Formycon AG

Half-Year 2026 Results

August 12, 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

#FYB4GROWTH– Good Momentum for 2026 with Key Milestones Already Achieved

Geographic Diversification

FYB201
- Brazil (BIOMM) ✓

FYB202
- Everex (LATAM) ✓

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)
  - Reimbursement code granted ✓
  - Launch activities on schedule ✓

FYB203
- Launched in EU ✓
- US-launch in Q4/2026

Portfolio-additions in H2 2026

Excellence & Innovation

FYB202
- Autoinjector introduced in the EU ✓

FYB203
- Silicon oil-free prefilled ophthalmic syringe ✓

FYB206
- Clinical development successfully completed ✓
- Preparing for submission

FYB208
- Detailing clinical strategy with agencies on Phase III waiver

Lean Development

Transformation
- FIT4FUTURE: Timelines and costs for new development of programs reduced by 30%
- Cost-competitive CDMO partnership with OneSource Specialty Pharma (India) in place ✓
- Further streamline regulatory approaches and intensify deployment of AI

Strong Partnerships Driving Access to Global Growth Markets

Formycon Biosimilars

- FYB201
- FYB202
- FYB203
- FYB206

01 partnered
01 launched

Commercialization Partners

01	teva
02	FRESENIUS KABI
03	SANDOZ
04	VALORUM BIOLOGICS
05	zydus
06	MS pharma
07	lotus
08	Actor PHARMACEUTICALS
09	Megalabs
10	Horus PHARMA
11	ntc Novelty. Technology. Care.
12	BIOMM
13	BIO USAWA
14	EVEREX PHARMACEUTICALS

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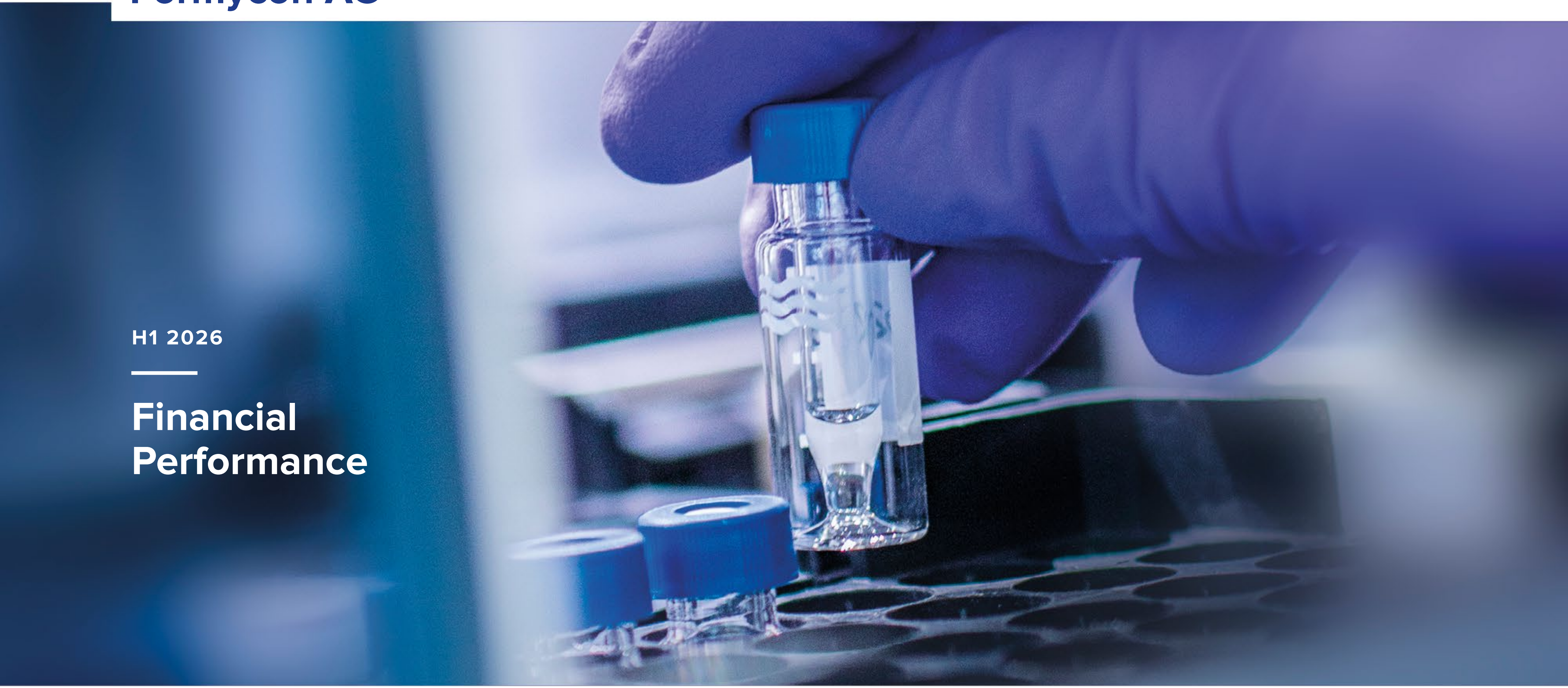


H1 2026

Financial Performance

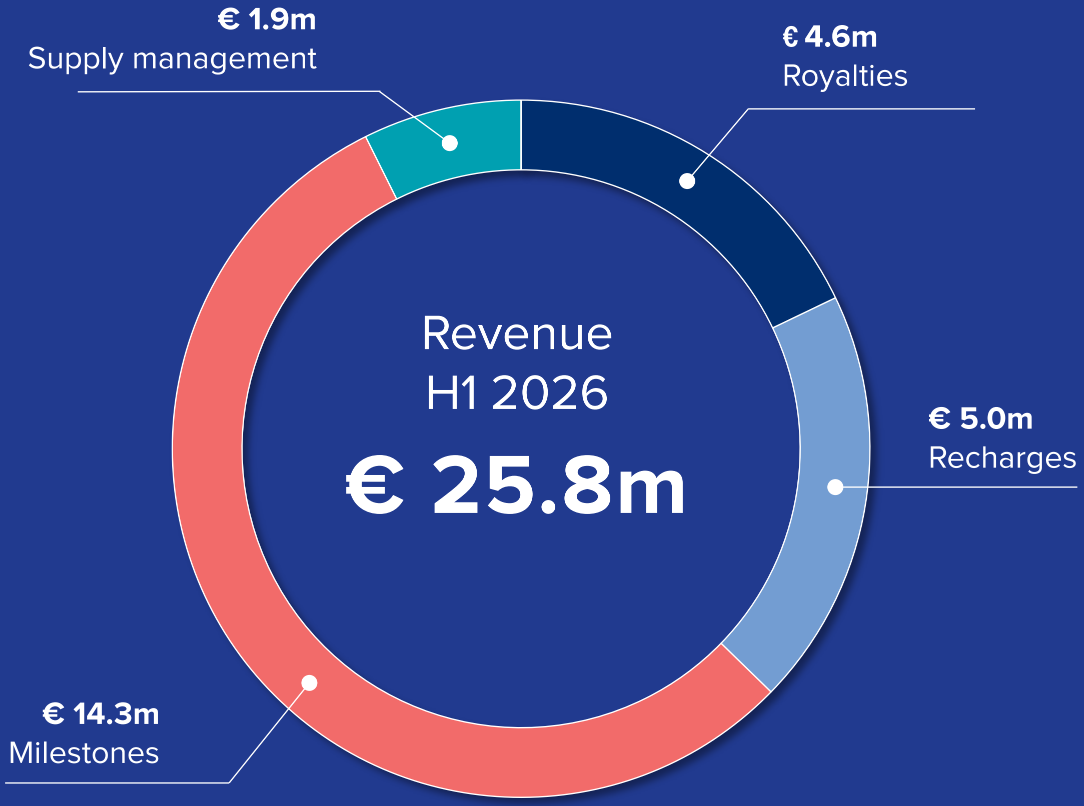
H1/2026 *vs.* H1/2025 Profit & Loss –

Operational Momentum Translating into Significant Revenue Growth

in € million	H1 2026	H1 2025	Delta	Comment
Revenue	**25.8**	9.0	*+16.8*	*Increase mainly driven by FYB206 deferred milestone recognition and higher FYB202 royalties, plus FYB202 auto-injector milestones.*
Cost of sales	**-28.8**	-22.4	*-6.4*	*Increase reflects higher revenue-related costs (esp. for FYB206). FYB202 amortization continues on high level.*
R&D expenses	**-2.5**	-8.2	*+5.7*	*Decrease mainly due to the capitalization of development costs for FYB206 (excl. EU) and FYB208 (TPoS in October 2025 and start of capitalization).*
Other expenses	**-10.2**	-9.8	*-0.4*	*Overall development reflects slightly higher administrative expenses, partly offset by lower selling expenses and other operating income.*
Profit (loss) for the period	**-14.6**	**-54.2**	***+39.6***	
EBITDA	**-3.4**	-17.9	*+14.5*	*Significant EBITDA improvement was driven by revenue growth and lower expensed R&D, partly offset by higher cost of sales.*
Adjusted EBITDA	**-6.9**	-19.2	*+12.3*	*Adjusted EBITDA additionally includes a negative at-equity result from Bioeq AG.* *Overall, significantly improved-adjusted EBITDA in H1 2026.*
Capitalized development expenditure *FYB206 & FYB208 (CAPEX)*	**9.9**	24.6	*-14.7*	*Decrease mainly due to lower FYB206 clinical development investments following successful completion of the Phase I / PK study.*

Revenue H1/2026 by Type –

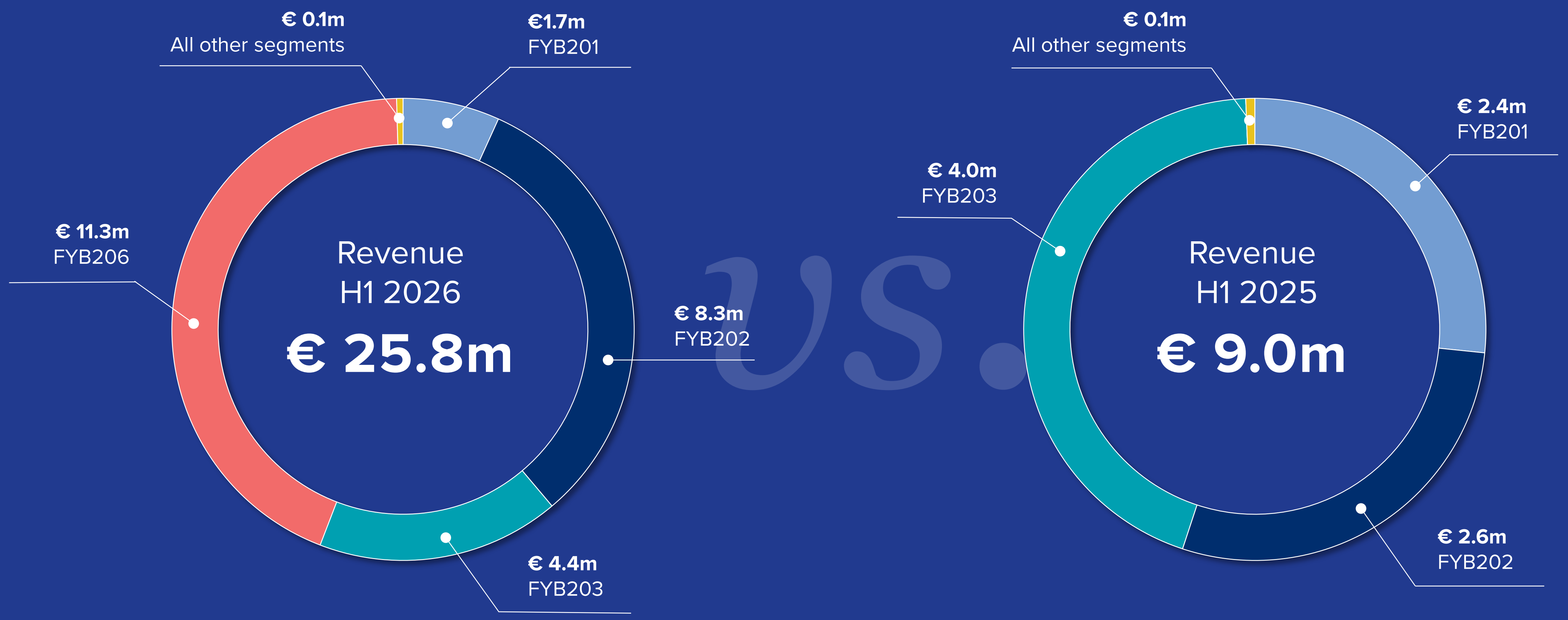
Revenue Growth Across Multiple Streams, Complemented by New Supply Management Revenues



Totals may not add up due to rounding.

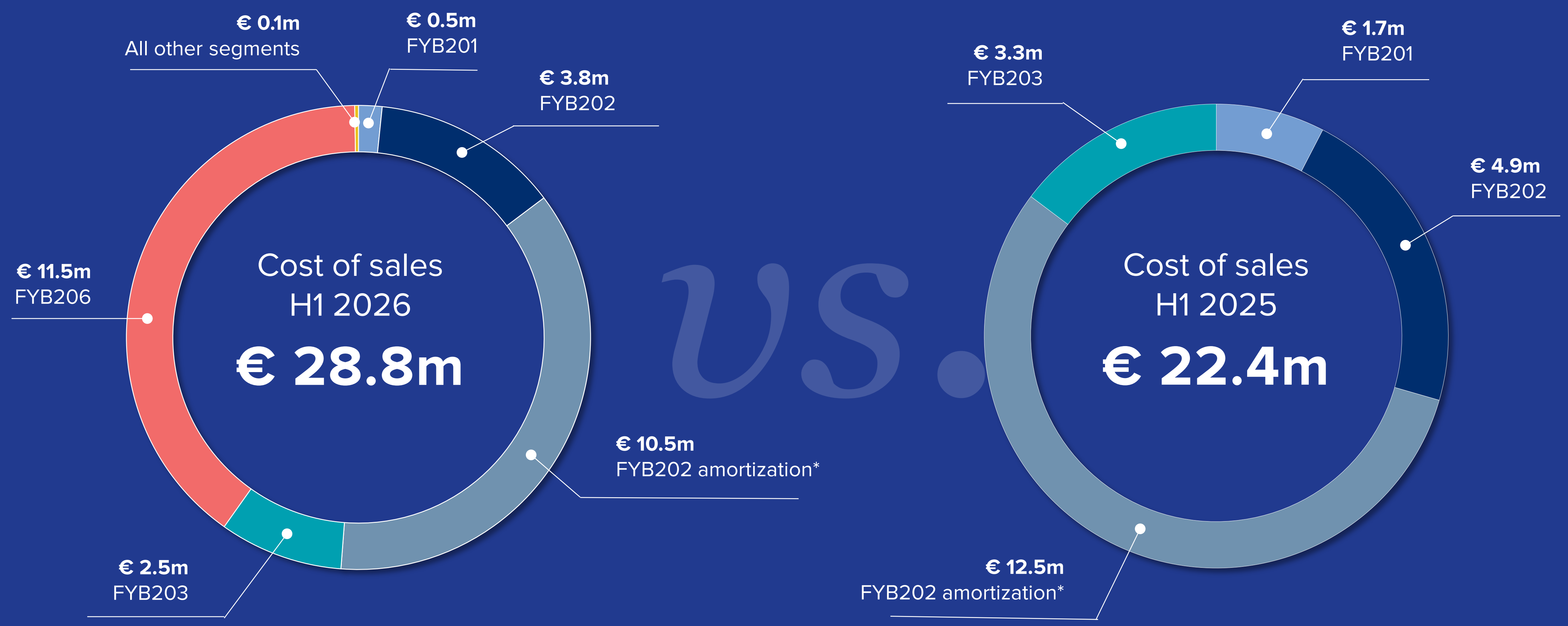
Revenue H1/2026 *vs.* H1/2025 by Segment –

Growing Product Revenues and FYB206 Milestones Drive H1 Performance



Totals may not add up due to rounding.

Cost of Sales H1/2026 *vs.* H1/2025 –
Supply as a Driving Factor of Cost of Sales



Totals may not add up due to rounding.

* Neither EBITDA nor cash-relevant

Group Asset Structure as of June 30, 2026 *vs.* December 31, 2025

Balance sheet total

€ 713.6 million

- € 25.9 million
-3.5%

Equity

€ 385.6 million

- € 13.5 million
-3.4%

Liabilities

€ 328.0 million

- € 12.4 million
-3.6%

Equity ratio

54.0%

0.0% pts

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

84.6%

1.5% pts

Cash & cash equivalents

€ 51.8 million

- € 17.1 million
-24.8%

H1 2026 Cashflows and Working Capital Maintaining a Solid Base

in € million	June 30, 2026	Remarks
Net cash used in operating activities	-5.2	*Operating cash flow was negative, mainly reflecting higher investment into inventories and prepayments, lower trade payables, and the year-on-year change in the financial result.*
Net cash used in investing activities	-4.2	*Investing cash flow improved due to lower investments in FYB206/FYB208 and incoming loan repayments from Bioeq AG.*
Net cash used in financing activities	-7.7	*Financing cash flow was mainly impacted by Nordic Bond interest payments and repayments of financial liabilities.*
Net decrease in cash and cash equivalents	-17.1	
Cash and cash equivalents as of Jan 1, 2026	68.8	
Cash and cash equivalents as of June 30, 2026	51.8	

in € million	June 30, 2026
Inventories	7.9
Trade and other receivables	21.4
Contract assets	3.3
Cash and cash equivalents	51.8
Trade payables	-21.5
Contract liabilities	-11.7
Working capital	51.2

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
H1 2026	25.8 € million	-3.4 € million	-6.9 € million	51.2 € million
FY 2025	44.5 € million	-3.6 € million	-2.3 € million	70.1 € million

H1 2026

- FY 2026 guidance unchanged across all key financial KPIs
- H1 revenue growth supported by increasing milestone recognition and royalties
- FYB206 development milestones and FYB202 royalties expected to be the principal revenue contributors in H2
- Continued FYB202 market penetration and acceleration remains key for full-year revenue performance
- Focus on disciplined execution of development and commercial activities
- Going Concern confirmed with €51.8m at hand end of H1

Formycon on the Capital Markets with - Stable Commitment from Anchor Investors

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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 capitalization** (as of Aug 7, 2026): **~ € 330m**

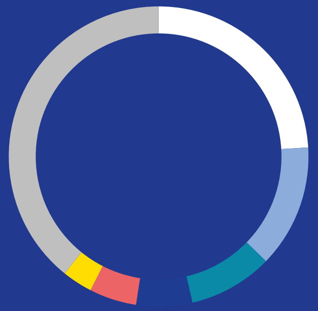
Average trading volume:

– **H1/2026:** 23,576 shares/day

– **H1/2025:** 63,983 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**



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Research coverage

– Berenberg *Buy*
– First Berlin *Buy*
– HC Wainwright *Buy*
– Jefferies *Buy*
– Kepler Cheuvreux *Buy*
– mwb Research *Buy*
– Oddo BHF *Neutral*
– Royal Bank of Canada *Outperform*

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THANK YOU FOR LISTENING

We are happy to answer your questions!

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