



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 pharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.

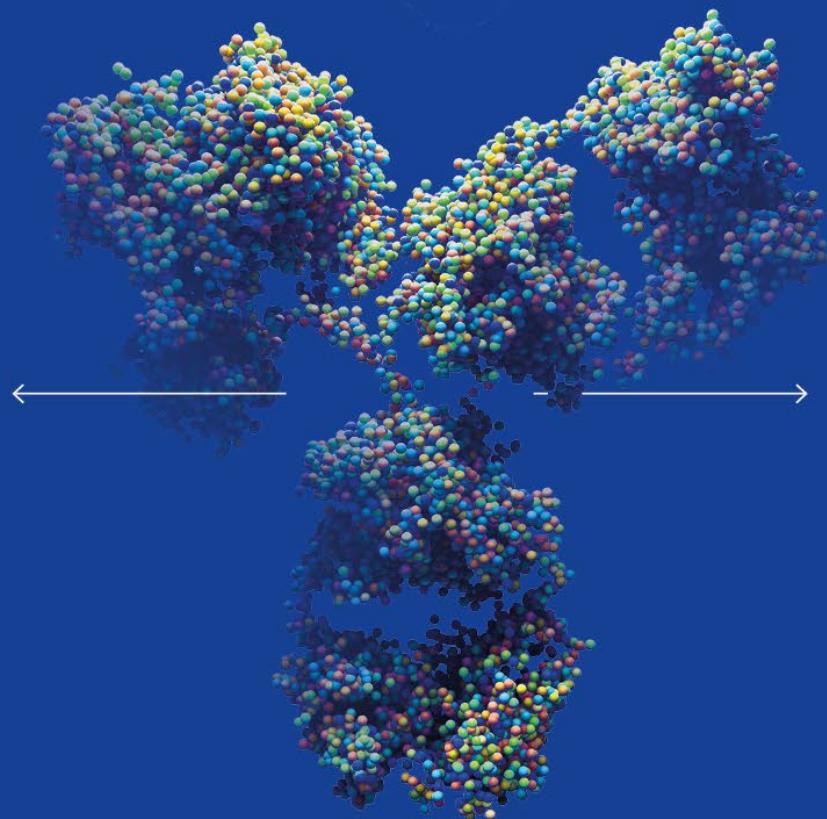


Formycon's pipeline includes **three approved biosimilars**, two of which are already launched in key global markets, as well as four biosimilar candidates in development.

We are acting along a clear mission

Biosimilars open up enormous opportunities

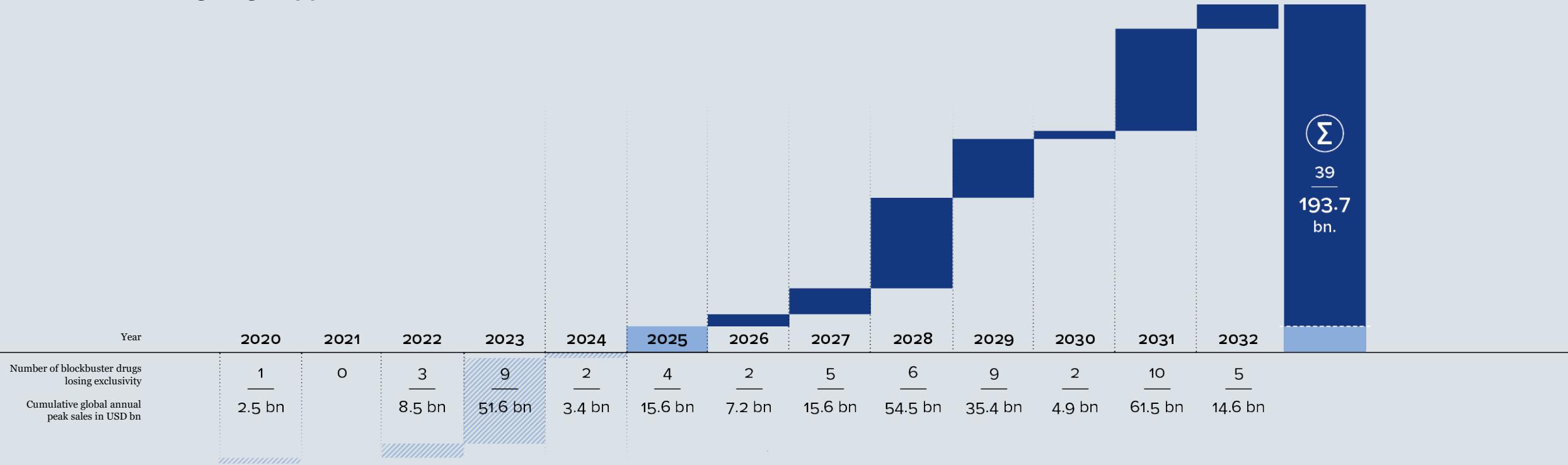
*Contributing to ease
the **financial strains** on the
world's healthcare systems*



*Improving
patient access to vital
medicines*

Huge Biosimilar target opportunities

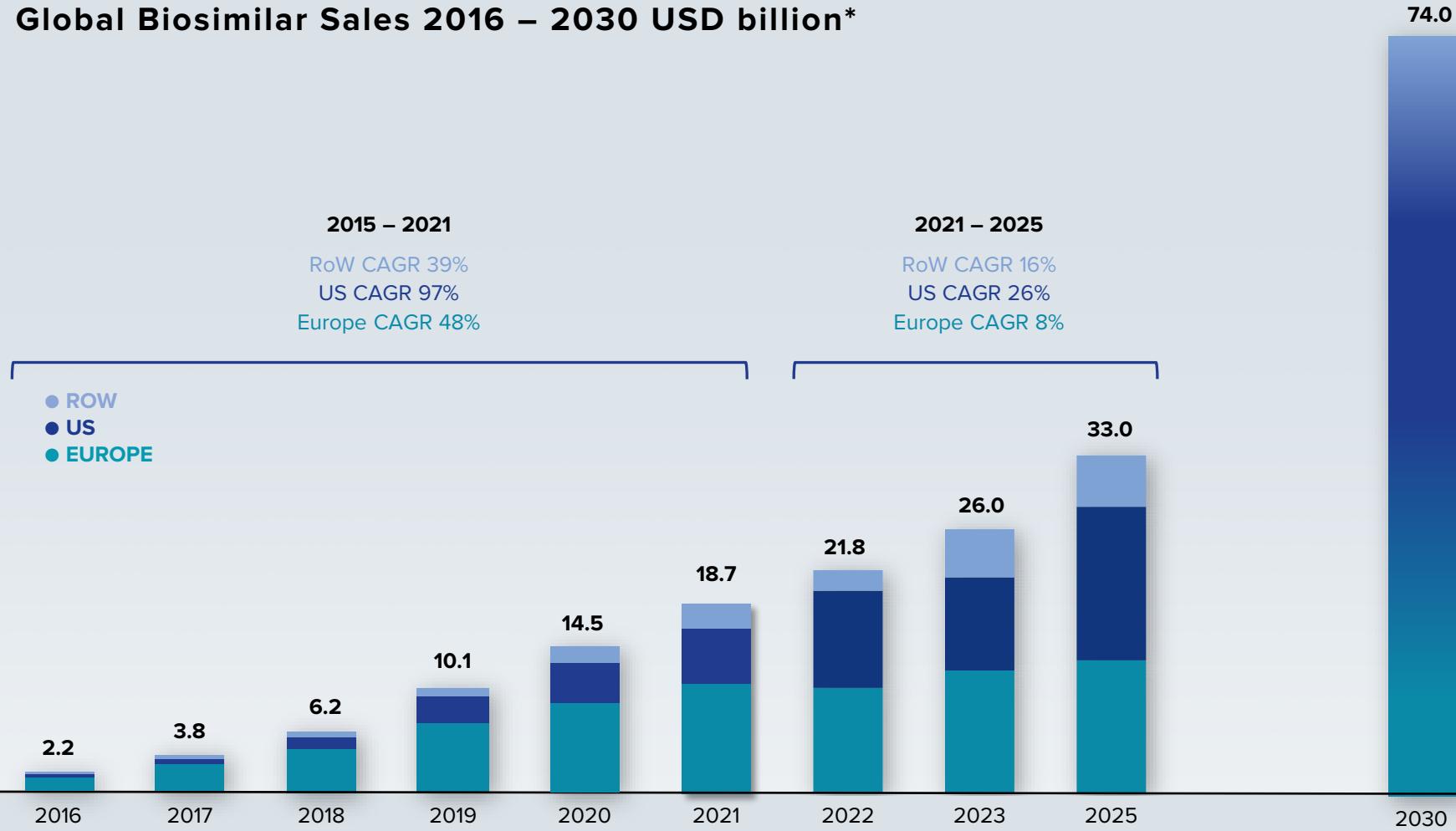
39 Blockbuster drugs with an expected global sales volume of more than 190 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



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, April 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.

Strong maturing and growing pipeline

Diversified portfolio of commercial, late and mid stage programs



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



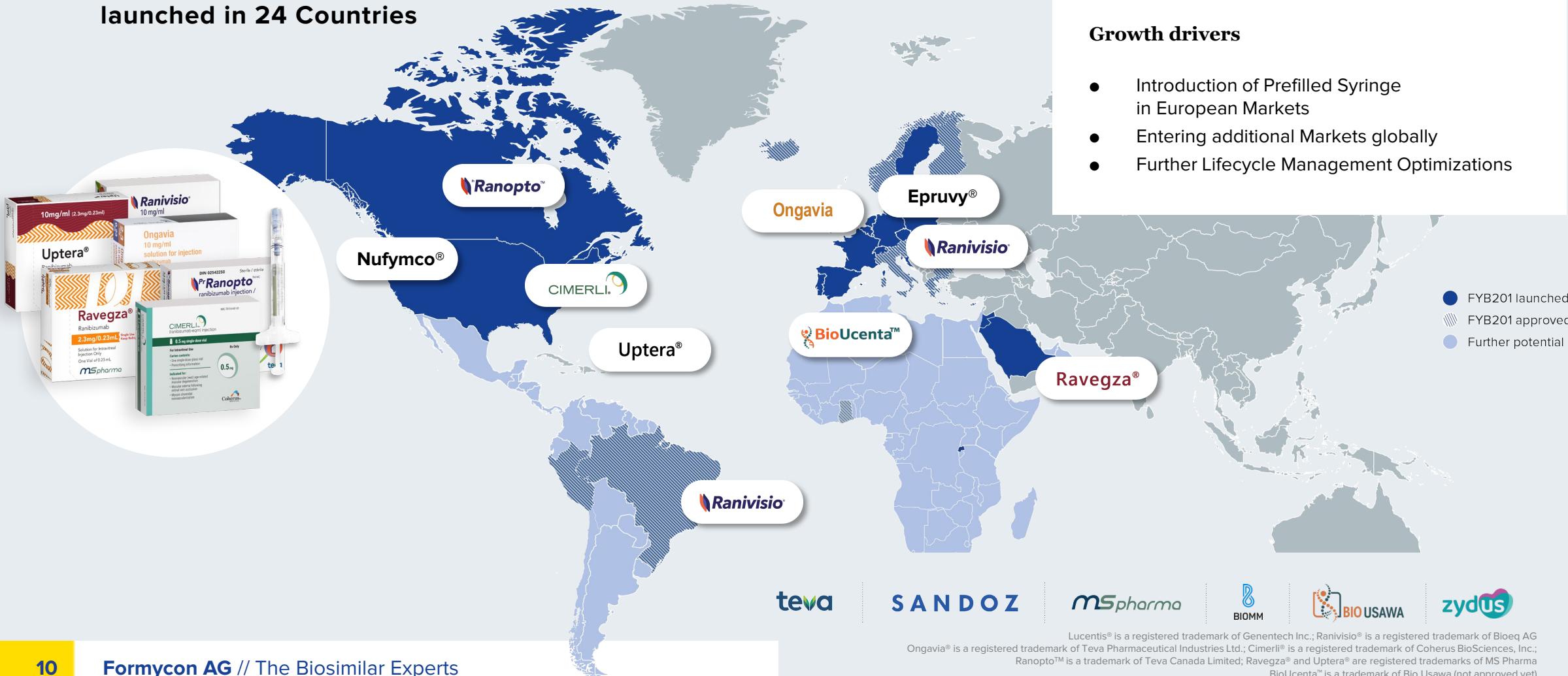
Lean development

- **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**



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

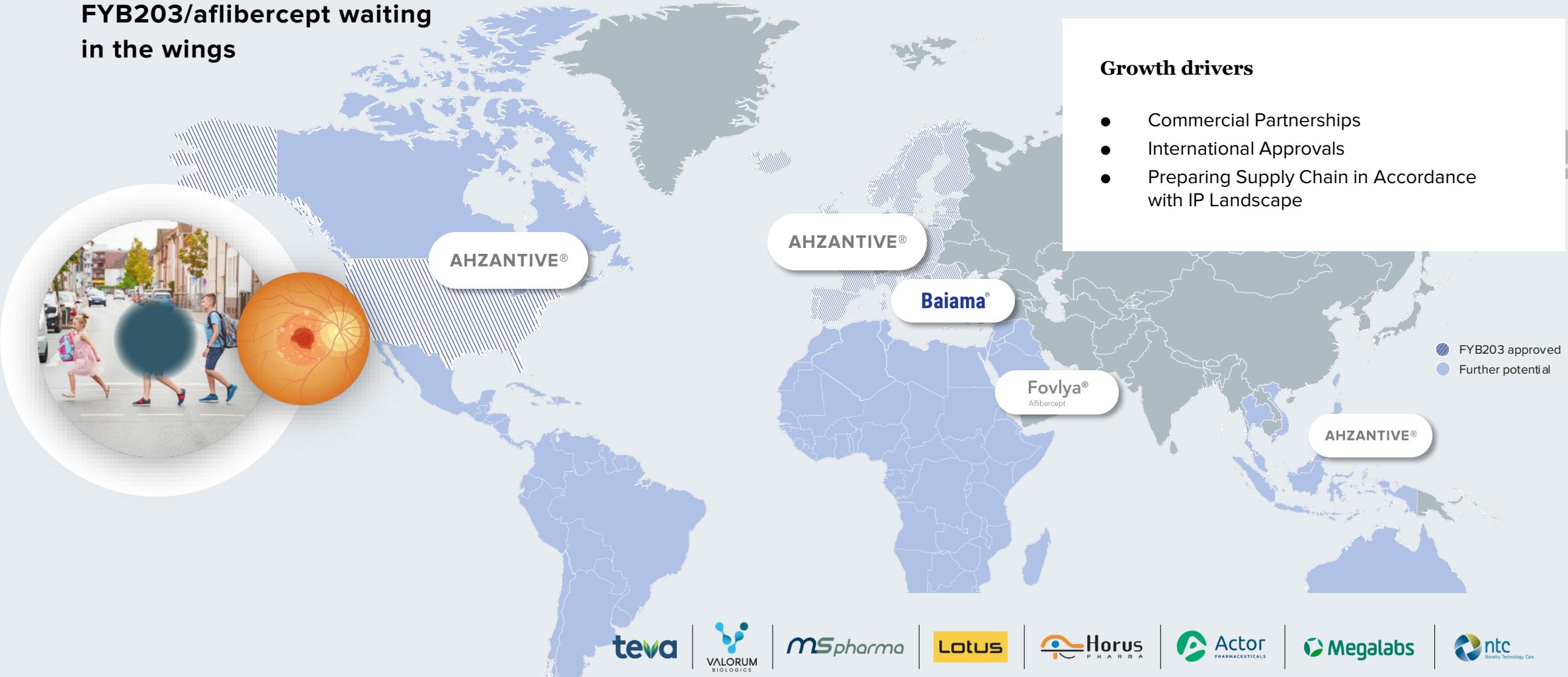
- 2023 & 2024: Milestone payments in total of € 60m received
- 2024: One time revenue of approx. € 10m from selling „remaining development materials“
- From 2025 onwards: Post-commercialization value shared approximately equally by Formycon and Fresenius Kabi.



Eylea® Biosimilar FYB203 – approved in US, EU and UK



FYB203/aflibercept waiting
in the wings



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

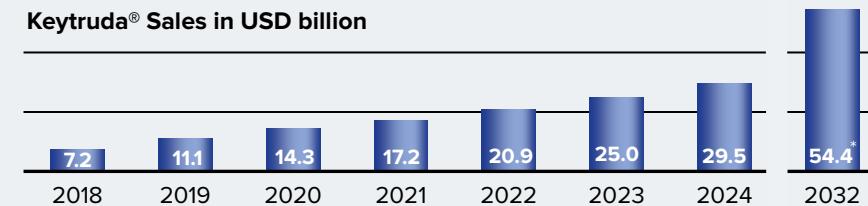
Achievements and next important Milestones

- 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:



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

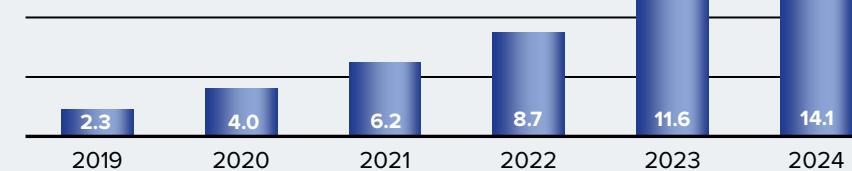
100% of project and commercialization rights

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® Sales in USD billion



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

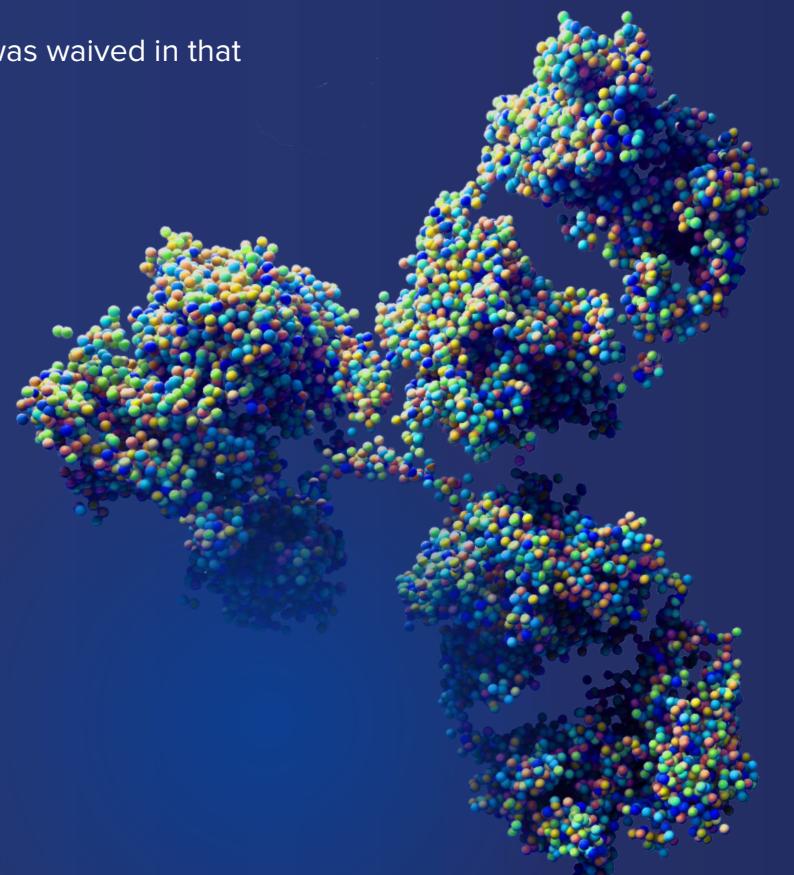
EBITDA
-13.7
€ million

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 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
- **Higher than anticipated** proceeds lead to **increase in Working Capital Guidance for 2025**
- Undrawn **Shareholder Loan** was waived in that context with immediate effect



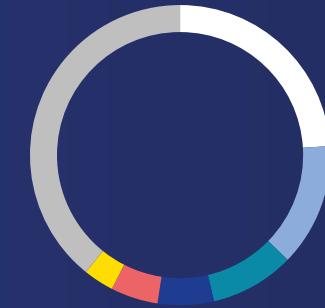
Formycon – stable Anchor Investors and increased Liquidity



- **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

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