





Formycon AG
Nine-Month Results 2026

November 12, 2026

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Welcome & Opening



Key takeaways

1. **Financial results**
   Revenue more than doubled, EBITDA improved year on year
2. **Impairments**
   Non-cash, for FYB201 and FYB202; next generation not affected
3. **FYB206 FDA file acceptance**
   First publicly announced acceptance for a pembrolizumab biosimilar
4. **New co-development FYB286**
   Niche-buster program with Santo Biosimilar and Biocelys

Dr. Stefan Glombitza
Chief Executive Officer

Formycon has built a Platform with strong Track Record against the Benchmark

Shorter review times than the biosimilar benchmark at both FDA and EMA.
Three initial US applications approved in the first review cycle, 50 approvals in total.

Fast

Submission to approval, in months[1]

FDA, three applications



EMA, three applications



3.5 months faster at the FDA
1.9 months faster at the EMA

Clean

100% ✓✓✓

First-cycle US approvals
Initial applications for FYB201, FYB202 and FYB203. Benchmark: 69%[1]

0

Form 483 observations
FDA pre-license inspection in Martinsried, March 2022, on analytical similarity data

Approved

50

Global regulatory approvals
For three biosimilars, from FDA, European Commission and further geographies

100% ✓✓✓

Interchangeable in the US
FDA interchangeability designations for our approved biosimilars

[1] Formycon analysis of approved BLAs by the FDA and in the EU, as of October 2026. FDA benchmarks: 69 of the 100 were approved in the first review cycle, without a Complete Response Letter or Refuse-to-File; review time is their average. Procedures >40 months have been excluded from the calculation of duration average.
Check mark: one initial US application approved in the first review cycle, or one interchangeability designation.

Operational Highlights H2 2026 – FYB4Growth in Action

Biologics Licence Application for FYB206 accepted by the FDA

FYB206 Biosimilar NDS Filing in Canada

FYB286 – New Biosimilar Project launched in Collaboration with Biocelys

FYB203/Ahzantive® to be launched by Valorum in the U.S.

FYB206 Commercialization Partnership for LATAM expected in Q4/2026

Further Pipeline-Additions planned in 2026

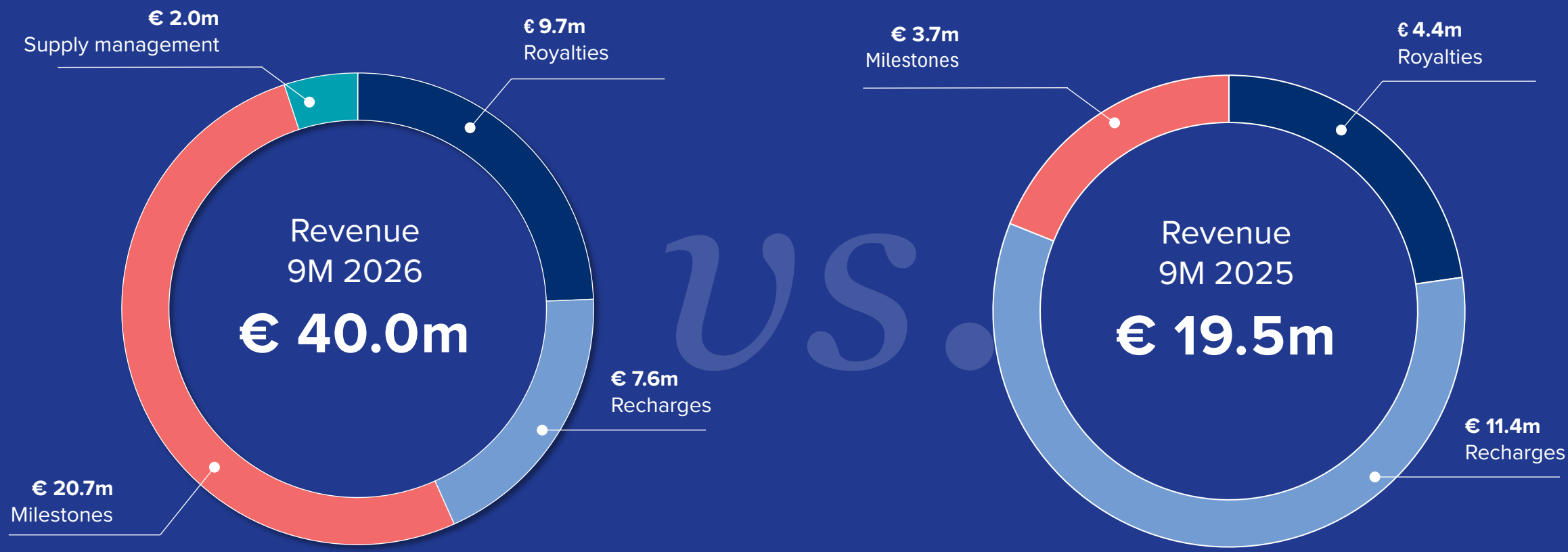
Financial Performance



Enno Spillner
Chief Financial Officer

Revenue 9M/2026 *vs.* 9M/2025 by Type –

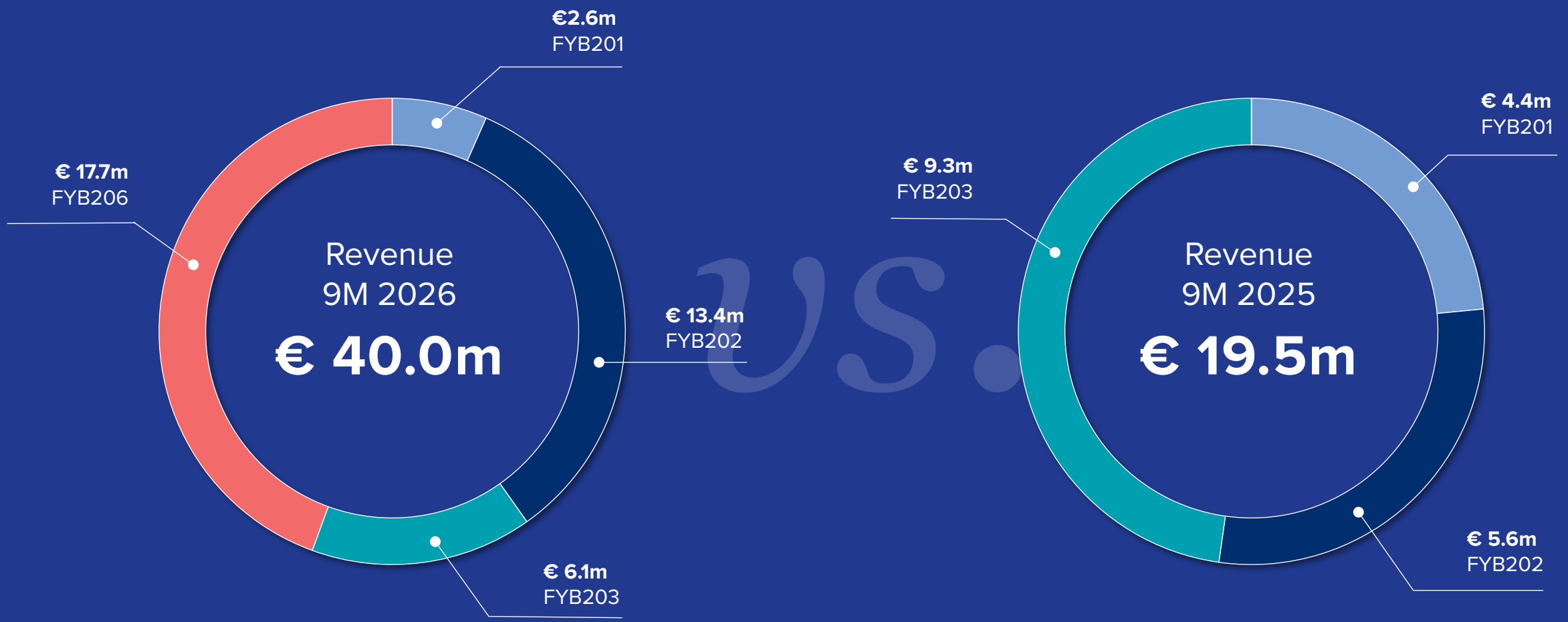
Revenue Doubles in First Nine Months of 2026, Complemented by New Supply Management Revenues



Totals may not add up due to rounding.

Revenue 9M/2026 *vs.* 9M/2025 by Segment –

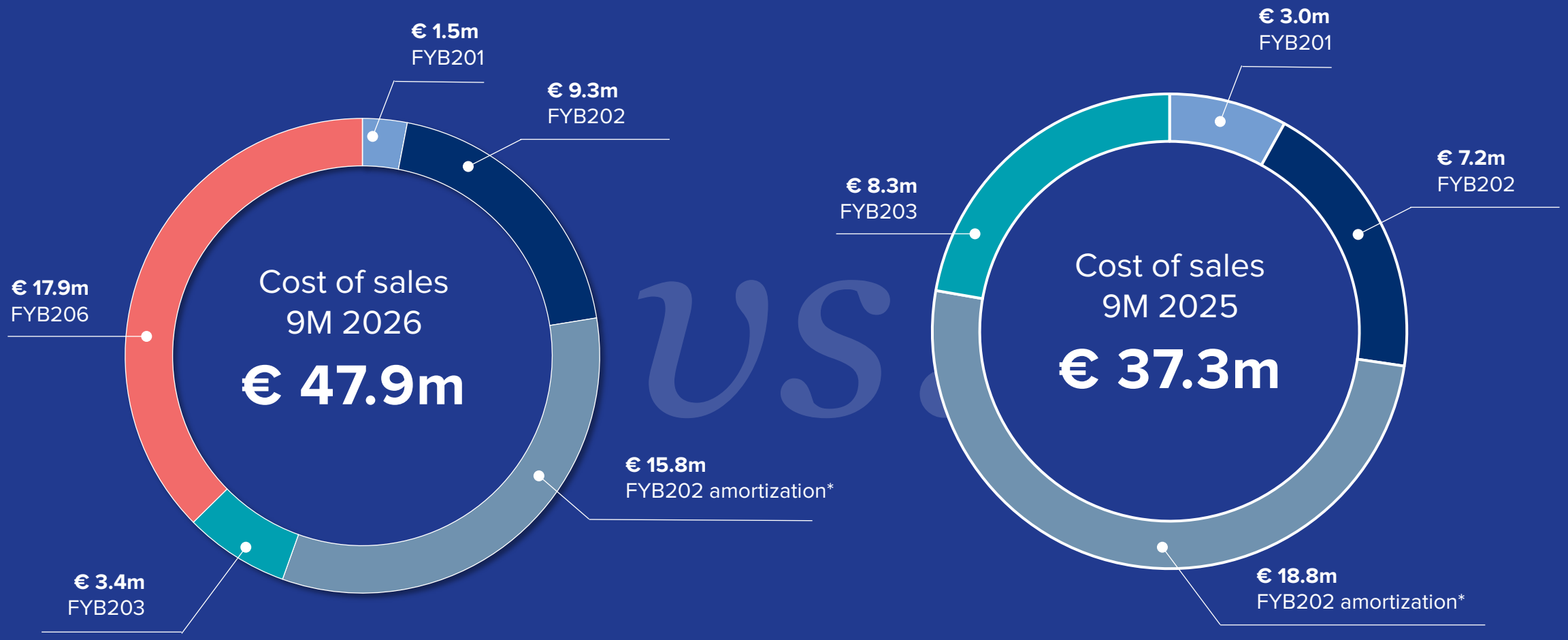
Growing Portfolio Revenues and deferred FYB206 Milestones Drive 9M Performance



Totals may not add up due to rounding.

An additional €0.2m relates to all other segments and is therefore not included in the categories presented above.

Cost of Sales 9M/2026 *vs.* 9M/2025 – **FYB206 Development Work as Driving Factor of Cost of Sales**



Totals may not add up due to rounding.

An additional €0.1m relates to all other segments and is therefore not included in the categories presented above.

* Neither EBITDA nor cash-relevant

9M/2026 *vs.* 9M/2025 Profit & Loss –

New Partnerships Translating into Significant Revenue Growth

in € million	9M 2026	9M 2025	Delta	Comment
Revenue	**40.0**	19.5	*+20.5*	*Current year revenue mainly driven by FYB206 deferred milestone recognition and FYB202 royalties, plus FYB202 auto-injector milestone.*
Cost of sales	**-47.9**	-37.3	*-10.6*	*Increase reflects higher revenue-related costs (esp. for FYB206). FYB202 amortization continues on high level.*
R&D expenses	**-3.8**	-9.5	*+5.7*	*Decrease mainly due to the capitalization of development costs for FYB206 (excl. EU development) and FYB208.*
Other expenses	**-144.5**	-34.1	*-110.4*	*Includes non-cash effective impairment of FYB201 and FYB202 asset and related effects from earn-out liabilities and deferred taxes of net € 121m.*
Net result for the period	**-156.2**	**-61.4**	***-94.8***	
EBITDA	**-8.9**	-21.4	*+12.5*	*EBITDA improvement was driven by higher revenues and lower expensed R&D.*
Adjusted EBITDA	**-14.9**	-21.7	*+6.8*	*Adjusted EBITDA additionally includes a negative at-equity result from Bioeq AG.*
Capitalized development expenditure (CAPEX) *FYB206 & FYB208*	**16.2**	31.9	*-15.7*	*Decrease mainly due to lower FYB206 clinical development investments following successful completion of the PK study.*

FYB201
IFRS Valuation Update

The annual Impairment Test results & change in Earn-Out Liability reflect significantly adjusted expectations under current market situation

In € million	Balance Sheet w/o revision 30/09/26	Balance Sheet after valuation 30/09/2026	P&L effect	Comment
Shares in Bioeq AG	129m	22m	-107m	*107m impairment charge below EBITDA*
Loan to Bioeq AG	46m	46m	-	*No impact on loan to Bioeq AG*
Earn Out Liability	-100m	-32m	68m	*68m Finance Income below EBITDA*
Net Effects	**75m**	**36m**	**-39m**	***Net P&L impact -39m***

- Valuations based on carrying amounts as of September 30, 2026 – including at equity results, loan and earn-out payments for 9M
- Bioeq AG loan receivable fully recoverable
- Impacts only below EBITDA / EBIT and therefore no impact on major KPIs in 2026
- Valuation impacts with no direct cash relevance for 2026, but for 2027 onwards due to changed expectations

FYB202
IFRS Valuation Update

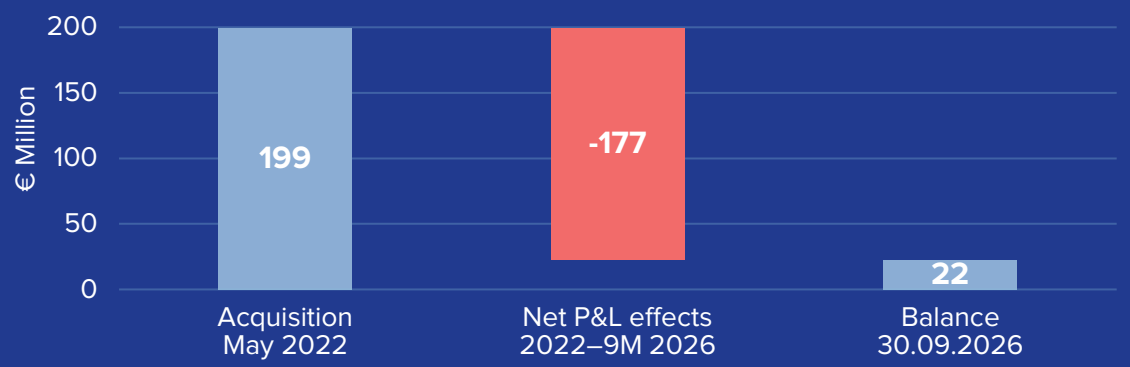
The annual Impairment Test results & change in Earn-Out Liability reflect a significantly reduced outlook for US and EU

In € million	Balance Sheet w/o revision 30/09/26	Balance Sheet after valuation 30/09/2026	P&L effect	Comment
Intangible Asset FYB202	296m	165m	-131m	*Balance Sheet Item comprises both intangible asset from Purchase Price Allocation and the capitalized cost for autoinjector; 131m impairment charge below EBITDA*
Deferred Tax Liability	-65m	-35m	30m	*30m tax income*
Net CGU	**231m**	**130m**	**-101m**	
Earn Out Liability	-36m	-17m	19m	*19m Finance Income below EBITDA*
Net Effects	**195m**	**113m**	**-82m**	***Net P&L impact***

- Valuation based on carrying amounts as of September 30, 2026 – including 9M amortization and earn-out payments
- Impacts only below EBITDA / EBIT and therefore no impact on major KPIs in 2026
- All impacts with no direct cash relevance for 2026, but for 2027 onwards due to changed expectations

FYB201 & FYB202 History
IFRS Valuation Development

FYB201 | Share in Bioeq AG
May 2022 *to* September 2026



FYB202 | Intangible Asset
May 2022 *to* September 2026



- **Valuation effects since May 2022 on FYB201 share in Bioeq AG and FYB202 intangible asset**
- **No presentation in this chart of corresponding effects from earn-out or deferred tax liabilities included**
- **Net P&L effects also reflect both, at-equity result (FYB201) and regular amortization (FYB202) for the respective periods**

9M 2026 Cashflows and Working Capital Maintaining a Solid Base

in € million	Sept. 30, 2026	Remarks
Net cash used in operating activities	-4.6	*Negative operating cash flow 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	-10.2	*Investing cash flow improved due to lower investments in FYB206/FYB208 and incoming loan repayments from Bioeq AG shareholder loan.*
Net cash used in financing activities	-11.4	*Financing cash flow was mainly impacted by Nordic Bond interest payments and repayments of financial liabilities.*
Net decrease in cash and cash equivalents	-26.3	
Cash and cash equivalents as of Jan 1, 2026	68.8	
Cash and cash equivalents as of Sept 30, 2026	42.5	

in € million	Sept. 30, 2026
Cash and cash equivalents	42.5
Inventories	13.7
Trade and other receivables	15.9
Contract assets	8.3
Trade payables	-26.8
Contract liabilities	-13.1
Working capital	40.6

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

Balance sheet total

€ 466.6 million

- € 272.9 million
- 36.9%

Equity

€ 244.3 million

- € 154.8 million
- 38.8%

Liabilities

€ 222.3 million

- € 118.1 million
- 34.7%

Equity ratio

52.4%

- 1.6% pts

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

77.9%

- 5.2% pts

Cash & cash equivalents

€ 42.5 million

- € 26.3 million
- 38.2%

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

The next Chapter



Our value lies in our ability to bring complex biosimilars through development and regulation, to secure the right partners and to translate those capabilities into sustainable economics. That is the work ahead of us.

Dr. Stefan Glombitza
Chief Executive Officer

Formycon AG



THANK YOU FOR LISTENING

We are happy to answer your questions!

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