



Formycon AG

The Biosimilar Experts

October 2026

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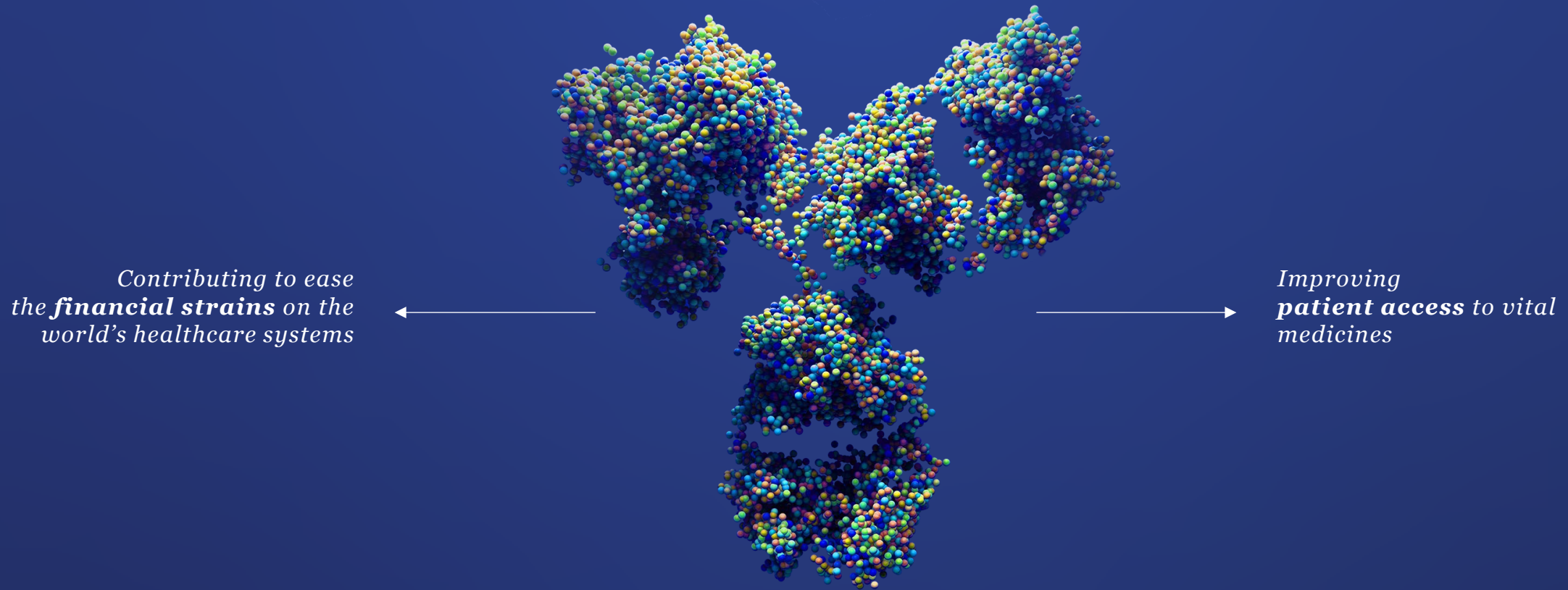
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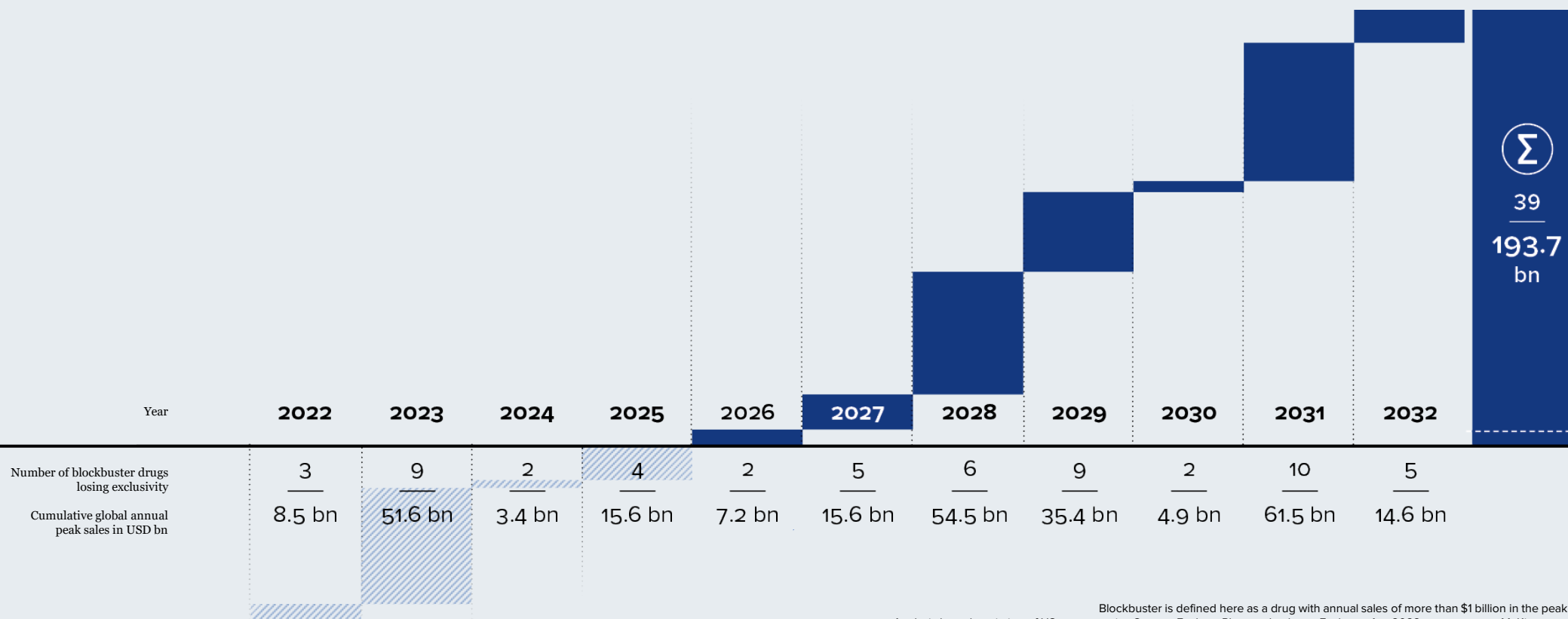
We are Acting Along a Clear Mission

Biosimilars open up enormous opportunities



Huge Biosimilar Target Opportunities

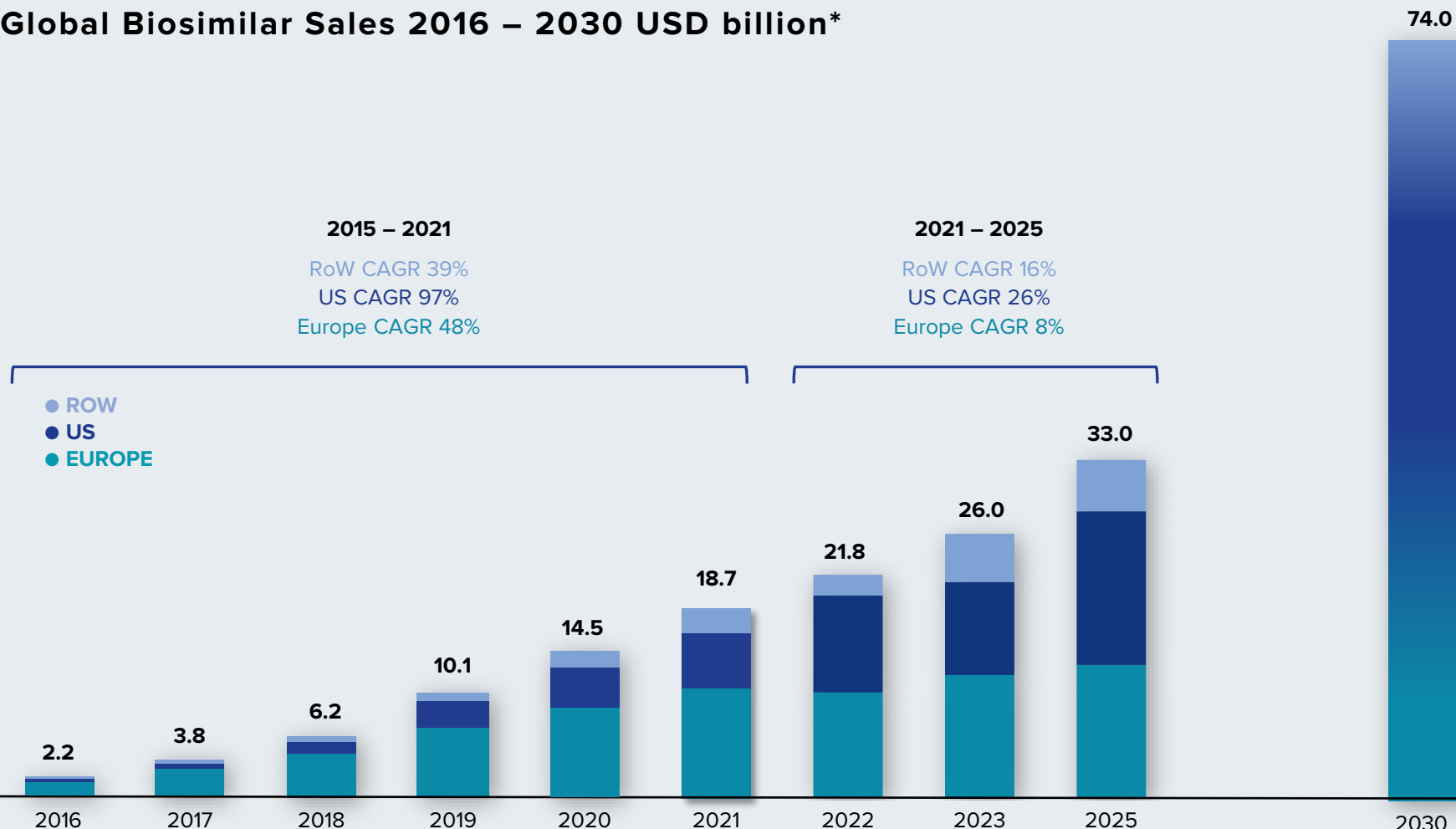
39 Blockbuster drugs with an expected global sales volume of more than 190 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



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

The Biosimilar Market Develops Very Dynamically

Global Biosimilar Sales 2016 – 2030 USD billion*



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

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

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 biopharmaceutical 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



	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
	Lucentis® (Genentech Inc.)	Ophthalmology								50% owned	Further approvals and launches	US\$ 0.6bn	2022
	Stelara® (Johnson & Johnson)	Immunology								Fully owned	Further launches	US\$ 6.0bn	2025
	Eylea®** (Regeneron Pharmaceuticals)	Ophthalmology								Out-licensed	Launch in US	US\$ 7.9bn **	May 2026 Q4 2026
	Keytruda® (Merck Sharp & Dohme)	Immuno-Oncology								Fully owned	Further partnerings	US\$ 31.7bn	> 2029
	Dupixent® (Regeneron & Sanofi)	Immunology								Fully owned	Start clinical trial	US\$ 17.8bn	> 2030
	undisclosed	Immunology								Fully owned	TPOS (Technical Proof of Similarity)		> 2030
	undisclosed	Immunology								Fully owned	TPOS (Technical Proof of Similarity)		> 2030
	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



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**
 - FYB286 ✓



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

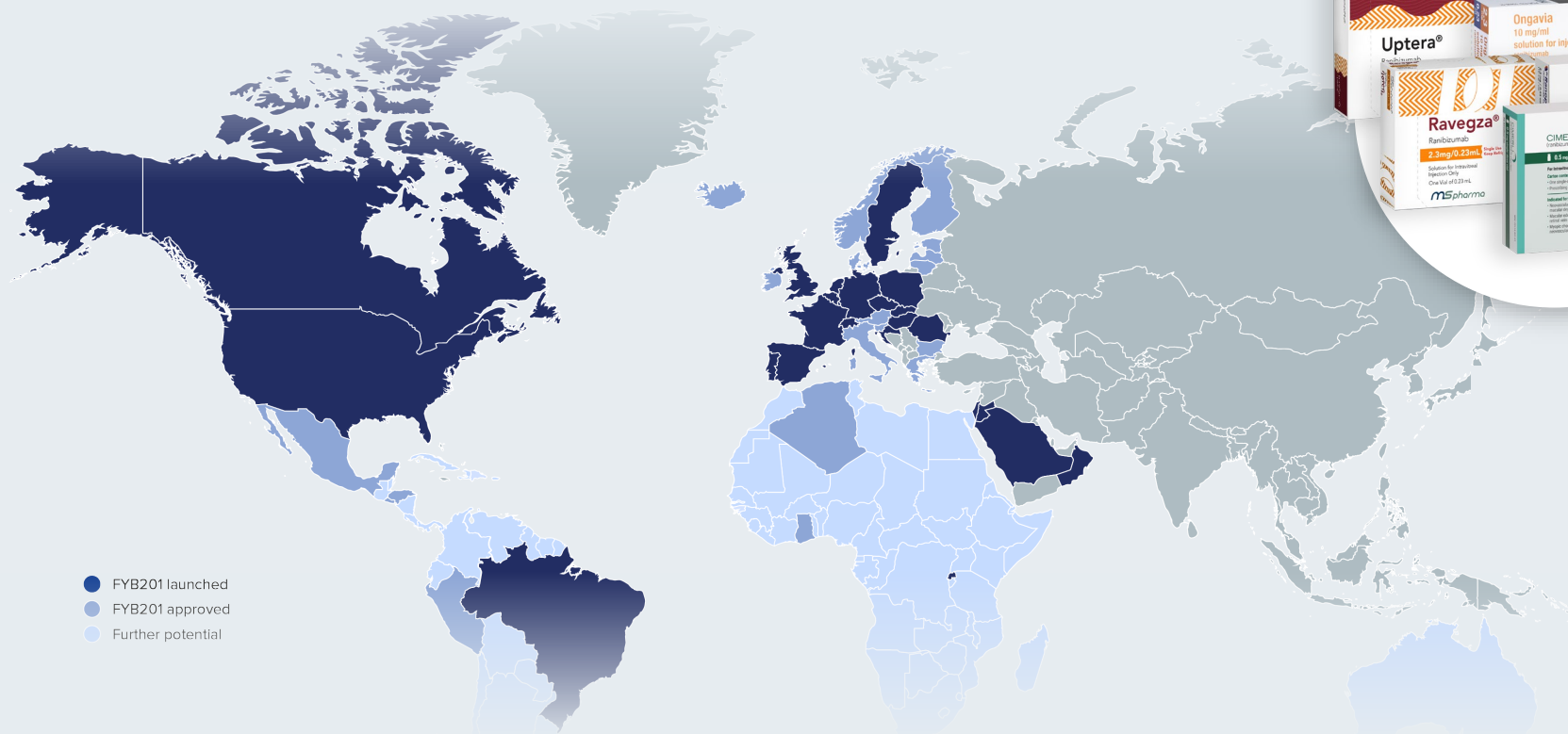
Transformation

- 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



**FYB201/ranibizumab so far
launched in 24 countries**



US, DE **SANDOZ**

US **zydus**

UK, EU, Canada **teva**

MENA **MSpharma**

Sub-Sahara **BIO USAWA**

Brazil **BIOMM**

CIMERLI

Epruvy®

Nufymco®

Raniviso

Ranopto™

Ongavia

Ravegza®

Uptera®

BioUcenta™

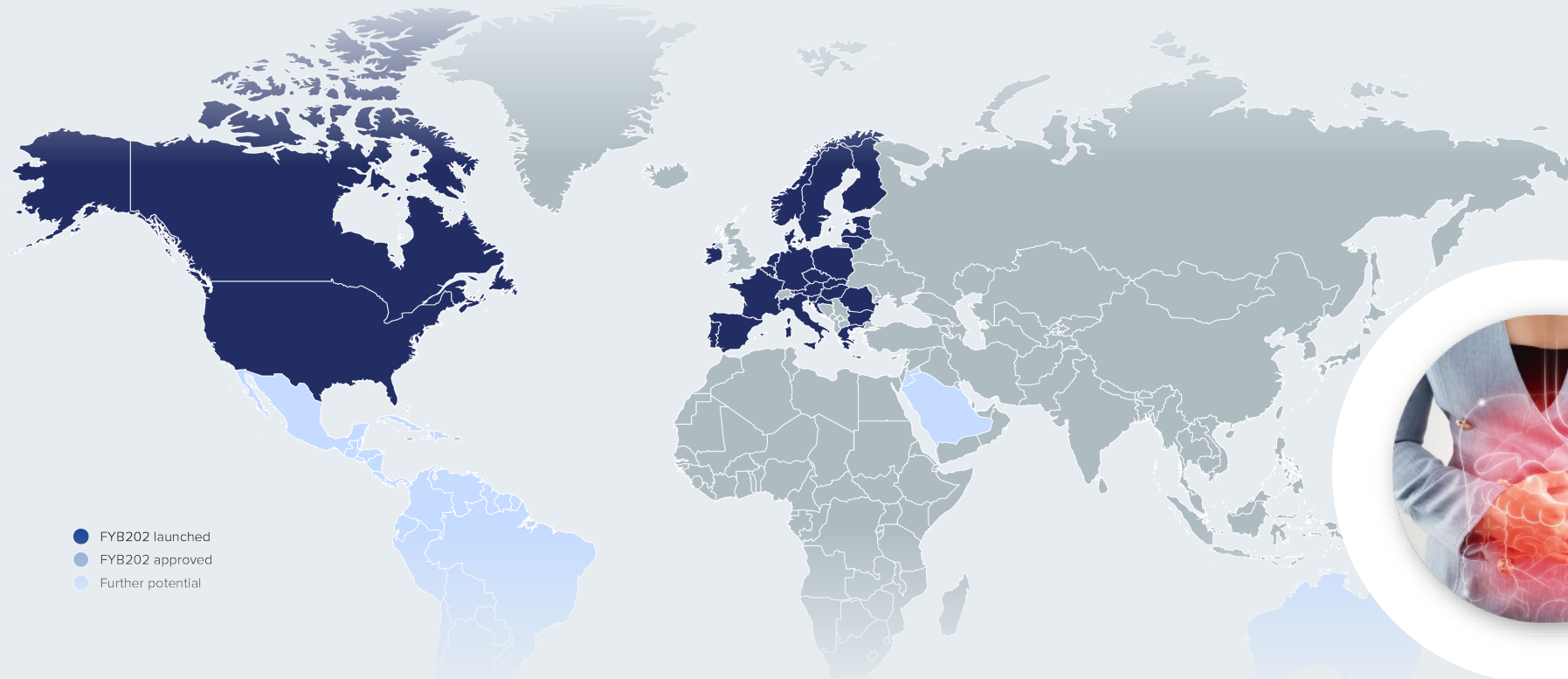
Raniviso

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

Stelara® Biosimilar FYB202 – Push for Growth with Otulfi®



**FYB202/ustekinumab launched
in the US, Europe and Canada**



Global		
DE		
MENA		
Parts of LATAM-region		

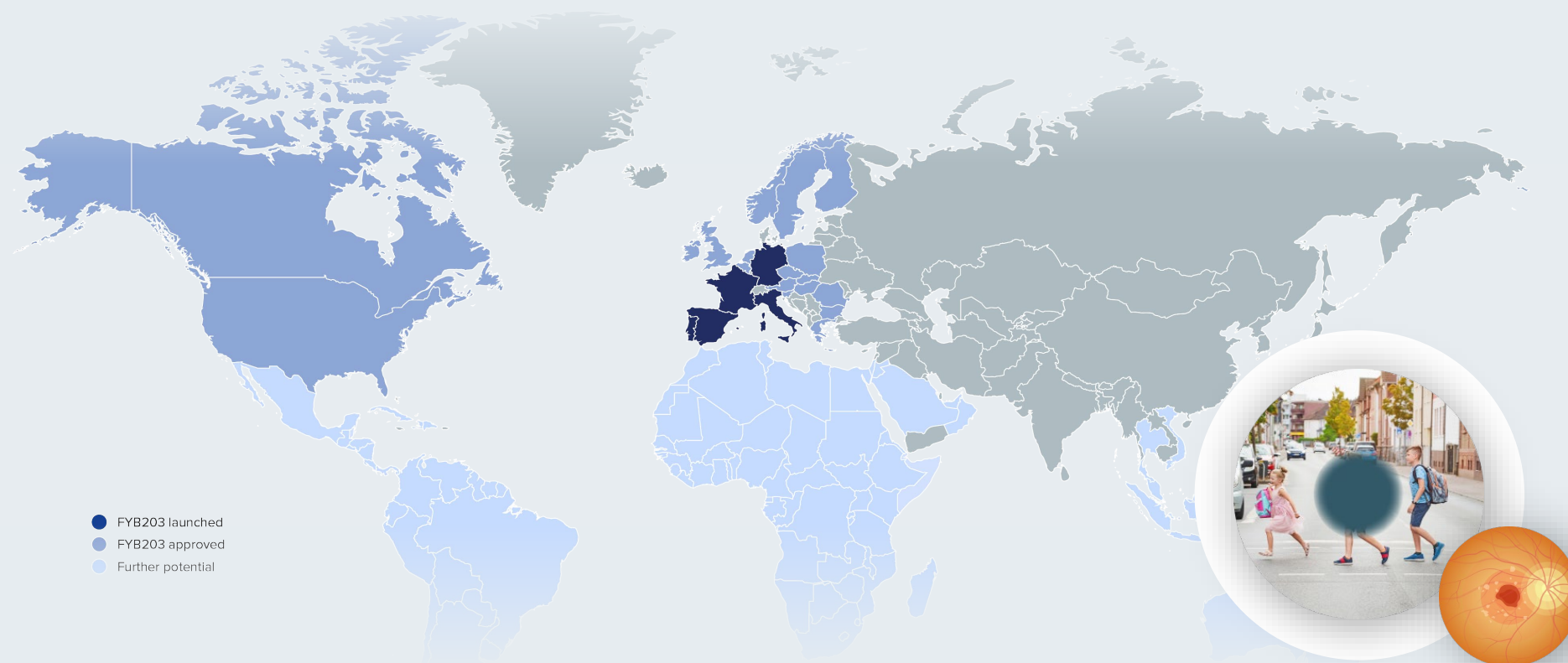


Stelara® is a registered trademark of Johnson & Johnson
Otulfi® is a registered trademark of Fresenius Kabi Deutschland GmbH in selected countries; Fymkina® is a registered trademark of Formycon AG

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



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



US, Canada		[	AHZANTIVE®
EU			
EU		[	Baiaama®
Italy			
MENA		[	Fovlya®
APAC			
LATAM			
Australia			



Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc.
AHZANTIVE® and Baiaama® 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

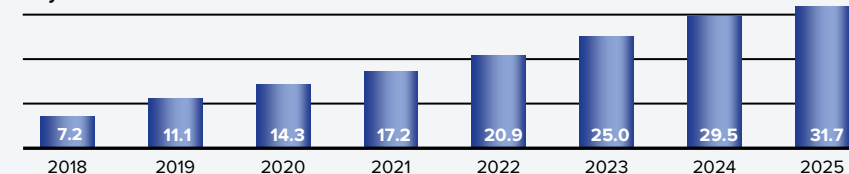
100% of project and commercialization rights

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



Keytruda® Sales in USD billion



*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

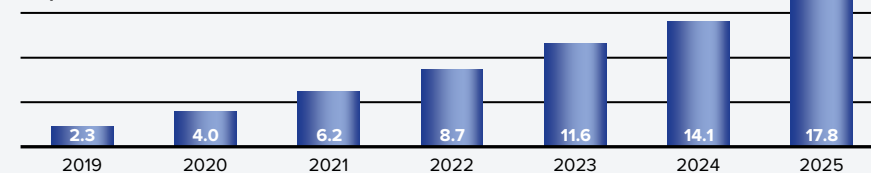
100% of project and commercialization rights

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® Sales in USD billion



Dupixent® is a registered trademark of Sanofi Biotechnology

2026 Outlook – Guidance Confirmed with H1 Earnings Results

Guidance
2026

Revenue

60 to 70

€ million

EBITDA

0 to 10

€ million

Adjusted
EBITDA

5 to 15

€ million

Working
Capital

20 to 30

€ million

H1 2026

Revenue

25.8

€ million

EBITDA

-3.4

€ million

Adjusted
EBITDA

-6.9

€ million

Working
Capital

51.2

€ million

FY 2025

Revenue

44.5

€ million

EBITDA

-3.6

€ million

Adjusted
EBITDA

-2.3

€ million

Working
Capital

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)

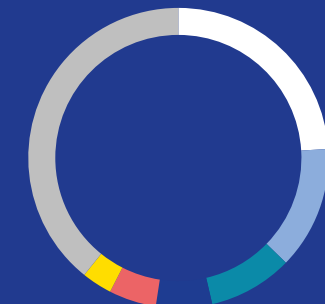
- **ISIN / WKN:** DE000A1EWVY8 / A1EWVY
- **Uplisted to Prime Standard on Nov 12, 2024**
- **Registered capital:** € 17,672,927
Shares outstanding: 17,672,927 (w/o par value)
- **Market capitalization** (as of Aug 7, 2026): ~ **€ 330m**

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 | <i>Buy</i> | – mwb Research | <i>Buy</i> |
| – First Berlin | <i>Buy</i> | – Oddo BHF | <i>Neutral</i> |
| – HC Wainwright | <i>Buy</i> | – Royal Bank of Canada | <i>Outperform</i> |
| – Jefferies | <i>Buy</i> | | |
| – Kepler Cheuvreux | <i>Buy</i> | | |

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



Formycon AG
Fraunhoferstr. 15
82152 Planegg-Martinsried
Germany

+ 49 89 864 667 100
info@formycon.com

[**www.formycon.com**](http://www.formycon.com)

