



# Formycon AG

## The Biosimilar Experts

April 2026

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# Skill 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**.



**200 employees** from more than 27 different countries.

More than **80%** of Formycon's workforce is engaged in **R&D activities**.



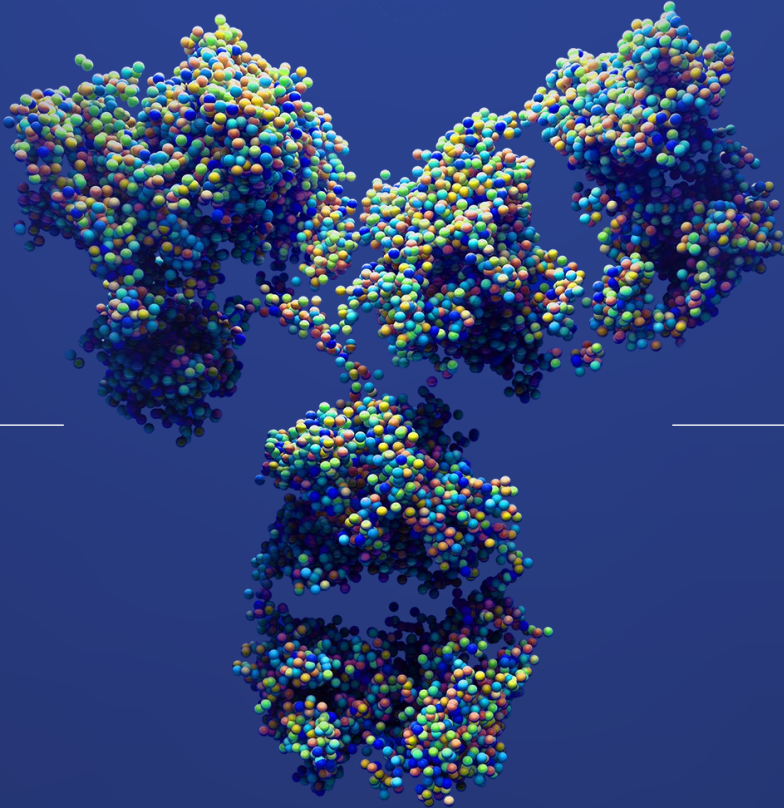
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.



**Formycon's pipeline** includes **three approved biosimilars**, three 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*

# #FYB4GROWTH – four strategic levers for greater competitiveness, value creation and growth



## 01\_ Geographic Diversification

A deliberate focus on growing market opportunities beyond Europe and the U.S.



## 02\_ Smart Portfolio

An intelligently designed and consistently executed product portfolio balancing blockbusters with niche drugs



## 03\_ Excellence and Innovation

Excellence in science and execution create innovative solutions and lead to first-mover opportunities




## 04\_ Lean Development

Cost efficient fit-for-future program combined with streamlined regulatory framework make developments leaner and faster




# #FYB4GROWTH – strong Outlook for 2026 with key Milestones already achieved




### Geographic Diversification

**FYB201**

- Brazil (BIOMM) 

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**FYB206**

- Lotus (APAC) 
- *Planned:* LATAM and further territories

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**FYB208**

- Start of Partnering Activities


### Smart Portfolio/ Progress to Market

**FYB201**

- Cimerli® Re-entry in U.S. 
- Nufymco® (Zydus)



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**FYB203**

- Settlement for Europe and further Territories 
- EU-launches starting in May
- US-Launch in Q4/2026


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**Further Portfolio-additions in second half 2026**

### Excellence & Innovation


**FYB206**

- PK equivalence demonstrated in Dahlia PK Study 
- Prepare for submission

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**FYB208**

- Scaling up Manufacturing at cost-competitive setting
- Detailing clinical Strategy with agencies on Phase III Waiver




### Lean Development

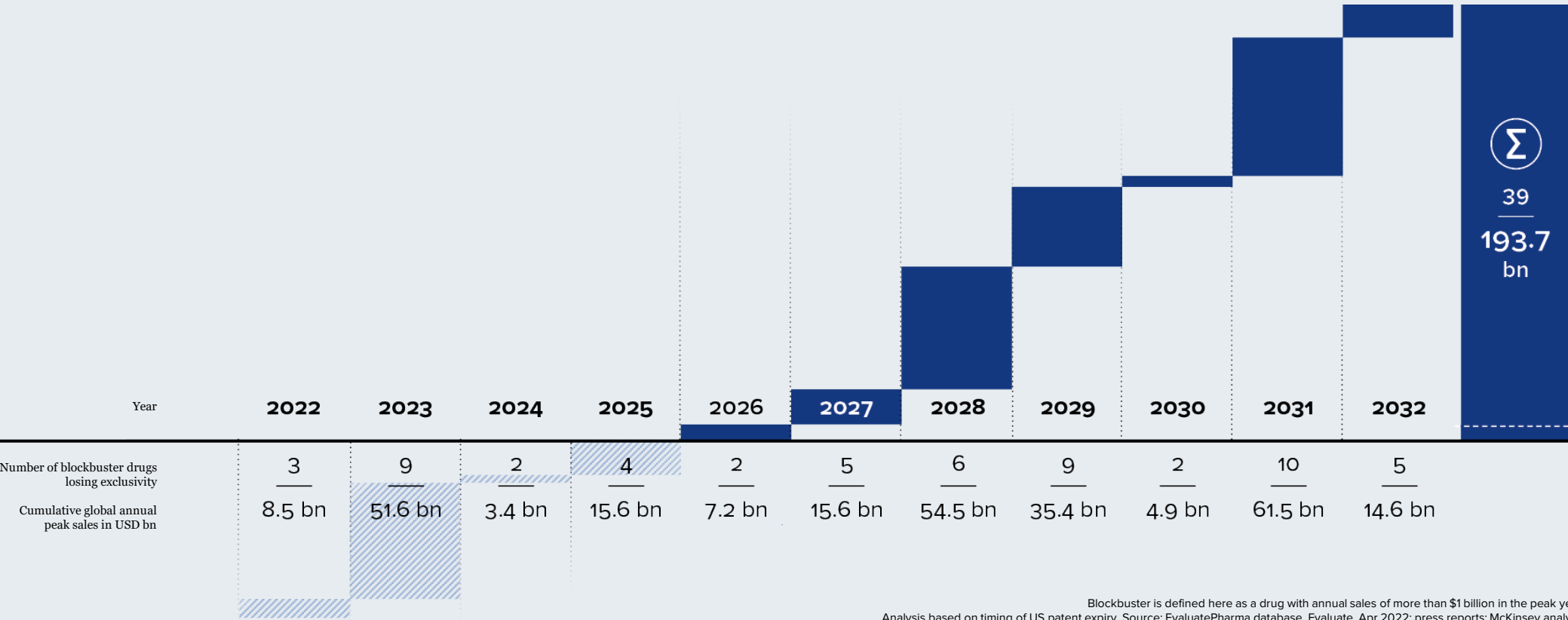
**Transformation**

- FIT4FUTURE: Timelines and costs for new development of programs reduced by 30%
- Further streamline regulatory approaches and intensify deployment of AI
- Exploring cost-competitive CDMO-partnerships and technologies



# Huge Biosimilar target opportunities

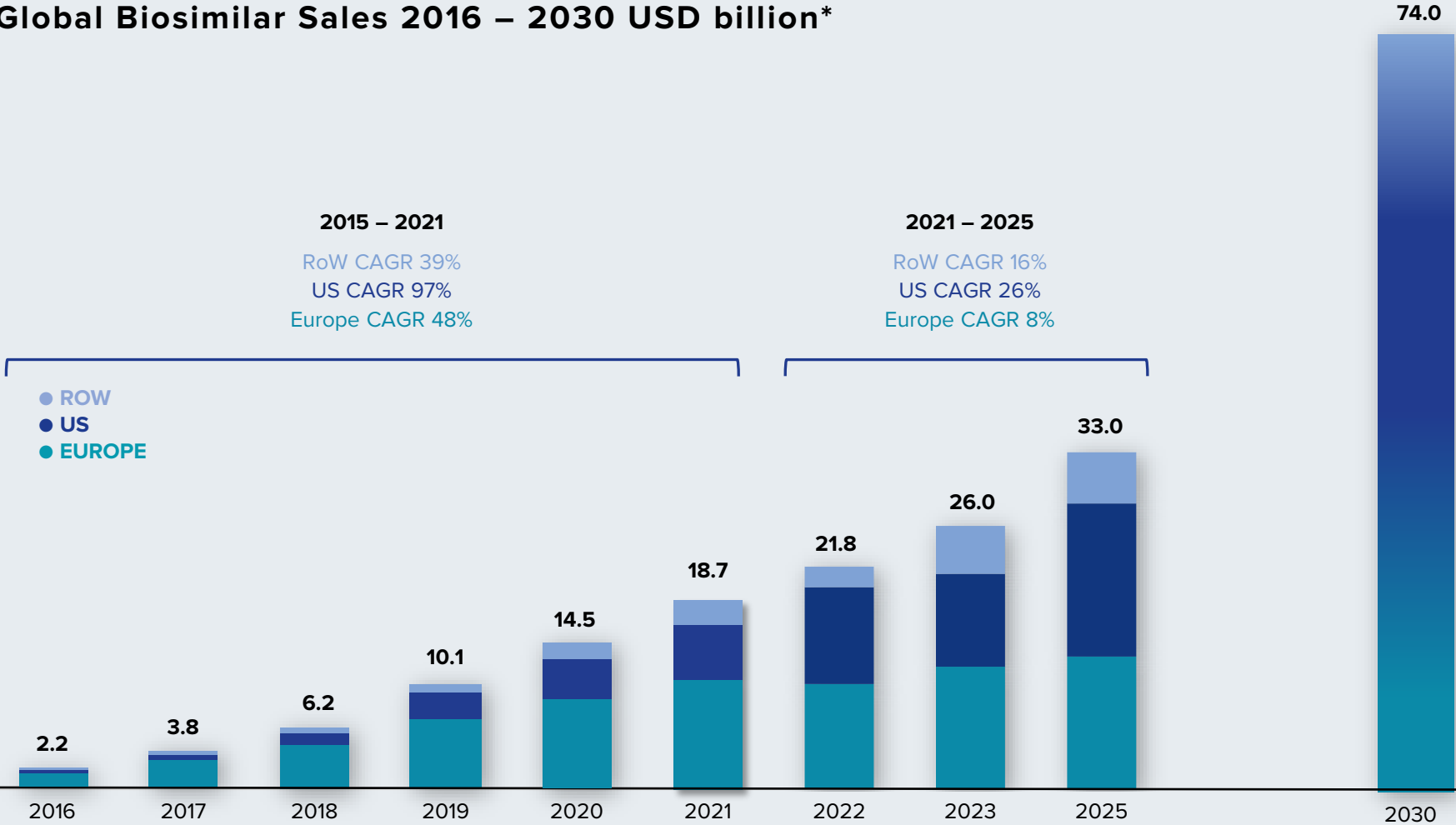
**39 Blockbuster drugs with an expected global sales volume of more than 190 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars**



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, Apr 2022; press reports; McKinsey analysis

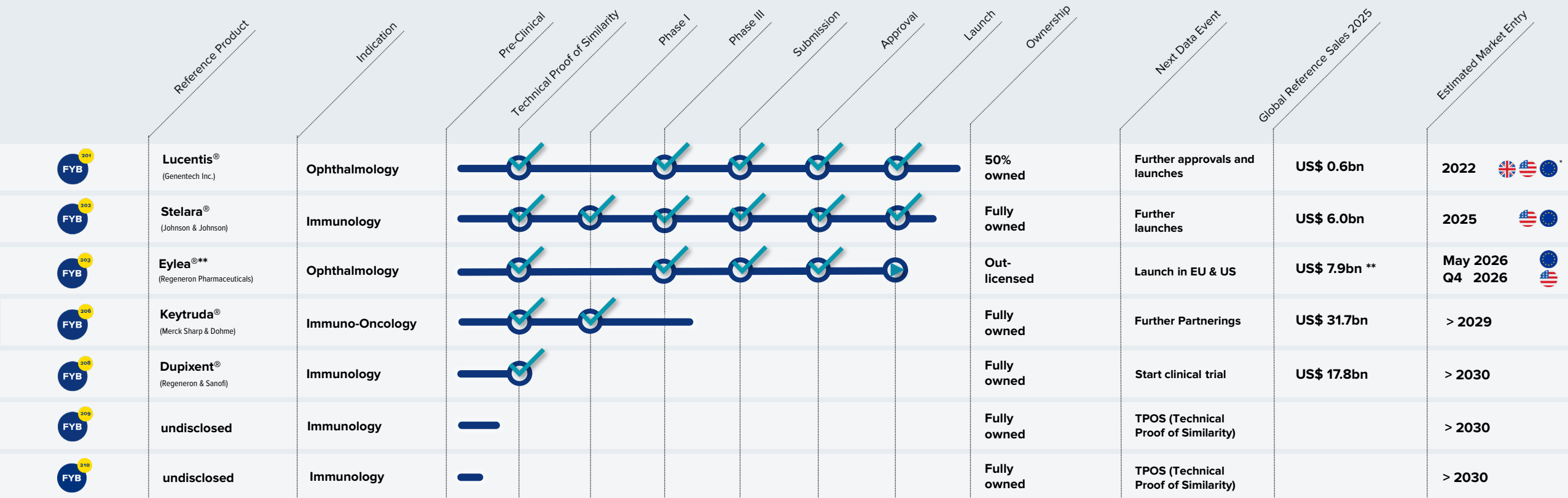
# The Biosimilar market develops very dynamically

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.*

# Diversified portfolio of commercial, late and mid stage programs



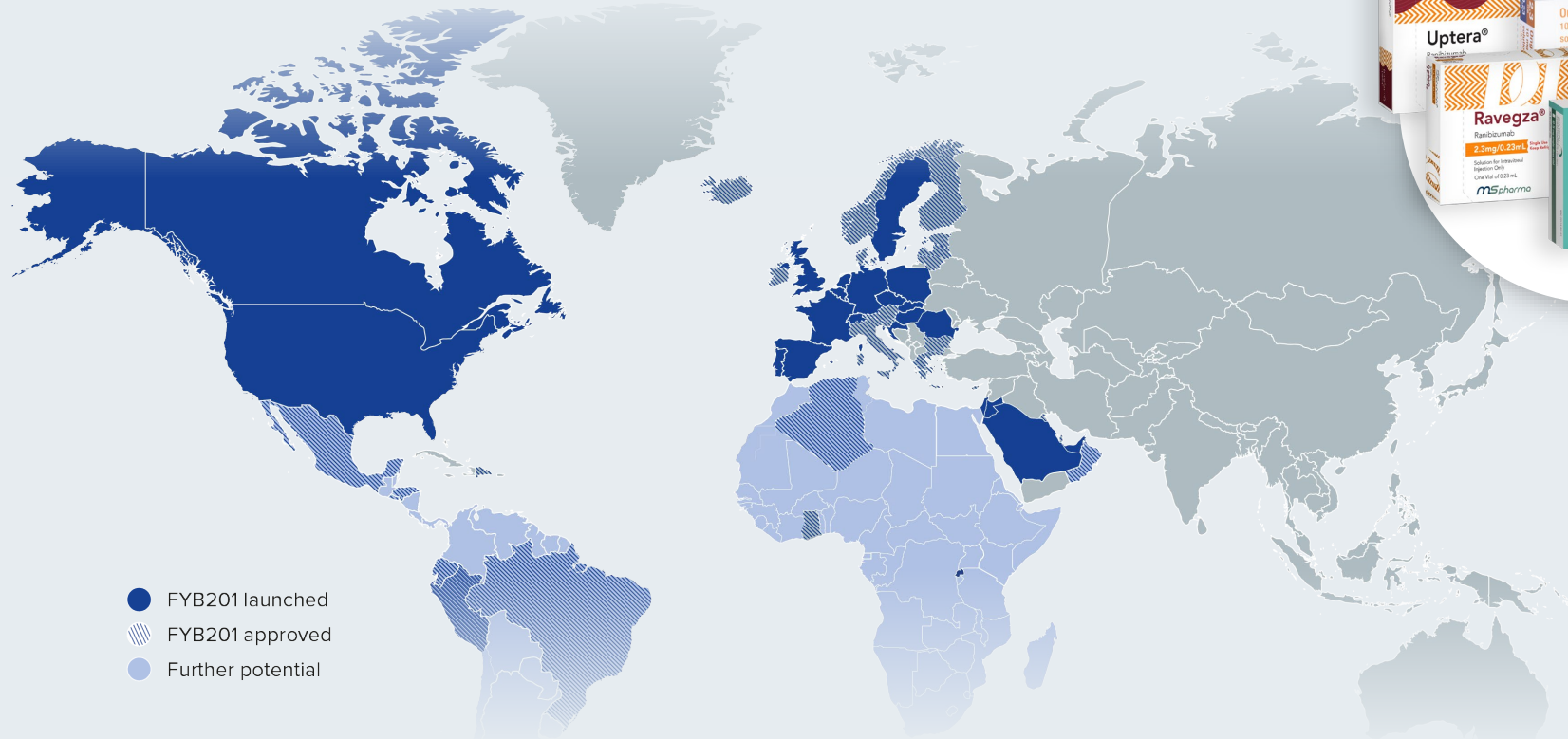
▶ ongoing    ✓ completed

\* and further Regions  
\*\* Eylea® 2mg + 8mg (High-Dose) combined

# Lucentis® Biosimilar FYB201 – Strong Presence across the World



FYB201/ranibizumab so far  
launched in 24 Countries



- FYB201 launched
- ▨ FYB201 approved
- Further potential

US, DE	<b>SANDOZ</b>	CIMERLI
		Epruvy®
US	<b>zydus</b>	Nufymco®
		Ranivisio
UK, EU, Canada	<b>teva</b>	Ranopto™
		Ongavia
MENA	<b>MSpharma</b>	Ravegza®
		Uptera®
Sub-Sahara	<b>BIO USAWA</b>	BioUcenta™
Brazil	<b>BIOMM</b>	Ranivisio

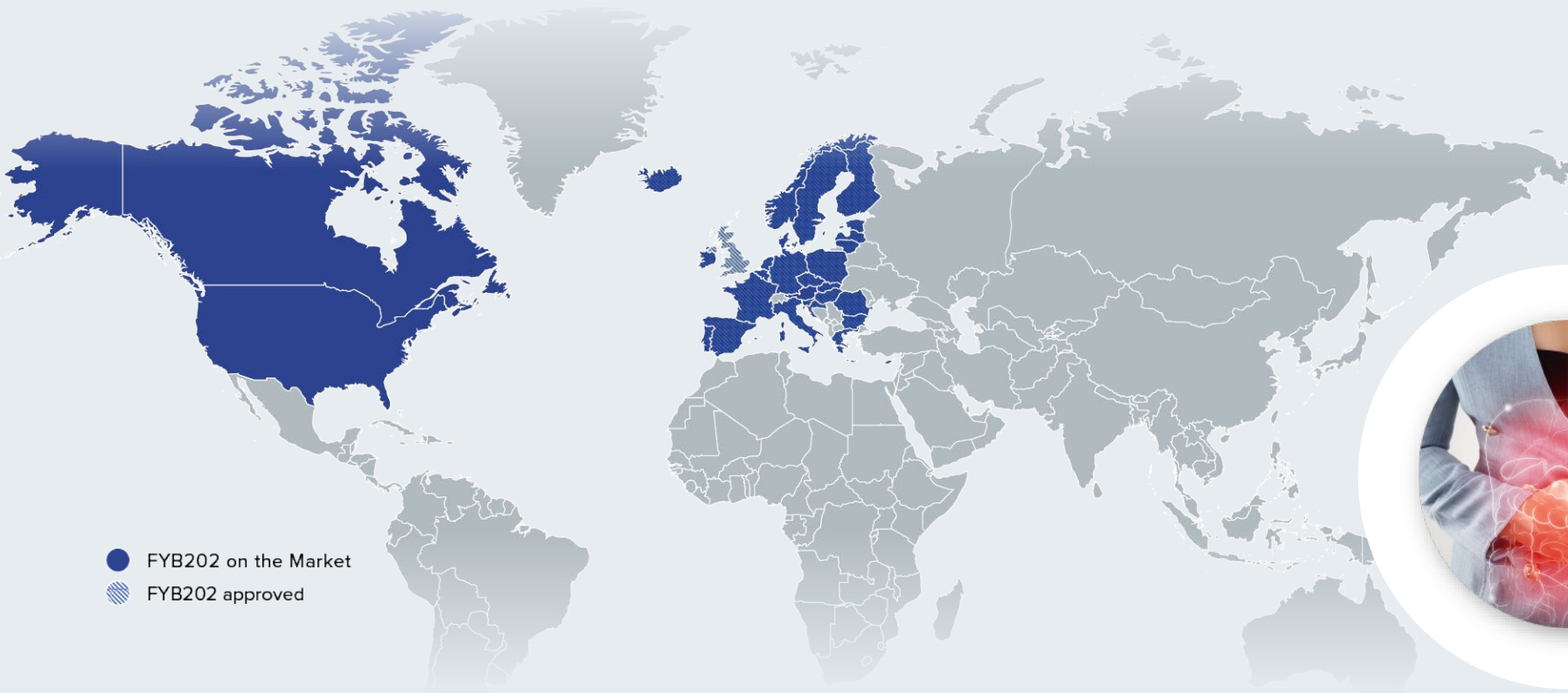
Lucentis® is a registered trademark of Genentech Inc.; Ranivisio® is a registered trademark of Bioeq AG; Ongavia® is a registered trademark of Teva Pharmaceutical Industries Ltd.; Cimerli® is a registered trademark of Coherus BioSciences, Inc.; Ranopto™ is a trademark of Teva Canada Limited; Ravegza® and Uptera® are registered trademarks of MS Pharma; BioUcenta™ is a trademark of Bio Usawa (not approved yet)

# Stelara® Biosimilar FYB202 – first Patients treated with Otulfi®



FYB202/ustekinumab launched in the US, Europe and Canada

Global		
DE		
MENA		



● FYB202 on the Market  
▨ FYB202 approved

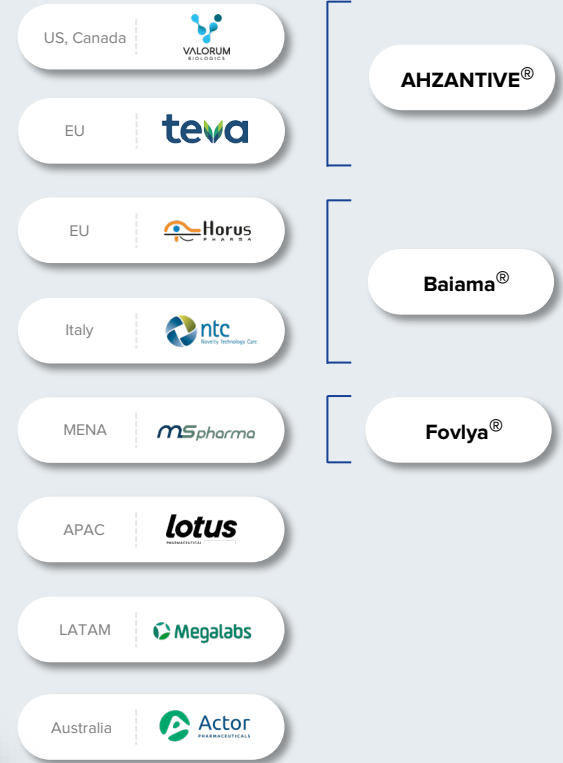
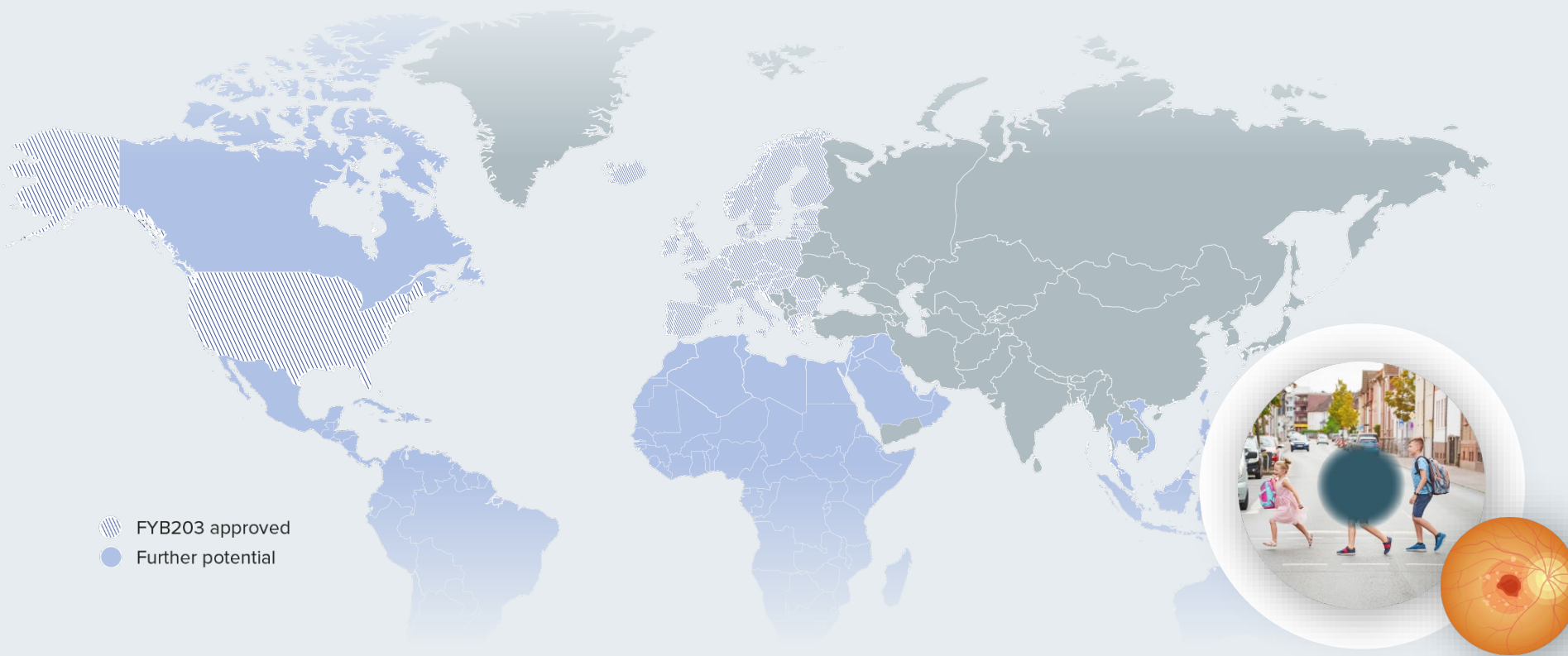


Stelara® is a registered trademark of Johnson & Johnson  
Otulfi® is a registered trademark of Fresenius Kabi Deutschland GmbH in selected countries; Fymkina® is a registered trademark of Formycon AG

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



**FYB203/aflibercept will be launched in EU in May 2026 and in the US in Q4 2026**



Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc. AHZANTIVE® and Baiana® are registered trademarks of Klinge Biopharma GmbH; Fovlya® is a registered trademark of MS Pharma

# FYB206 – Keytruda® Biosimilars 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 2025

USD 31.7 billion

### Project Rights

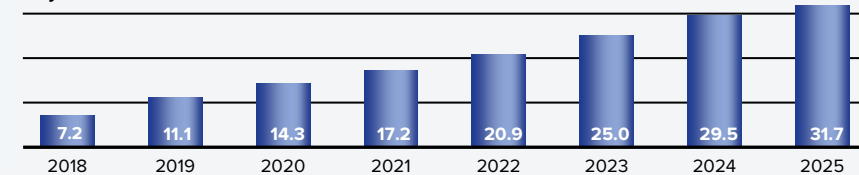
100% of project and commercialization rights

### Achievements and next important Milestones

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



Keytruda® Sales in USD billion



\*[www.custommarketinsights.com/report/keytruda-market/](http://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 2025

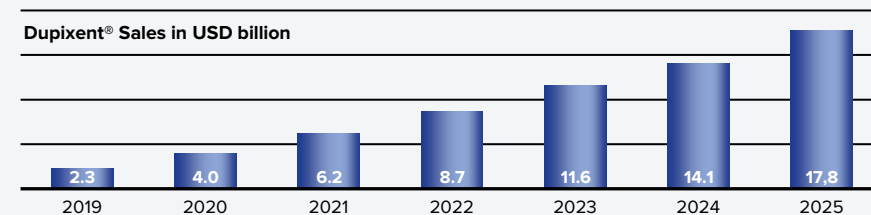
USD 17.8 billion

### 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

# 2026 outlook

	Revenue	EBITDA	Adjusted EBITDA	Working Capital
Guidance 2026	60 to 70 € million	0 to 10 € million	5 to 15 € million	20 to 30 € million
YE 2025	44.5 € million	-3.6 € million	-2.3 € million	70.1 € million
Guidance 2025	55 to 65 € million	-20 to -10 € million	-20 to -10 € million	25 to 35 € million

## Guidance 2026

- **Revenue:**
  - Expected significantly above 2025
  - Development recharges continue to decrease
  - Growth driven by FYB202 Royalties & FYB206 Milestones
- **EBITDA:**
  - Decrease in structural cost anticipated
  - Positive EBITDA expected
  - Further Development & growth compared to 2025
- **Adjusted EBITDA**
  - At Equity result from Bioeq with positive contribution
  - Including linear PPA consideration
- **Working Capital:**
  - Expected to be significantly reduced vs. 2025 due to no financing event anticipated
- **Liquidity**
  - Going Concern secured

# Formycon – stable Anchor Investors and increased Liquidity



## Bond:

- ISIN / WKN: NO0013586024 / A4DFJH  
**Volume of 70m EUR / Term is 4 years** (final payback in July 2029)

## Stock market:

**Market Segment:** Frankfurt Stock Exchange  
 Regulated Market (Prime Standard)

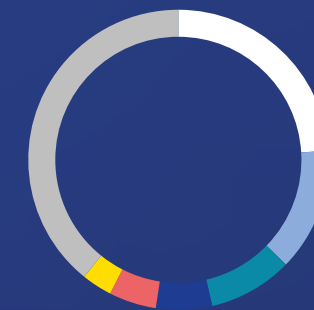
- **ISIN / WKN:** DE000A1EWVY8 / A1EWVY
- **Uplisted to Prime Standard on Nov. 12, 2024**
- **Registered capital:** € 17,672,927  
 Shares outstanding: 17,672,927 (w/o par value)
- **Market price / Market capitalization:** ~ € 340 million

## 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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