



Formycon AG

First Quarter of 2026 Results and Outlook

May 28, 2026

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#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

Strong Partnerships driving Access to global Growth Markets



Formycon Biosimilars

- 01 partnered
- 01 launched

Commercialization Partners

01	02	03	04	05	06	07	08
09	10	11	12	13			

#FYB4GROWTH – Good Momentum 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 

NEW ● EU-Launches started May 15, 2026 


- US-Launch in Q4/2026

Further Portfolio-additions in second half 2026





Excellence & Innovation

FYB202



NEW ● EMA approved autoinjector 

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



Q1 2026

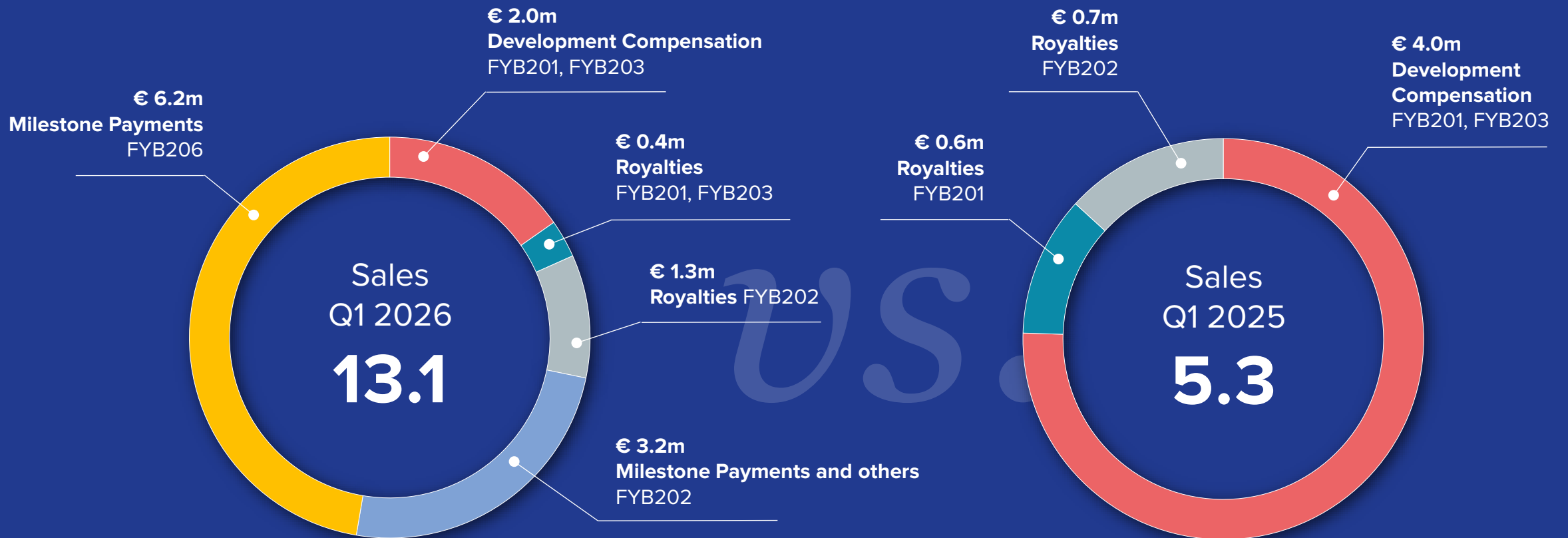
Financial Performance

Q1/2026 vs. Q1/2025 Profit & Loss – Operational Momentum translating into significant Revenue Growth

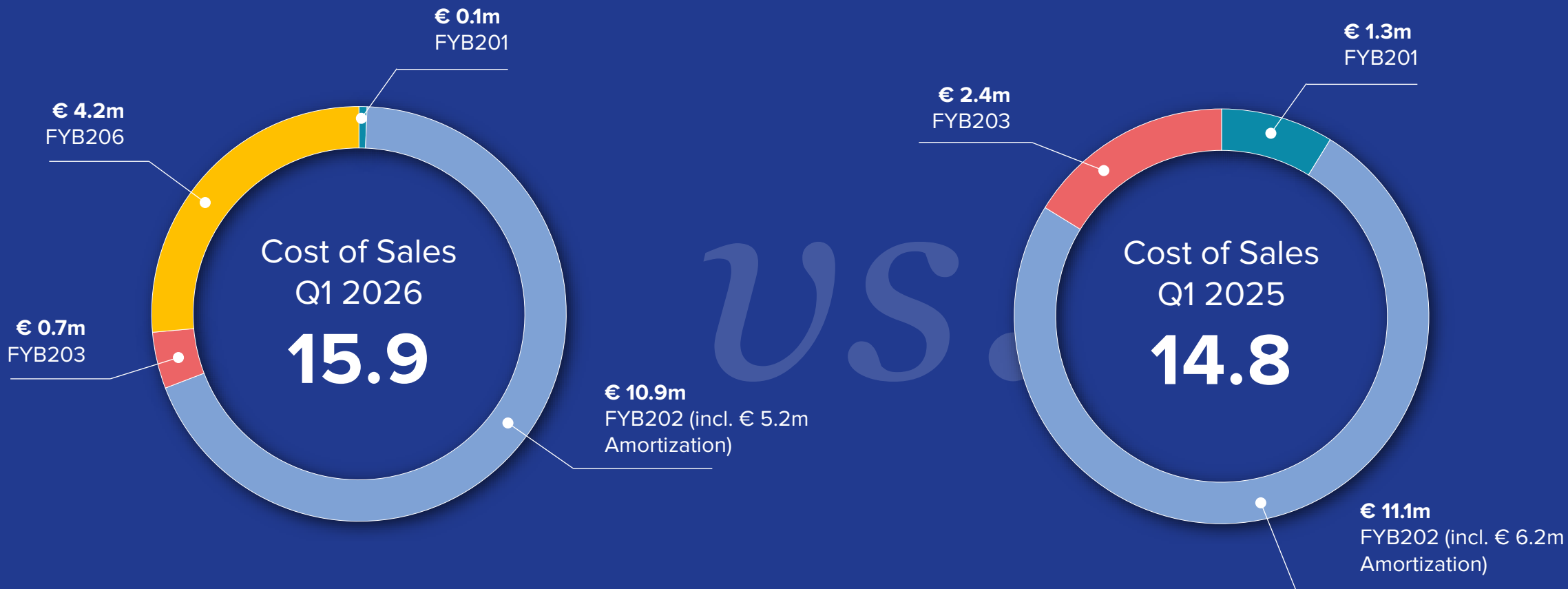


in € million	Q1 2026	Q1 2025	Delta	Comment
Sales	13.1	5.3	+7.8	<ul style="list-style-type: none"> • FYB206 deferred MS and UF/MS from Lotus &MS Pharma (€ 6.2m) • FYB202 Royalties & AI MS as one-off (€ 4.3m)
Cost of Sales	-15.9	-14.8	-1.1	<ul style="list-style-type: none"> • Planned Amortization FYB202 not EBITA relevant (€ 5.2m) • Prepayment FYB202 supply (€3.4m) • FYB206 Development (€2.6m) and clinics (€1.6m)
R&D Expense	-0.8	-5.4	+4.6	<ul style="list-style-type: none"> • FYB210 main remaining product with cost in R&D line
Other Expense	-3.8	-5.2	+1.4	<ul style="list-style-type: none"> • Strict cost control on structural cost
EBITDA	-1.7	-13.2	+11.5	<ul style="list-style-type: none"> • Effects above - reduced cost vs. increased revenues • Capitalisation of some development investments
Adjusted EBITDA	-3.6	-11.8	+8.2	<ul style="list-style-type: none"> • Bioeq performance affected by started relaunch of US activities and PFS implementation
Capitalized development expenditure	6.3	16.8	-10.5	<ul style="list-style-type: none"> • FYB206 development 2/3 in CoGs in Q1 2026 (US); major clinical activity concluded

Sales Q1/2026 vs. Q1/2025 – Significant Growth with continued Shift towards Commercial Revenues



Cost of Sales Q1/2026 vs. Q1/2025 – Structural Shift driven by lower reimbursed Development Costs



Group Asset Structure as of Mar 31, 2026 *vs.* Dec 31, 2025

Balance Sheet total

€ 716.5 million

- € 23.0 million
-3.2%

Equity

€ 384.6 million

- € 14.5 million
-3.8%

Liabilities

€ 331.9 million*

- € 8.4 million
-2.5%

Equity Ratio

53.7%

-0.6% pts

Non-current assets *vs.* Total equity and liabilities

85.5%

+2.8%-pts

Cash & Cash Equivalents

€ 54.1 million

- € 14.8 million
-27.4%

* Thereof Earn Out Liabilities of € 144m

Q1 2026 Cash-Flows and Working Capital – a solid Basis



in € million	Mar 31, 2026	Remarks	Working Capital	Mar 31, 2026
Net cash from operating activities	-5.5	<ul style="list-style-type: none"> -€ 1.7m EBITDA 	Cash and cash equivalents	54.1
Net cash from investing activities	-5.8	<ul style="list-style-type: none"> Development costs FYB206 (EU) & FYB208 	Current receivables	28.9
Net cash from financing activities	-3.4	<ul style="list-style-type: none"> Mainly financing cost (e.g. Nordic Bond interest approx. € 1.6m) 	Inventories	1.9
Net increase (decrease) in cash and cash equivalents	-14.8	<ul style="list-style-type: none"> Reduction due to high pre-payments and orders by FYB while Receivable coming in Q2 2026 	Revenue accrual (contract assets)	-12.0
Cash and cash equivalents as of Jan 1, 2026	68.8		Current liabilities / Accruals	-12.8
Cash and cash equivalents as of Mar 31, 2026	54.1		Working Capital	66.4

2026 Outlook – Guidance confirmed

	Revenue	EBITDA	Adjusted EBITDA	Working Capital
Guidance 2026	60 to 70 € million	0 to 10 € million	5 to 15 € million	20 to 30 € million
Q1 2026	13.1 € million	-1.7 € million	-3.6 € million	66.4 € million
FY 2025	44.5 € million	-3.6 € million	-2.3 € million	70.1 € million

Q1 2026

- **Revenue:**
 - Development recharges continue to decrease
 - Q1 revenues clearly showing growth, also without significant revenues from recharges
 - Growth driven by FYB202 royalties and MS & FYB206 (deferred) MS
- **EBITDA:**
 - Decrease in structural cost planned
- **Adjusted EBITDA**
 - At Equity result from Bioeq with negative contribution due to US relaunch and PFS start
 - Including linear PPA consideration
- **Working Capital:**
 - Working Capital high due to significant receivables, expected to be paid in Q2
- **Liquidity**
 - € 54.1m as of Mar 31, 2026
 - Going Concern secured

Formycon – stable Commitment by Anchor Investors



Bond:

- ISIN / WKN: NO0013586024 / A4DFJH
Volume of € 70m and 4-year term with final payback in July 2029

Stock market:

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

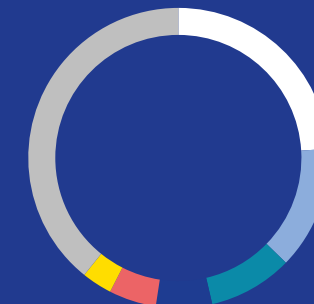
- **ISIN / WKN:** DE000A1EWVY8 / A1EWVY
- **Uplisted to Prime Standard on Nov 12, 2024**
- **Registered capital:** € 17,672,927
Shares outstanding: 17,672,927 (w/o par value)
- **Market price / Market capitalization:** ~ € 350 million

Trading volume / Average share liquidity:

- **Q1/2026:** 29,741 shares/day
- **Q1/2025:** 82,491 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> | | |

THANK YOU FOR LISTENING

**We are happy to answer
your questions!**



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