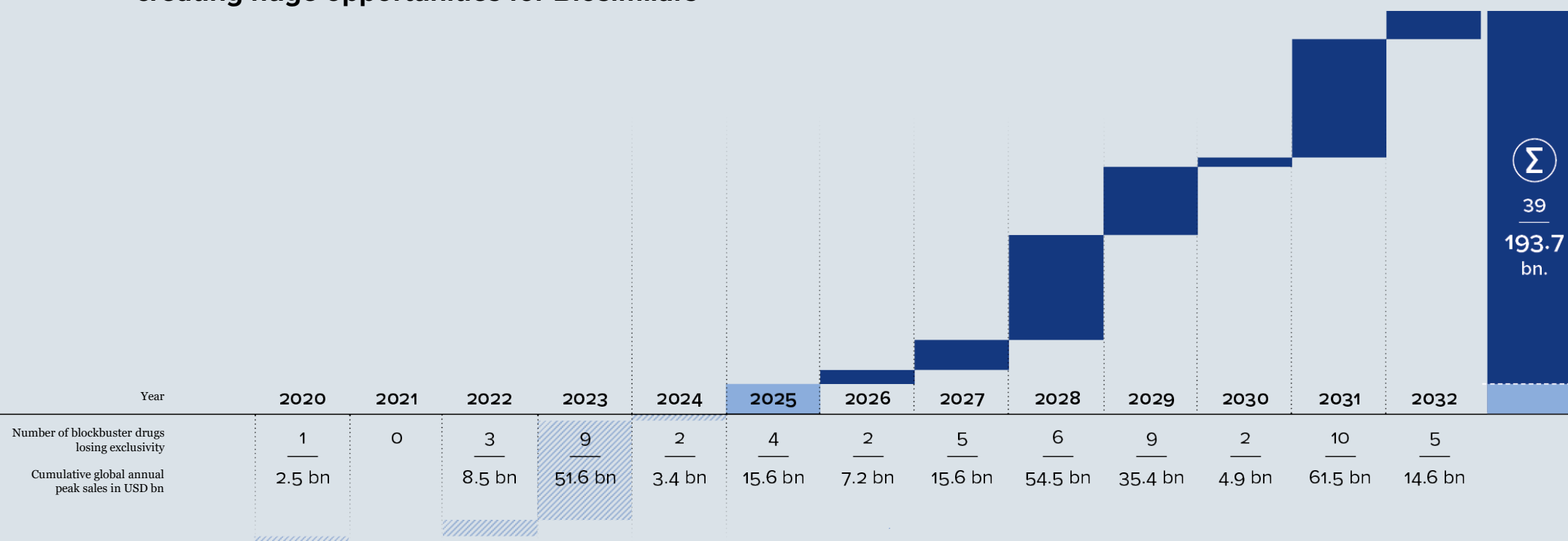


*Improving  
**patient access** to vital  
medicines*



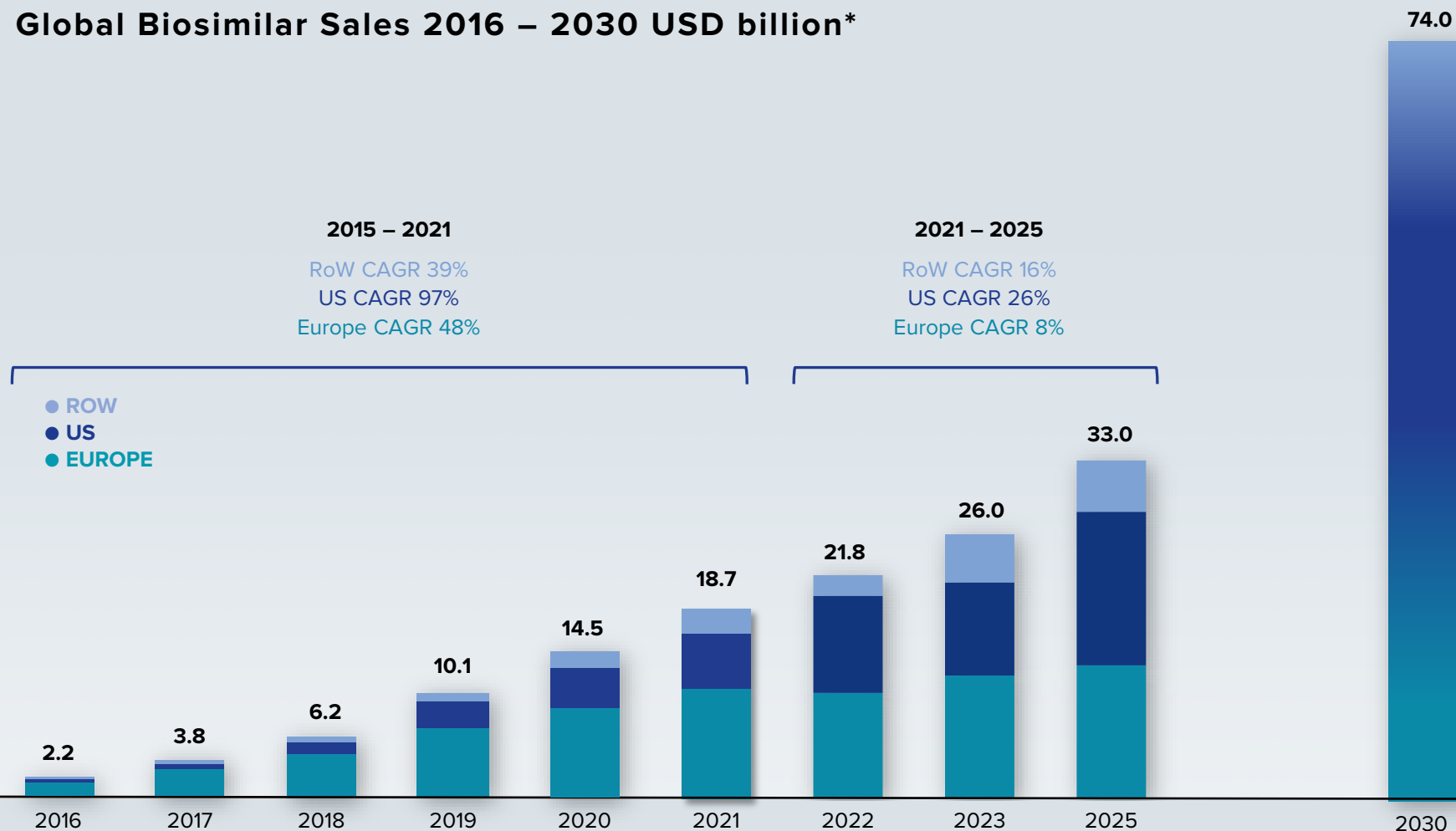
## Huge Biosimilar target opportunities

**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

	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
	<b>Lucentis®</b> (Genentech Inc.)	Ophthalmology								50% owned	Further approvals and launches	\$1,2bn	2022   
	<b>Stelara®</b> (Johnson & Johnson)	Immunology								Fully owned	Further launches	\$10.4bn	2025  
	<b>Eylea®**</b> (Regeneron Pharmaceuticals)	Ophthalmology								Out-licensed	Settlement agreement EU***	\$9.5**bn	Q4 2026 
	<b>Keytruda®</b> (Merck Sharp & Dohme)	Immuno-Oncology								Fully owned	Partnering, Results clinical trial	\$29.5bn	> 2029
	<b>Dupixent®</b> (Regeneron & Sanofi)	Immunology								Fully owned	Start clinical trial	\$14.1bn	> 2030
	undisclosed	Immunology								Fully owned	TPOS (Technical Proof of Similarity)		> 2030
	undisclosed	Immunology								Fully owned	TPOS (Technical Proof of Similarity)		> 2030

## A very active Q4 2025 ...



### FYB201

- First time-market launch of a biosimilar pre-filled syringe in the EU
- Additional license agreement with Sandoz for Germany (Epruvy®)
- FDA approval of a second BLA granting interchangeable biosimilar status under the trade name Nufymco®
- Additional license agreement in the US with Zydus



### FYB202

- Increasing Market penetration
- Exclusive US distribution agreement between FK and CivicaScript



### FYB203

- Continued EU litigation
- License agreement with NTC for Italy inked for Baiama®



### FYB206

- License agreements in US and Kanada with Zydus and in the MENA Region with MS Pharma



### FYB208

- Technical Proof of Similarity achieved and product disclosed – Dupixent®
- Manufacturing process development



# 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



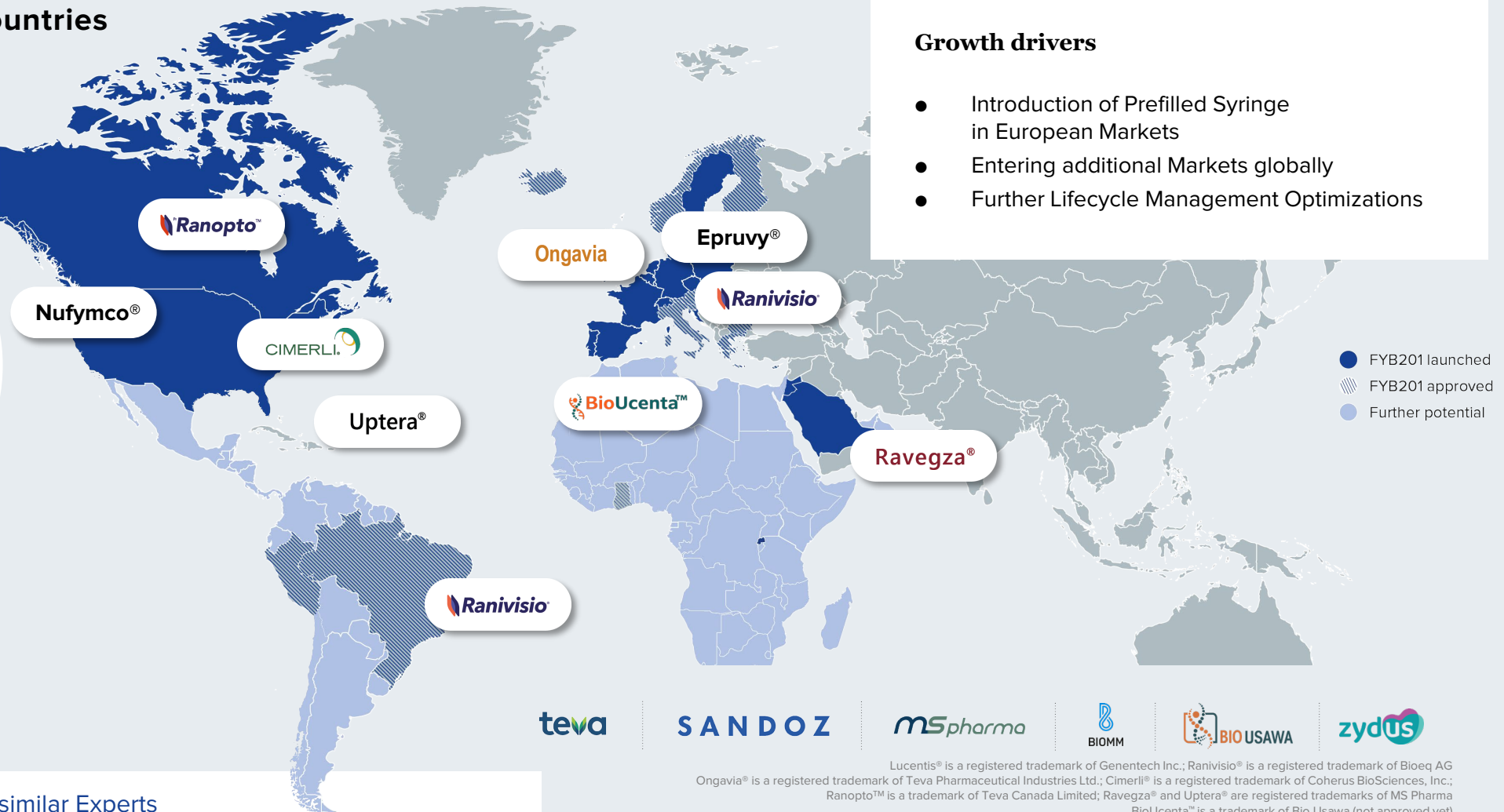
## Lean development

- **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



teva

SANDOZ

MSpharma

BIOMM

BIOUSAWA

zydus

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



## 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

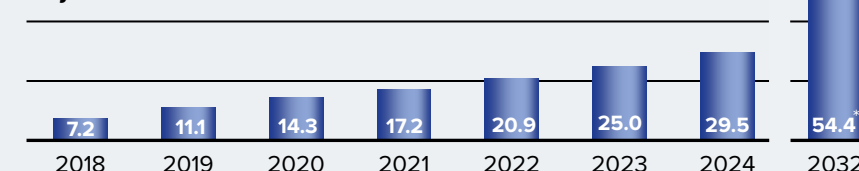
- First commercialization partnership concluded with MS Pharma for the MENA Region, and for US with Zydus further regional partnerships expected in due time
- Patient enrollment for clinical development completed (Last Patient-In) → **Top Line Data expected in Q1/2026**
- Streamlined clinical strategy 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



Keytruda® Sales in USD billion



\*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

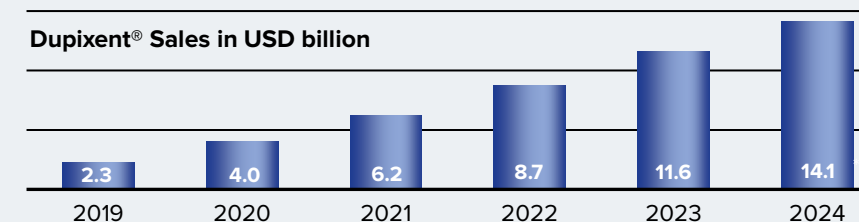
USD 14.1 billion

### 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 in 2026



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

#TeamFormycon

Formycon

Biosimilar Experts

## 2025 outlook – Guidance confirmed during Q3 2025!

### Guidance 2025

#### Revenue

**55 to 65**

€ million

#### EBITDA

**-20 to -10**

€ million

#### Adjusted EBITDA

**-20 to -10**

€ million

#### Working Capital

**55 to 65**

€ 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

### Key financial Figures 9M 2025

#### Revenue

**19.5**

€ million

#### EBITDA

**-21.4**

€ million

#### Adjusted EBITDA

**-21.7**

€ million

#### Working Capital

**83.2**

€ million

### YE 2024

#### Revenue

**69.6**

€ million

#### EBITDA

**-13.7**

€ million

#### Adjusted EBITDA

**-1.6**

€ million

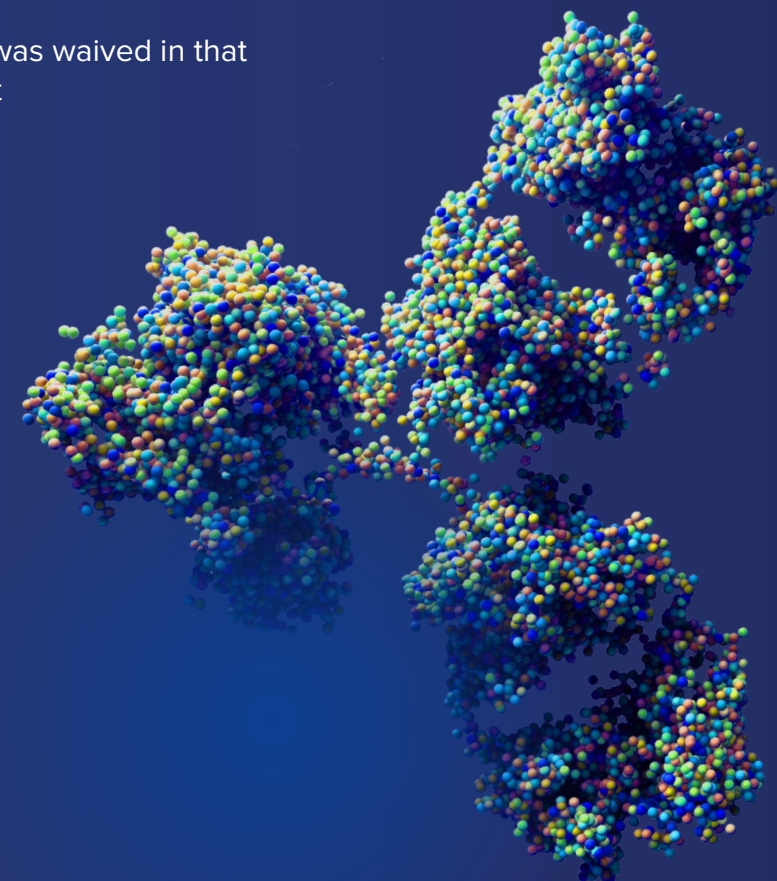
#### Working Capital

**55.1**

€ million

## Successful debut Bond financing in place

- **Successful issue and conclusion of Nordic Bond** in on **July 9<sup>th</sup> 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 9<sup>th</sup>, 2025)**
- **Term is 4 years**, thus, final payback in July 2029
- **Higher then anticipated** proceeds lead to **increase in Working Capital Guidance for 2025**
- Undrawn **Shareholder Loan** was waived in that context with immediate effect

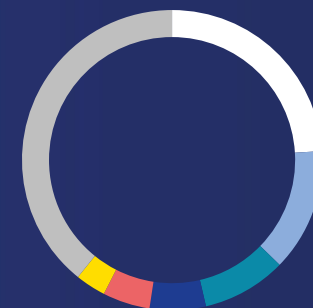


# Formycon – stable Anchor Investors and increased Liquidity

- **Market Segment:** Frankfurt Stock Exchange Regulated Market (Prime Standard)
  - **ISIN / WKN:** DE000A1EWVY8 / A1EWVY
- **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:** 52,090 shares/day
  - **2024:** 11,776 shares/day

## Shareholder Structure

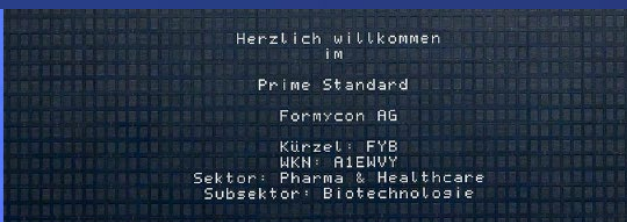
- ~ 24 % Santo Holding (Deutschland) GmbH
- ~ 13 % Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- ~ 9 % Gedeon Richter
- ~ 6 % Active Ownership
- ~ 5 % Detlef & Ursula Spruth
- ~ 3 % Stefan R.
- ~ 40 % Free Float\*\*



\*\* per definition of Deutsche Börse

## Research coverage:

- |                    |            |                           |                   |
|--------------------|------------|---------------------------|-------------------|
| – Berenberg        | <i>Buy</i> | – Metzler Capital Markets | <i>Buy</i>        |
| – First Berlin     | <i>Buy</i> | – 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> |                           |                   |





## 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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