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Formycon AG
The Biosimilar Experts

October 2026

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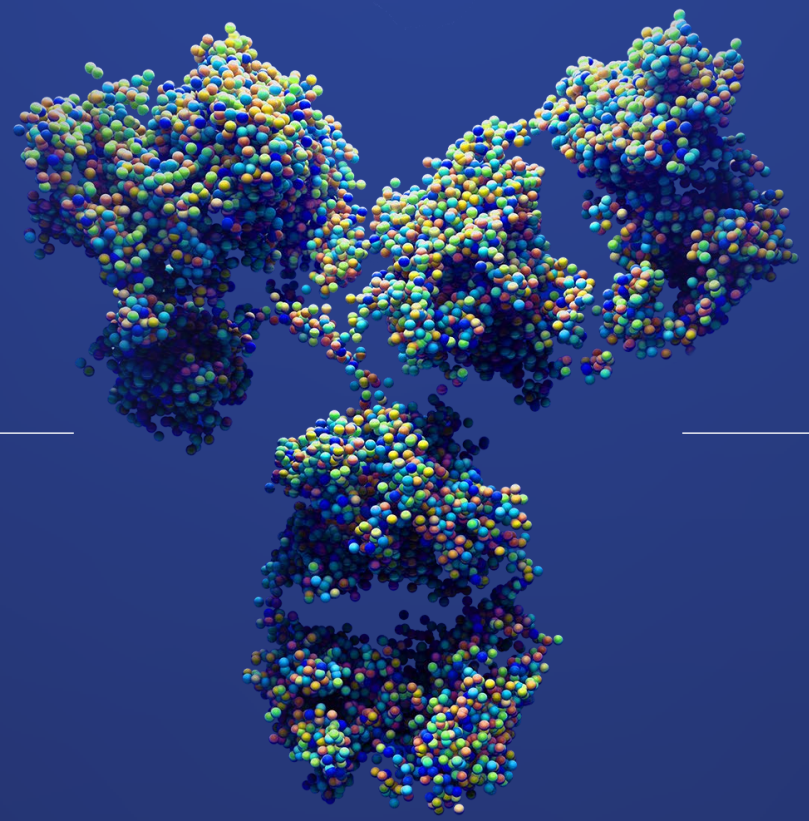
www.formycon.com

We are Acting Along a Clear Mission

Biosimilars open up enormous opportunities

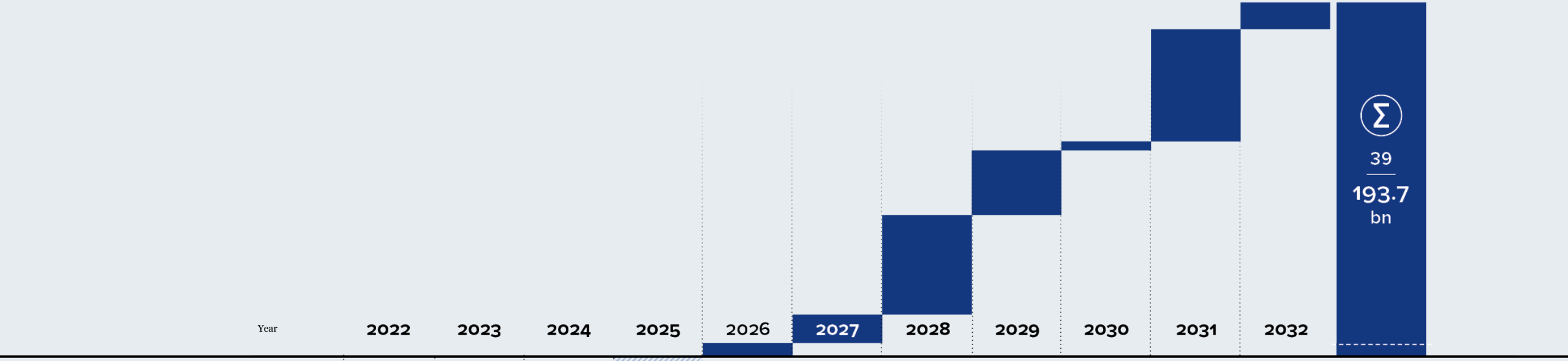
*Contributing to ease the **financial strains** on the world's healthcare systems*



*Improving **patient access** to vital medicines*

Huge Biosimilar Target Opportunities

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

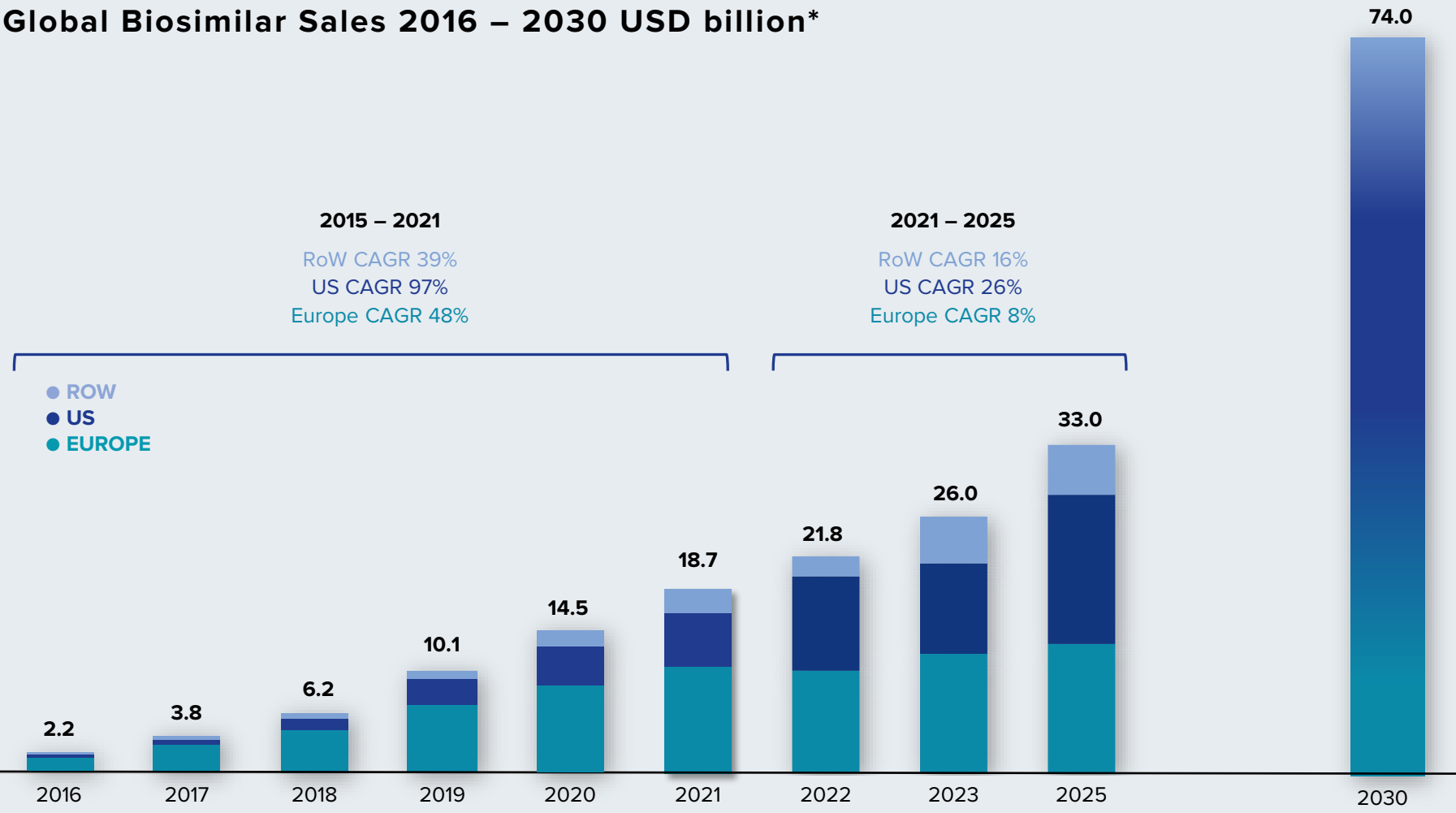


Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Number of blockbuster drugs losing exclusivity	3	9	2	4	2	5	6	9	2	10	5
Cumulative global annual peak sales in USD bn	8.5 bn	51.6 bn	3.4 bn	15.6 bn	7.2 bn	15.6 bn	54.5 bn	35.4 bn	4.9 bn	61.5 bn	14.6 bn

Blockbuster is defined here as a drug with annual sales of more than $1 billion in the peak year.
Analysis based on timing of US patent expiry. Source: EvaluatePharma database, Evaluate, Apr 2022; press reports; McKinsey analysis

The Biosimilar Market Develops Very Dynamically

Global Biosimilar Sales 2016 – 2030 USD billion*



Biosimilars is the fastest growing segment in pharma. The US market has seen the fastest growth in biosimilars with a CAGR of 97 % from 2015 – 2021. Although projections to 2025 show a lower rate of growth, the United States is expected to stay in pole position.

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

Skill, Mindset and Focus – Our Key Ingredients for Success

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

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

200 employees from more than 27 different countries.

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

Combining high **professional expertise** in biopharma-ceutical development **with agile mindset** enables Formycon to develop **multiple biosimilar projects** in competitive timing and high quality.

Formycon's pipeline includes **three biosimilars** which are already launched in key global markets, as well as four biosimilar candidates in development.

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

01_ Geographic Diversification

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

02_ Smart Portfolio

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

03_ Excellence and Innovation

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

04_ Lean Development

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

Diversified Portfolio of Commercial, Late and Mid-Stage Programs

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	Reference Product	Indication	Pre-Clinical / Technical Proof of Similarity / Phase I / Phase III / Submission / Approval / Launch	Ownership	Next Data Event	Global Reference Sales 2025	Estimated Market Entry
FYB 201	Lucentis® (Genentech Inc.)	Ophthalmology	✓ ✓ ✓ ✓ ✓ ✓	50% owned	Further approvals and launches	US$ 0.6bn	2022 *
FYB 202	Stelara® (Johnson & Johnson)	Immunology	✓ ✓ ✓ ✓ ✓ ✓	Fully owned	Further launches	US$ 6.0bn	2025
FYB 203	Eylea®** (Regeneron Pharmaceuticals)	Ophthalmology	✓ ✓ ✓ ✓ ▶	Out-licensed	Launch in US	US$ 7.9bn **	May 2026 Q4 2026
FYB 206	Keytruda® (Merck Sharp & Dohme)	Immuno-Oncology	✓ ✓ ✓	Fully owned	Further partnerings	US$ 31.7bn	> 2029
FYB 208	Dupixent® (Regeneron & Sanofi)	Immunology	✓ ▶	Fully owned	Start clinical trial	US$ 17.8bn	> 2030
FYB 209	undisclosed	Immunology	—	Fully owned	TPOS (Technical Proof of Similarity)		> 2030
FYB 210	undisclosed	Immunology	—	Fully owned	TPOS (Technical Proof of Similarity)		> 2030
FYB 296	undisclosed	undisclosed	—	Out-licensed	TPOS (Technical Proof of Similarity)		> 2030

▶ ongoing ✓ completed

* and further regions

** Eylea® 2mg + 8mg (high-dosage) combined

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

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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
- FDA file acceptance

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

Lucentis® Biosimilar FYB201 – Strong Presence Across the World

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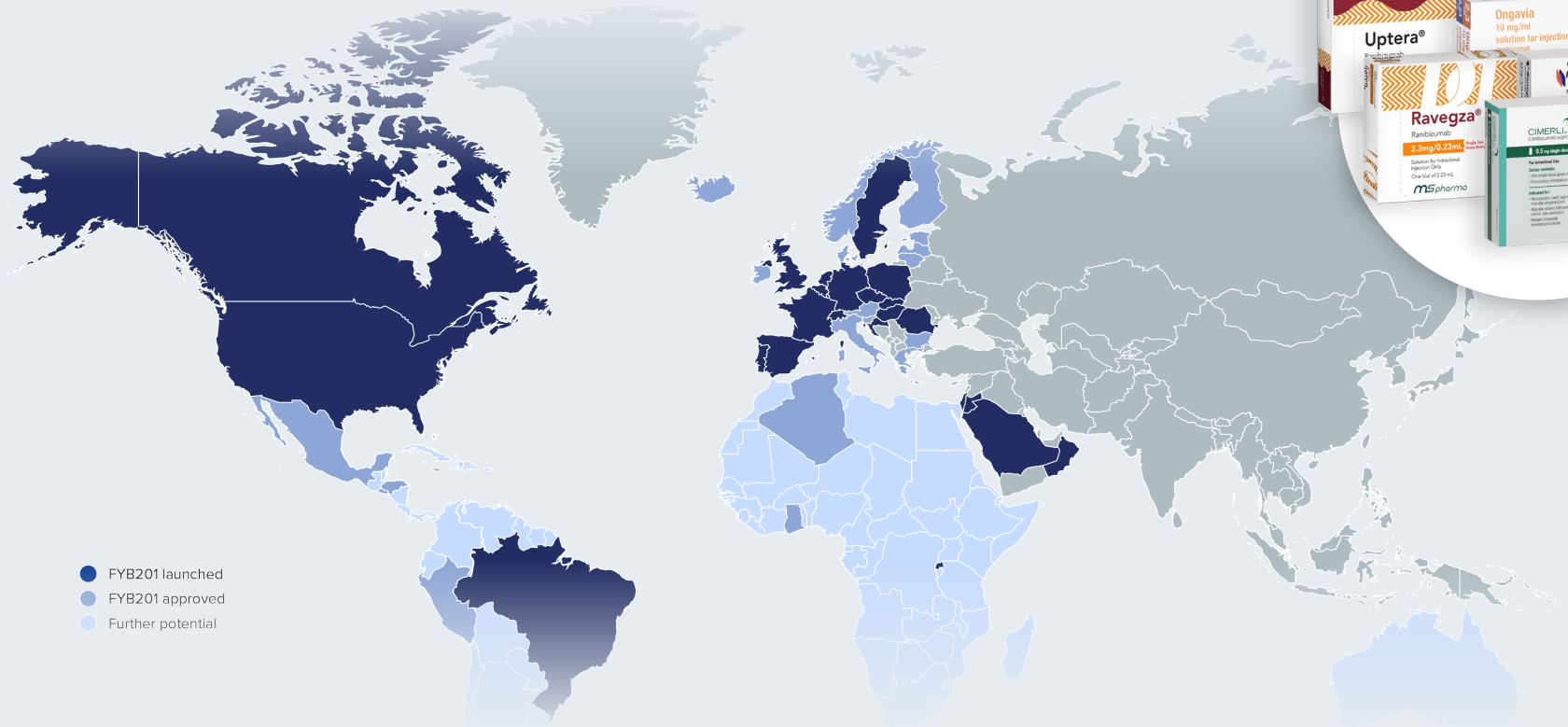
FYB201/ranibizumab so far launched in 24 countries

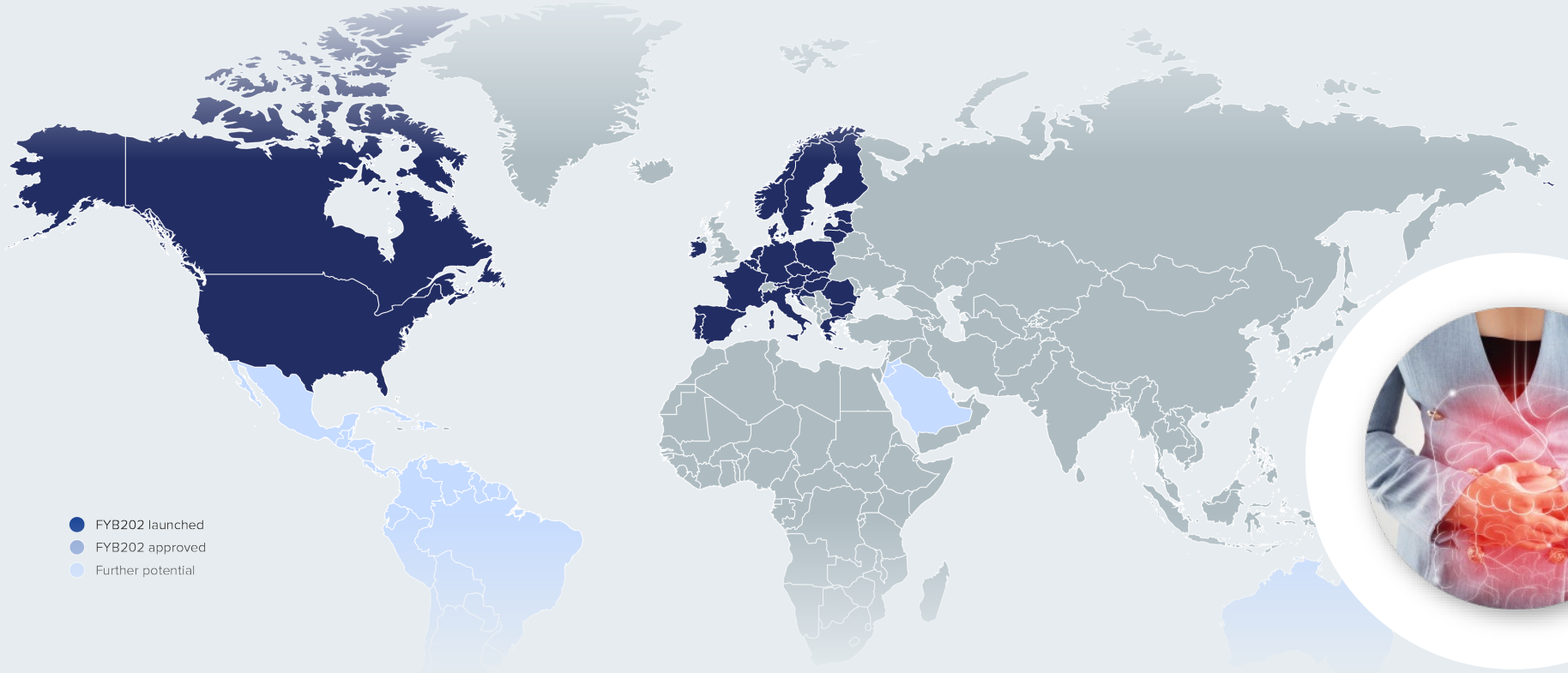


US, DE	SANDOZ	CIMERLI, Epruvy®
US	zydus	Nufymco®
UK, EU, Canada	teva	Ranivisio, Ranopto™, Ongavia
MENA	msPharma	Ravegza®, Uptera®
Sub-Sahara	BIO USAWA	BioUcenta™
Brazil	BIOMM	Ranivisio

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

Stelara® Biosimilar FYB202 – Push for Growth with Otulfi®

FYB202/ustekinumab launched in the US, Europe and Canada

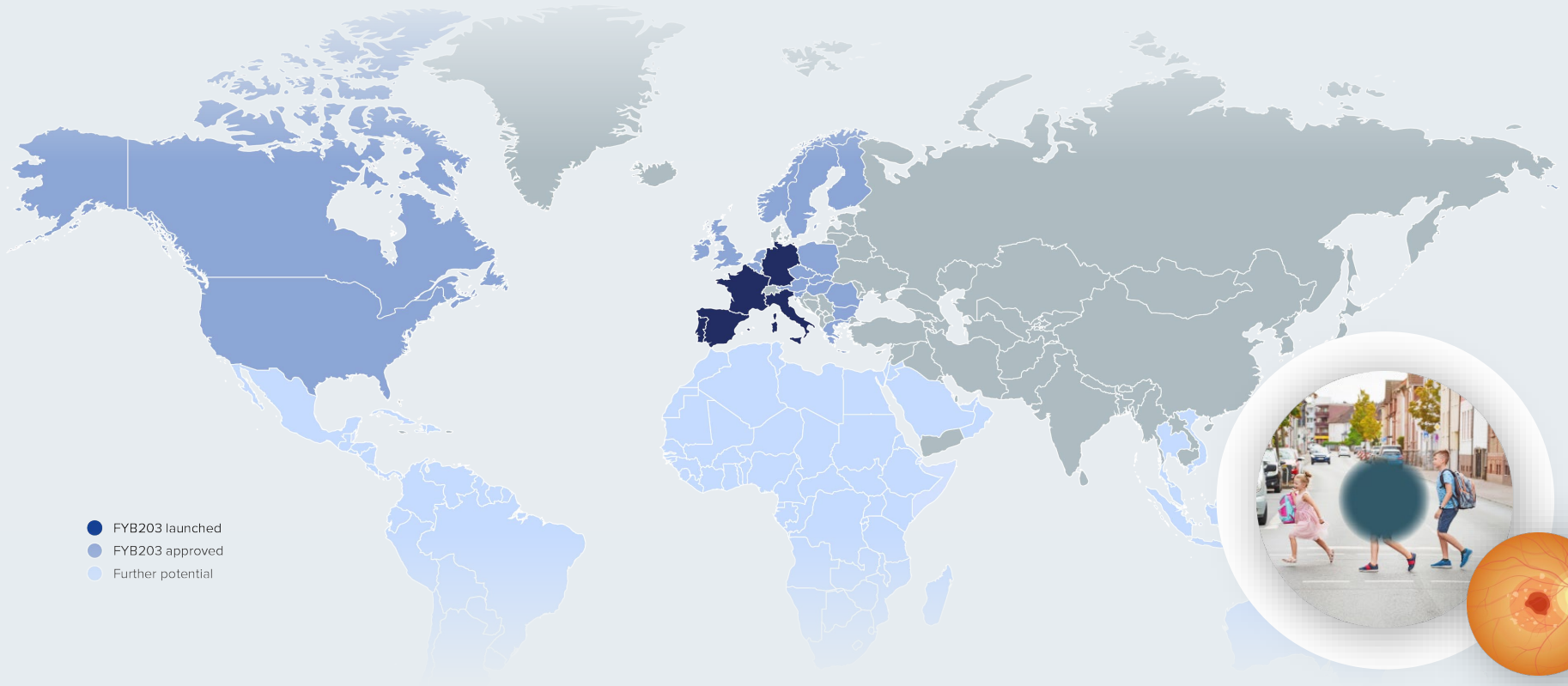


Global	FRESENIUS KABI	Otulfi® ustekinumab
DE	teva	Fymskina®
MENA	MSpharma	Sitovab®
Parts of LATAM-region	EVEREX PHARMACEUTICALS	

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

Eylea® Biosimilar FYB203 – Launched in Europe and to be Launched in the US in Q4 2026

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



US, Canada	Valorum Biologics	AHZANTIVE®
EU	teva	
EU	Horus Pharma	Baiama®
Italy	ntc	
MENA	MSpharma	Fovlya®
APAC	lotus pharmaceuticals	
LATAM	Megalabs	
Australia	Actor Pharmaceuticals	

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

Keytruda® Biosimilar FYB206 – The next Big Thing!

FYB206

Targeted reference indications
Immuno-oncology: Melanoma (black skin cancer), non-small cell lung cancer, classical Hodgkin's lymphoma and other tumor diseases

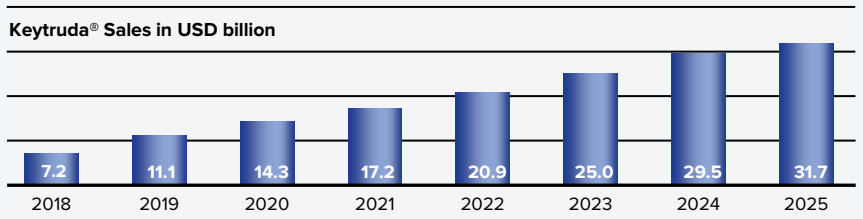
Target market 2025
USD 31.7 billion

Project rights
100% of project and commercialization rights

Achievements and next important milestones

- First commercialization partnership concluded with MS Pharma for the MENA region, for US and Canada with Zydus and for parts of APAC region with Lotus, further regional partnerships expected in due time
- Patient enrollment for clinical development completed (Last Patient-In) → **FDA file acceptance in October 2026**
- Streamlined clinical strategy aligned with FDA in Q1/2025
- Market Launch in the United States and the EU after loss of exclusivity of the reference drug – expected after 2029

US, Canada | zydus
MENA | MSpharma
APAC | lotus



*www.custommarketinsights.com/report/keytruda-market/

Keytruda® is a registered trademark of Merck Sharp & Dohme LLC

Dupixent® Biosimilar Candidate FYB208 – Successfully Achieved TPoS

FYB208

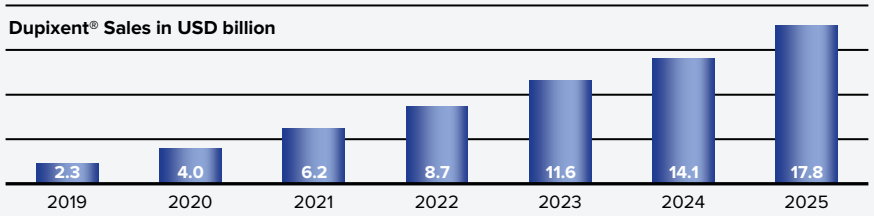
Targeted reference indications
Immunology: Moderate to severe atopic dermatitis, severe asthma, chronic rhinosinusitis with nasal polyps, chronic obstructive pulmonary disease (COPD)

Target market 2025
USD 17.8 billion

Project rights
100% of project and commercialization rights

Achievements and next important Milestones

- Technical Proof of Similarity (TPoS) achieved in Q3 2025
- Manufacturing, development of clinical (PK) study design / Start of early clinical development activities
- Start of partnering activities in 2026



Dupixent® is a registered trademark of Sanofi Biotechnology

2026 Outlook – Guidance Confirmed with H1 Earnings Results

	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

Guidance 2026

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

Formycon on the Capital Markets with Stable Commitment from 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)

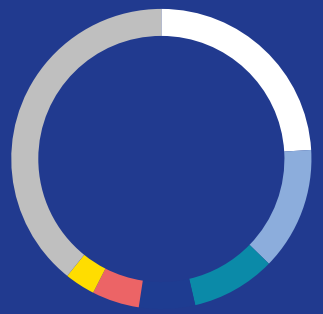
- **ISIN / WKN:** DE000A1EWVY8 / A1EWVY
- **Uplisted to Prime Standard on Nov 12, 2024**
- **Registered capital: €** 17,672,927
  Shares outstanding: 17,672,927 (w/o par value)
- **Market capitalization** (as of Aug 7, 2026): **~ € 330m**

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**



**per definition of Deutsche Börse

Research coverage

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

Fully Focused Pure-Play Biosimilar Developer

WE CREATED a strong platform with track record

WE HAVE all ingredients to successfully fulfill our mission

WE ACT in a highly attractive market

WE ARE entering the next stage of the Formycon growth story

Formycon AG

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