



Formycon AG

The Biosimilar Experts

May 2026

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Skill, mindset and focus are our key success ingredients



Pure Play Biosimilar Company – established 2012 in Munich, Germany.

Business model contains Income from **success share and royalty streams.**



200 employees from more than 27 different countries.

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



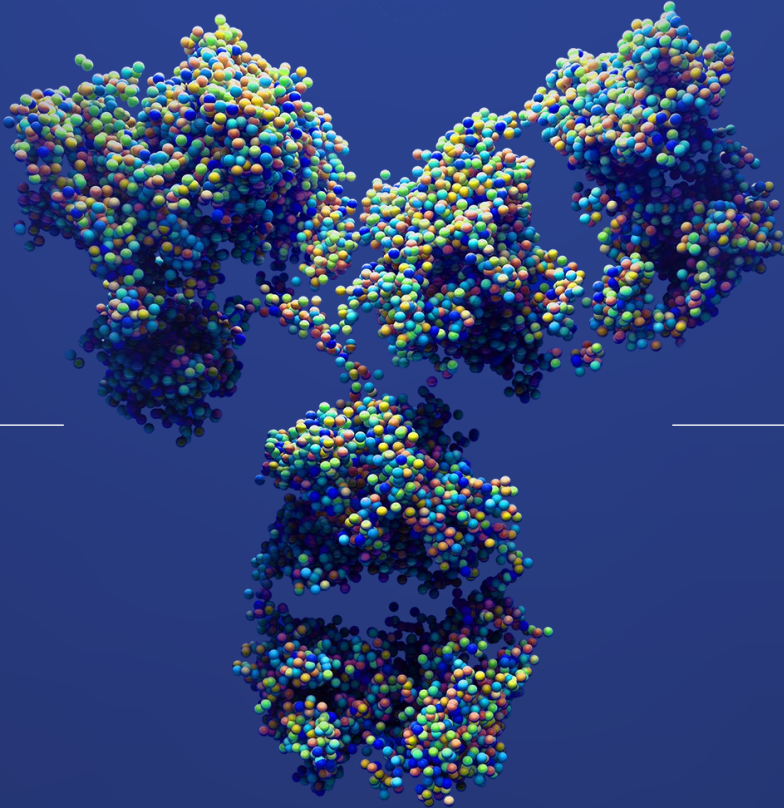
Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.



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

#FYB4GROWTH – four strategic levers for strong 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) 

FYB206

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


FYB208

- Start of Partnering Activities





Smart Portfolio/ Progress to Market



FYB201

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

FYB203


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

Further Portfolio-additions in second half 2026


Excellence & Innovation

FYB206

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

FYB208

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




Lean Development

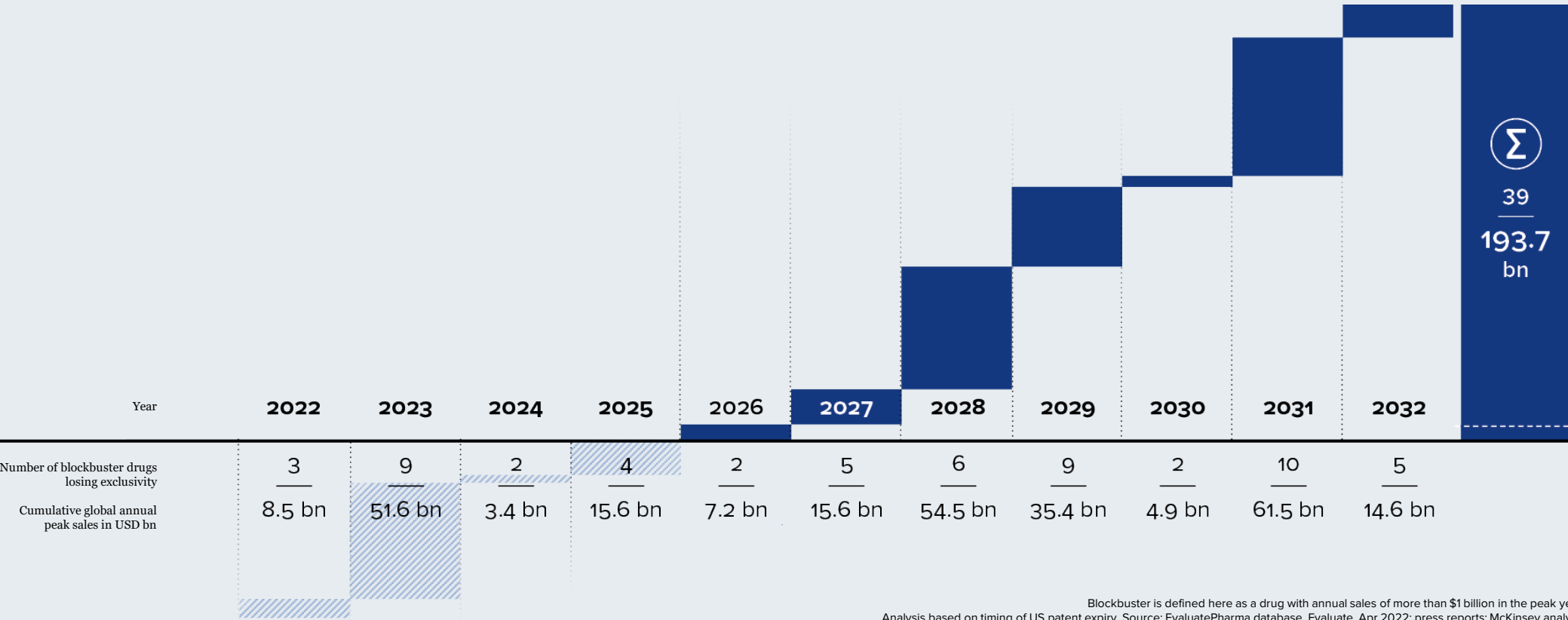
Transformation

- 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

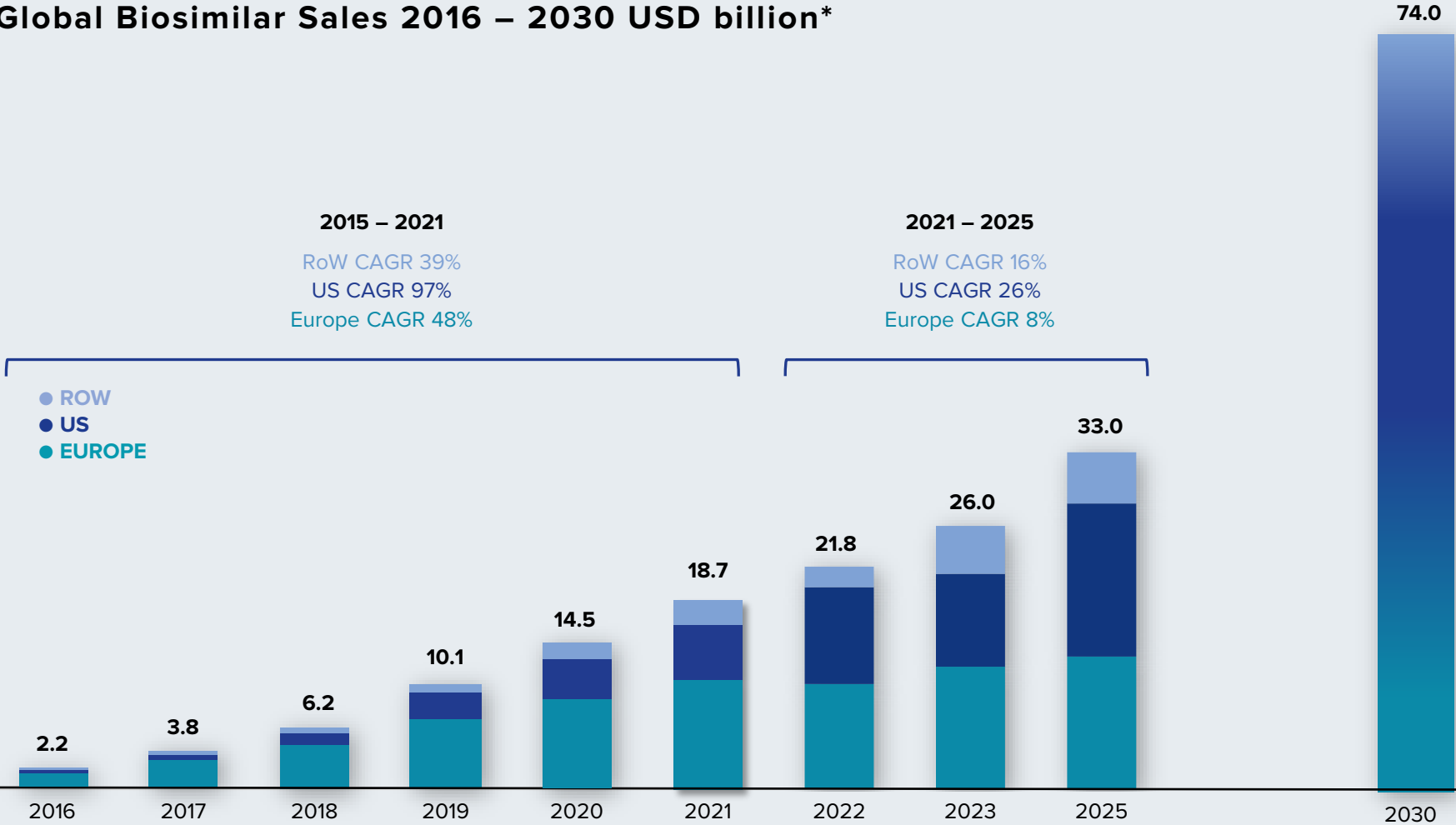
39 Blockbuster drugs with an expected global sales volume of more than 190 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



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

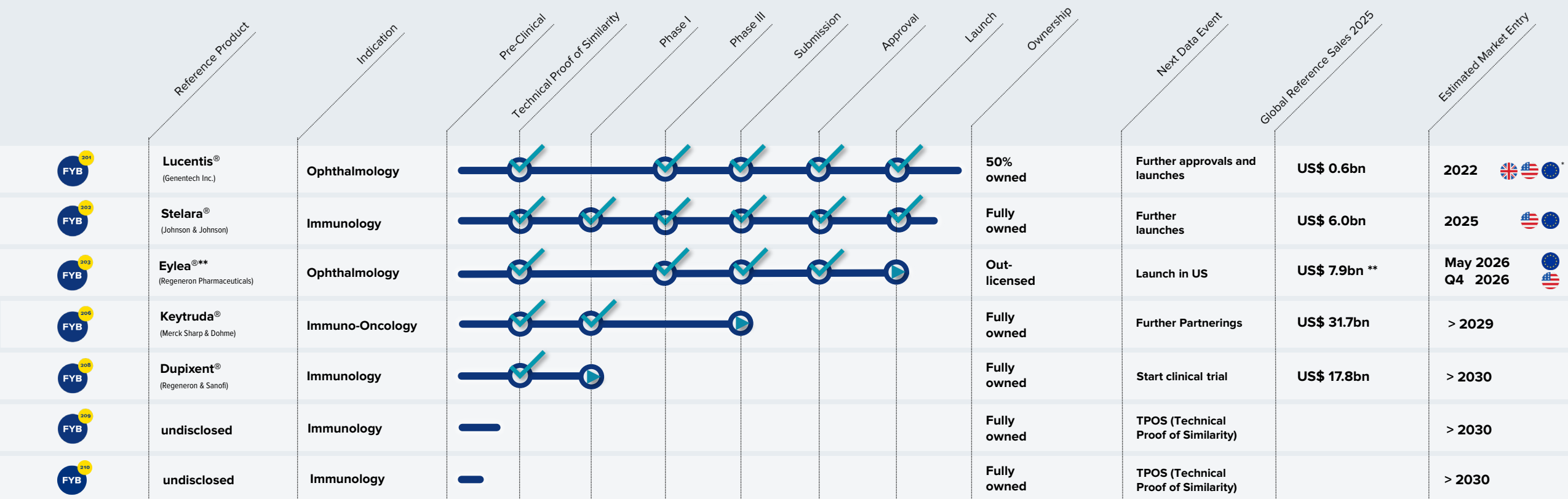
Global Biosimilar Sales 2016 – 2030 USD billion*



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.

* <https://www.mckinsey.com/industries/life-sciences/our-insights/three-imperatives-for-r-and-d-in-biosimilars>

Diversified portfolio of commercial, late and mid stage programs

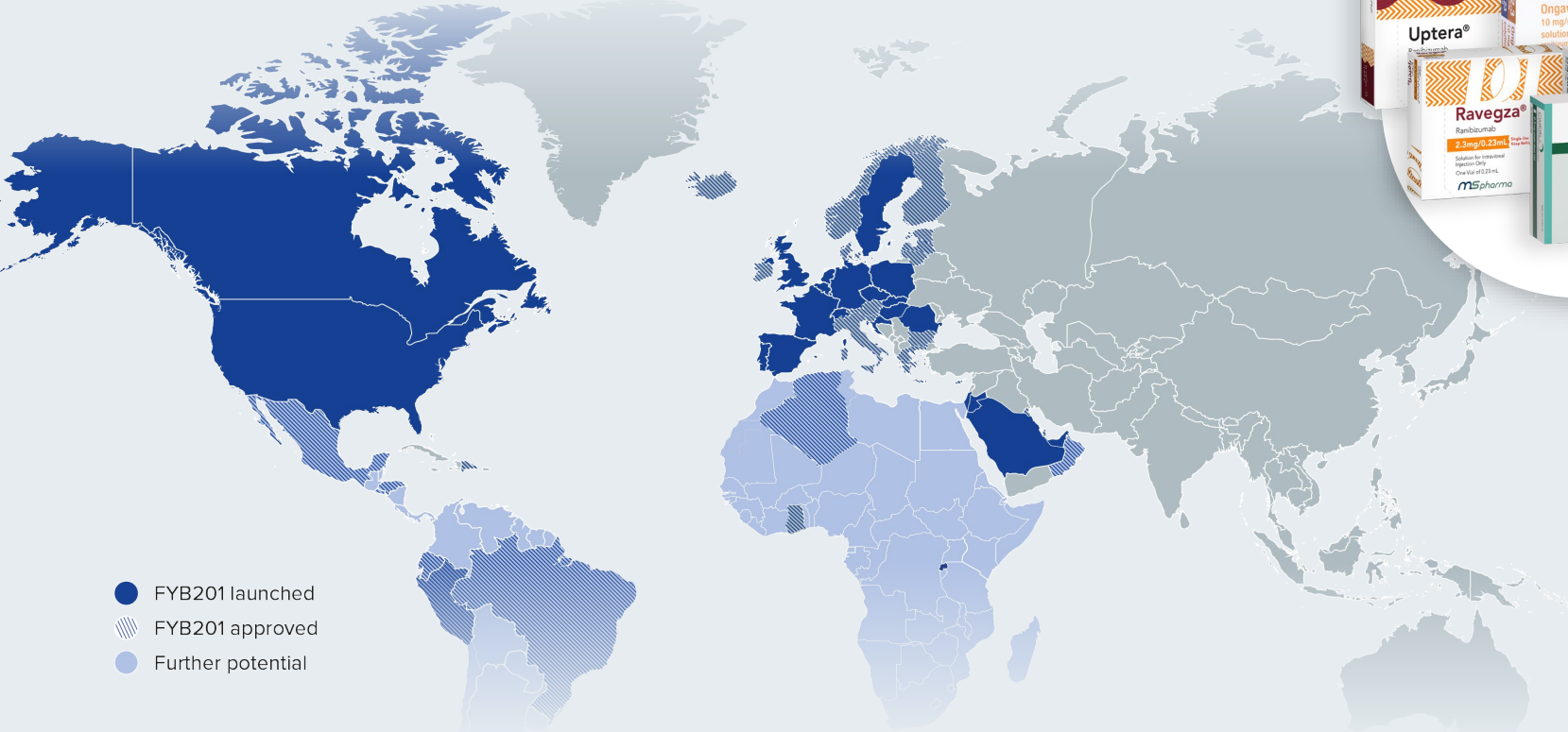


ongoing completed

* 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	SANDOZ	CIMERLI
		Epruvy®
US	zydus	Nufymco®
		Raniviso
UK, EU, Canada	teva	Ranopto™
		Ongavia
MENA	MSpharma	Ravegza®
		Uptera®
Sub-Sahara	BIO USAWA	BioUcenta™
Brazil	BIOMM	Raniviso

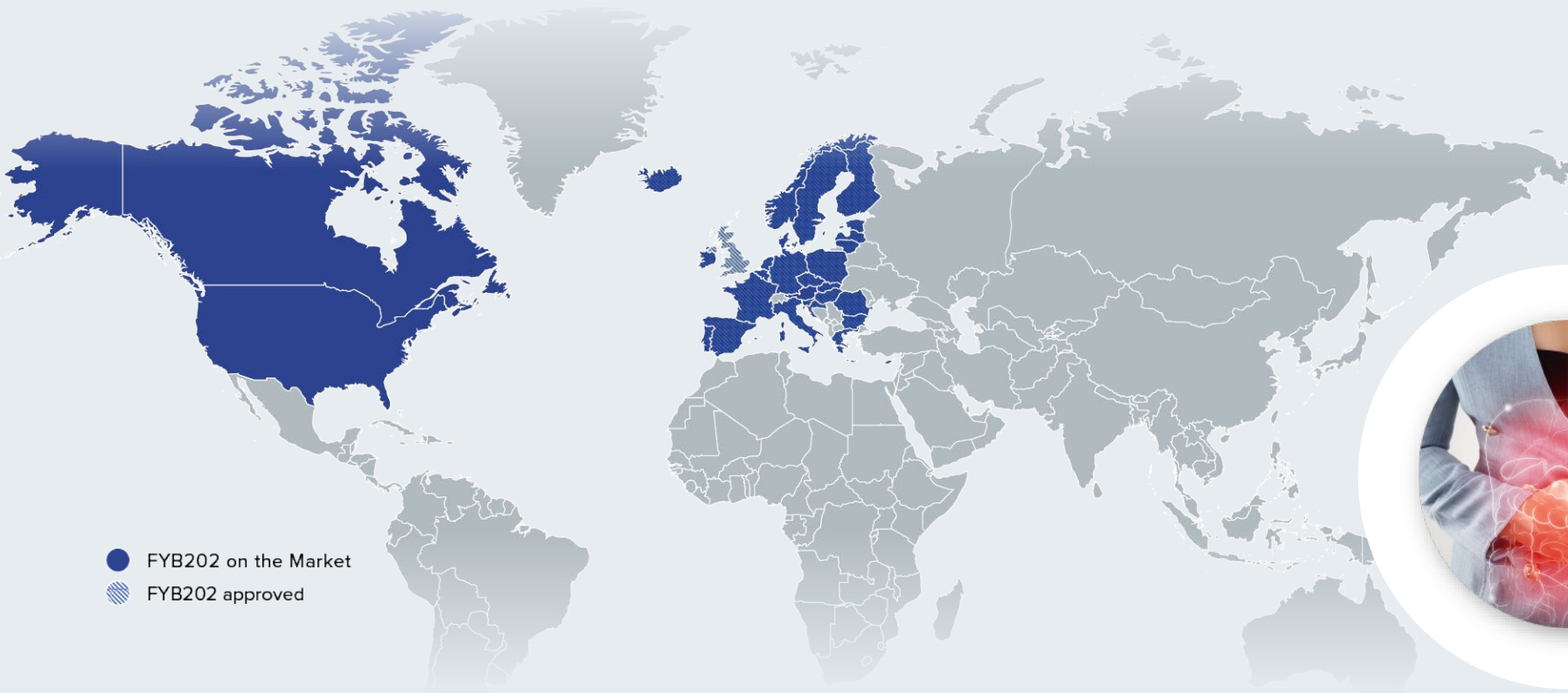
Lucentis® is a registered trademark of Genentech Inc.; Raniviso® is a registered trademark of Bioeq AG; Ongavia® is a registered trademark of Teva Pharmaceutical Industries Ltd.; Cimerli® is a registered trademark of Coherus BioSciences, Inc.; Ranopto™ is a trademark of Teva Canada Limited; Ravegza® and Uptera® are registered trademarks of MS Pharma; BioUcenta™ is a trademark of Bio 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

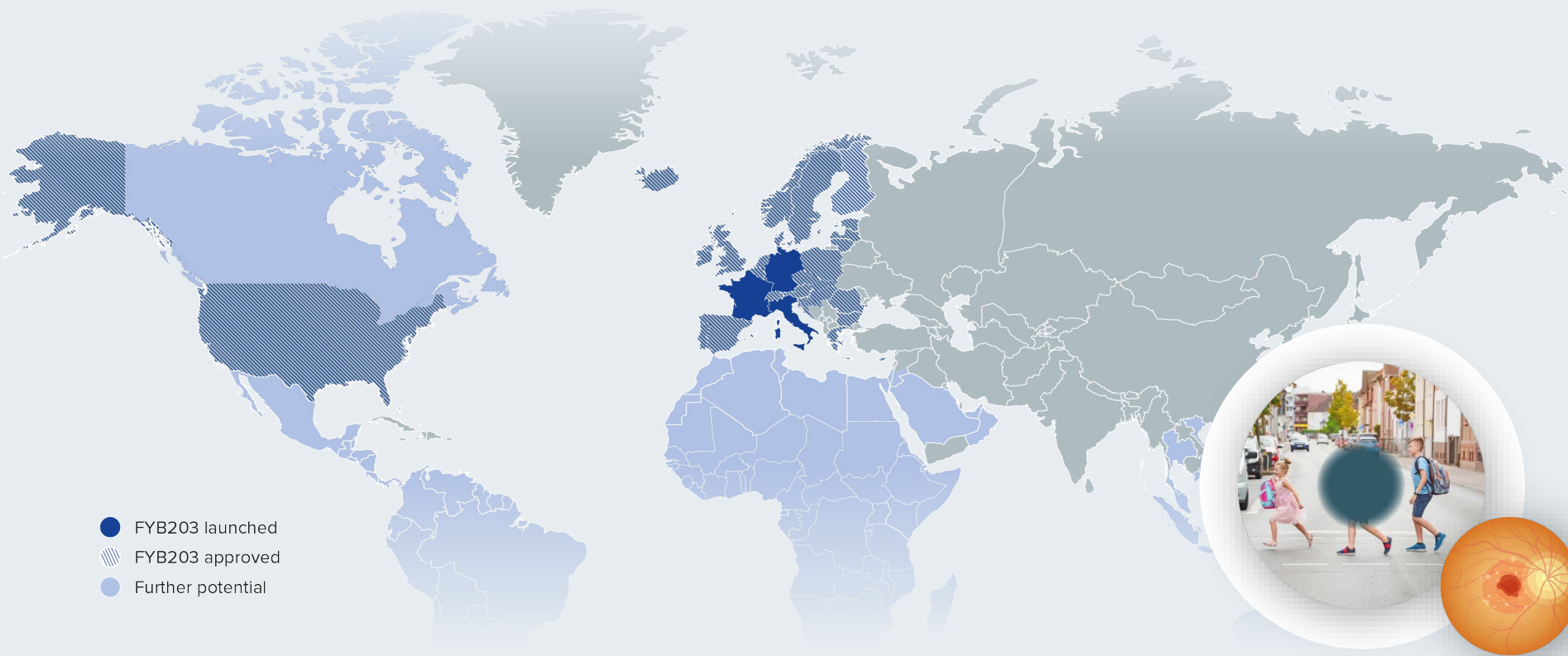


Stelara® is a registered trademark of Johnson & Johnson
 Otulfi® is a registered trademark of Fresenius Kabi Deutschland GmbH in selected countries; Fymkina® is a registered trademark of Formycon AG

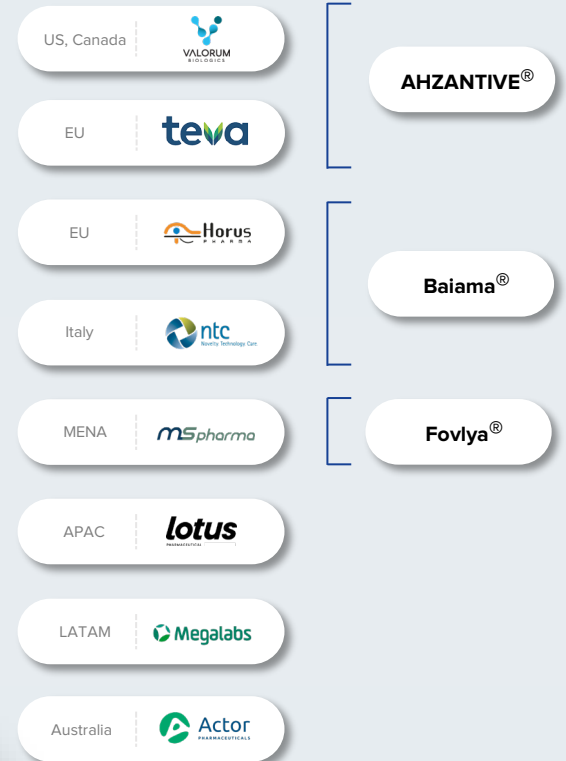
Eylea® Biosimilar FYB203 – launched in EU and will be launched in the US in Q4 2026



FYB203 (aflibercept) is approved in the US, EU, and UK



- FYB203 launched
- ▨ FYB203 approved
- Further potential



Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc. AHZANTIVE® and Baiama® 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 and Canada with Zydus and for parts of APAC region with Lotus, further regional partnerships expected in due time
- Patient enrollment for clinical development completed (Last Patient-In) → **Positive top Line Data published in February 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

US, Canada



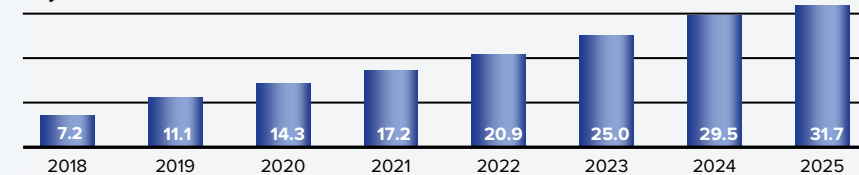
MENA



APAC



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 2025

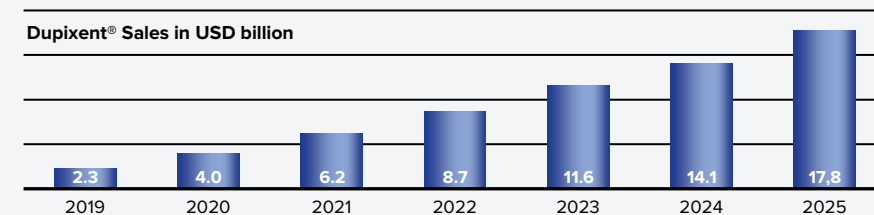
USD 17.8 billion

Project Rights

100% of project and commercialization rights

Achievements and next important Milestones

- Technical Proof of Similarity (TPoS) achieved in Q3 2025
- 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 for Growth

Guidance 2026	Revenue 	EBITDA 	Adjusted EBITDA 	Working Capital 
	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)

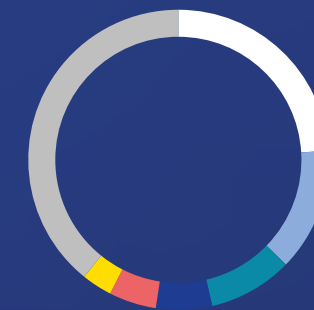
- **ISIN / WKN:** DE000A1EWVY8 / A1EWVY
- **Uplisted to Prime Standard on Nov. 12, 2024**
- **Registered capital:** € 17,672,927
Shares outstanding: 17,672,927 (w/o par value)
- **Market price / Market capitalization:** ~ € 340 million

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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