





# Formycon AG

## The Biosimilar Experts

November 2026

# Disclaimer

This presentation contains forward-looking statements and information, which are based on the current expectations, estimates and assumptions of the management of Formycon AG. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, performance of Formycon AG, development of the products and the estimates given here.

Such known and unknown risks and uncertainties include, among others, risks relating to research and development, the regulatory approval process, the timing of the actions of regulatory bodies and other governmental authorities, clinical results, changes in laws and regulations, tariffs and trade policy, product quality, patient safety, the conclusion and performance of commercialization partnerships, market acceptance, pricing and competition, manufacturing and supply, including by third-party manufacturers, financing, including compliance with the covenants of the bond of Formycon AG, and the patents and exclusivities protecting reference products, including related litigation. With respect to pipeline products, Formycon AG does not make any representation, give any warranty or provide any other guarantee that the products will receive the necessary regulatory approvals or that they will prove to be commercially successful. Forward-looking statements should not be relied upon as predictions of future events. Formycon AG assumes no obligation to update these forward-looking statements or to correct them in case of developments which differ from those anticipated, except as required by law.

This presentation neither constitutes an offer to sell nor a solicitation of an offer to buy or subscribe for securities of Formycon AG in any jurisdiction, including the United States of America (“United States” or “US”), Canada, Australia and Japan. No public offering of securities of Formycon AG will be made, or is intended, in connection with this presentation. This presentation is provided for information purposes only, including for use in meetings with analysts and investors. The securities of Formycon AG have not been and will not be registered under the US Securities Act of 1933, as amended (“Securities Act”), and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This presentation is not directed at, or intended for distribution to or use by, any person or entity in any jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

The information in this presentation is current as of its date unless stated otherwise. No representation or warranty, express or implied, is made by Formycon AG as to the fairness, accuracy or completeness of the information contained in this presentation.

Certain market, industry and competitor data in this presentation are derived from third-party sources, including research institutes, legal and industry publications and published information of other companies. Formycon AG has not independently verified such data and makes no representation as to their accuracy or completeness. Certain data are based on internal estimates of Formycon AG, which have not been verified by any independent source.

This presentation contains alternative performance measures, such as adjusted EBITDA, that are not defined in accordance with IFRS® Accounting Standards, as adopted by the EU (“IFRS Accounting Standards”) or other generally accepted accounting principles (GAAP). They should not be considered in isolation or as a substitute for measures reported under IFRS Accounting Standards. Their current definitions are provided in the latest financial reports of Formycon AG.

Brand names mentioned in this presentation are trademarks of their respective owners. Their use does not imply any affiliation with or endorsement by these owners.

Any opinions, estimates or forecasts made by analysts regarding the performance of Formycon AG are theirs alone and do not represent the opinions, estimates or forecasts of Formycon AG or its management.

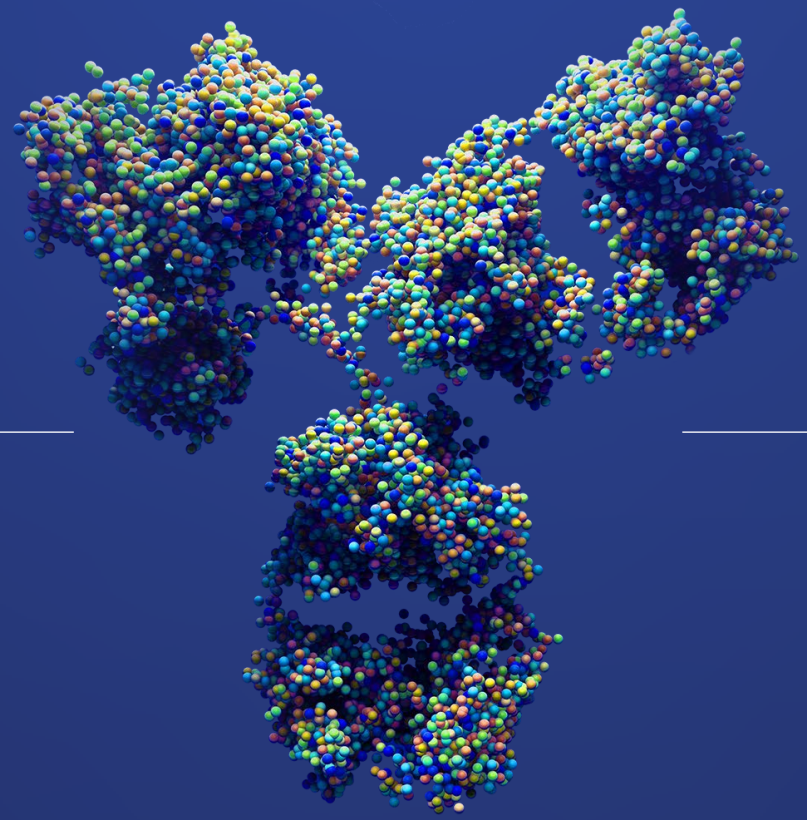
Figures in this presentation may not add up due to rounding.

www.formycon.com

# We are Acting Along a Clear Mission

## Biosimilars open up enormous opportunities

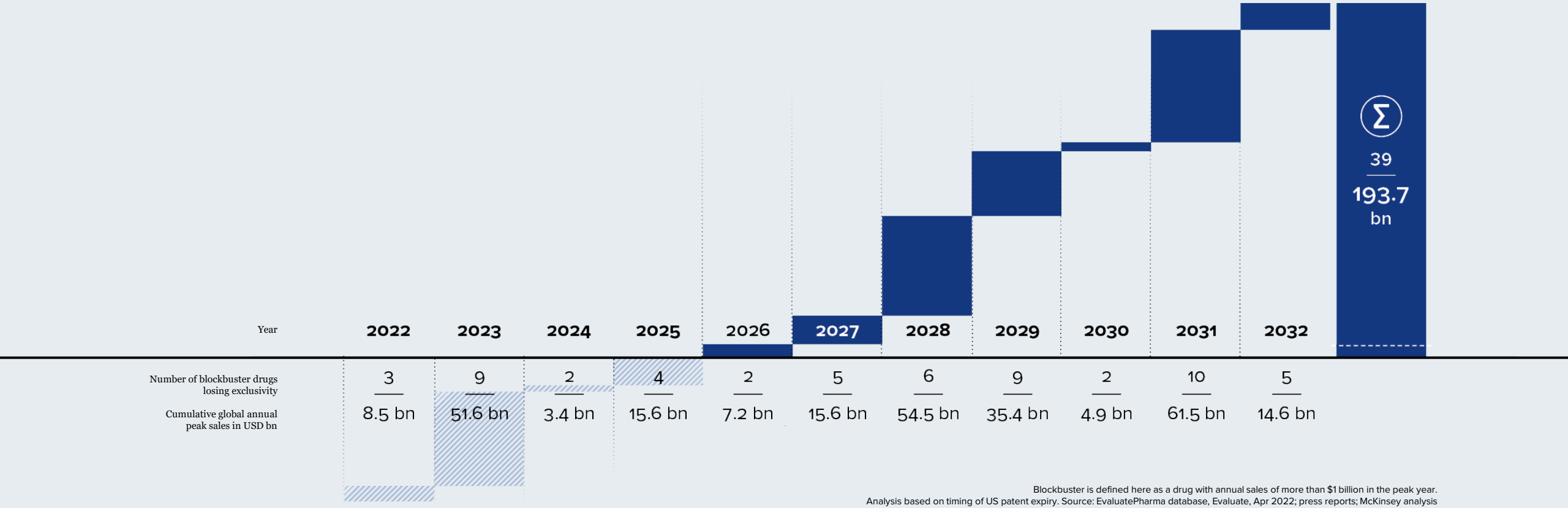
*Contributing to ease the **financial strains** on the world's healthcare systems*



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

# Huge Biosimilar Target Opportunities

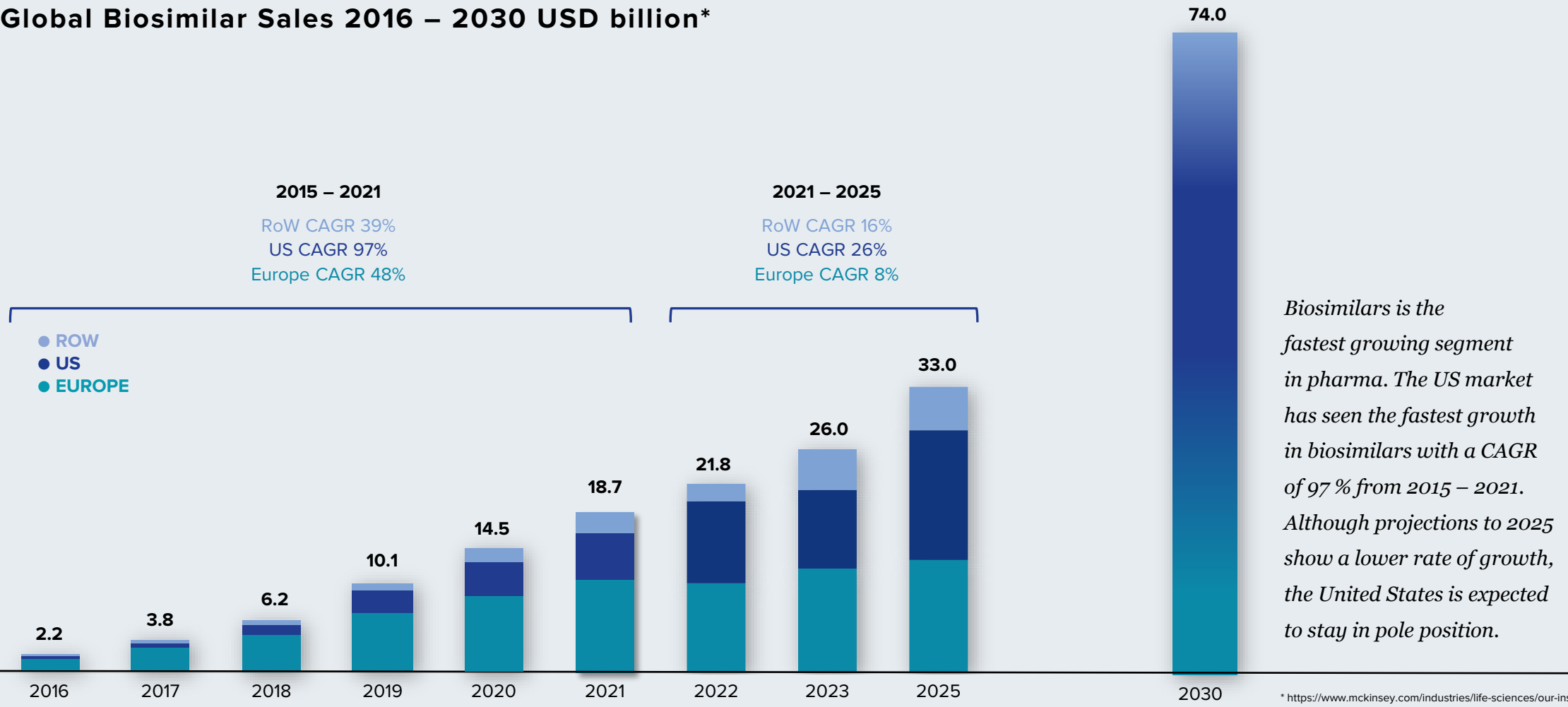
**39 Blockbuster drugs with an expected global sales volume of more than 190 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars**




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



# #FYB4GROWTH – Significant Milestones Achieved, Building for Future Growth



## Geographic Diversification

**FYB201**
- Brazil (BIOMM) ✓

**FYB202**
- Everex (LATAM) ✓

**FYB206**
- Lotus (APAC) ✓
- Commercialization agreement for Latin America is expected to be signed in Q4/2026



## Smart Portfolio/ Progress to Market

**FYB201**
- Cimerli® (US) Re-entry ✓
- Nufymco® (Zydus)
  - Reimbursement code granted and phased rollout started ✓

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

NEW **FYB286**
- New joint development project launched with Biocelys ✓



## Excellence & Innovation

**FYB202**
- Autoinjector introduced in the EU ✓

**FYB203**
- Silicon oil-free prefilled ophthalmic syringe ✓

**FYB206**
- Clinical development successfully completed ✓

NEW
- BLA accepted for review by the FDA ✓

**FYB208**
- Clinical strategy aligned with FDA ✓



## Lean Development

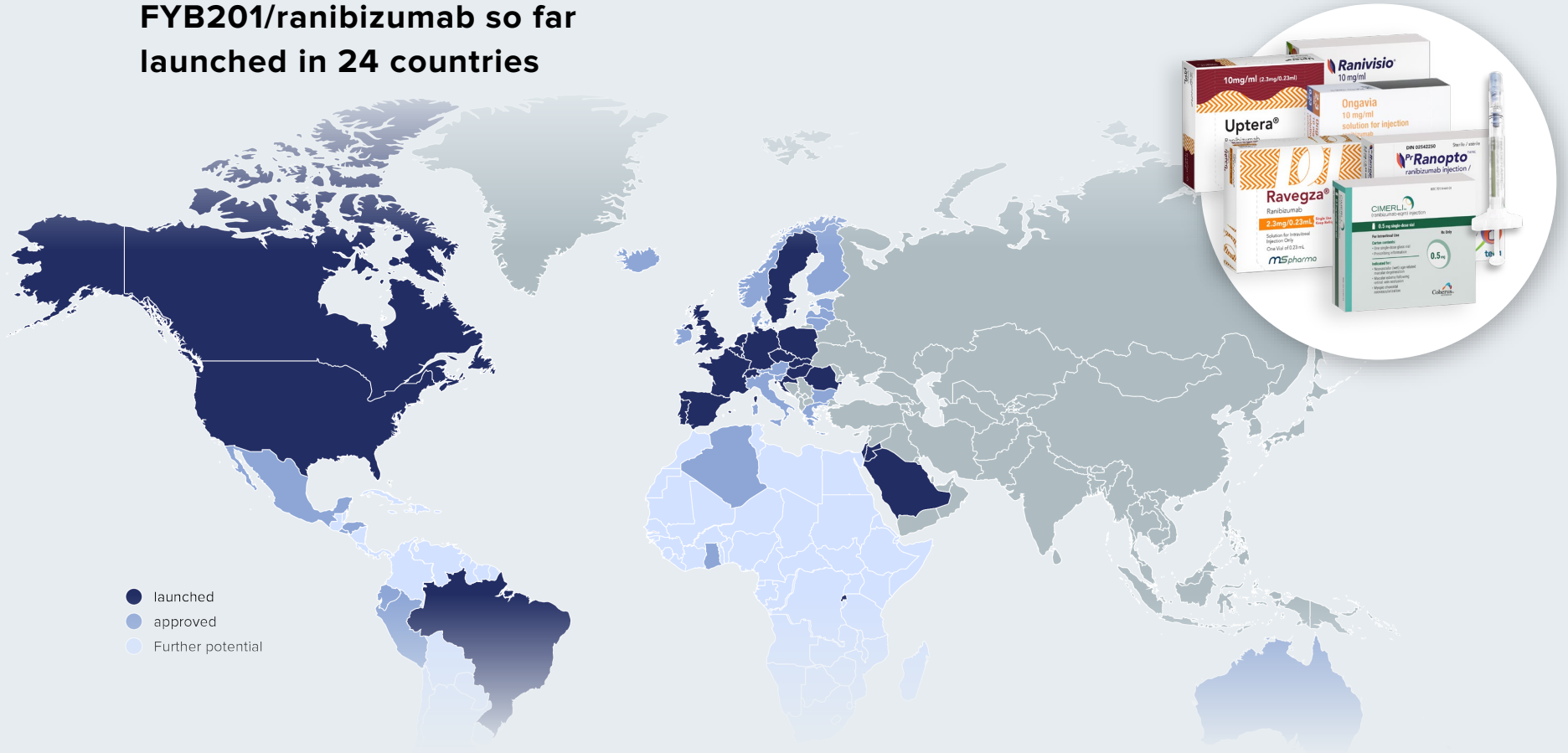
**Transformation**
- Timelines and costs for new development of programs reduced by 30% ✓

NEW
- Cost-competitive CDMO partnership with OneSource Specialty Pharma (India) and Biocelys (Uruguay) in place ✓

NEW
- AI successfully implemented to optimize various development processes ✓

# Lucentis® Biosimilar FYB201 – Strong Presence Across the World

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





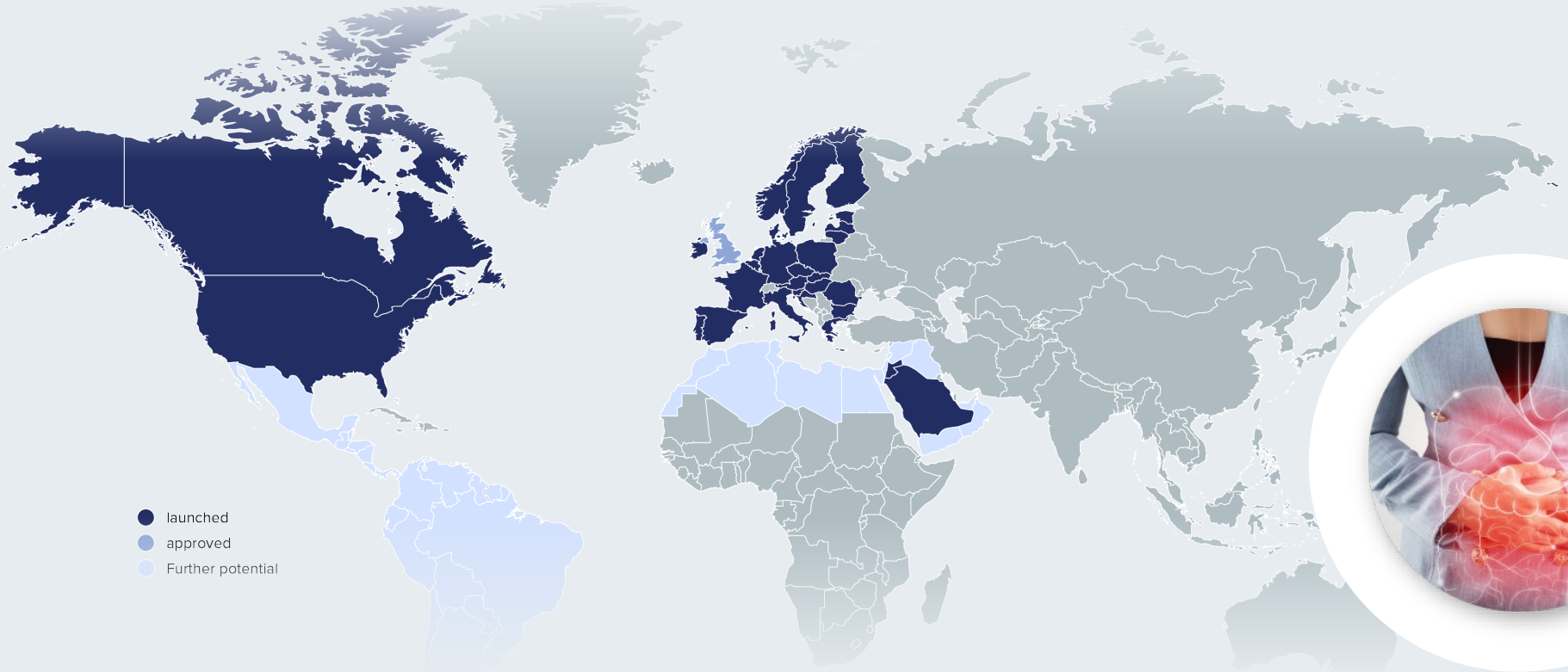


| | |
|---|---|
| US, DE | CIMERLI, Epruvy® |
| US | Nufymco® |
| UK, EU, Canada | Ranivisio, Ranopto™, Ongavia |
| MENA | Ravegza®, Uptera® |
| Sub-Sahara | BioUcenta™ |
| Brazil | Ranivisio |

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



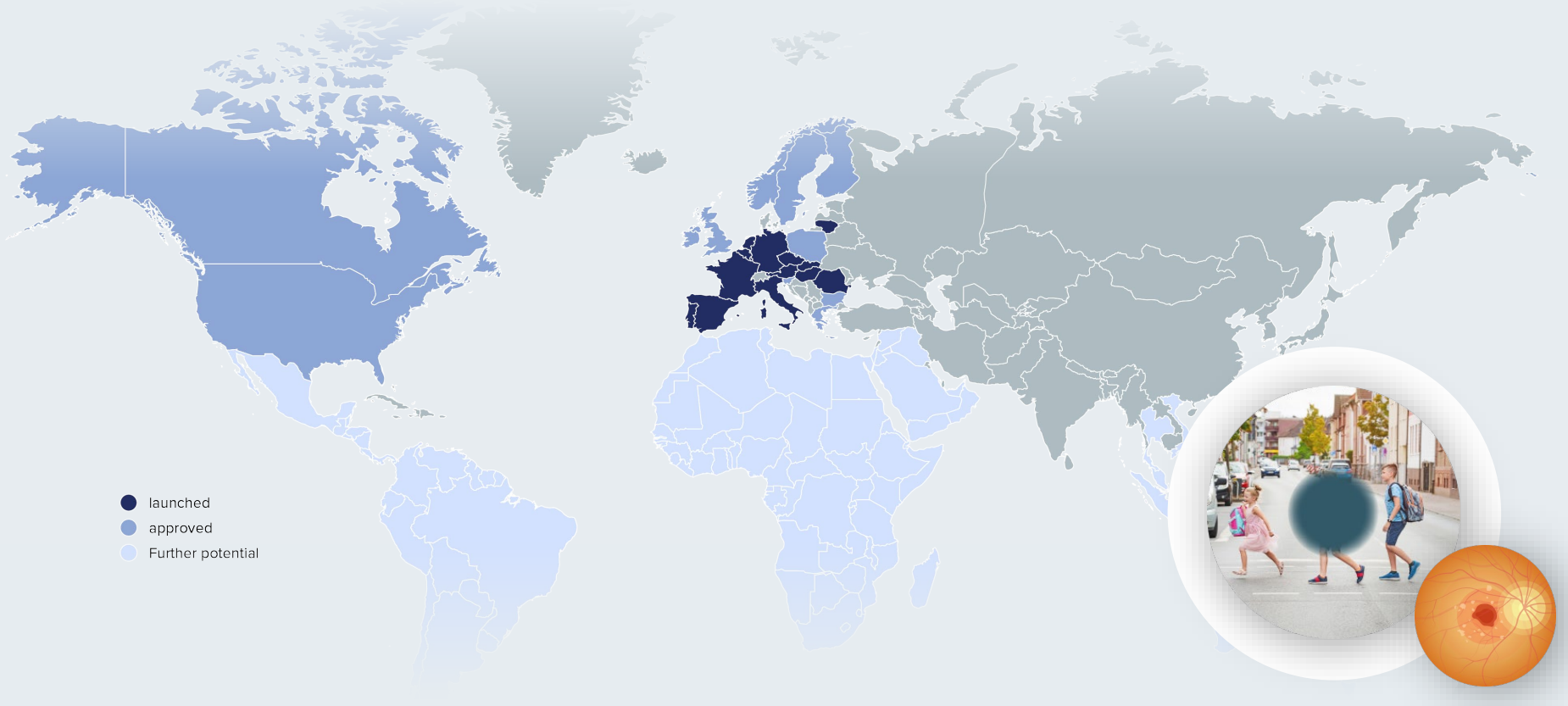

| | | |
|---|---|---|
| Global | FRESENIUS KABI | Otulfi® ustekinumab |
| DE | teva | Fymskina® |
| MENA | MSpharma | Sitovab® |
| Parts of LATAM-region | EVEREX PHARMACEUTICALS | |



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 | AHZANTIVE® |
| EU | Horus Pharma | Baiama® |
| Italy | ntc | Baiama® |
| MENA | MS pharma | Fovlya® |
| APAC | lotus | |
| LATAM | Megalabs | |
| Australia | Actor | |

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

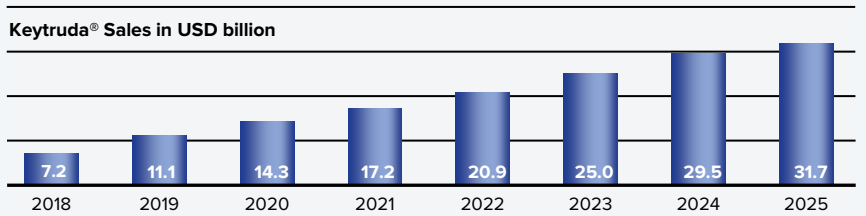
**Project rights**
100% of project and commercialization rights

**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 MS pharma | 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)

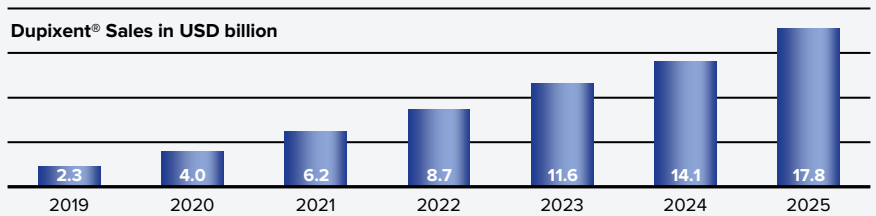
**Target market 2025**
USD 17.8 billion

**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 – Revenue, EBITDA and Working Capital Guidance Confirmed

| | Revenue | EBITDA | Adjusted EBITDA | Working Capital |
|---|---|---|---|---|
| **Guidance 2026** | 60 *to* 70 € million | 0 *to* 10 € million | -15 *to* -5 € million | 20 *to* 30 € million |
| **9M 2026** | 40.0 € million | -8.9 € million | -14.9 € million | 40.6 € million |
| **FY 2025** | 44.5 € million | -3.6 € million | -2.3 € million | 70.1 € million |

**9M 2026**

- FY 2026 guidance unchanged for Revenue, EBITDA and Working Capital, however, expected at the lower end of ranges
- Guidance for adjusted EBITDA amended to EUR -15 to -5 million (previously: EUR 5 to 15 million) due to weaker FY outlook for BioEq AG / FYB201
- 9M revenue growth supported by FYB206 deferred milestone recognition and FYB202 royalties, plus FYB202 auto-injector milestone
- Q4 2026: Further revenue contributions expected from existing partnerships, particularly FYB206, as well as ongoing commercialization and development activities across the product portfolio
- Focus on disciplined execution of development and commercial activities

# 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)

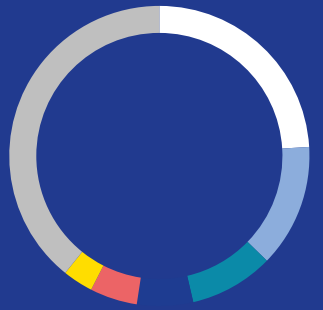
- **ISIN / WKN:** DE000A1EWVY8 / A1EWVY
- **Uplisted to Prime Standard on Nov 12, 2024**
- **Registered capital: €** 17,672,927
  Shares outstanding: 17,672,927 (w/o par value)
- **Market capitalization** (as of Nov 11, 2026): **~ € 260m**

**Average trading volume:**

- **Q3/2026:** 9,066 shares/day
- **Q3/2025:** 32,380 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

**Formycon AG**
Fraunhoferstr. 15
82152 Planegg-Martinsried
Germany

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

**www.formycon.com**