formycon®

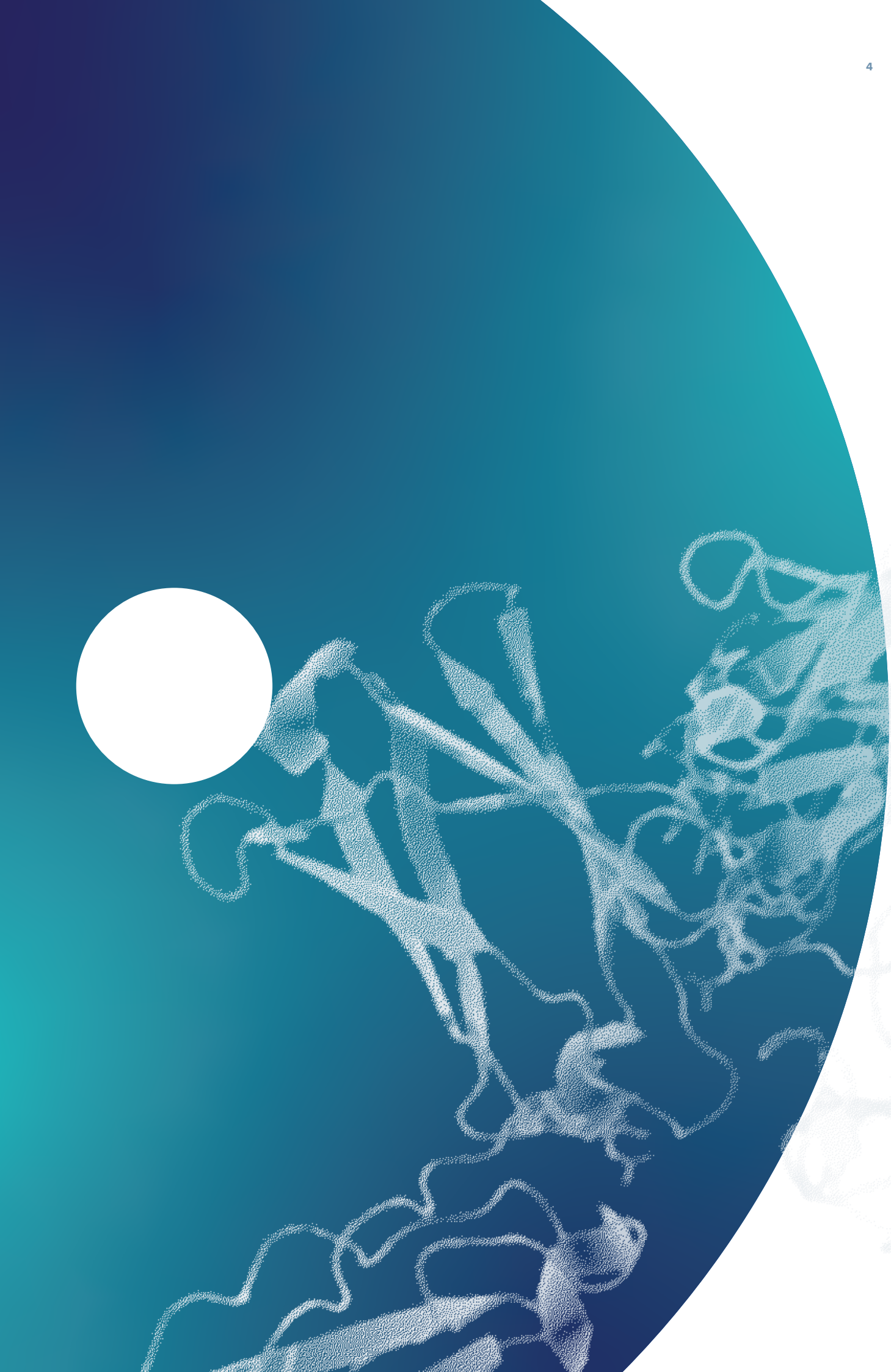
H1 2026

Formycon. The Biosimilar Experts.

Half-Year Report 2026

Develpoment of
the **Formycon Group's**
key financial performance indicators

	H1 2026	H1 2025
Revenue in € million	**25.8**	9.0
EBITDA in € million	**-3.4**	-17.9
Adjusted EBITDA in € million	**-6.9**	-19.2
Working Capital in € million	**51.2**	17.0



Inhalt

To Our Shareholders

Letter from the CEO 08

Formycon on the Capital Market 11

Interim Management Report of the Formycon Group

Basic information about the Formycon Group 22

Report on Business Performance 28

Financial Condition and Financial Performance 31

Other Non-Finacial Aspects 34

Report on Risks and Opportunities 36

Report on Outlook for Formycon Group 39

Condensed Consolidated Finncial Satements of the Formycon Group

Condensed Interim Statement of Financial Position 44

Condensed Interim Statement of Comprehensive Income 45

Condensed Interim Statement of Changes in Equity 46

Condensed Interim Statement of Cash Flows 47

Notes to the Condensed Consolidated Financial Statements 48

Imprint

Imprint 60

To our shareholders

Letter from the CEO

Dear Shareholders, Investors, Partners and Friends of Formycon AG,

In the first half of 2026, we translated our FYB4Growth strategy into tangible progress across our business. As a result, we have achieved important milestones in our pipeline projects, in commercialization, and in the efficiency of our development and manufacturing processes. These are important steps on our path towards sustainable growth, which we expect to transfer into significantly improved financial performance by the end of the year.

A key focus within our development pipeline is the continued progress of our pembrolizumab biosimilar candidate FYB206. Following positive clinical bioequivalence data and the successful completion of clinical development, we are working intensively on the extensive documentation required for the regulatory submissions. We have also secured Lotus Pharmaceutical as a strong commercialization partner for large parts of the Asia-Pacific region. Further partnerships are in preparation, some of which are expected to be concluded during the current year. FYB206 therefore remains a key contributor to Formycon AG's current and future revenue development. Given the strong competitive position we have established to date, we believe the product offers significant potential for medium- and long-term value creation.

Our commercial portfolio has also made tangible progress and has expanded to three products this year. Our Eylea®[1] biosimilar, marketed under the

[1] Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc.

brands Ahzantive®[2] and Baiama®[2] has been commercially available in Europe since May. In the United States, we are planning the launch of Ahzantive® in the fourth quarter of 2026.

FYB201/Cimerli®[3] is already regaining noticeable market share following the temporary interruption in commercialization in the United States, while the launch of our technologically advanced prefilled syringe is supporting sales in Europe.

The market for FYB202/Otulfi®[4], by contrast, continues to be challenging. Revenue generation from royalties is progressing, although we had expected to see more momentum in this area during the first half of 2026. We continue to closely monitor market developments and commercial performance, as FYB202 is expected to remain an important contributor to revenue over the remainder of the year.

Cost-efficient development and manufacturing are key elements of our FYB4Growth strategy. We are putting this into practice through strategic manufacturing partnerships, most recently through the newly announced collaboration with Indian CDMO (Contract Development and Manufacturing Organization) OneSource – an important step towards greater cost efficiency and sustainable value creation. We intend to pursue this approach across both our existing and future product pipeline by establishing further partnerships. In doing so, we are creating the conditions to develop and manufacture highly effective biopharmaceutical products even more efficiently and make them available to patients worldwide.

We are also benefiting from the regulatory paradigm shift regarding comparative efficacy studies (Phase III studies) for biosimilars. The move towards largely eliminating this time- and cost-intensive de-velopment step creates new opportunities to ad-dress the numerous biosimilar opportunities emerg-ing in the years ahead – including improved access to more affordable therapies in niche indications beyond big blockbuster molecules. Drawing on this broader range of opportunities, we are building a focused and value-creating biosimilar pipeline.

The significant progress achieved during the first half of the year underscores our strong starting position: Building on its outstanding development platform, we now have a growing commercial portfolio, are continuously expanding our promising development pipeline, and are doing so by following a clear strategic compass. These are the best possible prerequisites for providing patients worldwide with access to highly effective therapies while simultaneously creating sustainable value for our partners and our shareholders.

On behalf of the entire Management Board, I would like to thank you, our shareholders, for your continued trust and support. We would also like to express our sincere appreciation to our employees. The tremendous dedication and tireless commitment of the entire #TeamFormycon are the foundation of our continued progress and long-term success.

We would also like to thank Nicholas Haggar, who stepped down from the Supervisory Board for personal reasons effective July 31, 2026. Nicholas Haggar has supported the development of our Company with great dedication since 2024. We are particularly grateful for his constructive and trusted collaboration as a member of the Supervisory Board and Chair of the Nomination and Remuneration Committee, and we wish him all the very best for the future.

Yours sincerely,

Dr. Stefan Glombitza
Chief Executive Officer

2 Ahzantive® and Baiama® are registered trademarks of Klinge Biopharma GmbH

3 Cimerli® is a registered trademark of Sandoz, Inc.

4 Otulfi® is a registered trademark of Fresenius Kabi Deutschland GmbH in selected countries

Formycon on the Capital Market

Capital Markets, Share and Bond

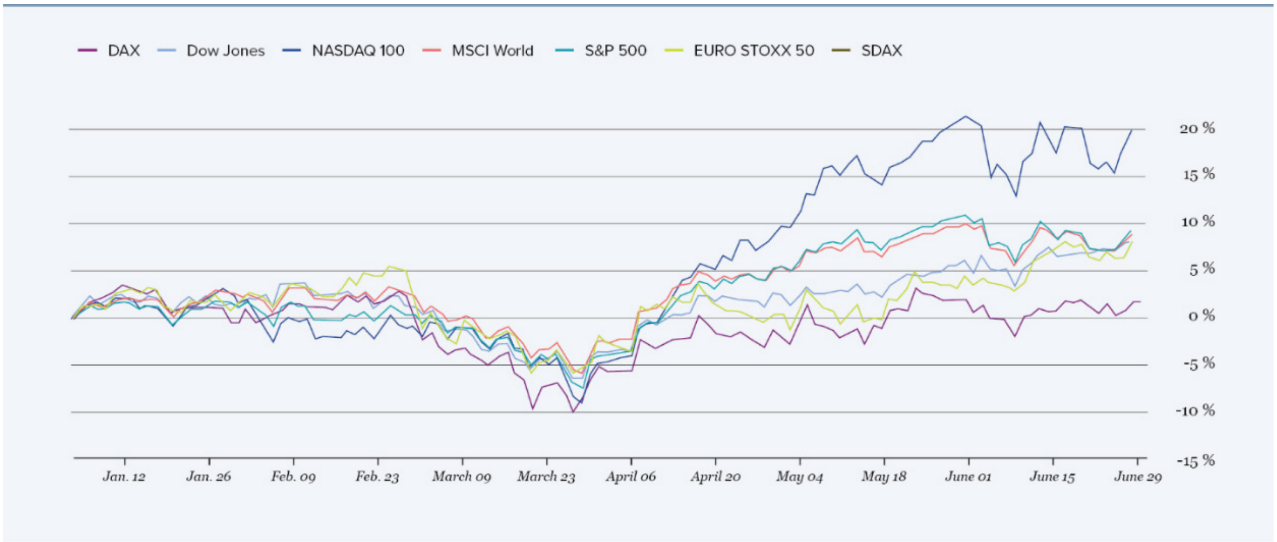
Performance of the international and national capital markets

During the first half of 2026, international capital markets continued to be shaped by geopolitical uncertainties as well as concerns regarding inflation and interest rate developments. In its April update, the International Monetary Fund projected a slowdown in global economic growth accompanied by a temporary increase in global inflation. [5]

Despite this challenging environment, equity markets proved resilient overall. Supported by solid corporate earnings and sustained demand for technology- and AI-related business models, US equity markets in particular delivered a positive performance during the first half of the year. [6] By the end of June, the NASDAQ, the S&P 500 and the Dow Jones Industrial Average had all posted significant gains. [7]

The MSCI World Index also performed positively, rising by approximately 9% since the beginning of the year. [8] Overall, market conditions remained volatile but proved more stable than initially anticipated. [9]

European equity markets also recorded positive performance during the first half of 2026, although they remained susceptible to geopolitical developments. Following temporary setbacks, the EURO STOXX 50 regained stability. [10] The DAX likewise remained resilient, trading around the 25,000-point mark at the end of June. [11] Market performance was supported by easing concerns over oil prices, increased investor risk appetite and positive



5 World Economic Outlook Update, April 2026: Global Economy in the Shadow of War

6 https://www.reuters.com/world/china/global-markets-global-markets-2026-06-01/

7 https://apnews.com/article/wall-street-stocks-dow-nasdaq-411ec68891aa5dc7d7f684e0305e2aa3

8 https://www.marketscreener.com/quote/index/MSCI-WORLD-107361487/

9 World Economic Outlook Update, April 2026: Global Economy in the Shadow of War

10 https://stoxx.com/index/sx5e/

11 https://www.welt.de/finanzen/boerse/article6a3041416bb5c7fe2e1c83c3/dax-wieder-ueber-24-000punkten.html

momentum from selected sectors, including technology, banking and airlines. [12]

Performance of the biotechnology sector

The international biotechnology sector delivered an overall positive performance during the first half of 2026, although regional developments varied considerably. In particular, US small- and mid-cap biotechnology companies benefited from increased investor risk appetite, a recovering capital markets environment and continued strong demand for innovative therapeutic approaches. [13] Successful capital markets transactions pointed to a gradual improvement in financing conditions. Companies with advanced-stage clinical development programs were the primary beneficiaries of the renewed investor interest. [14]

This trend was also reflected in leading international biotechnology indices. Since the beginning of the year, the NASDAQ Biotechnology Index advanced by 15%, [15] while the S&P Biotechnology Select Industry Index gained almost 30%. [16] Both indices underscored the improved sentiment across the international biotechnology sector.

In contrast, the German biotechnology sector recorded a significantly weaker performance. The DAXsubsector Biotechnology Index, which reflects the performance of selected German biotechnology companies, declined by approximately 6% during the first half of the year. [17] German biotechnology stocks therefore underperformed the international sector.

Despite these differing developments across individual indices, the medium-term outlook for the biotechnology sector remains constructive overall. The sector continues to benefit from improving financing conditions, sustained M&A activity driven by the upcoming patent expiries of numerous blockbuster medicines, and continued strong demand for innovative, clinically validated therapeutic approaches. [18]

Performance of the Formycon share

The Formycon share started the 2026 financial year at € 25.90 and reached its half-year high of € 26.95 on January 5, 2026. [19] Despite positive clinical data for the FYB206 biosimilar candidate and the announcement of new commercial partnerships, the share price initially traded largely sideways.

In March, the Formycon share price came under significant pressure following the announced revision of the valuation model and accounting treatment for the FYB202 biosimilar, as well as the postponement of the publication of the Annual Report. On March 23, 2026, the share price reached its half-year low of € 15.80.[19]

Against the backdrop of a still challenging market environment, which continued to be affected by geopolitical uncertainties, even the positive first-quarter financial results and the European launch of Formycon's third biosimilar, FYB203, resulted only in a modest recovery of the share price. Despite an overall positive corporate news flow and improving market conditions, the share price remained volatile throughout the remainder of the reporting period and closed the first half of 2026 at € 19.70.[19]

---

12 https://www.reuters.com/business/european-shares-set-open-higher-after-us-iran-preliminary-peace-deal-2026-06-15/

13 https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/campaigns/life-sciences-securing-value-data-driven-platforms/documents/ey-gl-beyond-borders-biotech-report-06-2026.pdf

14 https://www.biopharmadive.com/news/biotech-ipo-performance-q1-2026/815879/

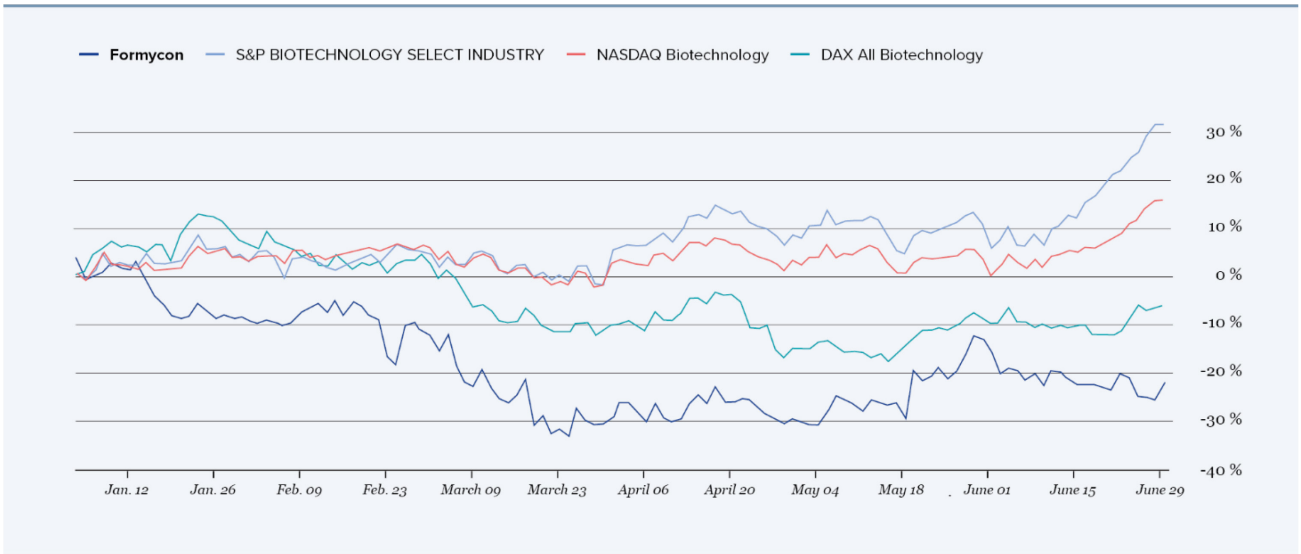
15 https://indexes.nasdaqomx.com/Index/Overview/NBI

16 https://www.spglobal.com/spdji/en/indices/equity/sp-biotechnology-select-industry-index/#overview

17 https://stoxx.com/index/i1pc/?

18 https://www.pwc.com/us/en/industries/health-industries/library/pharma-life-sciences-deals-outlook.html

19 https://www.boerse.de/historische-kurse/Formycon-Aktie/DE000A1EWVY8



Formycon shares: Trading information

Ticker symbol	FYB
German securities identifier (WKN)	A1EWVY
ISIN	DE000A1EWVY8
Listed exchange, Market segment	Frankfurt Stock Exchange, Prime Standard
Trading venues	Xetra, Berlin, Düsseldorf, Frankfurt, Hamburg, Munich, Stuttgart, Tradegate
Designated Sponsors	Oddo BHF Corporates & Markets AG

Formycon shares: Performance information

in Euro	2026	2025
Opening price (Xetra) on Jan. 3, 2024 / Jan. 2, 2025	25.90	54.10
Closing price (Xetra) on June 30, 2024 / June 30, 2025	19.70	28.00
Average price (Xetra closing price)	20.73	32.90
Market capitalization as of June 30	348,156,661	494,603,956
in shares		
Total shares traded (on all trading venues)	2,946,945	7,997,856
Daily average shares traded (on all trading venues)	23,576	63,982
Total shares issued as of June 30	17,672,927	17,664,427

Formycon Bond 2025/2029

The Formycon 2025/2029 bond was trading at around 97% of par value at the start of the first half of 2026 and remained largely stable through early March. Following the announcement in March of adjustments to the valuation model and the balance sheet treatment for the biosimilar FYB202, as well as the postponement of the annual report's publication, the bond price also came under pressure and hit its half-year low in mid-March at around 83% of par value.

With the publication of the financial results and an overall improvement in the news landscape, the bond price recovered significantly thereafter. Supported by the continued confidence of capital market participants, the bond traded primarily in the range of 95% to 97% of par again from May onward and closed the first half of 2026 at around 97%, nearly at the level seen at the beginning of the year.

Formycon 2025/2029 bond issue: Trading information

Issuer	Formycon AG, Planegg-Martinsried, Germany
Total issuance amount	€ 70,000,000
ISIN / German securities identifier (WKN)	NO0013586024 / A4DFJH
Interest rate (coupon)	3-Monats EURIBOR plus 7.0 % p.a.
Issuance price	100%
Nominal amount (face value) per bond	€ 1,000
Interest payment	Quarterly, starting October 9, 2025
Term	Four years, from July 9, 2025 until July 9, 2029
Scheduled repayment	Due on July 9, 2029
Status	Senior unsecured
Covenants	Customary covenants including restriction of distributions, maintenance of liquidity, and quarterly financial reporting.
Trading venue and market segment	Open Market (Freiverkehr) of the Frankfurt Stock Exchange, Quotation Board; Euronext ABM - Oslo Børs
Issuance and value date	July 9, 2025
Joint Lead Manager	IKB Deutsche Industriebank AG, Pareto Securities AS, Frankfurt Branch

.

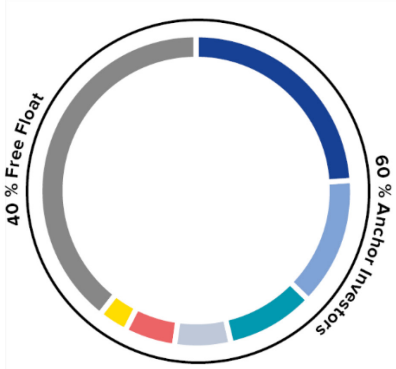
Shareholder structure

As of June 30, 2026, based on the Company's registered share capital and the voting rights notifications received pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), approximately 60% of the Company's share capital was held by anchor investors. The free float amounted to approximately 40%.

Voting rights notifications are available on the Company's website under Voting Rights Notifications.

https://www.formycon.com/en/investor-relations/votingrights/.

Shareholder structure as of June 30, 2026



- **~24 %** Santo Holding (Deutschland) GmbH
- **~13 %** Wpart GmbH, Wen.Co Invest GmbH, Peter Wendeln
- **~9 %** Richter Gedeon Vegyészeti Gyár Nyilvánosan Müködö Rt. (Gedeon Richter)
- **~6 %** Active Ownership Fund SICAV SIF SCS
- **~5 %** Detlef und Ursula Spruth
- **~3 %** Stefan R.
- **~40 %** Free Float

This overview reflects the voting rights notifications pursuant to §§ 33ff of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

Directors' Dealings in the first half of 2026 (Discription of the financial instrument: Bond)

Executive or Supervisory Board Member	Position	Transaction date	Type of transaction	Volume	Price in %	Volume in €
Klaus Röhrig	Member of the Supervisory Board	January 12, 2026	Sale	100,000	96.50	96,500.00
Klaus Röhrig	Member of the Supervisory Board	January 07, 2026	Sale	100,000	96.25	96,250.00
Klaus Röhrig	Member of the Supervisory Board	January 06, 2026	Sale	700,000	95.00	665,250.00

Directors' Dealings

During the first half of 2026, the members of the Management Board and the Supervisory Board carried out the reportable transactions shown above in accordance with Article 19 of the Market Abuse Regulation (MAR). Details of these managers' transactions are also available on the Company's website at: *https://www.formycon.com/investors/directors-dealings/*

Investor relations activities

A key element of Formycon's investor relations activities is the continuous dialogue with investors and the international capital markets. During the first half of 2026, the Management Board and the Investor Relations team presented the Company at the following national and international investor conferences:

- J.P. Morgan Healthcare Conference, San Francisco
- UniCredit & Kepler Cheuvreux German Corporate Conference, Frankfurt
- Equity Forum Spring Conference, Frankfurt
- Jefferies Global Healthcare Conference 2026, New York
- mwb Research Roundtable (virtual)

In addition to conferences and roadshows, the Company maintained an active dialogue with existing and prospective investors and further enhanced its visibility in the capital markets through various initiatives, including virtual roundtables and fireside chats.

During the first half of 2026, the following banks or other research providers published studies on Formycon:

Bank or research provider	Analyst
Berenberg	Christian Ehmann
First Berlin Equity Research GmbH	Simon Scholes
H.C. Wainwright	Yi Chen
Jefferies	Shan Hama
Kepler Cheuvreux	Nicolas Pauillac
mwb Research	Alexander Zienkowicz
Oddo BHF	Martial Descoutures
Royal Bank of Canada	Natalia Webster

Analyst coverage

As of June 30, 2026, Formycon was regularly covered by a total of eight national and international equity research analysts.

Further information

Further information about Formycon and its investor relations activities is available in the Investor Relations section of the Company's website:

https://www.formycon.com/en/investor-relations/formycon-shares/

Maintaining an open dialogue with capital market participants is a key element of Formycon's corporate philosophy. Should you have any questions or comments, the Company's Investor Relations team will be pleased to assist you.

Formycon AG
Investor Relations
Telefon +49 89 864 667 485
ir@formycon.com

Interim Management Report of the Formycon Group for the First Half of 2026

Basic Information about the Formycon Group

A detailed overview of the fundamentals of the Formycon Group is provided in the 2025 Annual Report. The statements made therein remain valid. Accordingly, this Interim Management Report describes changes during the first half of 2026 compared with the 2025 Annual Report.

Business activities and strategy

Formycon is a globally operating, independent biosimilar specialist with a comprehensive product pipeline and a scalable development platform covering biosimilars in ophthalmology, immunology, immuno-oncology and other major therapeutic areas. The Company has the capabilities to manage the entire technical and pharmaceutical development process, from the selection of a promising biosimilar candidate through cell line development, comparative analytics, process development, preclinical and clinical development, to the preparation of regulatory documentation and the management of marketing authorization procedures. In addition, the design and oversight of the entire supply chain and product logistics form part of Formycon's core expertise.

To commercialize its biosimilars, Formycon relies on strong, trustworthy, and long-term business-to-business partnerships with established companies worldwide.

Key partners along the biosimilar value chain include contract development and manufacturing organisations (CDMOs), whose manufacturing capabilities Formycon utilizes, among other things, for the production of drug substance. In addition, Formycon is able to coordinate the product-specific commercial supply chain and provide its commercialization partners with the finished product. The centralized organisation of manufacturing and logistics enables flexible and scalable supply chains while ensuring consistent quality management.

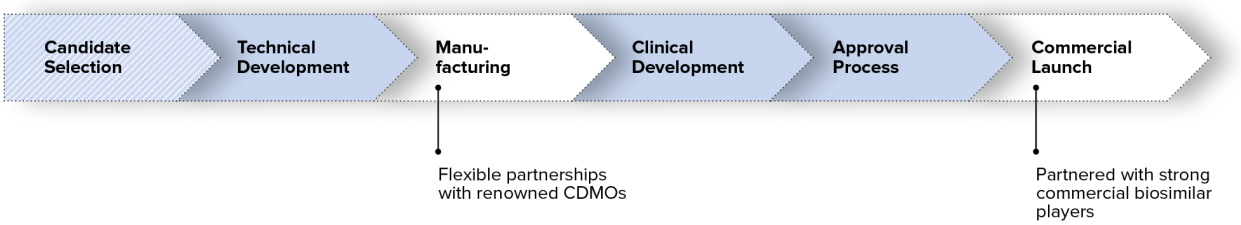
For the global commercialization of its biosimilars, Formycon collaborates with internationally recognized pharmaceutical partners including Fresenius Kabi AG, Teva Pharmaceutical Industries Ltd., ratiopharm GmbH (a subsidiary of the Teva Group), Sandoz AG, as well as regional specialists such as MS Pharma, Biomm S.A., Bio Usawa Biotechnology Ltd. and Lotus Pharmaceutical. During the reporting period, Everex Pharmaceuticals was added as a commercialization partner for several markets in Latin America.

The target market for Formycon's biosimilars is the global pharmaceutical market, with a particular focus on the United States, Europe, the United Kingdom, Japan and Canada. In addition, Australia, the Middle East and North Africa (MENA), Sub-Saharan Africa and Latin America are expected to gain increasing strategic importance.

Although barriers to market entry remain high due to development costs (approximately US$ 100–300 million per development program), long development cycles (seven to ten years) and the specialist expertise required, the attractive biosimilars market is served by a number of international competitors.

These include both diversified pharmaceutical companies with established biosimilars businesses, such as Amgen, Biocon, Fresenius Kabi, Pfizer, Samsung Bioepis, Sandoz and Teva, as well as companies exclusively focused on the development and commercialization of biosimilars (pure-play biosimilar companies), including Alvotech, Mabxience and Xbrane.

The biosimilar value chain



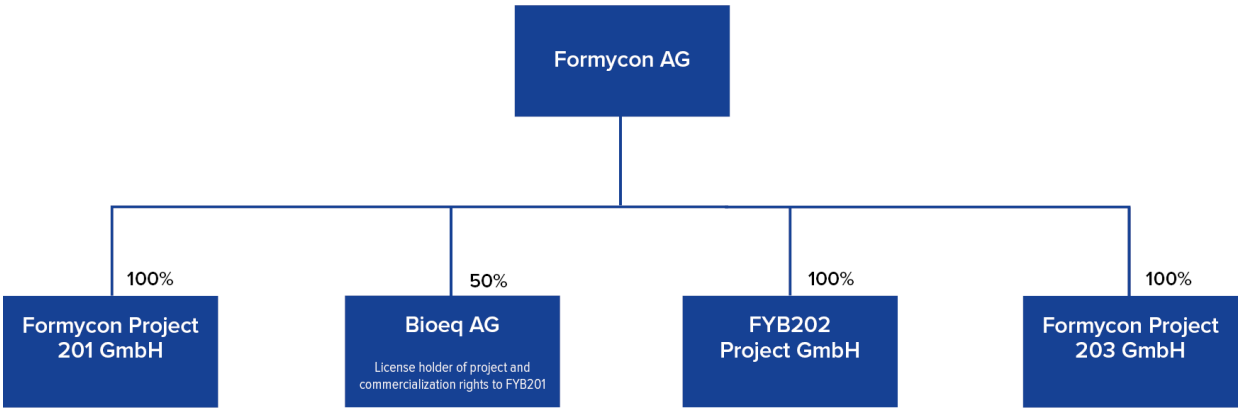
As an independent biosimilar developer, Formycon may compete with one of these companies in one product while collaborating with the same company as a commercialization partner for another development program. The Company therefore seeks to identify the most suitable commercialisation partner for each biosimilar and each market while differentiating itself through innovative development concepts, the reliability of its scientific methodologies, the careful selection of trusted partners, and its uncompromising commitment to quality and scientific excellence.

This approach supports Formycon's long-term ambition to become one of the leading independent biosimilar specialists and the partner of choice in this dynamic growth market. By driving the development of biosimilars, the Company aims to improve patient access to highly effective biological medicines while contributing to the long-term sustainability of healthcare systems worldwide.

To achieve this objective, Formycon is continuously expanding its business and investing in both the development of its biosimilar pipeline and the enhancement of its operational capabilities across the entire value chain. Over the medium to long-term, the Company also evaluates strategic options to further increase the depth of its value creation.

The Group's strategic direction remained unchanged during the reporting period compared with the 2025 Annual Report. Formycon continues to differentiate itself through its extensive development expertise, operational agility and efficient organisational structure. Together, these strengths enable the Company to advance multiple biopharmaceutical development programmes in parallel while maintaining high standards of quality, scientific excellence and operational efficiency.

Group structure



Group structure

The Formycon Group comprises the parent company, Formycon AG, and its wholly owned subsidiaries Formycon Project 201 GmbH, FYB202 Project GmbH and Formycon Project 203 GmbH. In addition, Formycon holds a 50% interest in Bioeq AG, a joint venture between Formycon AG and Polpharma Biologics B.V.

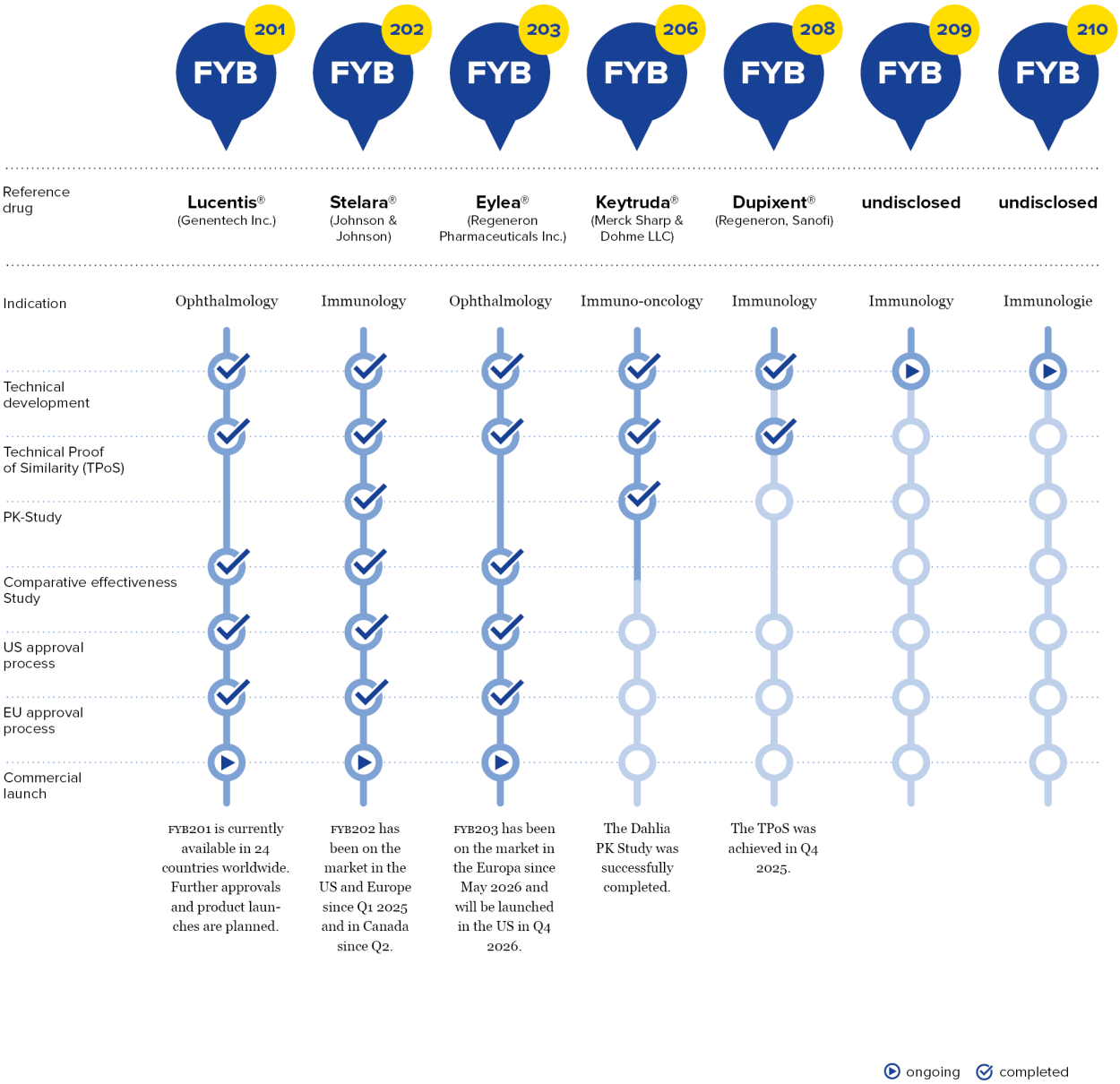
During the reporting period, the shareholders of Formycon AG approved the conclusion of a profit transfer agreement (Gewinnabführungsvertrag) between Formycon AG and FYB202 Project GmbH at the Annual General Meeting held on June 10, 2026. Upon becoming effective, the agreement established the basis for a German tax group (tax consolidation; Organschaft), with the objective of enabling a more efficient utilization of tax effects within the Group while further optimising its corporate and financing structure.

Product pipeline

The continuous expansion of the Company's biosimilar portfolio through the targeted selection, development and commercialisation of new biosimilar candidates forms the foundation of its long-term growth strategy.

Formycon currently has the following biosimilar development programs at various stages of development:

Formycon biosimilar pipeline



Mangement Board members and allocation of responsibilities

Dr. Stefan Glombitza
CEO (Chief Executive Officer)
COO (Chief Operations Officer)

Since July 1, 2022 (current term of office ends Dec. 31, 2027), previously served as COO (starting 2016)

Areas of responsibility:
Corporate Strategy and Product Development

- Analytics & Drug Substance
- Regulatory Affairs
- Program Management & Operational Excellence
- Regulatory Affairs and Quality Management
- Quality Assurance and Operations

Nicola Mikulcik
CBO (Chief Business Officer)

Since June 1, 2022 (current term of office ends May 31, 2027)

Areas of responsibility:
Business Operations

- Business Development and Licensing
- Supply Chain and Logistics
- Intellectual Property Litigation
- Procurement

Dr. Andreas Seidl
CSO (Chief Scientific Officer)

Since July 1, 2022 (current term of office ends June 30, 2027)

Areas of responsibility:
Scientific and Pre-/Clinical Affairs

- Preclinics, Bioanalytics and Scientific Affairs
- Clinical Development and Operations
- Intellectual Property
- Drug Product
- Occupational Safety

Enno Spillner
CFO (Chief Financial Officer)

Since April 1, 2023 (current term of office ends March 31, 2029)

Areas of responsibility:
General Administration / Enabling Functions

- Finance and Controlling
- Legal and Compliance
- Human Resources
- Corporate Communications, Investor Relations and Corporate Social Responsibility / ESG
- Information and Business Technology
- Facility/Environment

Management and oversight

As required under the German Stock Corporation Act (*Aktiengesetz*) for all German stock corporations, the Formycon AG parent entity is governed by a dual board system consisting of an Management Board (*Vorstand*) and a separate Supervisory Board (*Aufsichtsrat*). The Management Board currently consists of four members who are appointed and monitored by the Supervisory Board.

The Supervisory Board of Formycon AG consists of five members. Nicholas Haggar resigned from the Supervisory Board for personal reasons with effect from July 31, 2026. The Supervisory Board and the Management Board would like to thank Mr. Haggar for his dedicated service and valuable contribution to the Company's development. The Company intends to appoint a professionally and personally qualified successor to fill the vacant position.

Financial performance indicators

The Management Board primarily manages the Group's performance using the following financial key performance indicators (KPIs): revenue, EBITDA, adjusted EBITDA and working capital, including cash and cash equivalents.

Adjusted EBITDA additionally includes Formycon's participation in earnings from FYB201, which due to the current contractual structure is accounted for at equity, meaning these earnings are recognized as equity-accounted investment income, thereby providing a broader and more complete measure of Formycon's Group operating performance. Presenting them within adjusted EBITDA facilitates a more transparent assessment of the Group's underlying operating performance.

The development of the Group's key financial performance indicators during the first half of 2026 is presented in the following table. A detailed definition and reconciliation of these performance indicators can be found on *pages 82 and 83 of the 2025 Annual Report*.

Development of the key financial performance indicators of the Formycon Group

in € million	H1 2026	H1 2025	H1 2024
Revenue	25.8	9.0	26.9
EBITDA	-3.4	-17.9	-16.9
Adjusted EBITDA	-6.9	-19.2	-2.1
Working Capital (Prior years as of Dec. 31)	51.2	70.1	55.1

Report on Business Performance

Macroeconomic environment and industry development

The global economy continued to operate in an environment characterised by uncertainty during the first half of 2026. While overall economic activity remained resilient, persistent geopolitical conflicts, elevated energy prices, trade tensions and the continued restrictive monetary policy weighed on global growth. In particular, higher energy and commodity prices renewed inflationary pressures and continued to dampen investment and consumer spending.[20] According to the Organisation for Economic Cooperation and Development (OECD), global economic growth is expected to moderate to 2.8% in 2026, compared with 3.4% in 2025. At the same time, geopolitical tensions, uncertainty in energy markets and inflation remaining above central bank targets continue to represent key risks to the global economy.

Economic conditions in the euro area also remained challenging during the first half of 2026. The OECD forecasts economic growth of 0.8% for 2026, following 1.4% in the previous year.[21] While a resilient labour market and private consumption continued to support economic activity, weak investment, subdued export demand and ongoing geopolitical uncertainties continued to weigh on growth.

The US biotechnology capital market experi-enced a notable recovery during the first half of 2026. Successful financing transactions increased, merger and acquisition activity accelerated, and investor sentiment improved significantly. Market conditions in Europe also stabilized but remained comparatively more subdued with regard to the market capitalization of biotech companies.[22,23] This trend was reflected in the positive performance of leading international biotechnology indices, while German biotechnology stocks continued to lag behind their international peers.[24,25,26]

Despite a challenging macroeconomic environment and persistent geopolitical uncertainties, the global biosimilars market continues to demonstrate strong momentum, supported by favourable long-term structural growth drivers. According to AliraHealth, the global biosimilars market is expected to reach approximately US$ 76 billion by 2029.[27] North America and Europe are expected to remain the largest markets, while emerging regions — including Latin America, Asia-Pacific and the Middle East — are expected to gain increasing importance. This growth is being driven by the continued expansion of healthcare systems and the resulting demand for cost-effective biological therapies.[28]

Looking ahead, the loss of exclusivity for 39 major biologic medicines by 2032 is expected to create significant additional market opportunities for biosimilars.[29]

---

20 https://www.oecd.org/en/about/news/press-releases/2026/06/global-economic-outlook-weakens-amid-energy-shock-and-rising-inflationary-pressures.html

21 https://www.oecd.org/en/publications/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/full-report/euro-area_4e71f617.

22 https://www.biopharmadive.com/news/biotech-ipo-performance-q1-2026/815879/

23 https://www.stifel.com/newsletters/investmentbanking/bal/marketing/healthcare/biopharma_timopler/2026/BiopharmaMarketUpdate_070826.pdf (p.30)

24 https://indexes.nasdaqomx.com/Index/Overview/NBI

25 https://www.spglobal.com/spdji/en/indices/equity/sp-biotechnology-select-industry-index/#overview

26 https://stoxx.com/index/i1pc/?

27 Alira Health – Global Biosimilars Report 2025 https://alirahealth.com/education-hub/2025-global-biosimilars-report/

28 Alira Health – Global Biosimilars Report 2024 https://de.scribd.com/document/860990006/2024-Global-Biosimilars-Report

29 EvaluatePharma-Datenbank, April 2022; Presseberichte; McKinsey Analysis

In Europe, biosimilars have generated cumulative healthcare savings of approximately € 75 billion since 2012.[30] In Germany alone, savings reached € 2.1 billion in the past year.[31] The introduction of automatic substitution for biological medicines in Germany in April 2026 is expected to further increase these savings. The requirement for pharmacies to substitute prescribed biological medicines with therapeutically equivalent, lower-cost alternatives is expected to support broader biosimilar adoption. At the same time, the abolition of exclusive rebate contracts under the Pharmacy Supply Modernisation Act (Apothekenversorgungs-Weiterentwicklungsgesetz – ApoVWG[32]) is expected to reduce pricing pressure on biosimilar manufacturers while improving security of supply for patients. The Management Board therefore views these regulatory developments as supportive of the long-term penetration of biosimilars.

These developments did not have a material impact on the Group's business performance during the reporting period.

Summary statement of Management Board on business performance and economic environment

Supported by important operational achievements and key strategic milestones under its FYB4Growth strategy, Formycon remains on track to achieve a positive EBITDA for the full year 2026.

Operational highlights during the first half of the year included the positive clinical data generated for the Keytruda® biosimilar candidate FYB206, as well as the commercial launch of the Eylea® biosimilars Ahzantive® and Baiama® in Europe. In addition to the anticipated development milestone payments for FYB206 and the royalty income generated from the commercialization of FYB202 are expected to be the key revenue drivers in fiscal year 2026.

The Company also strengthened its commercial partnership network during the reporting period. In February 2026, Formycon successfully concluded the negotiations initiated at the end of 2025 with Lotus Pharmaceutical covering the commercialization of FYB206 in selected Asia-Pacific markets. In addition, a semi-exclusive supply agreement for FYB202 was signed with Everex Pharmaceuticals, covering several countries in Latin America.

Further commercial progress was achieved through a number of important product launches. FYB201/Ranivisio®, Formycon's Lucentis® biosimilar, was launched in Brazil in February 2026 by its commercialization partner Biomm. In the United States, FYB201/Cimerli® returned to the market in January following a temporary interruption of approximately nine months. Sandoz had suspended commercialization of the product due to the impact of the US Average Selling Price (ASP) reimbursement mechanism. In addition, Formycon's second Lucentis® biosimilar, FYB201/Nufymco®, has been introduced gradually across different distribution channels in the United States by its commercialization partner Zydus Lifesciences.

Looking ahead, the Company expects to reach several additional strategic milestones during the second half of 2026. The commercial launch of FYB203/Ahzantive® in the United States is planned for the fourth quarter of 2026. Formycon also expects to conclude further commercialization partnerships for FYB206 during the second half of the year. In parallel, partnering activities for the Dupixent® biosimilar candidate FYB208 are scheduled to commence, with the first commercial agreements targeted for 2027.

The Group generated revenue of € 25,763 thousand during the first half of 2026, representing a substantial increase compared with € 8,997 thousand in the prior-year period. The year-on-year increase was primarily driven by license income generated from the commercialization of the Stelara® biosimilar FYB202, as well as milestone payments received under the commercialization partnerships for the Keytruda® biosimilar candidate FYB206.

---

30 https://www.iqvia.com/-/media/iqvia/pdfs/library/white-papers/2026/iqvia-the-impact-of-biosimilar-competition-in-europe-2026-01-26-forweb.pdf

31 https://probiosimilars.de/wp-content/uploads/2026/06/Biosimilars-in-Zahlen_Kalenderjahr-2025.pdf

32 Apothekenversorgung-Weiterentwicklungsgesetz (ApoVWG) | BMG

EBITDA amounted to € -3,422 thousand, compared with € -17,927 thousand in the first half of 2025. The result primarily reflects the capitalization of development costs relating to the FYB206 and FYB208 development programs.

Adjusted EBITDA, which additionally includes Formycon's share of of profit/loss from the at-equity valuation of Bioeq AG, amounted to € -6,897 thousand, compared with € -19,160 thousand in the prior-year period. Compared with the first half of 2025, the result benefited from the resumption of commercialization of the Lucentis® biosimilar FYB201 in the United States.

As of June 30, 2026, the Group held cash and cash equivalents of € 51,784 thousand, compared with € 27,280 thousand as of June 30, 2025. This provides a solid financial foundation to continue advancing the ongoing development programs and the planned expansion of the Company's biosimilar pipeline as scheduled.

Comparison of actual and forecast business performance

in € million	2025 actual	Finacial forecast for 2026 from the 2025 annual report	Change	H1 2026 actual
Revenue	44.5	60.0 to 70.0	→	**25.8**
EBITDA	-3.6	0.0 to 10.0	→	**-3.4**
Adjusted EBITDA	-2.3	5.0 to 15.0	→	**-6.9**
Working capital	70.1	20.0 to 30.0	→	**51.2**

Financial Condition and Financial Performance

Revenue development during the reporting period

In line with its business model, Formycon continued to vigorously advance the development of its biosimilar projects in 2026. As a result of the out-licensing of FYB201 at the end of 2013, FYB203 in 2015, and FYB202 in 2023, as well as the partial out-licensing of FYB206 at the end of 2025 and the beginning of 2026, the Company generated significant revenue, consistent with prior years.

Formycon Group generated revenue of € 25,763 thousand compared to € 8,997 thousand in the prior-year period. This positive change resulted, on the one hand, from the FYB201 (US relaunch) and FYB202 (further growth) projects. The Group recognized higher royalty income (€ 4,605 thousand; prior-year period: € 823 thousand), mainly from the FYB202 project. In addition, revenue from milestone payments increased from € 2,588 thousand in the prior-year period to € 14,262 thousand. This was primarily driven by the commercialization and development partnerships for the FYB206 project. Revenue from development services rose slightly from € 4,357 thousand in the prior-year period to € 5,001 thousand. This was mainly attributable to services in connection with the FYB201 and FYB203 projects.

EBITDA

EBITDA amounted to € -3,422 thousand in the reporting period (prior-year period: € -17,927 thousand), an improvement compared to the prior-year period. This was mainly attributable to lower research and development costs (€ 2,518 thousand; prior-year period: € 8,176 thousand). The improvement in EBITDA was primarily due to the capitalization of development costs for the FYB206 and FYB208 projects. This was partially offset in particular by higher administrative expenses.

Adjusted EBITDA

Adjusted EBITDA additionally includes the share of profit/loss from the at-equity valuation of Bioeq AG in the amount of € -3,474 thousand (prior-year period: € -1,233 thousand), resulting in adjusted EBITDA of € -6,897 thousand compared to € -19,160 thousand in the prior-year period. The reduced performance on the part of Bioeq AG was primarily attributable to the relaunch activities currently underway in the U.S.

Segments

FYB201

The development of the FYB201 segment during the reporting period was largely in line with the Company's expectations. Revenue was generated in the form of royalties based on worldwide product sales, resulting in total segment revenue of € 1,745 thousand in the reporting period, compared with € 2,395 thousand in the prior-year period. This also included revenue from the recharging of development costs. The share of profit/loss from Bioeq AG was likewise allocated to this segment. The slight decline in royalty revenue from the segment was mainly attributable to the relaunch activities following the temporary suspension of FYB201 by the commercialization partner in the U.S. from the end of the first quarter of 2025. In total, the share of profit/loss for the reporting period, at € -3,474 thousand (prior-year period: € -1,233 thousand), is within expectations.

FYB202

The FYB202 segment developed in a challenging market environment during the reporting period. In addition to recognizing revenue from the commercialization activities of the partner Fresenius Kabi, further revenue was realized during the reporting period from the commercialization partner for Germany and the MENA region. Additional revenue was also generated from material sales, resulting in total revenue of € 8,263 thousand, compared with € 2,559 thousand in the prior-year period.

FYB203

The FYB203 segment generated revenue of € 4,378 thousand in the reporting period (prior-year period: € 3,986 thousand), mainly resulting from the recharging of development costs incurred. In addition, initial revenue was also generated from the newly concluded agreement with Klinge Pharma for the organization of the supply chain, including the manufacture of the products.

FYB206

The FYB206 segment generated revenue of € 11,262 thousand in the reporting period (prior-year period: € 0 thousand). This resulted mainly from upfront and deferred milestone payments in connection with the commercialization partnerships with MS Pharma, Zydus Lifesciences, and Lotus Pharmaceutical.

The agreements comprise license rights for the respective distribution regions as well as further success-based payments up to the approval and commercialization of FYB206. Since the conclusion of the relevant partnerships, the development expenses attributable to the out-licensed regions have been recognized as cost of sales and are no longer capitalized as intangible assets.

In addition, other operating income was recognized, arising from the sale of remaining inventory from development activities.

Other segments

The remaining segments developed in line with expectations during the reporting period but, due to their early stage of development, were not yet intended to generate revenue and are reported under the "All other segments" item in segment reporting.

Research and development activities

During the reporting period, research and development activities were recognized mostly for the biosimilar candidate FYB210, as the development costs for FYB206 and FYB208 are either recognized in cost of sales or capitalized as internally generated intangible assets. This was due, among other things, to the capitalization of development costs for FYB208 since the achievement of Technical Proof of Similarity (TPoS) in October 2025. In addition, the development costs for FYB206 not attributable to the existing commercialization partnerships continued to be capitalized.

As a result, research and development costs recognized as an expense declined significantly compared with the prior-year period.

Equity ratio

The Group’s equity ratio remained unchanged at 54 % as of June 30, 2026 (Dec. 31, 2025: 54 %). The Group’s non-current assets are largely covered by equity and non-current liabilities. More than one half of current assets are in the form of cash and cash equivalents and current financial assets.

Working Capital

Current liabilities include the current portion of the conditional purchase price payment obligations from the acquisition of shares in FYB201 and FYB202 as part of the ATHOS transaction in 2022 in the amount of € 13,749 thousand. As in the past, key liquidity indicators (cash and cash equivalents, working capital) remained adequate. Current assets of € 110,130 thousand were offset by current liabilities (excluding current portion of conditional

purchase price) of € 40,275 thousand. During the reporting period, interest payments of € 4,818 thousand were also made in connection with the Nordic Bond, which were serviced as scheduled from available liquid funds.

Cashflow

As of June 30, 2026, the Group held cash and cash equivalents in the amount of € 51,784 thousand (Dec. 31, 2025: € 68,845 thousand) and working capital (including cash and cash equivalents) in the amount of € 51,249 thousand (Dec. 31, 2025: € 70,115 thousand). The decrease compared to the prior-year reflects the cash outflows from operating and development activities, as well as interest and principal repayments.

Cash outflows for operating activities deteriorated from € 6,798 thousand to € -5,204 thousand. Although the net result was significantly less negative than in the prior-year period, the marked year-on-year change in the financial result, the decrease in trade payables, the increase in advance payments made and other assets, as well as the significant increase in inventories, resulted in negative cashflow from operating activities.

Cash outflows for investing activities were primarily attributable to investments in the FYB206 and FYB208 development projects. Clinical development investments related to FYB206 declined significantly following the successful completion of the Phase I study. An offsetting effect resulted from the repayment of a € 5,000 thousand loan by Bioeq AG. Overall, these effects led to a significant improvement in cash flow from € -17,024 thousand to € -4,177 thousand.

In addition to interest payments relating to the Nordic Bond, which had not yet been issued in the first half of 2025, further Group liabilities were repaid, resulting in cash flow from financing activities of € -7,680 thousand (prior-year: € -4,329 thousand).

Other Non-Financial Aspects

Staff

Biosimilar development is a research-intensive field that relies heavily on the expertise of highly qualified employees. Financial performance alone therefore does not provide a complete picture of the Company's value-creation potential. For this reason, Formycon's Management Board also considers non-financial factors in managing the business. A key factor is the contribution of the workforce, whose expertise and commitment to biosimilars form an essential basis for the Company's success.

As of June 30, 2026, the Formycon Group employed a total of 196 people on a headcount basis (June 30, 2025: 245).

To provide a more meaningful view of the workforce by function and to reflect the proportion of part-time employees, the Group also reports the average number of full-time equivalents, or FTEs, for the period from January 1 to June 30, 2026, together with the percentage change compared with the prior-year period.

Unaudited information

Average Formycon Group staffing for the period from January 1 to June 30 by function (in FTE, rounded, including Management Board members)

	2026	2025	Change
Research and development	121.7	168.7	**-27.9%**
Business operations	14.5	13.0	**+11.5%**
General and administrative	33.7	38.0	**-11%**
Total	169.9	219.7	**-22.7%**

Personnel expenses of Formycon AG amounted to € 10,177 thousand during the reporting period (prior-year period: € 11,763 thousand).

The slight decrease in total personnel expenses compared with the prior-year period was primarily attributable to the lower average number of employees. This was partially offset by changes in average compensation per employee, variable remuneration components and personnel-related accruals.

Formycon's workforce is highly qualified. As of June 30, 2026, 80% of employees held an academic degree, while 36.8% had obtained a doctoral degree. The Group also maintains a diverse workforce, with women representing approximately 60% of all employees. As of June 30, 2026, the average age of employees was 43 years.[33]

Research and development

As in previous reporting periods, Formycon's activities continued to focus primarily on the development of proprietary biosimilars as well as biosimilars developed under out-licensing and commercialisation partnerships. Consequently, the Group's operations are centred largely on research and development activities. A substantial proportion of the Group's reported revenue is generated from FTE-based development services provided for out-licensed biosimilar candidates and programs developed in partnership with commercialization partners.

As of June 30, 2026, 122.1 full-time equivalents (FTEs) were employed in Research and Development (June 30, 2025: 161.2). During the reporting period, the Group capitalized € 9,627 thousand of research and development costs (prior-year period: € 24,590 thousand) as internally generated intangible assets.

33 Unaudited information

Report on Risks and Opportunities

Changes since the 2025 Annual Report

The principles of risk and opportunity management as well as the material risks and opportunities described in the *2025 Annual Report (pages 103 to 116)* remain substantially unchanged.

As part of the regular review of the Group-wide risk and opportunity management system, the risk portfolio was updated during the first half of 2026. Existing risks were reassessed, individual risks and opportunities were closed as a result of active risk management measures or changes in the underlying environment, and new risks were identified and added to the Group's risk inventory. In addition, several previously identified risks were quantified for the first time.

Summary risk matrix

Risk	Risk type	Assessed risk level	Changes since December 31, 2025
Operational and project risks associated with the development of biosimilars	Strategic	Relatively high	↘
Operational and project risks relating to clinical trials and to the role of clinical trial sponsor	Strategic	Low	→
Patent and other intellectual property (IP) risks	Strategic / Commercial	Relatively high	↗
Regulatory and political risks	Strategic / Commercial	—	Discontinued; risks moved to other categories
Industry, market and competitive risks	Commercial	High	↗
Financing, credit and liquidity risks / Risk type: Financial	Financing	Relatively high	→
Environmental protection and sustainability	Operating	Relatively low	→
Health and workplace safety	Operating	Relatively high	→
Information and technology risks	Operating	Relatively high	↘
Staff and process risks	Operating	High	↗
Legal and compliance risks	Operating	Relatively low	↘

Determination of risk level based upon estimated probability of occurrence and estimated financial impact in the event of occurrence

Estimated financial impact	Probability of occurrence (PoO)			
(in € thousand)	< 20 % Low	20 – 50 % (relatively low)	50 – 80 % (relatively high)	> 80 % High
> 8,000	Relatively high	High	High	High
4,000 - 8,000	Relatively low	Relatively high	High	High
500 - 4,000	Low	Relatively low	Relatively high	High
< 500	Low	Low	Relatively low	Relatively high

The summary risk matrix illustrates the development of the Group's principal risk categories compared with December 31, 2025.

Overall, the Group's risk profile increased slightly to moderately as of June 30, 2026 compared with December 31, 2025. This was primarily driven by higher risk assessments in the categories Industry, Market and Competition Risks and Patent Risks. In addition, Human Resources and Process Risks increased during the reporting period.

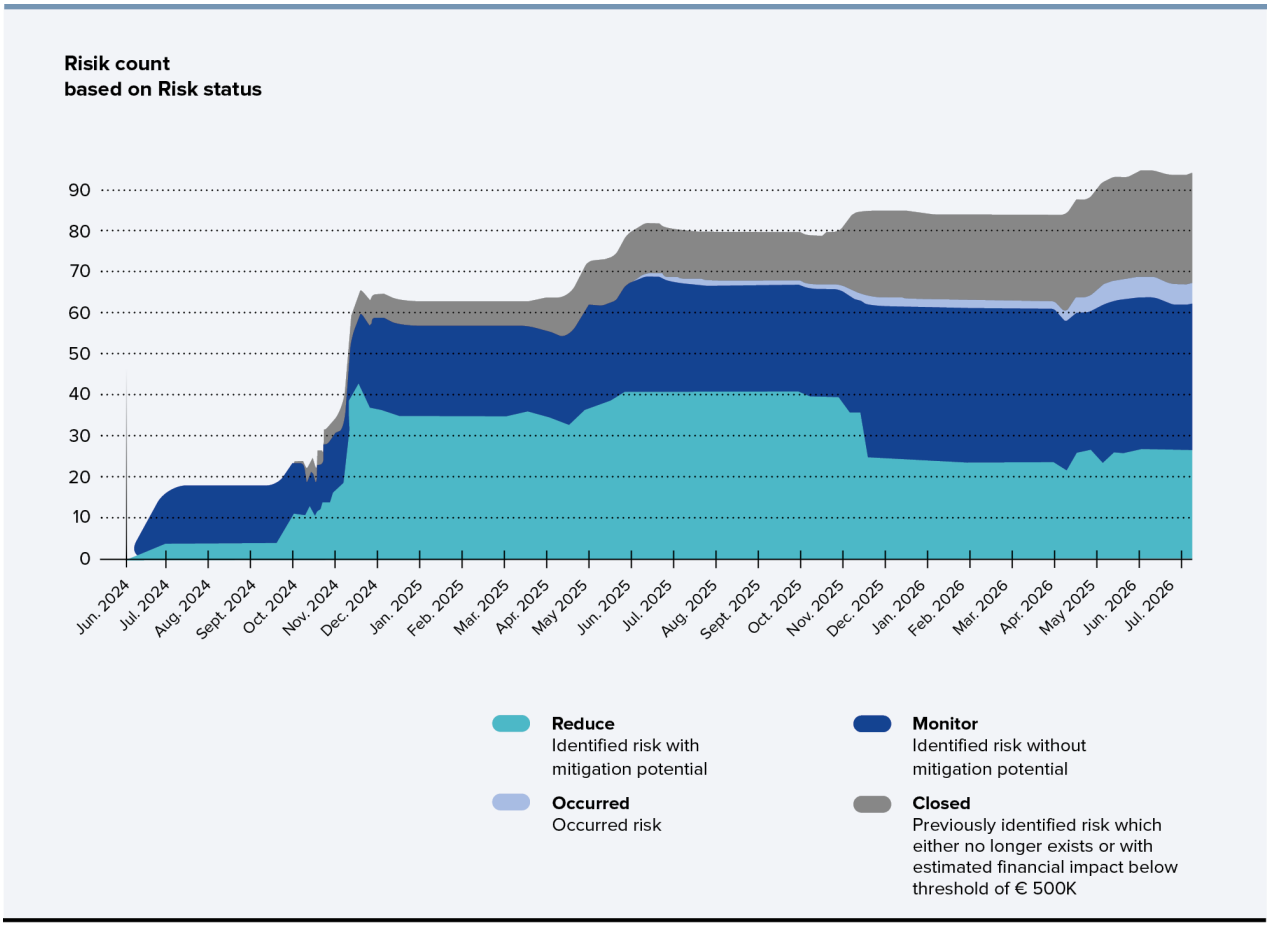
These developments were partly offset by improvements in individual operational risk areas, resulting in an unchanged or slightly lower overall assessment for several risk categories compared with December 31, 2025.

As part of the regular review of the Group's risk inventory, the previously separate category Regulatory and Political Risks was discontinued, and the respective risks were reassigned to the remaining risk categories. In addition, individual risk assessments were updated and qualitative adjustments were made to Legal and Compliance Risks.

At present, no risks have been identified that are expected to jeopardize the Group's ability to continue as a going concern. Developments that could affect the Group's ability to continue as a going concern could arise, in particular, from severe adverse external impacts on the Group's financial position and financial performance, as well as from significant changes in the geopolitical and macroeconomic environment.

Through its established management and monitoring processes, the Management Board continues to maintain direct oversight of, and the ability to respond promptly to, all identified individual risks.

Changes in the area of opportunities occurred during the reporting period as a result of the routine review of the opportunity inventory. One previously reported opportunity was closed following changes in the underlying market conditions. At the same time, a new material commercial market opportunity was identified and has therefore been added to the Group's internal opportunity inventory as of June 30, 2026.



The chart illustrates the trend in the number of identified risks over time, together with their distribution by risk status (e.g. open, new and closed).

Report on Outlook for the Formycon Group

The information presented in this section contains forward-looking statements based on our current expectations and certain assumptions. Known and unknown risks, uncertainties and other factors may cause actual future results to differ materially from the assessments presented herein. Such differences may affect the Group's future financial position, financial performance and business development, as well as the development of its product candidates. With respect to the biosimilar development programs within its pipeline, Formycon AG does not provide any representation, warranty or other assurance that the necessary regulatory approvals and marketing authorizations will be obtained or that these programes will prove to be commercially viable or successful.

Business outlook and financial guidance for the 2026 financial year

As of June 30, 2026, the Group confirms the financial guidance for the 2026 financial year published in April 2026.

The principal contributors to revenue over the remainder of the year are expected to be development milestone payments relating to FYB206 and royalty income from the commercialization of FYB202. The continued market penetration of FYB202 is expected to be an important driver of revenue performance in the 2026 financial year. Formycon continues to monitor developments in its end markets and the commercial performance of its products closely.

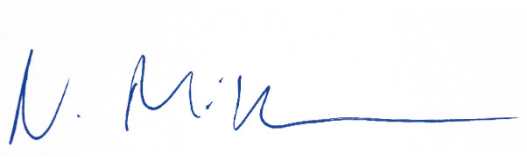
Comparison of actual and forecast business performance

in € million	2025 actual	Finacial forecast for 2026 from the 2025 annual report	Change	H1 2026 actual
Revenue	44.5	60.0 to 70.0	→	**25.8**
EBITDA	-3.6	0.0 to 10.0	→	**-3.4**
Adjusted EBITDA	-2.3	5.0 to 15.0	→	**-6.9**
Working capital	70.1	20.0 to 30.0	→	**51.2**

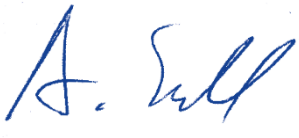
Martinsried-Planegg, Germany,

August 06, 2026

Dr. Stefan Glombitza



Nicola Mikulcik



Dr. Andreas Seidl

Enno Spillner

Condensed Consolidated Financial Statements of the Formycon Group for the Period from January 1, 2026 to June 30, 2026

Condensed Interim Statement of Financial Position in € thousand	Explanatory note	June 30, 2026	Dec. 31, 2025
Assets			
Non-current assets			
Other intangible assets	10	413,177	414,028
Right-of-use (ROU) assets	10	7,918	9,912
Property, plant and equipment		4,384	3,752
Investment accounted for using the equity method	12	131,733	135,207
Financial assets	12	46,255	51,597
Total non-current assets		**603,466**	**614,496**
Current assets			
Inventories		7,889	2,054
Trade and other receivables	12	21,447	19,156
Contract assets	6, 12	3,328	12,860
Other financial assets	12	48	1
Prepayments and other assets	12	25,467	21,867
Income tax receivables	8	167	249
Cash and cash equivalents		51,784	68,845
Total current assets		**110,130**	**125,031**
Total assets		**713,597**	**739,527**
Equity and liabilities			
Equity			
Subscribed capital	11	17,673	17,673
Capital reserve	11	499,056	498,002
Accumulated profit/loss carryforward	11	-116,539	-51,843
Profit/loss for the period	11	-14,628	-64,696
Total equity		**385,562**	**399,136**
Non-current liabilities			
Non-current lease obligations		7,475	8,082
Other non-current liabilities	12	191,825	202,551
Deferred tax liabilities	8	74,711	76,198
Total non-current liabilities		**274,011**	**286,831**
Current liabilities			
Current lease obligations		1,041	1,478
Other current liabilities		30,391	24,033
Trade payables	12	21,537	25,839
Current income tax liabilities	8	1,056	2,210
Total current liabilities		**54,024**	**53,560**
Total liabilities		**328,035**	**340,391**
Total equity and liabilities		**713,597**	**739,527**

Condensed Interim Statement of Comprehensive Income in € thousand			
	Explanatory note	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Revenue	6	25,763	8,997
Cost of sales		-28,807	-22,437
Research and development expenses		-2,518	-8,176
Selling expenses		-437	-738
Administrative expenses		-11,388	-8,775
Other expenses		-	-363
Other income		1,604	101
Operating profit/loss (EBIT)		**-15,783**	**-31,391**
Income from investments accounted for using the equity method	12	-3,474	-1,233
Finance income	12	7,041	243
Finance expense	12	-3,885	-22,544
Change in Impairments based on the expected credit loss model	12	42	40
Net finance result		-277	-23,494
Profit before tax		**-16,059**	**-54,886**
Income tax expense	8	1,431	693
Profit (loss) / Comprehensive income (loss) for the period		**-14,628**	**-54,192**
Basic (undiluted) earnings per share (in €)		-0.83 €	-3.07 €
Average number of shares outstanding (undiluted)		17,672,927	17,664,427
Diluted earnings per share (in €)		-0.83 €	-3.07 €
Average number of shares outstanding (diluted)		17,672,927	17,664,427

Condensed Interim Statement of Changes in Equity in € thousand						
	Explanatory note	Subscribed capital	Capital reserve	Accumulated loss carryforward	Profit/loss for the period	Total equity
As of Jan. 1, 2025		**17,664**	**496,021**	**73,829**	**-125,672**	**461,844**
Appropriation of prior-year income (loss)		-	-	**-125,672**	**125,672**	**0**
Effect of stock options granted	7	-	683	-	-	**683**
Period income (loss)		-	-	-	-54,192	**-54,192**
As of June 30, 2025		**17,664**	**496,704**	**-51,843**	**-54,192**	**408,334**
As of Jan. 1, 2026		**17,673**	**498,002**	**-51,843**	**-64,696**	**399,136**
Appropriation of prior-year income (loss)		-	-	-64,696	64,696	**0**
Effect of stock options granted	7	-	1,054	-	-	**1,054**
Profit/loss for the period		-	-	-	-14,628	**-14,628**
As of June 30, 2026		**17,673**	**499,056**	**-116,539**	**-14,628**	**385,562**

Condensed Interim Statement of Cash Flows for the period from January 1 to June 30, 2026 in € thousand			
	Explanatory note	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Profit (loss) for the period		-14,628	-54,192
Adjustments for non-cash items:			
Depreciation and amortization		12,361	13,465
Net finance result		278	23,494
Effect of stock options	7	1,054	683
Net loss (gain) arising from disposals of non-current assets		-	4
Other non-cash transactions		144	-341
Income tax expense (benefit)	8	-1,431	-693
Changes in operating assets and liabilities:			
Decrease (increase) in inventories		-5,836	-911
Decrease (increase) in trade and other receivables	12	-2,291	12,908
Decrease (increase) in contract assets	6	9,532	2,910
Decrease (increase) in other financial assets	12	-47	-
Decrease (increase) in prepayments and other assets		-3,600	2,632
Increase (decrease) in contract liabilities	6	4,702	-
Increase (decrease) in other liabilities		-11	-759
Increase (decrease) in trade payables	12	-4,302	7,718
Income taxes paid	8	-1,128	-119
Net cash used for operating activities		**-5,204**	**6,798**
Investments in intangible assets	10	-9,630	-24,590
Investments in property, plant and equipment		-167	-165
Repayments from loans granted	12	5,000	7,500
Interest received	12	619	231
Net cash used for investing activities		**-4,177**	**-17,024**
Payment of lease liabilities		-680	-834
Outflows for the repayment of financial liabilities	12	-2,167	-3,453
Interest paid	12	-4,834	-42
Net cash from financing activities		**-7,680**	**-4,329**
Net increase (decrease) in cash and cash equivalents		**-17,061**	**-14,555**
Cash and cash equivalents as of Jan. 1		**68,845**	**41,834**
Cash and cash equivalents as of June 30		**51,784**	**27,280**

Notes to the Condensed Consolidated Financial Statements January 1 to June 30, 2026

1. Reporting entity

Formycon AG (hereinafter also the “Company”), together with the subsidiaries within its scope of consolidation (hereinafter “Group” or together “Formycon”), is a leading independent developer of high-quality biosimilar drugs, meaning follow-on products to biopharmaceuticals already on the market. Formycon has long specialized in the development of biosimilars and is able to cover all technical stages of the biopharmaceutical development chain from analysis and cell line development to preclinical studies and clinical trials, all the way through to the creation and submission of regulatory approval application documents. In addition to its decades of experience in protein chemistry, analysis and immunology, Formycon also has extensive expertise in the successful transfer of antibodies and antibody-based therapies into the clinical development stage.

Formycon AG has its registered offices in Martinsried-Planegg, Germany, and is entered into the commercial register (Handelsregister) of the District Court of Munich under number HRB 200801. The Company’s shares are listed in the Frankfurt Stock Exchange’s Prime Standard (Deutsche Börse: German securities identifier (WKN): A1EWVY, ticker symbol: FYB, ISIN: DE000A1EWVY8).

2. Significant accounting principles

These condensed consolidated interim financial statements (hereinafter also the “Financial Statements”) are a translation of the German original and have been prepared in accordance with IAS 34. As interim financial statements, they do not include all of the explanatory notes typically included in full-year financial statements.

The accounting policies applied by the Formycon Group in the preparation of these Financial Statements correspond to those applied by the Formycon Group in its consolidated financial statements for fiscal year 2025.

3. Use of judgements and estimates

The preparation of these Financial Statements in accordance with IFRS requires Formycon’s management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses and income, assets and liabilities, as well as related notes. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The key discretionary decisions made by Formycon’s management in the application of accounting principles and valuation methods in the preparation of these Financial Statements, along with the main sources of estimate uncertainties, were compared with those in the preparation of the consolidated financial statements for the fiscal year ending December 31, 2025. During the reporting period, there were no material changes in the methods applied or in the nature of the underlying assumptions.

Revenue recognition based on percentage of completion

For performance obligations satisfied over time, the percentage of completion is generally determined using the cost-to-cost method, based on the ratio of costs incurred to date to the total estimated costs of a project as of the reporting date. The

estimate of total costs and the resulting percentage of completion are reviewed at each reporting date and adjusted as necessary.

4. Changes in accounting and valuation methods

The accounting principles applied in the preparation of these Financial Statements correspond in full to those used in the preparation of the consolidated financial statements of the Formycon Group for the fiscal year ending December 31, 2025.

The amendments to existing International Financial Reporting Standards which are to be applied for the first time for fiscal years beginning January 1, 2026, had no effect on the preparation of these Financial Statements.

5. Operating segments

For the reporting period, reportable segments developed as shown in the table below.

Reportable segments 2026 in € thousand	FYB201	FYB202	FYB203	FYB206
External revenue	1,745	8,263	4,378	11,262
Segment revenue	**1,745**	**8,263**	**4,378**	**11,262**
Segment profit (loss)	911	-6,880	596	-3,479
Assets				
Investment accounted for using the equity method	131,733	-	-	-
Additions to non-current assets	-	-	-	4,654

Reportable segments 2025 in € thousand	FYB201	FYB202	FYB203	FYB206
External revenue	2,395	2,559	3,986	-
Segment revenue	**2,395**	**2,559**	**3,986**	**-**
Segment profit (loss)	-18,507	-22,285	-1,501	-
Assets				
Investment accounted for using the equity method	150,637	-	-	-
Additions to non-current assets	-	-	-	24,590

	FYB208	FYB209	FYB210	Total reportable operating segments	All other segments	Formycon Group
	-	-	-	25,649	115	25,763
.	**-**	**-**	**-**	**25,649**	**115**	**25,763**
	-2,761	-	-	-11,613	-3,015	-14,628
	-	-	-	131,733	-	131,733
	5,209	-	-	9,862	285	10,147

	FYB208	FYB209	FYB210	Total reportable operating segments	All other segments	Formycon Group
	-	-	-	8,940	57	8,997
.	**-**	**-**	**-**	**8,940**	**57**	**8,997**
	-9,253	-955	-2,285	-54,786	594	-54,192
	-	-	-	150,637	-	150,637
	-	-	-	24,590	424	25,014

6. Revenue

Breakdown of revenue in € thousand

Region	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Germany	6,585	4,489
Switzerland	7,506	4,508
Rest of the world	11,672	-
Total	**25,763**	**8,997**

Geographical breakdown of revenue

As shown above, revenue is broken down on the basis of the customer's registered office.

Revenue from the rest of the world is primarily attributable to customers headquartered in the Middle East and North Africa (MENA) region.

Revenue from the FYB203 segment is predominantly attributable to customers headquartered in Germany during the reporting period. Revenue from the FYB201 and FYB202 segments is predominantly attributable to customers headquartered in Switzerland, while revenue from the FYB206 segment is predominantly attributable to customers in the rest of the world.

Revenue from royalties and milestone payments amounted to € 18,867 thousand in the reporting period (prior-year period: € 2,588 thousand). Revenue from development services and supply management amounted to € 6,896 thousand (prior-year period: € 6,408 thousand).

Other operating income

In addition, other operating income was generated during the reporting period from the sale of active pharmaceutical ingredient (API) substance that was no longer required in connection with product development.

Contract balances

Assets arising from contracts with customers are included in trade receivables and contract assets. As of the reporting date, such receivables from customers were € 19,481 thousand (Dec. 31, 2025: € 18,077 thousand).

Receivables from services not yet invoiced are presented separately as contract assets and amounted to € 3,328 thousand (Dec. 31, 2025: € 12,860 thousand). These resulted mainly from unbilled development and other services, as well as from revenue recognized over time to the extent that it exceeded the amounts billed.

Contract liabilities are reported in the balance sheet under other current liabilities. As of June 30, 2026, contract liabilities had a balance of € 11,663 thousand (Dec. 31, 2025: € 6,960 thousand). These resulted mainly from advance payments received from customers for which the underlying performance obligations had not yet been satisfied, as well as from advance payments in connection with FYB206, to the extent that these exceeded the cumulative revenue recognized based on the percentage of completion.

7. Share-based payment arrangements

During the reporting period, there were slight changes in all share-based payment programs due to employee departures. The total expense recognized for share-based payments during the reporting period amounted to € 993 thousand (prior year expense: € 429 thousand). As of June 30, 2026, the impact of these share-based payments on the capital reserve account was € 11,051 thousand (Dec. 31, 2025: € 9,997 thousand). At the same time, a liability for cash-settled programs of € 188 thousand (Dec. 31, 2025: € 249 thousand) was recognized under other non-current liabilities.

8. Income taxes

Deferred tax assets on tax loss carryforwards are written down to the extent that the Group cannot demonstrate that future taxable profits will be sufficient to utilize the loss carryforwards.

The Group reports an estimated tax rate of 22.81% for the first six months of 2026 (prior year: 26.68%). The change is due to the enacted phased reduction of the corporate income tax rate, which resulted in a one-time effect on the Group's effective tax rate.

9. EBITDA and Adjusted EBITDA

The Management Board presents earnings before finance income/expenses, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA because it uses these performance measures at consolidated level for management purposes and believes they are relevant to understanding the Group's financial performance. EBITDA is derived and calculated from reported operating income (EBIT).

Adjusted EBITDA additionally includes the at-equity result from Bioeq AG, which is under joint control. EBITDA and adjusted EBITDA are not performance measures defined under the cost-of-sales method. However, the Group's definition of EBITDA is consistent with common definitions.

EBITDA and adjusted EBITDA for the reporting period are calculated as shown below.

EBITDA and adjusted EBITDA in € thousand

	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
EBIT	-15,783	-31,391
Depreciation of property, plant and equipment	821	361
Depreciation of right-of-use (ROU) assets	826	542
Amortization of intangible assets	10,714	12,562
EBITDA	**-3,422**	**-17,927**
At-equity result of Bioeq AG	-3,474	-1,233
Adjusted EBITDA	-6,897	**-19,160**

10. Other intangible assets and right-of-use assets

Capitalized development costs

Capitalized development costs relate mainly to the development projects FYB202, FYB206, and FYB208. Development costs are capitalized prospectively from the point at which Technical Proof of Similarity (TPoS) is achieved.

As of June 30, 2026, the carrying amount of development work in progress for the FYB206 project was € 102,289 thousand (Dec. 31, 2025: € 97,635 thousand). The carrying amount of the work in progress for the project FYB208 amounted to € 9,587 thousand as of June 30, 2026 (Dec. 31, 2025: € 4,378 thousand). The increase resulted mainly from internal and external development costs capitalized during the reporting period, including capitalized borrowing costs.

Scheduled amortization of capitalized development costs for the FYB202 project amounted to € 10,508 thousand in the reporting period (prior year: € 12,468 thousand) and was included in cost of sales. Once the FYB202 auto-injector became available for use in May 2026, scheduled amortization of the asset began over its expected useful life of 14 years.

Right-of-use assets

Right-of-use assets comprise leased office space at the Company's headquarters and operating and office equipment.

11. Equity

Changes in equity during the reporting period are presented in the consolidated statement of changes in equity.

Number of shares outstanding

As of the reporting date, the Company's share capital (Grundkapital) amounted to € 17,672,927.00, divided into 17,672,927 bearer shares without par value. All shares have full voting and dividend rights.

12. Financial instruments

Valuation

The Group generally classifies all financial assets and liabilities as financial instruments measured at amortized cost.

With the exception of the shareholder loan to Bioeq AG, for which the interest rate is not at arm's length, and the bond liability arising from the Nordic Bond, the carrying amounts of financial assets and financial liabilities approximate their respective fair values. The carrying amounts and fair values of financial assets and liabilities can be found in the following table.

The Nordic Bond contains embedded derivatives in the form of call (termination) options and a 0% EURIBOR interest rate floor. Embedded derivatives are measured using standard market option pricing models, such as Monte Carlo simulations. Significant input factors include, in particular, the 3-month EURIBOR and the credit spread. Unobservable factors are estimated based on internal assumptions, with observable market data being given preference where available.

The embedded derivative is measured using valuation models in which at least one significant input factor is not based on observable market data. Accordingly, these financial instruments are classified within Level 3 of the fair value hierarchy. As of the reporting date, the fair value of the capitalized derivative decreased by € 363 thousand compared to December 31, 2025.

The contingent purchase price obligations are measured at fair value based on Level 3 inputs under the fair value hierarchy. As of the reporting date, the fair value of the contingent purchase price payments amounted to € 136,222 thousand (Dec. 31, 2025: € 144,334 thousand). During the reporting period, € -2,001 thousand of the contingent purchase price payments were paid. The remaining change of € 6,110 thousand was recognized in

profit or loss in net finance income/expense. The valuation model is based on expected cash flows discounted at risk-adjusted, maturity-dependent rates. As of the reporting date, the discount rate was 9.2% (Dec. 31, 2025: 8.12%).

Book values and fair values of the Group's financial assets and liabilities in € thousand

	Book value at June 30, 2026	Fair value at June 30, 2026	FV category
Financial assets carried at fair value			
Nordic Bond - Embedded derivative	378	378	3
Financial assets not carried at fair value			
Financial assets	45,877	-	-
Trade and other receivables	21,447	-	-
Contract assets	3,328	-	-
Cash and cash equivalents	51,784	-	-
Financial liabilities carried at fair value			
Current portion of conditional purchase price	13,749	13,749	3
Non-current portion of conditional purchase price	122,473	122,473	3
Financial liabilities not carried at fair value			
Trade payables	21,537	-	-
Nordic Bond	68,659	-	-
Lease-purchase liabilities	505	-	-

Book values and fair values of the Group's financial assets and liabilities in € thousand

	Book value at Dec. 31, 2025	Fair value at Dec. 31, 2025	FV category
Financial assets carried at fair value			
Nordic Bond - Embedded derivative	742	742	3
Financial assets not carried at fair value			
Financial assets	50,855	-	-
Trade and other receivables	19,156	-	-
Contract assets	12,860	-	-
Cash and cash equivalents	68,845	-	-
Financial liabilities carried at fair value			
Current portion of conditional purchase price	12,083	12,083	3
Non-current portion of conditional purchase price	132,251	132,251	3
Financial liabilities not carried at fair value			
Trade payables	25,839	-	-
Nordic Bond	70,052	-	-

13. Transactions with related parties

Key management personnel and members of the Supervisory Board

The Group's key management personnel are the members of the Management Board of Formycon AG.

Apart from regular remuneration, there were no transactions with members of the Management Board or Supervisory Board during the reporting period or the comparative prior-year period.

Mr. Klaus Röhrig is a founding partner and Co-Chief Investment Officer of Active Ownership Capital S.à r.l., Luxembourg, which, as part of its ordinary business activities, among other things, establishes and manages investment vehicles. In connection with the Company's Nordic Bond, Active Ownership Fund SICAV-FIS SCS holds interests in the bond as of the reporting date. In addition, AT Impf GmbH, a wholly owned subsidiary of Athos KG, holds interests in the Company's Nordic Bond.

Related companies

Through their shareholding in Formycon AG and representation on the Supervisory Board, the companies of the Athos Group are identified as related companies. Bioeq AG, an entity under joint control, is likewise classified as a related company.

During the reporting period, revenue in the amount of € 4,414 thousand (prior year: € 4,769 thousand) was recognized with related companies, of which € 1,745 thousand (prior year: € 2,753 thousand) related to the jointly controlled company Bioeq AG.

As of the reporting date, receivables from related companies, receivables from related parties in the amount of € 9,277 thousand (Dec. 31, 2025: € 5,987 thousand) were recognized under trade receivables.

The carrying amount of the loan receivable from Bioeq AG, including accrued interest, amounted to € 46,304 thousand (Dec. 31, 2025: € 51,079 thousand).

In addition, Formycon has liabilities relating to conditional purchase price payments to Athos Group companies resulting from the business combination transaction. As of the reporting date, the amount of this recorded liability was € 136,222 thousand (Dec. 31, 2025: € 144,334 thousand). Income of € 6,110 thousand (prior year: expense € 22,186 thousand) arising from the fair value measurement of these obligations was recognized in operating income during the reporting period.

Some of these companies entered into transactions with the Group during the reporting period.

The terms and conditions of such transactions of such transactions were at arm's length.

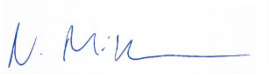
There were no other transactions with related persons or companies during the reporting period.

14. Subsequent events

No material events occurred after the reporting date up to the date these condensed interim consolidated financial statements were authorized for issue.

Martinsried-Planegg, Germany,
August 06, 2026

Dr. Stefan Glombitza



Nicola Mikulcik

Dr. Andreas Seidl

Enno Spillner

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim financial statements give a true and fair view of the assets, financial position and results of operations of Formycon AG and the Group, and the combined management report includes a fair view of the development and performance of the business and the position of Formycon AG and the Group, together with a description of the principal opportunities and risks associated with the expected development of Formycon AG and the Group for the remainder of the fiscal year.

Martinsried-Planegg, Germany,
August 06, 2026

Dr. Stefan Glombitza

Nicola Mikulcik

Dr. Andreas Seidl

Enno Spillner

Imprint

Formycon AG
Fraunhoferstraße 15
82152 Planegg-Martinsried
Germany

+49 89 864 667 100
info@formycon.com
www.formycon.com

Publication date
August 12, 2026

Photography
Hagen Brede
Adobe Stock
Formycon AG

www.formycon.com