

Press Release // May 28, 2026

## **Formycon Reports Positive Operational Progress and Strong Revenue Growth in the First Quarter of 2026**

- Successful start to the year with significant progress across the biosimilar portfolio
- EU launch of FYB203 expands commercial portfolio to three in-house developed biosimilars
- FYB206 reaches clinical milestone and strengthens Formycon's position among the leading pembrolizumab biosimilar developers
- First-quarter financial figures show a clear growth trend – 2026 forecast confirmed
- “FYB4Growth” sets strategic framework for scalable growth and sustainable value creation
- Invitation to today's conference call at 3:00 p.m. (CEST)

**Planegg-Martinsried** – Formycon AG (FSE: FYB, Prime Standard, “Formycon”) today reports on the Group's positive business development and financial results for the first quarter of fiscal year 2026.

**Dr. Stefan Glombitza, CEO of Formycon AG, said:** “Formycon had a successful start to the 2026 fiscal year and has already achieved significant operational and financial progress. Of particular note are the positive clinical data for our Keytruda<sup>®1</sup> biosimilar candidate FYB206, which also triggered corresponding milestone payments. We are now clearly focused on advancing the next steps towards regulatory approval. With the launch of our Eylea<sup>®2</sup> biosimilar FYB203 in Europe by our partners, we are once again demonstrating our strong execution capabilities and expanding our market presence to three in-house developed biosimilars. The approval of an autoinjector for FYB202, which will soon become available in Europe, further underscores the quality of our development work and will offer patients even greater ease of use in the future. With FYB4Growth, we have established a clear strategic framework to systematically translate our pipeline, our development expertise, and our market presence into sustainable value creation.”

**Enno Spillner, CFO of Formycon AG, commented:** “Our business performance in the first quarter reflects the ongoing commercial strengthening of our business model and confirms the expected growth trajectory for fiscal year 2026. With the advancing commercialization of three biosimilars, as well as the milestones from FYB206 and a one-time milestone for FYB202, there are several drivers for the expected increase in revenues in fiscal year 2026 in place. While sales revenue from FYB202 is currently still developing modestly, we see positive trends from our partner's activities in the U.S., making us confident for the further course of the year. Furthermore, we are investing strategically in our maturing pipeline and focusing on efficient development structures as well as disciplined cost management. We therefore confirm our guidance and remain committed to our goal of achieving positive EBITDA in 2026.”

## **Operational progress strengthens growth foundation for 2026**

Formycon started the 2026 fiscal year with significant operational progress. A key milestone was the positive result of the pivotal Dahlia pharmacokinetic study with FYB206, the pembrolizumab biosimilar candidate. The study met its primary endpoint and demonstrated the pharmacokinetic equivalence of FYB206 to the reference drug Keytruda®. This marks a significant step toward the completion of clinical development. The focus is now on finalizing development activities and preparing regulatory submissions. In addition, the global commercialization strategy was further strengthened through an additional exclusive licensing agreement with Lotus Pharmaceutical covering large parts of the Asia-Pacific region.

Important progress has also been achieved for FYB203, Formycon's biosimilar to Eylea®. A settlement agreement with Regeneron and Bayer has secured European market entry for the aflibercept 2 mg biosimilars AHZANTIVE®<sup>3</sup> and Baiama®<sup>4</sup>, which are approved in Europe; the biosimilars have been available in Europe since May 15, 2026. The staggered launch through multiple commercialization partners in key European markets underscores Formycon's multi-partner approach and expands the commercial portfolio to a total of three in-house developed biosimilars.

With "FYB4Growth," Formycon is pursuing a clearly defined growth strategy based on four strategic pillars that are geared toward sustainable value creation: geographic diversification through strong regional partners, a smart portfolio strategy featuring blockbuster molecules and selected niche products, technological and regulatory development expertise, and consistent cost efficiency. In doing so, Formycon strengthens the scalability of its business model and its competitiveness in a dynamically growing biosimilar market.

## **First-quarter financial figures show a positive trend**

The Formycon Group generated revenue of €13.1 million in the first quarter of 2026 (Q1 2025: €5.3 million). The significant year-over-year increase was primarily driven by milestone payments for FYB202 and FYB206, as well as revenues from the commercialization of approved biosimilars. The milestone payments were mainly related to the further development of the FYB202 dosage range in form of an autoinjector, as well as the positive clinical data and regional partnership for FYB206. Revenues from the ranibizumab biosimilar FYB201 resulting from direct participation in its marketing amounted to €0.3 million following the product's re-entry into the US market in the first quarter (Q1/2025: €0.6 million). Another portion of the revenue share for FYB201 was realized through the 50% at-equity investment in Bioeq AG and is reflected in the adjusted EBITDA (see below). For the remainder of fiscal year 2026, Formycon anticipates rising revenue contributions from FYB201, supported by the gradual gain in market share resulting from the re-introduction of CIMERLI®<sup>5</sup> in the U.S. as well as the planned marketing under the secondary brand Nufymco®<sup>6</sup> starting in the second half of the year.

As expected, sales of the Stelara®<sup>7</sup> biosimilar FYB202 (Otulfi®<sup>8</sup>/Fymaskina®<sup>9</sup>) are not developing in a linear fashion over the course of the year; a corresponding upturn in market dynamics during the reporting period started to emerge, particularly in the U.S. market. Revenue from direct participation in marketing amounted to €1.3 million (Q1/2025: €0.74 million) reflecting this development. Together with

the milestone achieved for the approval of the autoinjector in Europe and other services, this results in a total FYB202 revenue of €4.5 million for the reporting quarter.

FYB202 is expected to make a growing contribution to revenue over the remainder of the year. Positive trends from our partner's marketing activities in the U.S. and the autoinjector delivery form, which will be available in Europe in the future, strengthen the further commercial positioning of the Stelara® biosimilar. In addition, further significant milestone payments from FYB206 are expected.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €-1.7 million in the first three months of 2026 (Q1/2025: €-13.2 million). Earnings performance has improved significantly compared to the same period last year; the first quarter of 2026 is characterized by corresponding cost of sales, particularly in relation to FYB206 and FYB202, as well as significantly reduced R&D and structural costs.

Adjusted consolidated EBITDA amounted to €-3.6 million in the first three months of 2026 (Q1/2025: €-11.8 million). This result is primarily attributable to the equity income from the at-equity valuation of Bioeq AG in the amount of €-1.9 million (Q1/2025: €1.4 million).

The Formycon Group's net working capital amounted to €66.4 million as of March 31, 2026 (December 31, 2025: €70.1 million; March 31, 2025: €29.4 million). This strong position is primarily driven by a solid financial foundation, together with significant receivables from outstanding upfront and milestone payments and cost reimbursements expected to be paid in the second quarter of 2026. Consistent cost management and efficiency improvements also contributed to this result.

Formycon confirms its guidance for the 2026 fiscal year published in April. The Group expects revenues of between €60.0 million and €70.0 million, consolidated EBITDA of between €0.0 million and €10.0 million, adjusted consolidated EBITDA of between €5.0 million and €15.0 million, and working capital of between €20.0 million and €30.0 million.

#### Overview of key financial performance indicators

In € million	FY 2026 Guidance	Result Q1 2026	Result Q1 2025
<b>Group revenues</b>	60.0 to 70.0	13.1	5.3
<b>Group EBITDA</b>	0.0 to 10.0	-1.7	-13.2
<b>Group Adjusted EBITDA</b>	5.0 to 15.0	-3.6	-11.8
<b>Group Working Capital</b>	20.0 to 30.0	66.4	29.4

### **Condensed Consolidated Balance Sheet IFRS**

<b>In € million</b>	<b>Mar 31, 2026</b>	<b>Dec 31, 2025</b>
Non-current assets	612.7	614.5
Current assets	103.9	125.0
Total assets	716.5	739.5
Equity	384.6	399.1
Long-term debt	282.2	286.8
Current liabilities	49.7	53.6
Total liabilities	331.9	340.4
Total equity and liabilities	716.5	739.5

### **Condensed Consolidated Statement of Comprehensive Income**

<b>In € million</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenue	13.1	5.3
Cost of sales	-15.9	-14.8
Research and development expenses	-0.8	-5.4
Other expenses and income	-3.8	-4.8
Operating profit (EBIT)	-7.4	-19.7
Net finance income	-8.0	-2.6
Profit before taxes	-15.4	-22.3
Income tax receivables	0.4	-0.5
Profit / Comprehensive income for the period	-15.0	-22.8

### **Condensed Consolidated Statement of Cash Flows**

<b>In millions of €</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Cash flow from operating activities	-5.5	9.1
Cash flow from investing activities	-5.8	-16.8
Cash flow from financing activities	-3.4	-1.2
Net change in cash and cash equivalents	-14.8	-8.9
Cash and cash equivalents at the end of the period	68.8	41.9
Cash and cash equivalents at the beginning of the period	54.1	32.9

## Conference Call and Dial-in Information

The Management Board of Formycon AG will discuss the company's performance and key financial figures during a conference call. The conference call, which will be broadcast live online, will take place on Thursday, **May 28, 2026, at 3:00 p.m. (CEST)** in English.

**To participate in the conference call, please register at:**

<https://webcast.meetyoo.de/reg/z575aD6dDQUD>

After registering, participants will receive a confirmation email with individual dial-in data.

**The presentation and audio broadcast can be accessed via the following webcast link:**

<https://www.webcast-egs.com/formycon-2026-q1>

After a brief presentation, the Management Board will be available to answer questions from analysts.

The conference call will be recorded and can subsequently be accessed via the Formycon website:

<https://www.formycon.com/en/investor-relations/publications/>

1) *Keytruda® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co, Inc., Rahway, NJ/USA*

2) *Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc.*

3) *AHZANTIVE® is a registered trademark of Klinge Biopharma GmbH*

4) *Baiama® is a registered trademark of Klinge Biopharma GmbH*

5) *CIMERLI® is a registered trademark of Coherus BioSciences, Inc.*

6) *Nufymco® is a registered trademark of Formycon AG*

7) *Stelara® is a registered trademark of Johnson & Johnson*

8) *Otuff® is a registered trademark of Fresenius Kabi Deutschland GmbH in select countries*

9) *Fymkina® is a registered trademark of Formycon AG*

## About Formycon:

Formycon AG (FSE: FYB) is a leading, independent developer of high-quality biosimilars, follow-on products of biopharmaceutical medicines. The company focuses on therapies in ophthalmology, immunology, immuno-oncology and other key disease areas, covering almost the entire value chain from technical development through clinical trials to approval by the regulatory authorities. For commercialization of its biosimilars, Formycon relies on strong, well-trusted and long-term partnerships worldwide. With FYB201/ranibizumab and FYB202/ustekinumab, Formycon already has two biosimilars on the market. Another biosimilar, FYB203/afibercept, has been approved by the FDA, EMA, and MHRA. Four pipeline candidates – including FYB208/dupilumab – are currently in development. With its biosimilars, Formycon is making an important contribution to providing as many patients as possible with access to highly effective and affordable medicines.

Formycon AG is headquartered in Munich and listed in the Prime Standard of the Frankfurt Stock Exchange: FYB / ISIN: DE000A1EWWY8 / WKN: A1EWWY. For more information, visit:

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

### **About #FYB4Growth**

With **FYB4Growth**, Formycon is pursuing a growth strategy based on four strategic pillars aimed at creating sustainable value. First, **geographic diversification**: in addition to Europe and the U.S., Formycon is strategically expanding into high growth regions such as MENA, APAC and Latin America through strong regional partners. Second, a **smart portfolio strategy**: Formycon relies on an intelligent portfolio strategy that specifically combines blockbuster molecules with selected niche products and creates the foundation for sustainable value generation through efficient regulatory development pathways. Third, excellence and innovation: Formycon positions itself as a **technological and regulatory development powerhouse**, creating clear competitive differentiation through innovative product solutions and new regulatory approaches. Fourth, consistent **cost efficiency**: streamlined processes, optimized development structures and the increased use of digital technologies are designed to enhance the scalability of the business model and strengthen Formycon's competitiveness over the long term.

### **About Biosimilars:**

Since their introduction in the 1980s, biopharmaceutical drugs have revolutionized the treatment of serious and chronic diseases. By 2032, many of these drugs will lose their patent protection – including 45 blockbusters with an estimated total annual global turnover of more than 200 billion US dollars. Biosimilars are successor products to biopharmaceutical drugs for which market exclusivity has expired. They are approved in highly regulated markets such as the EU, the USA, Canada, Japan and Australia in accordance with strict regulatory procedures. Biosimilars create competition and thus give more patients access to biopharmaceutical therapies. At the same time, they reduce costs for healthcare systems. Global sales of biosimilars currently amount to around 21 billion US dollars. Analysts assume that sales could rise to over 74 billion US dollars by 2030.

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