

SAMSUNG BIOEPI

Biosimilar Market Report

12th edition, Q1 2026

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Our mission

Samsung Bioepis is a biopharmaceutical company dedicated to accelerating access to biologic medicines by bringing **high-quality, clinically proven biosimilars to patients** who need them

Our mission is reflected in our name, **bio-epis**; literally meaning life ("bio") and science ("episteme") in Greek

“

**Unlocking the future of healthcare
by breakthrough innovation and science**

”



FOREWORD

We are pleased to present the 12th edition of our Biosimilar Market Report, which continues to highlight US pricing and market share dynamics across all biosimilar markets.

As the US healthcare market enters 2026, approaches to prescription drug pricing and management continue to evolve. Alongside established Pharmacy Benefit Manager (PBM) contracting structures, new models emphasizing alternative pricing reimbursement, transparency, and a shift towards more fiduciary responsibility have emerged in response to changing market conditions.

In this quarter's report, we provide an overview of these developments and consider how evolving PBM contracting frameworks may influence utilization patterns, including potential implications for biosimilars.

We appreciate your continued engagement and look forward to sharing further market observations throughout 2026. Happy New Year!



Thomas Newcomer

Vice President

Head of US Commercial Operations, Samsung Bioepis US

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I. US Biosimilars Approval & Launch Status

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

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Biosimilar Price - Pharmacy Benefit

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Biosimilar Deep Dive

Reference

FDA Approval and Launch Status of US Biosimilars

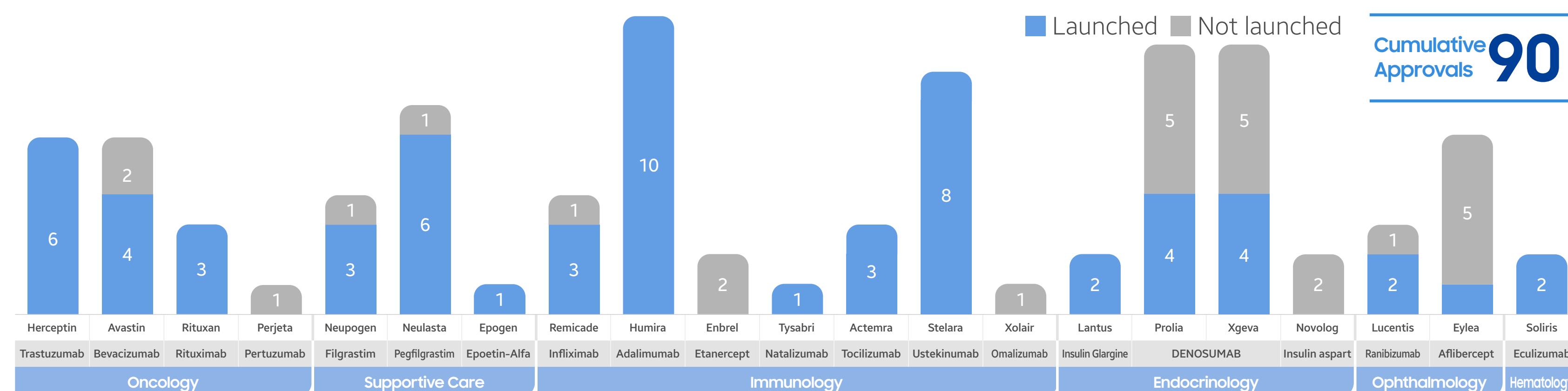
* As of December 2025, the FDA has approved a total of 90 biosimilars across 20 unique biological molecules. Of the 90 approvals, 63 biosimilars (70%) have launched in the US market.

Figure 1-1. 8 FDA-approved Biosimilars in Q4 `25

Reference Product	Biosimilar name	Biosimilar Manufacturer
Eylea	Eydenzelt	Celltrion
Perjeta	Poherdy	Shanghai Henlius Biotech
Neulasta	Armlupeg	Lupin
Lucentis	Nufymco	Formycon
Prolia	Osvyrti	Accord
	Boncresa	mAbxience
Xgeva	Jubereq	Accord
	Oziltus	mAbxience

Figure 1-2. 5 Biosimilars Launched in the US Market in Q4 `25

Reference Product	Biosimilar name	Biosimilar Manufacturer & Commercial Partner	Launch Date
Prolia	Bildyos	Shanghai Henlius Biotech & Organon	Oct 2025
Xgeva	Bilprevda	Shanghai Henlius Biotech & Organon	Oct 2025
Actemra	Avtozma	Celltrion	Oct 2025
Stelara	Starjemza	Bio-Thera Solutions & Hikma	Nov 2025
Tysabri	Tyruko	Polpharma Biologics & Sandoz	Nov 2025

Figure 1. Biosimilars Approval and Launch Status in the US^{1*} (As of Dec 2025)

FDA: Food and Drug Administration

*Trade marks are not described to all brands

US Biosimilars Approval & Launch Status
Figure 3-1. Biosimilars Approval and Launch Status in the US^{1*} (As of Dec 2025, with Suffix)

TA	Oncology				Immunology						
Molecule	Trastuzumab	Bevacizumab	Rituximab	Pertuzumab	Infliximab	Adalimumab	Etanercept	Natalizumab	Tocilizumab	Ustekinumab	Omalizumab
Reference Product	Herceptin (trastuzumab) Roche 1998	Avastin (bevacizumab) Roche 2004	Rituxan (rituximab) Genentech&Biogen 1997	Perjeta (pertuzumab) Genentech 2012	Remicade (infliximab) Janssen 1998	Humira (adalimumab) AbbVie 2002	Enbrel (etanercept) Amgen 2003	Tysabri (natalizumab) Biogen 2004	Actemra (tocilizumab) Genentech 2010	Stelara (ustekinumab) Janssen 2009	Xolair (omalizumab) Genentech&Novartis 2003
	Ogivri (trastuzumab-dkst) Biocon 2017	Mvasi (bevacizumab-awwb) Amgen 2017	Truxima (rituximab-abbs) Celltrion&Teva 2018	Poherdy (pertuzumab-dpzb) Henlius&Organon 2025	Inflectra (infliximab-dyyb) Celltrion&Pfizer 2016	Amjevita (adalimumab-atto) Amgen 2016	Erelzi (etanercept-szzs) Sandoz 2016	Tyruko (natalizumab-sztn) Sandoz 2023	Tofidience (tocilizumab-bavi) Bio-Thera&Organon 2023	Wezlana (ustekinumab-aaub) Amgen 2023	Omlyclo (omalizumab-igec) Celltrion 2025
	Herzuma (trastuzumab-pkrb) Celltrion&Teva 2018	Zirabev (bevacizumab-bvzr) Pfizer 2019	Ruxience (rituximab-pvvr) Pfizer 2019		Renflexis (infliximab-abda) Samsung Bioepis&Organon 2017	Cyltezo (adalimumab-adbm) Boehringer Ingelheim 2017	Eticovo (etanercept-ykro) Samsung Bioepis 2019		Tyenne (tocilizumab-aazg) Fresenius Kabi 2024	Selarsdi (ustekinumab-aekn) Alvotech&Teva 2024	
	Ontruzant (trastuzumab-dttb) Samsung Bioepis&Organon 2019	Alymsys (bevacizumab-maly) Amneal 2022	Riabni (rituximab-arrx) Amgen 2020		Avsola (infliximab-axxq) Amgen 2019	Hyrimoz (adalimumab-adaz) Sandoz 2018			Avtozma (tocilizumab-anoh) Celltrion 2025	Pyzchiva (ustekinumab-ttwe) Samsung Bioepis&Sandoz 2024	
	Trazimera (trastuzumab-qyyp) Pfizer 2019	Vegzema (bevacizumab-adcd) Celltrion 2022			Ixifi (infliximab-qbtx) Pfizer 2017	Hadlima (adalimumab-bwwd) Samsung Bioepis&Organon 2019				Otulifi (ustekinumab-aauz) Formycon&Fresenius Kabi 2024	
	Kanjinti (trastuzumab-anns) Amgen 2019	Avzivi (bevacizumab-tnjn) Sandoz&Bio-Thera 2023				Abrilada (adalimumab-afzb) Pfizer 2019				Imuldos (ustekinumab-srlf) Dong-A ST&Meji Seika &Accord Biopharma 2024	
	Hercessi (trastuzumab-strf) Accord BioPharma&Henlius 2024	Jobevne (bevacizumab-nwgd) Biocon 2025				Hulio (adalimumab-fkjp) Biocon 2020				Yesintek (ustekinumab-kfce) Biocon 2024	
						Yusimry (adalimumab-aqvh) Coherus&Meitheal 2021				Steqeyma (Ustekinumab-stba) Celltrion 2024	
						Idacio (adalimumab-aacf) Fresenius Kabi 2022				Starjemza (ustekinumab-hmny) Bio-Thera & Hikma 2025	
						Yuflyma (adalimumab-aaty) Celltrion 2023					
						Simlandi (adalimumab-ryvk) Alvotech&Teva 2024					

■ Launched ■ Not launched

*Trade marks are not described to all brands

Continued on next page →

US Biosimilars Approval & Launch Status
Biosimilar Price - Medical Benefit

- Oncology
- Supportive Care
- Immunology

Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

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- Biosimilar Market Adoption & Price Erosion

Market Share & Price Trends

- Oncology
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- Immunology
- Endocrinology
- Ophthalmology

Biosimilar Deep Dive
Reference
Figure 3-2. Biosimilars Approval and Launch Status in the US^{1*} (As of Dec 2025, with Suffix)

TA	Endocrinology			Ophthalmology		Hematology	Supportive Care		
Molecule	Denosumab	Insulin glargine	Insulin aspart	Ranibizumab	Aflibercept	Eculizumab	Filgrastim	Pegfilgrastim	Epoetin alfa
Reference Product	Prolia/Xgeva (denosumab) Amgen 2010	Lantus (insulin glargine) Sanofi 2000	Novolog (insulin aspart) Novo Nordisk 2000	Lucentis (ranibizumab) Novartis 2006	Eylea (aflibercept) Regeneron 2011	Soliris (eculizumab) Alexion 2007	Neupogen (filgrastim) Amgen 1991	Neulasta (pegfilgrastim) Amgen 2002	Epogen (epoetin alfa) Amgen 1898
Jubbonti/Wyost (denosumab-bbdz) Sandoz 2024	Semglee (insulin glargine-yfgn) Biocon 2021	Merilog (insulin aspart-szjj) Sanofi-Aventis 2025	Byooviz (ranibizumab-nuna) Samsung Bioepis 2021	Opuviz (aflibercept-yszy) Samsung Bioepis&Biogen 2024	Bkemv (eculizumab-aeeb) Amgen 2024	Zarxio (filgrastim-sndz) Sandoz 2015	Fulphila (pegfilgrastim-jmdb) Biocon 2018	Retacrit (epoetin alfa-epbx) Hospira&Pfizer 2018	
Ospomiyv/Xbryk (denosumab-dssb) Samsung Bioepis 2025	Rezvoglar (insulin glargine-aglr) Eli Lilly 2021	Kirsty (insulin aspart-xjhz) Biocon 2025	Cimerli (ranibizumab-eqrn) Sandoz 2022	Yesafili (aflibercept-jbvf) Biocon 2024	Epsagli (eculizumab-aagh) Samsung Bioepis 2024	Nivestym (filgrastim-aafi) Hospira&Pfizer 2018	Udenyca (pegfilgrastim-cbqv) Coherus 2018		
Stoboclo/Osenvelt (denosumab-bmwo) Celltrion 2025			Nufymco (ranibizumab-leyk) Formycon&Zydus 2025	Ahzantive (aflibercept-mrbb) Formycon&Klinge 2024			Releuko (filgrastim-ayow) Amneal&Kashiv 2022	Ziextenzo (pegfilgrastim-bmez) Sandoz 2019	
Conexxence/Bomyntra (denosumab-bnht) Fresenius Kabi 2025				Enzeevu (aflibercept-abzv) Sandoz 2024			Nypozi (filgrastim-txid) Tanvex 2024	Nyvepria (pegfilgrastim-apgf) Hospira&Pfizer 2020	
Bildyos/Bilprevda (denosumab-nxxp) Shanghai Henlius Biotech & Organon 2025				Pavblu (aflibercept-ayyh) Amgen 2024				Stimufend (pegfilgrastim-fpgk) Fresenius Kabi 2022	
Enoby/Xtrenbo (denosumab-qbde) Richter&Hikma 2025				Eydenzelt (aflibercept-boav) Celltrion 2025				Fylnetra (pegfilgrastim-pbbk) Amneal&Kashiv 2022	
Osvyrti/Jubereq (denosumab-desu) Accord 2025								Armlupeg (pegfilgrastim-unne) Lupin&Valorum 2025	
Bonresa/Oziltus (denosumab-mobz) mAbxience&Amneal 2025									

■ Launched ■ Not launched

^{1*}Trade marks are not described to all brands

II. Biosimilar Price (Medical Benefit & Pharmacy Benefit)

Biosimilar Price - Medical Benefit

- Oncology
- Supportive Care
- Immunology
- Ophthalmology

Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

Biosimilar Market Dynamics

- Biosimilar Market Adoption & Price Erosion

Market Share & Price Trends

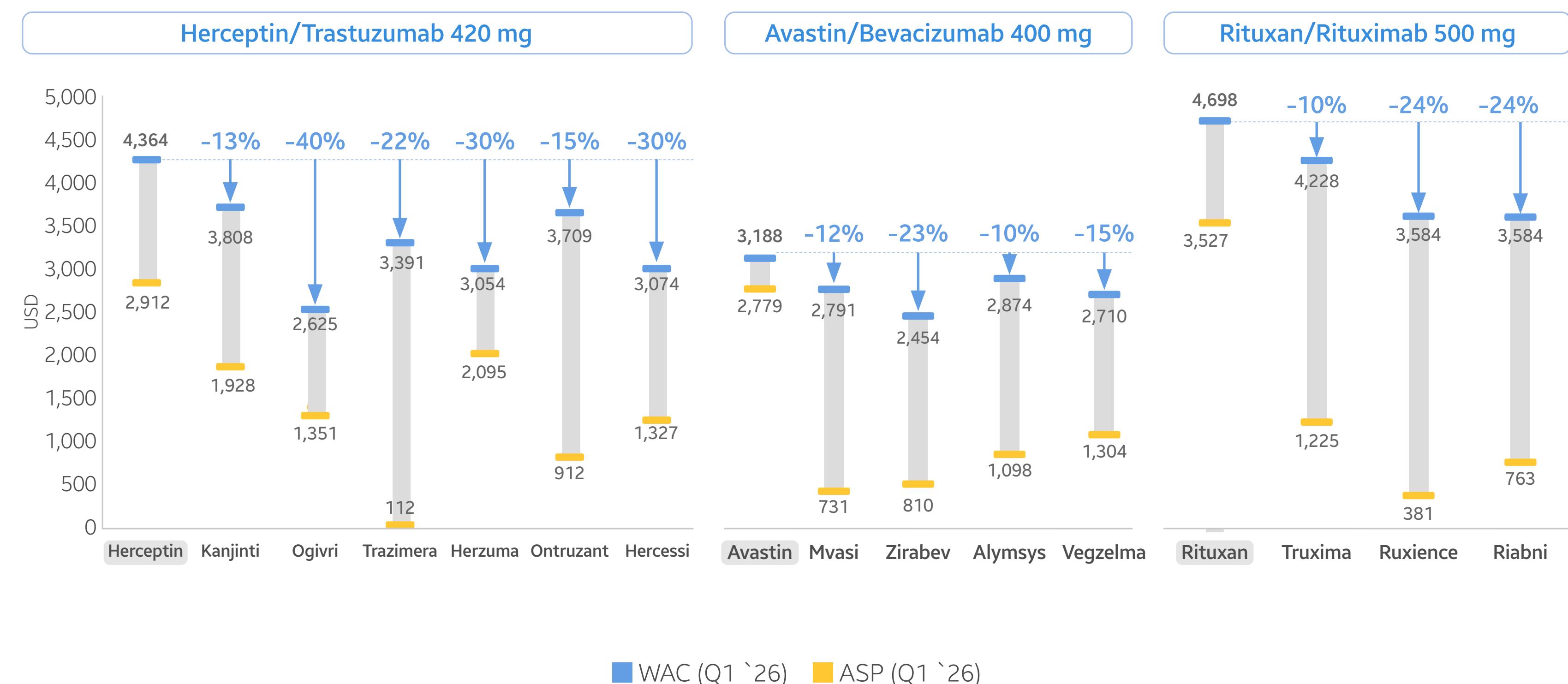
- Oncology
- Supportive Care
- Immunology
- Endocrinology
- Ophthalmology

Biosimilar Deep Dive

Reference

Oncology WAC and ASP - Q1 2026

- * Across oncology biosimilars, WAC prices discounted between 10-40% compared to reference products.
- * Biosimilar Q1 2026 ASP discounts as compared to the reference product's ASP average -56%, -65%, and -78% for the trastuzumab, bevacizumab, and rituximab markets, respectively.

Figure 4. Q1 2026 WAC and ASP^{2,3}

Biosimilar Price - Medical Benefit

- Oncology
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- Immunology
- Ophthalmology

Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

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Market Share & Price Trends

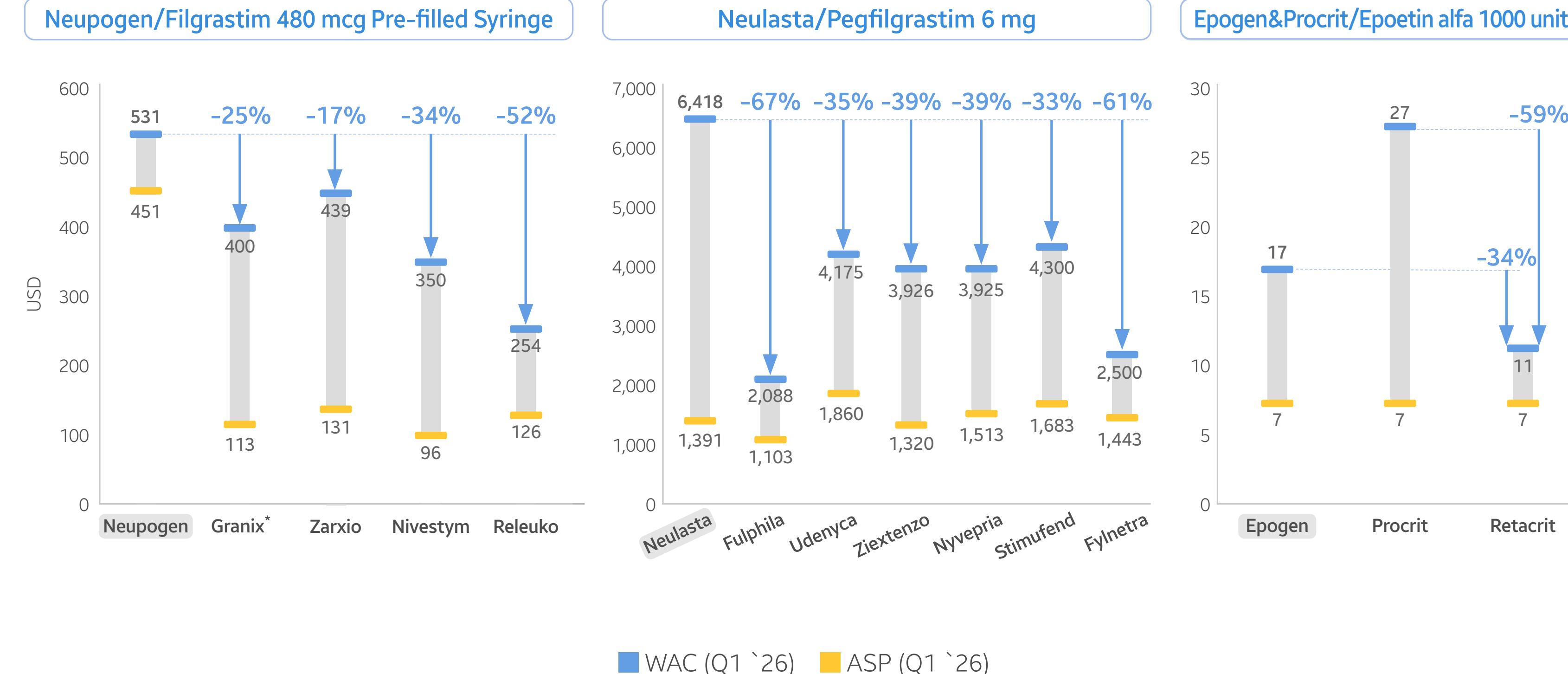
- Oncology
- Supportive Care
- Immunology
- Endocrinology
- Ophthalmology

Biosimilar Deep Dive

Reference

Supportive Care WAC and ASP - Q1 2026

- * Across supportive care biosimilars, WAC prices are discounted between 17-67% compared to reference products.
- * Amgen, the manufacturer for reference biologics filgrastim (Neupogen) and pegfilgrastim (Neulasta), only provides competitive ASP pricing in the pegfilgrastim market.

Figure 5. Q1 2026 WAC and ASP^{2,3}

Products are listed in order of launch

ASP: Average Sales Price; WAC: Wholesale Acquisition Cost

*Granix is not a biosimilar; approved under the FDA's New Drug Application pathway

Biosimilar Price - Medical Benefit

- Oncology
- Supportive Care
- Immunology
- Ophthalmology

Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

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Market Share & Price Trends

- Oncology
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- Endocrinology
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Biosimilar Deep Dive

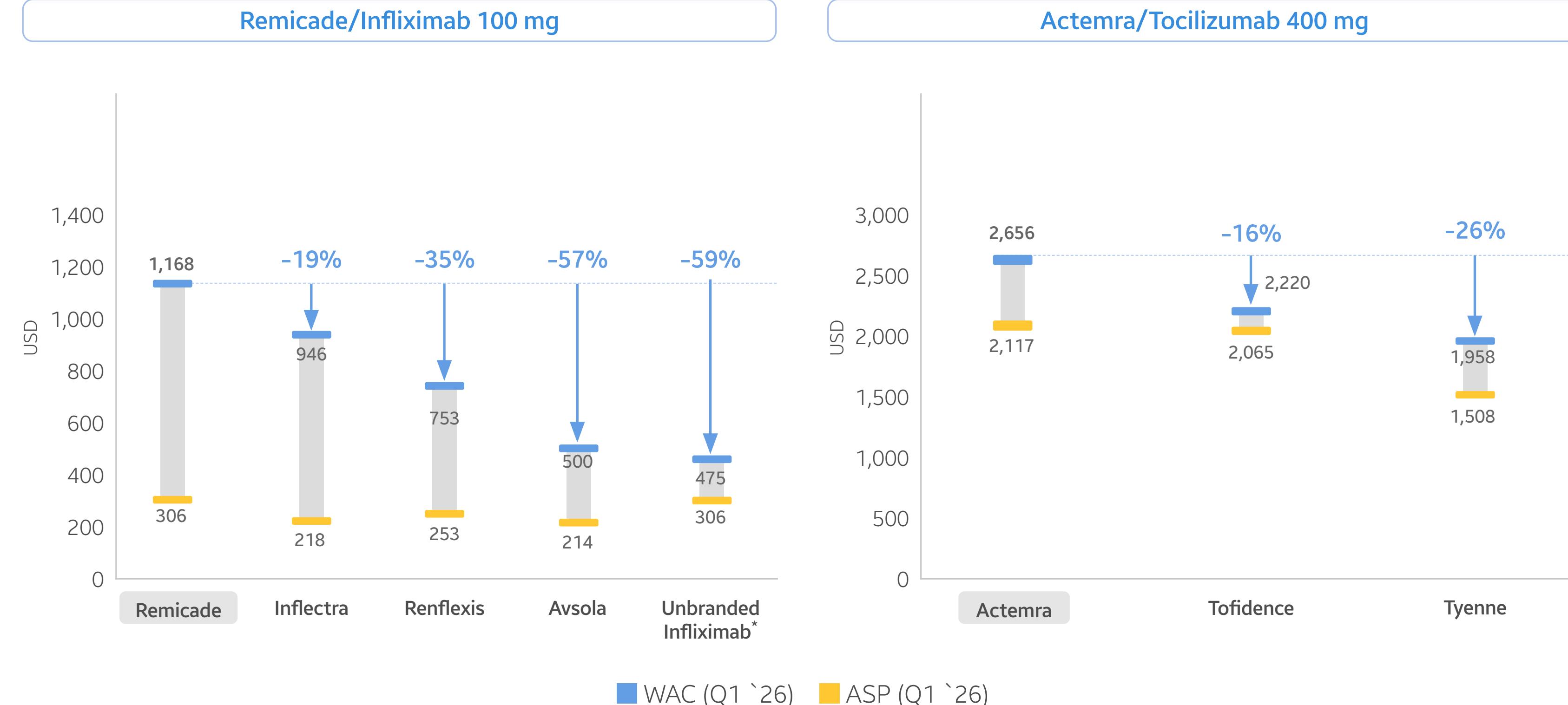
Reference

Immunology WAC and ASP - Q1 2026

* Infliximab biosimilars launched with progressively lower WACs, ranging from -19% to -59% in discounts.

* The two tocilizumab biosimilars are priced 2-29% below the reference product's ASP, reflecting divergent pricing strategies.

Figure 6. Q1 2026 WAC and ASP^{2,3}



Products are listed in order of launch

ASP: Average Sales Price; WAC: Wholesale Acquisition Cost

*Janssen's Remicade without the brand name

Biosimilar Price - Medical Benefit

- Oncology
- Supportive Care
- Immunology
- Ophthalmology

Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

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Market Share & Price Trends

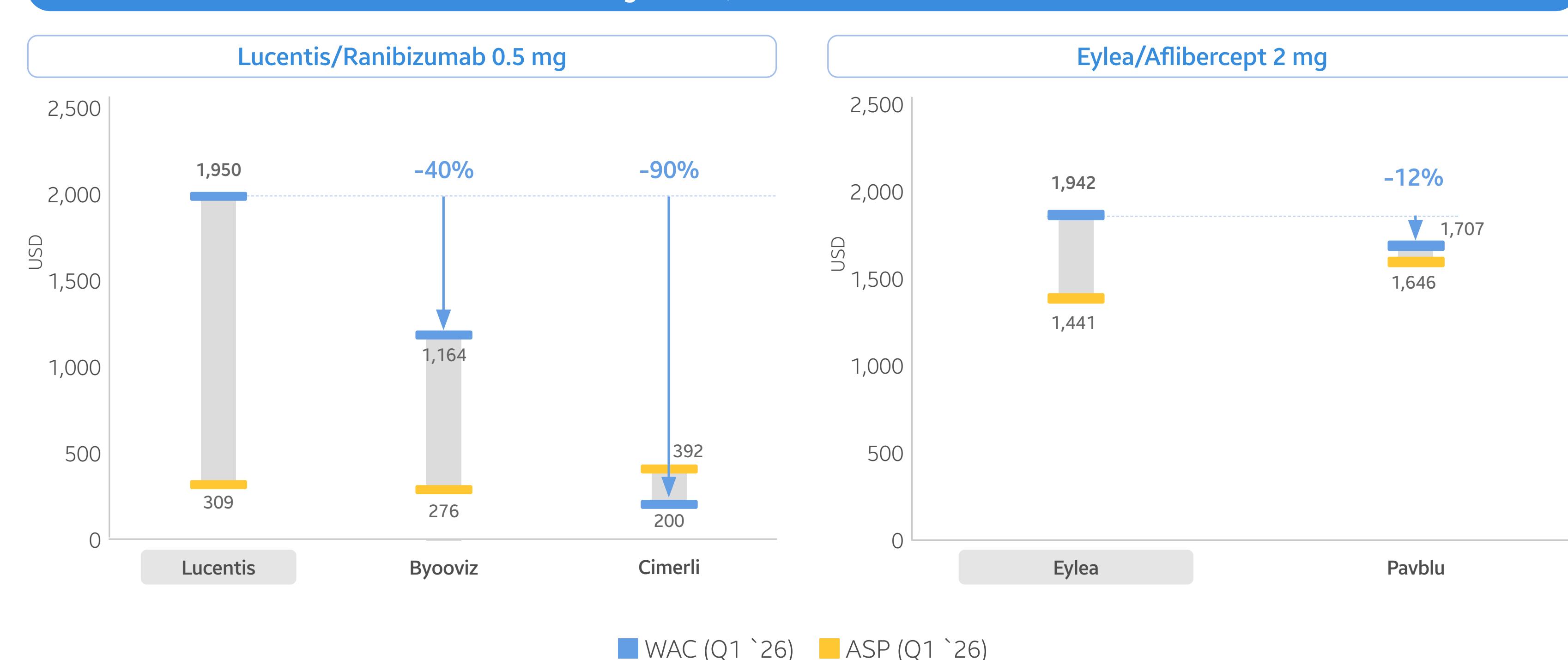
- Oncology
- Supportive Care
- Immunology
- Endocrinology
- Ophthalmology

Biosimilar Deep Dive

Reference

Ophthalmology WAC and ASP - Q1 2026

- * Ranibizumab WACs represent -40% to -90% WAC discounts as compared to the reference product.
- * In the ranibizumab market, Cimerli posted a 85% WAC reduction compared to Q4 2025.
- * With four products awaiting clearance to launch, aflibercept only faces one biosimilar competitor offering a WAC discount of -12%.

Figure 7. Q1 2026 WAC and ASP^{2,3}

Products are listed in order of launch

ASP: Average Sales Price; WAC: Wholesale Acquisition Cost

Biosimilar Price - Medical Benefit

- Oncology
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- Ophthalmology

Biosimilar Price - Pharmacy Benefit

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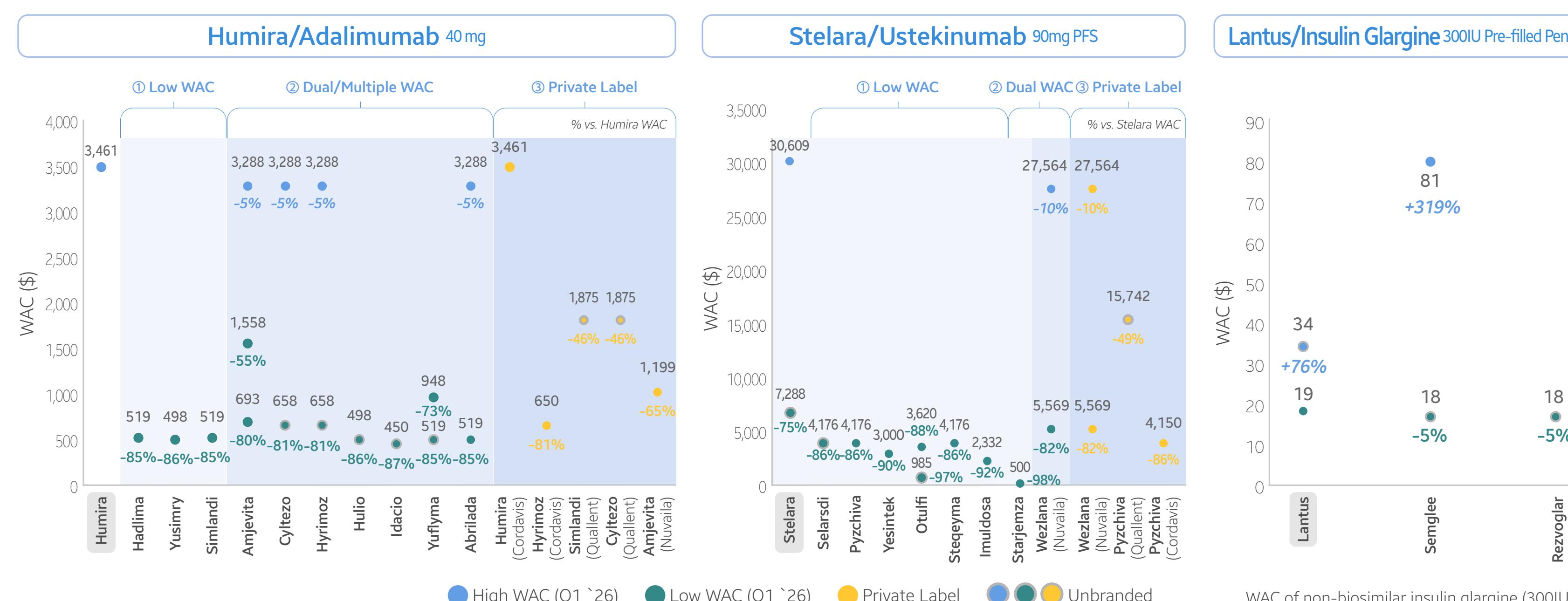
- Oncology
- Supportive Care
- Immunology
- Endocrinology
- Ophthalmology

Biosimilar Deep Dive

Reference

Immunology & Endocrinology WAC - Q1 2026

- * Adalimumab, ustekinumab, & insulin glargine categories reflect complex pricing practices such as multiple WAC options and unbranded biologics.
- * In the adalimumab & ustekinumab market, private label brands offer alternative WAC prices.
- * While private label brands remain common, most ustekinumab biosimilars did not adopt a dual or high WAC strategy as compared to the adalimumab market.

Figure 8. Q1 2026 WAC^{2,12}

Products are listed in order of launch

WAC: Wholesale Acquisition Cost

*Toujeo: 95 USD †Basaglar: 65 USD

WAC of non-biosimilar insulin glargine (300IU)

*Toujeo: 95 USD

†Basaglar: 65 USD

III. Biosimilar Market Dynamics

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

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Biosimilar Price - Pharmacy Benefit

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Biosimilar Deep Dive

Reference

Biosimilar Volume Uptake Varies by Molecule

* On average, biosimilars have gained 52% market share within five years post initial launch.[†] Each molecule has demonstrated unique biosimilar uptake and can be categorized into fast or slow uptake markets.

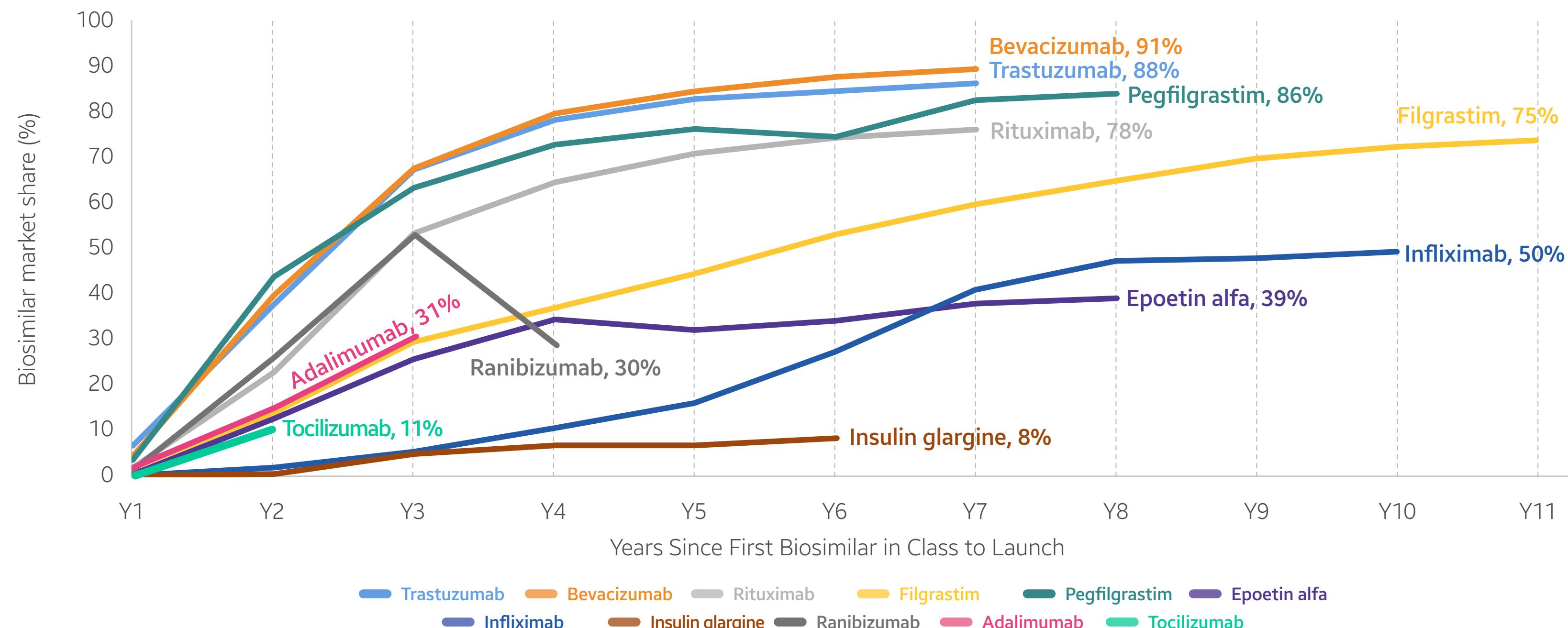
1) **Fast Uptake Speed:** Oncology*, ophthalmology, and pegfilgrastim biosimilars.

Five years post launch, average biosimilar market share reached 81%.[†]

2) **Slow Uptake Speed:** Immunology[‡], filgrastim, epoetin alfa, and insulin glargine biosimilars.

On average, only a 25% biosimilar market share was achieved by Year 5.[†]

Figure 9. Biosimilar Market Share Post-Launch^{4§}



* Trastuzumab, bevacizumab, and rituximab [†] Averages include products that are 5 years or older [‡] Infliximab and adalimumab [§] Calculated based on calendar year

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

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Biosimilar Price - Pharmacy Benefit

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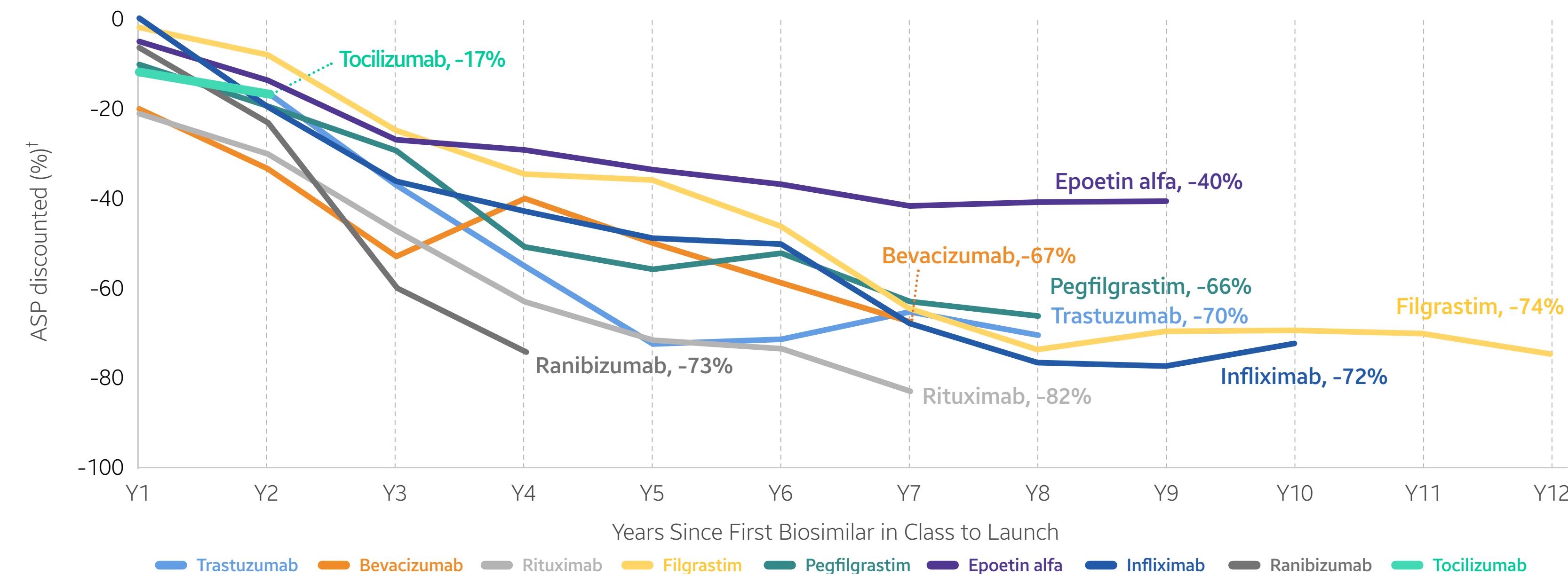
- Oncology
- Supportive Care
- Immunology
- Endocrinology
- Ophthalmology

Biosimilar Deep Dive

Reference

Biosimilars are Reducing Drug Costs across Multiple TAs by Lowering Prices

- Biosimilar launches have led to significant price decreases over time. In Y1, average ASP discounts have ranged from -1% (infliximab) to -22% (ranibizumab, bevacizumab).
- On average, ASP decreased by 52% within five years of the first biosimilar launch, with more mature markets achieving even greater price reductions over time (up to 77%).
- Declines in ASP within certain molecular markets do not always follow a consistent trend as they may be affected by intentional ASP repositioning and the deliberate removal of products from the market.

Figure 10. ASP Trend by Molecule³

TA: Therapeutic Area; ASP: Average Sales Price

¹ ASP discounted % vs. reference product ASP when first biosimilar in class launch

US Biosimilars Approval & Launch Status

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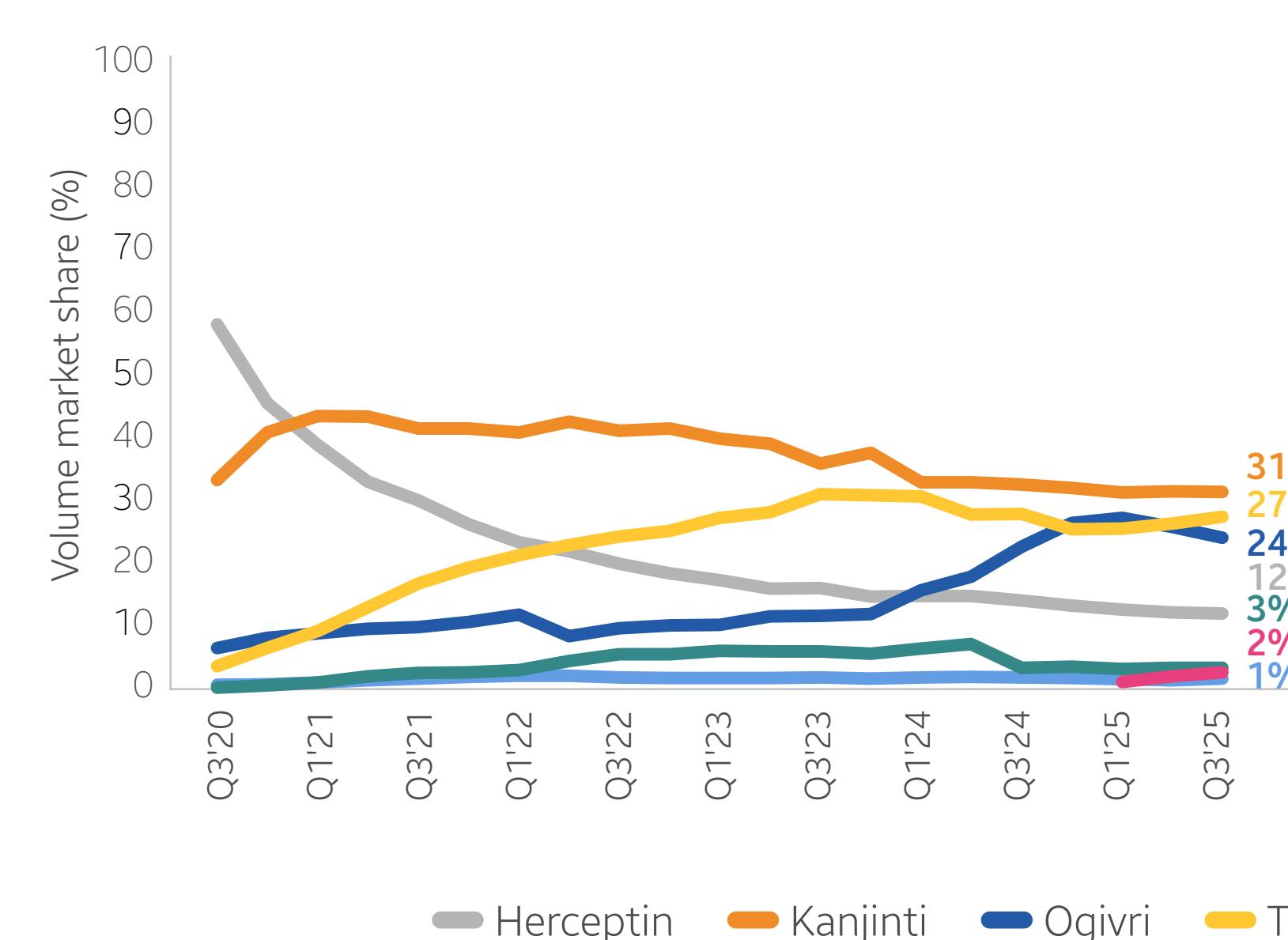
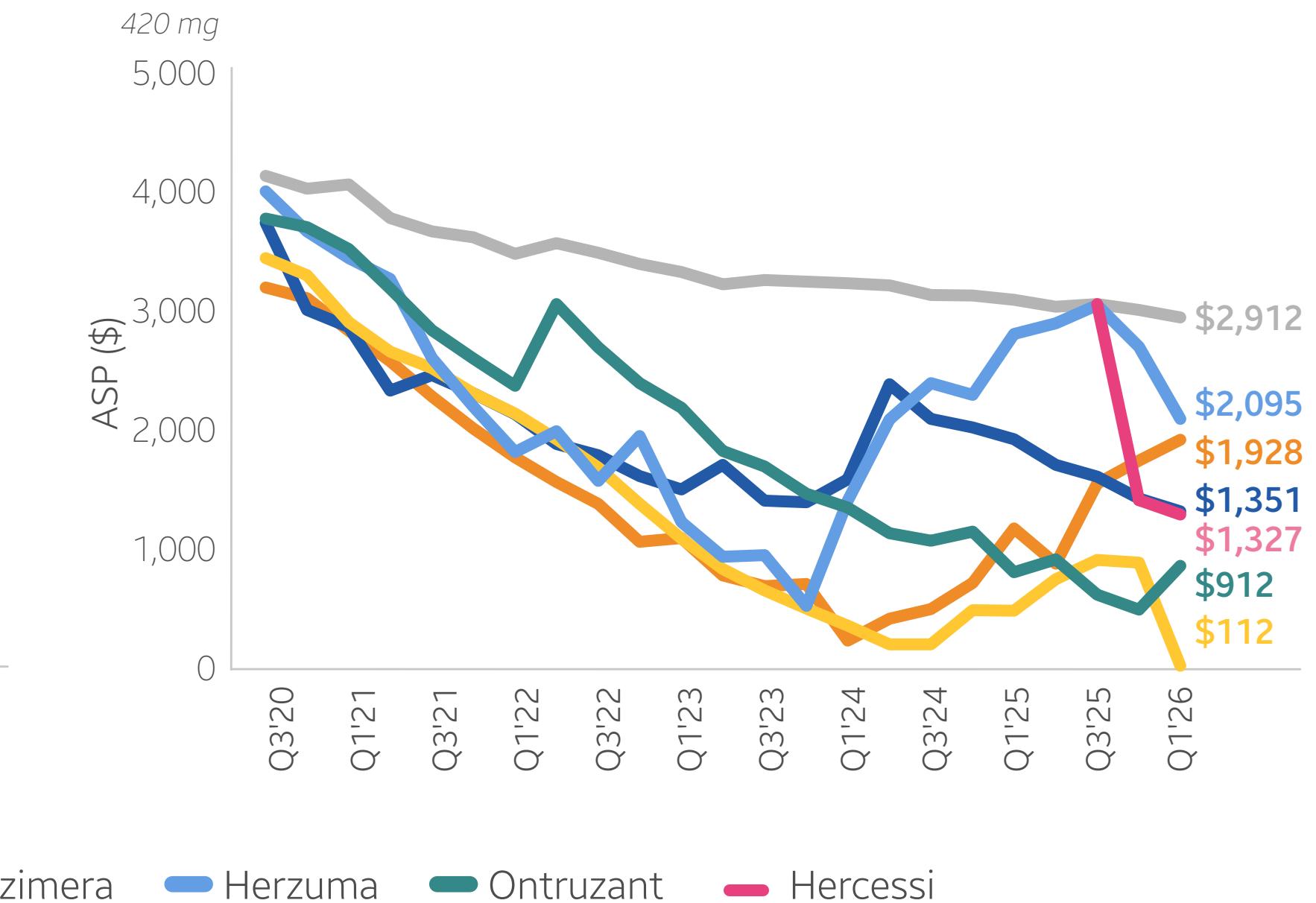
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- Herceptin (Trastuzumab)

- * As of Q3 2025, the biosimilar share of the trastuzumab market was 88% (unchanged vs. last quarter).
- * As of Q1 2026, average ASP of all biosimilar products is \$1,288, representing a -13% from last quarter mainly driven by a decrease in Trazimera's ASP.
- * ASP declines were observed across several trastuzumab products in Q1 2026 compared with the previous quarter.

Figure 11. Trastuzumab Volume Market Share⁴Figure 12. Trastuzumab ASP Trend³

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

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Biosimilar Price - Pharmacy Benefit

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Market Share & Price Trends

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- Ophthalmology

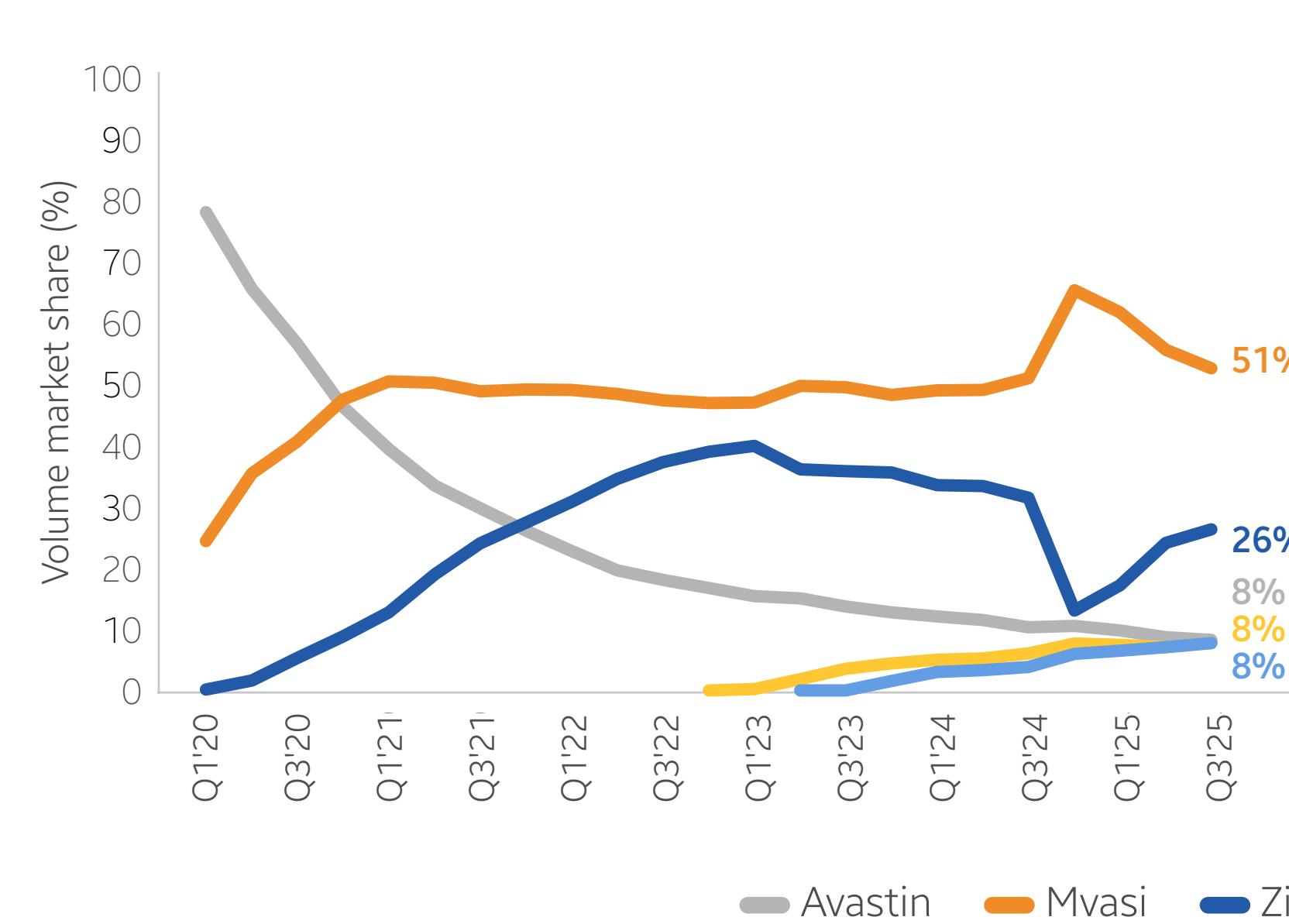
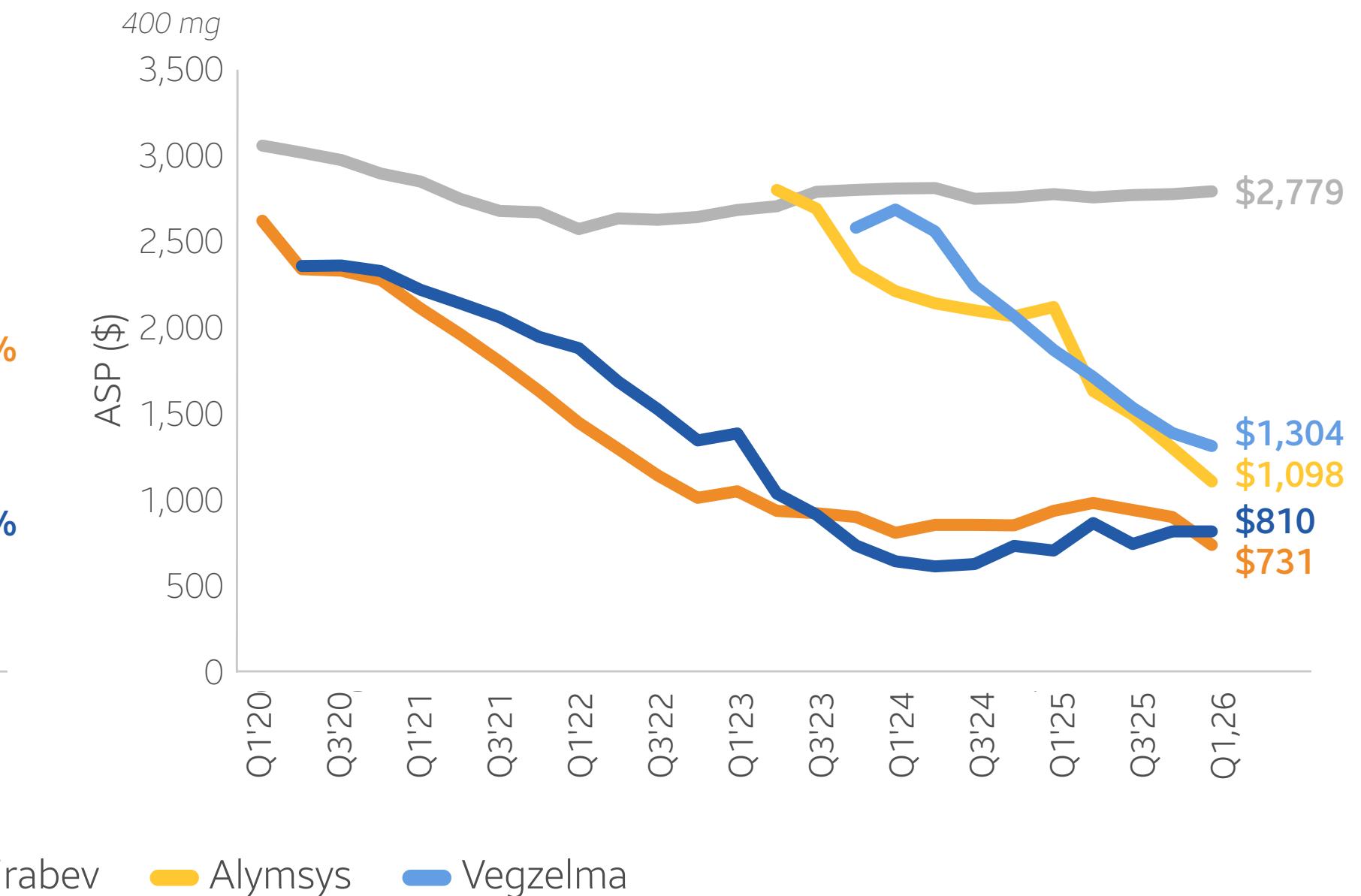
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- Avastin (Bevacizumab)

- * As of Q3 2025, the biosimilar share of the bevacizumab market was 92% (unchanged vs. last quarter).
- * As of Q1 2026, average ASP of all biosimilar products is \$986 (-10% vs. last quarter), driven by discounts from the newer-to-market products, Alymsys and Vegzelma.
- * Earlier-to-market bevacizumab biosimilars with lower established ASPs continue to make up the majority of market share of 77%.

Figure 13. Bevacizumab Volume Market Share⁴Figure 14. Bevacizumab ASP Trend³

US Biosimilars Approval & Launch Status

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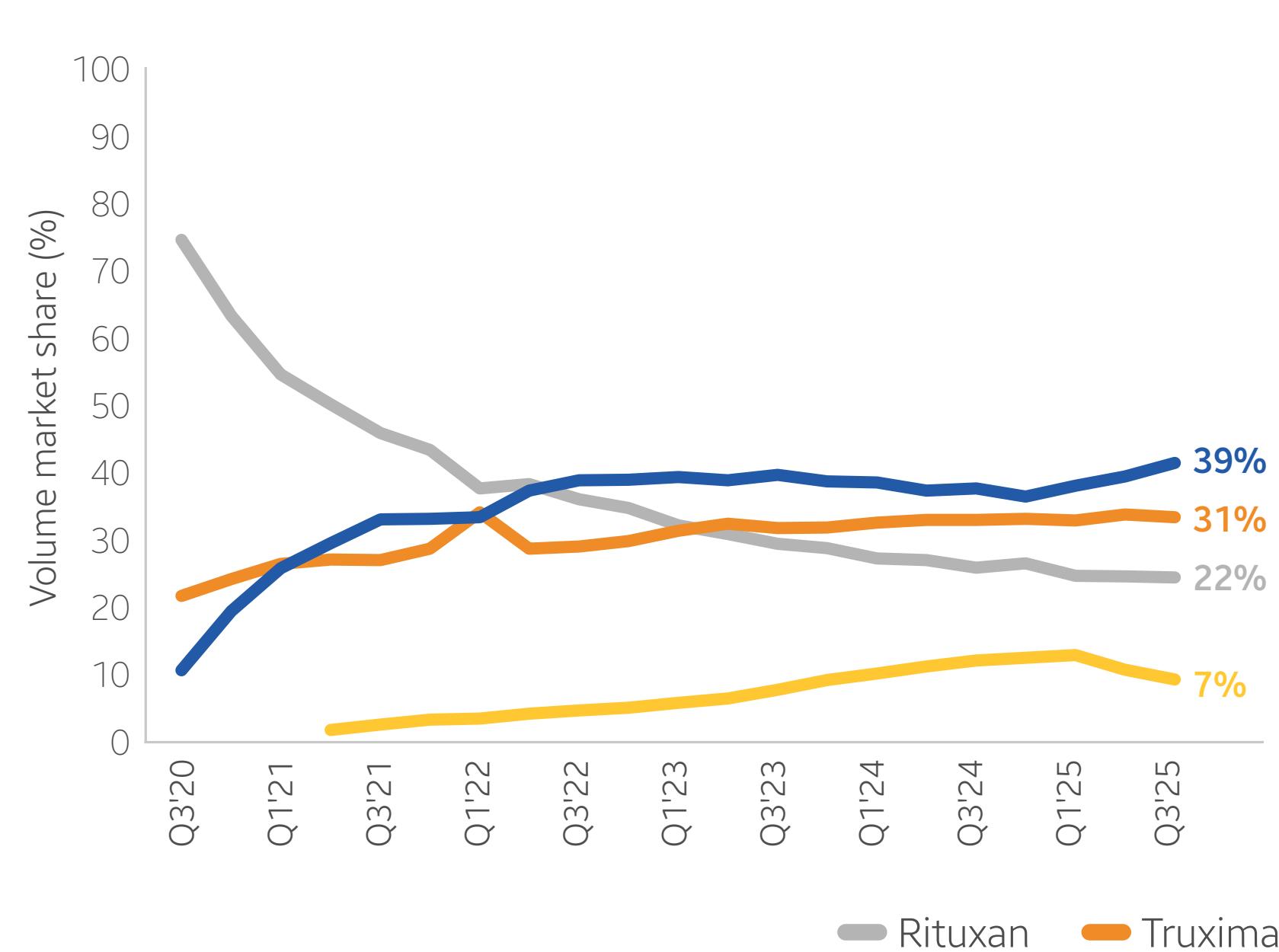
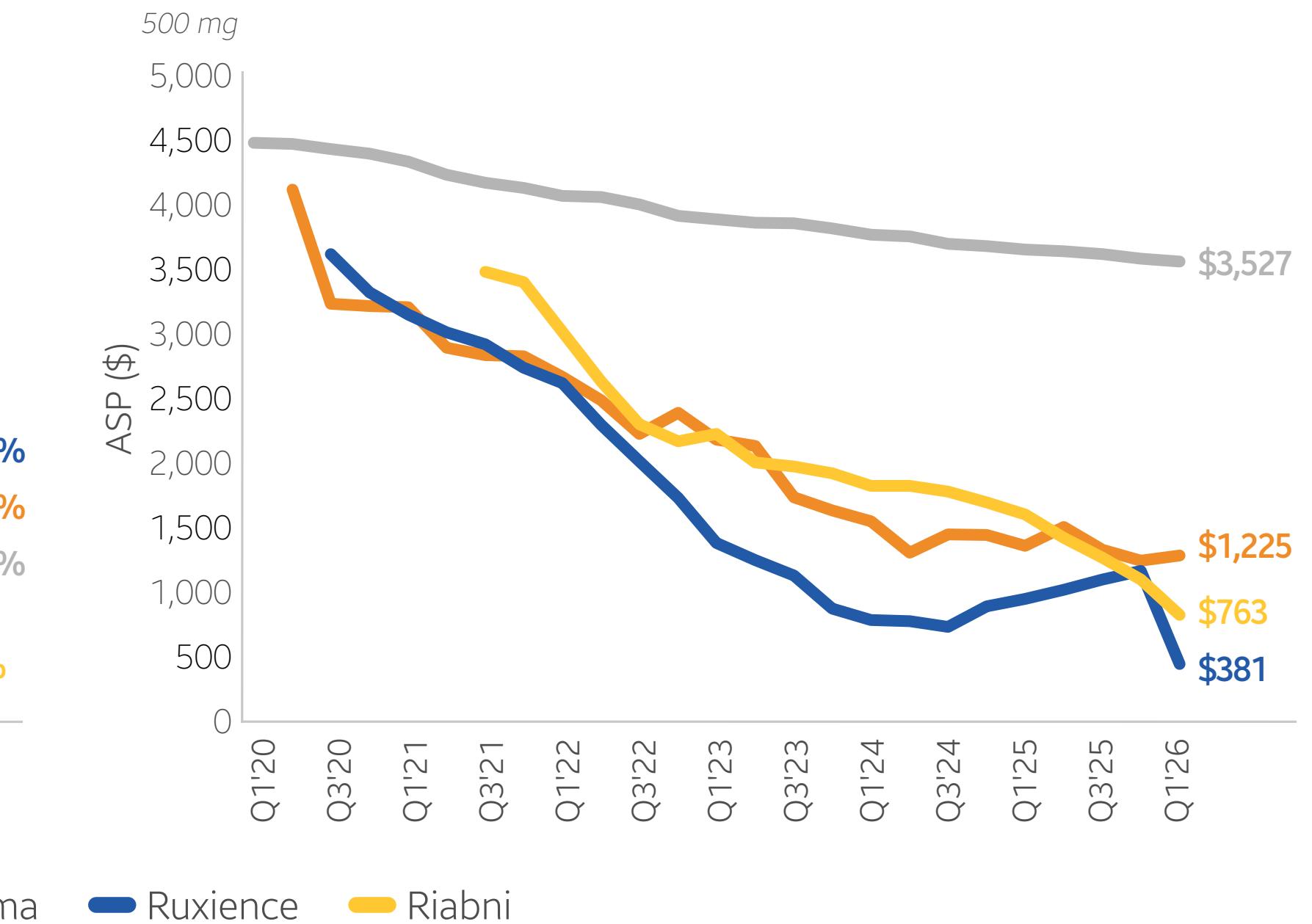
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- Rituxan (Rituximab)

- * As of Q3 2025, the biosimilar share of the rituximab market was 78% (unchanged vs. last quarter).
- * As of Q1 2026, the average ASP of all biosimilar products is \$790, representing a -29% from last quarter primarily driven by a drop in Ruxience's ASP.
- * The rituximab market appears bifurcated: The lower cost biosimilars make up 77% of the market while the reference product maintains a 22% market share despite its high ASP.

Figure 15. Rituximab Volume Market Share⁴Figure 16. Rituximab ASP Trend³

- Oncology
- Supportive Care
- Immunology
- Ophthalmology

- Immunology & Endocrinology

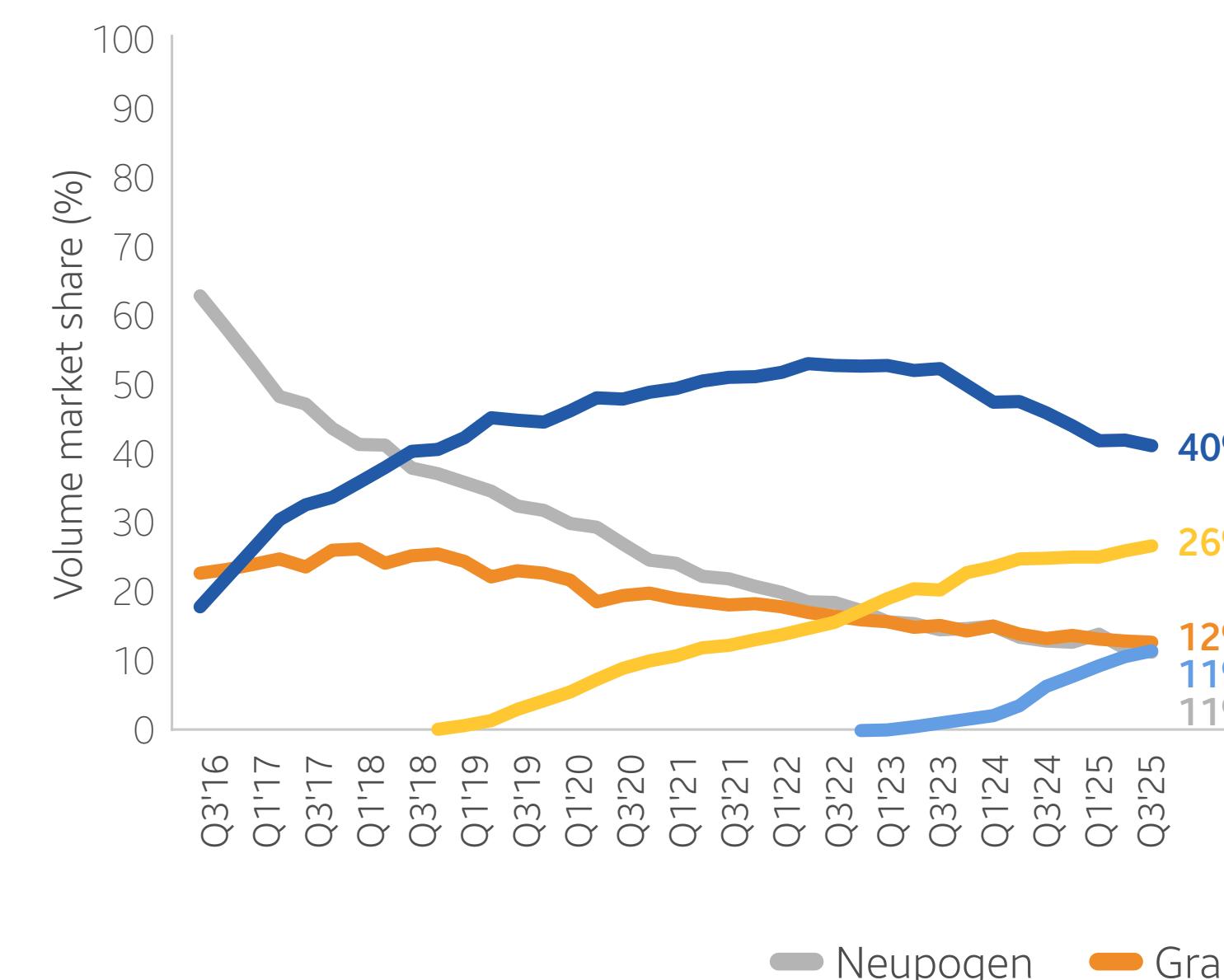
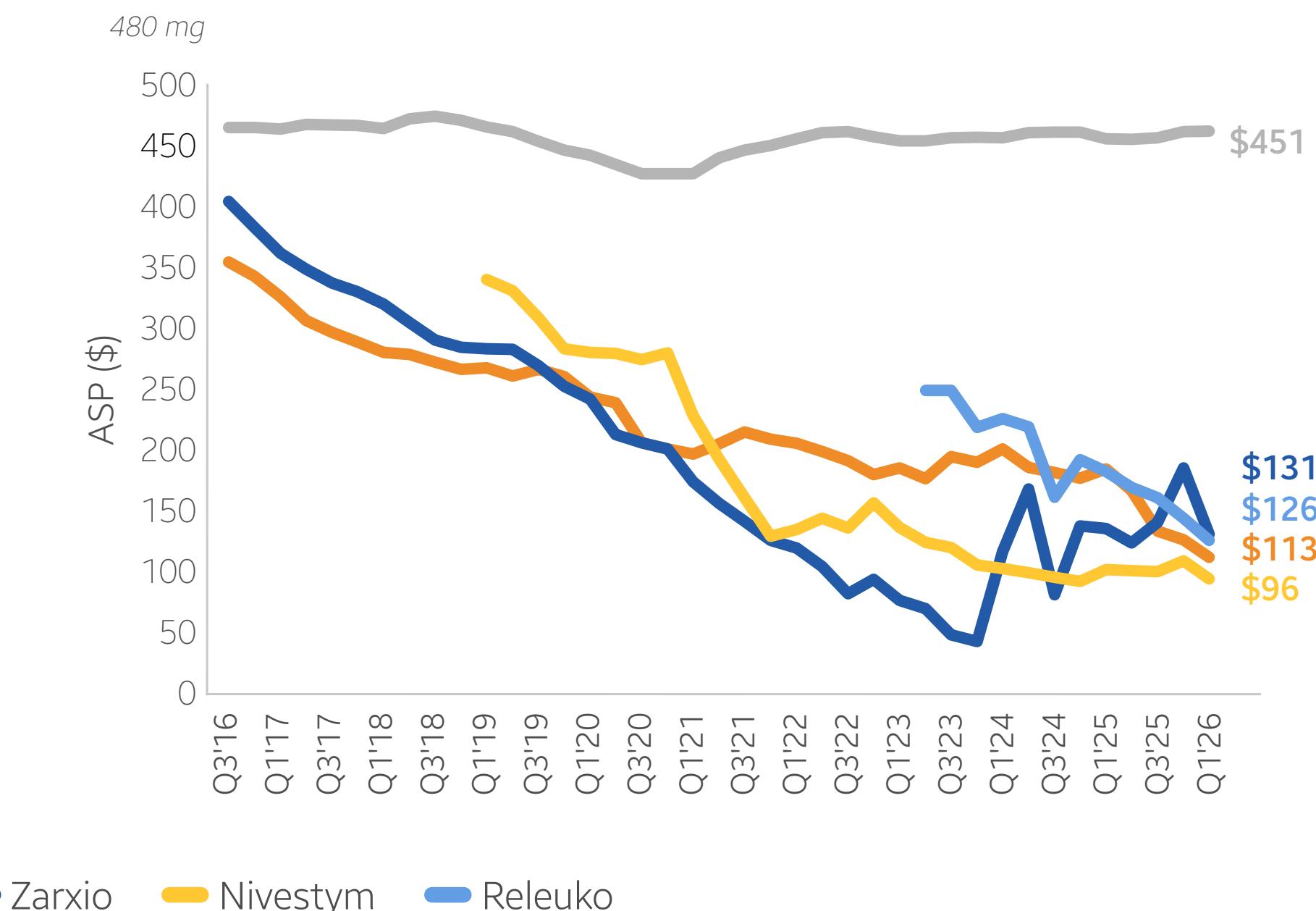
- Biosimilar Market Adoption & Price Erosion

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Market Share and ASP Trends

- Neupogen (Filgrastim)

- * As of Q3 2025, the biosimilar share of the filgrastim market has reached 77% (+2% vs. last quarter).
- * As of Q1 2026, the average ASP of all biosimilar products is \$118 (-19% vs. last quarter), with all biosimilars showing a slight decline in ASP relative to the previous quarter.
- * Despite being the latest to enter the market among filgrastim biosimilars, Releuko has steadily increased its market share since its launch.

Figure 17. Filgrastim Volume Market Share⁴Figure 18. Filgrastim ASP Trend³

Legends are listed in order of launch

ASP: Average Sales Price

[†]Granix is not a biosimilar; it's approved under FDA, a new drug application pathway

US Biosimilars Approval & Launch Status

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- Oncology
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- Ophthalmology

Biosimilar Price - Pharmacy Benefit

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- Endocrinology
- Ophthalmology

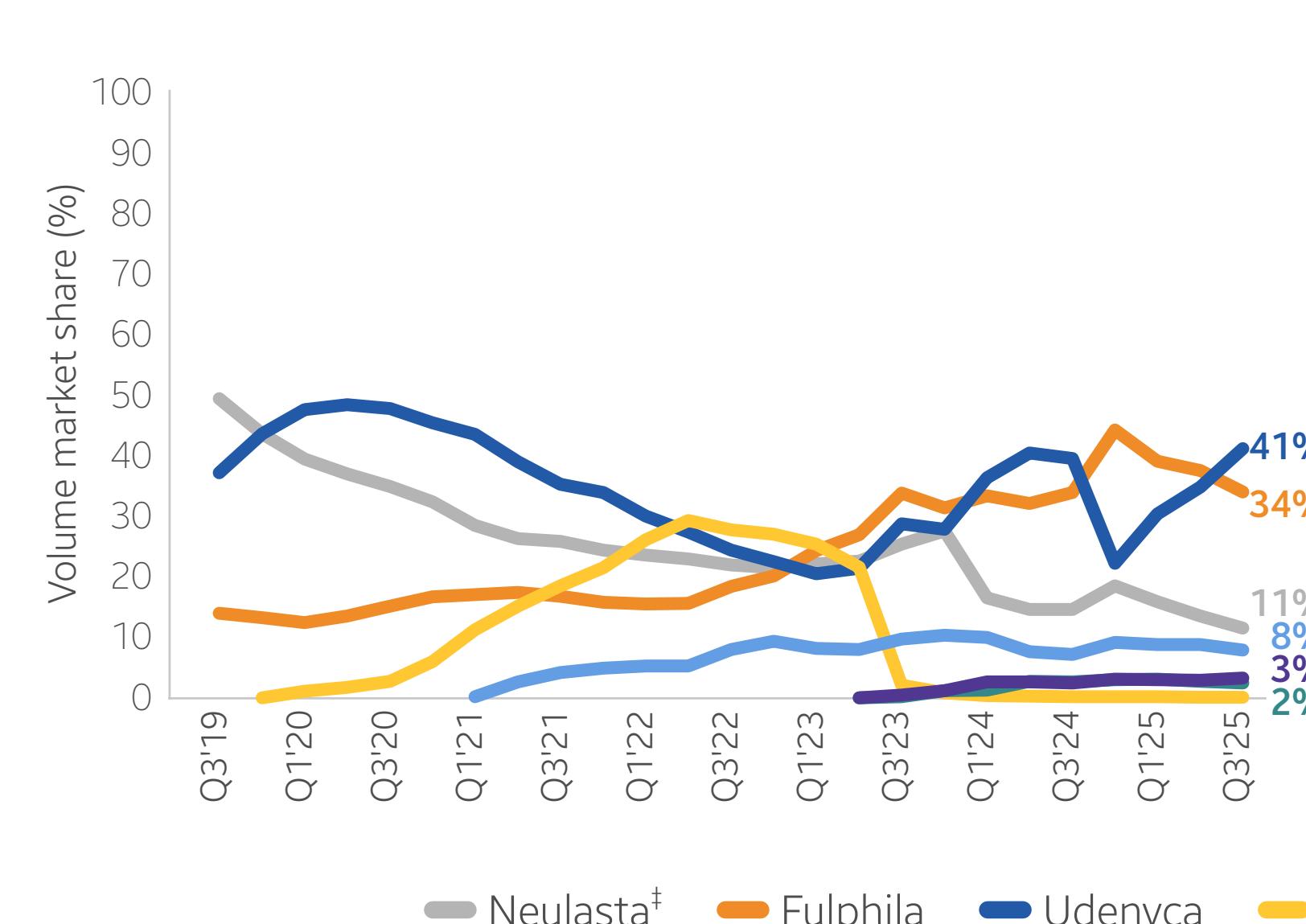
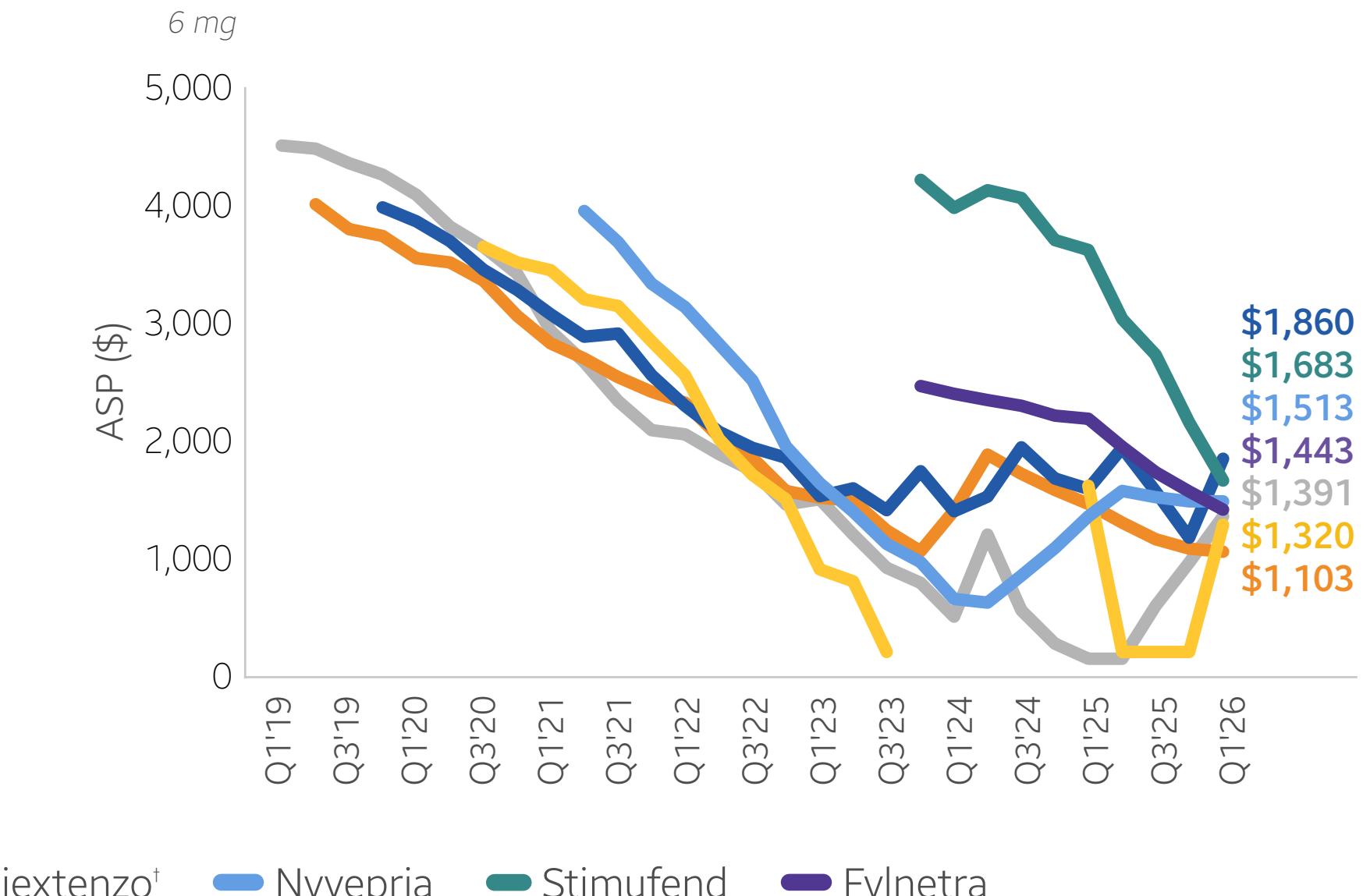
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- Neulasta (Pegfilgrastim)

- * As of Q3 2025, the biosimilar share of the pegfilgrastim market was 89% (+2% vs. last quarter).
- * As of Q1 2026, the average ASP of all biosimilar products is \$1,487 (+13% vs. last quarter), primarily driven by an increase in Zixtenzo's ASP.
- * With ASP holding relatively stable over the last few quarters, Udenyca regained the market share lost in Q4 2024, reaching the top market share position by Q3 2025.

Figure 19. Pegfilgrastim Volume Market Share⁴Figure 20. Pegfilgrastim ASP Trend³

Legends are listed in order of launch. ASP: Average Sales Price

[†]Onpro is not included. [†]Zixtenzo ASP republished in Q1 2025.

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

- Oncology
- Supportive Care
- Immunology
- Ophthalmology

Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

Biosimilar Market Dynamics

- Biosimilar Market Adoption & Price Erosion

Market Share & Price Trends

- Oncology
- Supportive Care
- Immunology
- Endocrinology
- Ophthalmology

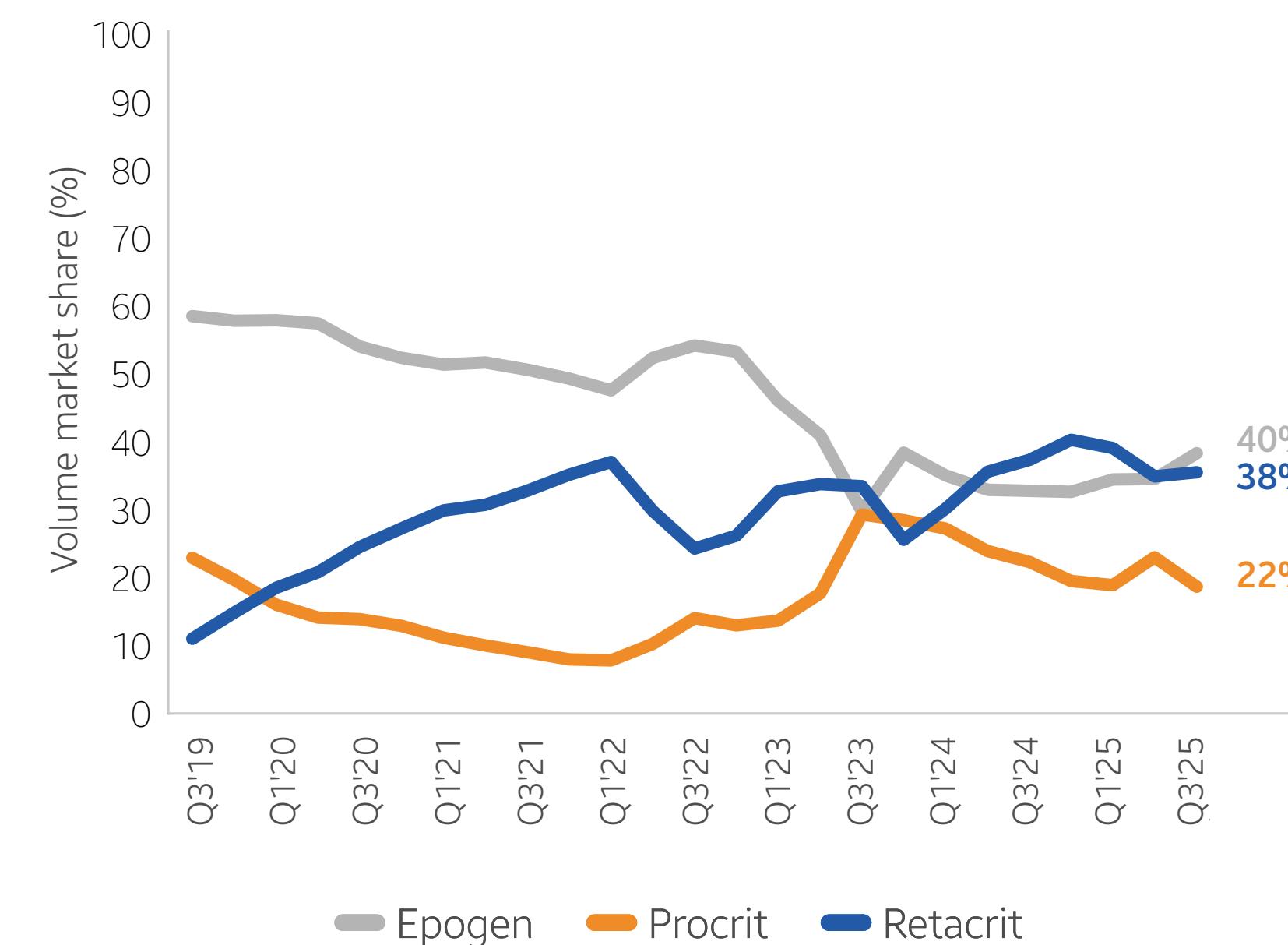
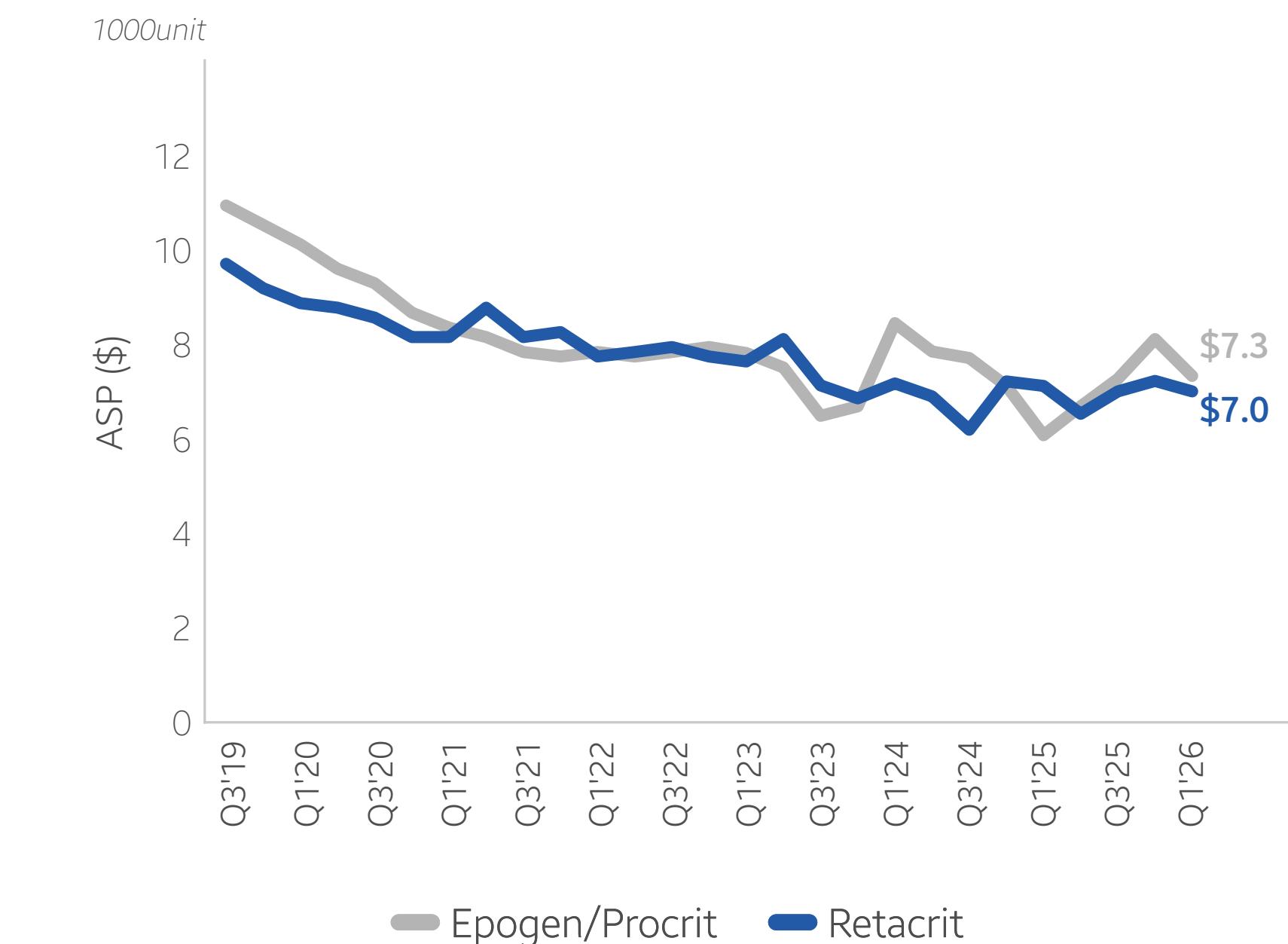
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- EpoGen/Procrit (Epoetin alfa)

- * Retacrit, the only biosimilar of epoetin alfa, maintains more than a third of the epoetin alfa market share.
- * With only one biosimilar entrant, the reference product and the biosimilar have maintained similar ASPs in this market.

Figure 21. Epoetin Alfa Volume Market Share⁴Figure 22. Epoetin Alfa ASP Trend²

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

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- Ophthalmology

Biosimilar Price - Pharmacy Benefit

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Biosimilar Market Dynamics

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Market Share & Price Trends

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- Immunology
- Endocrinology
- Ophthalmology

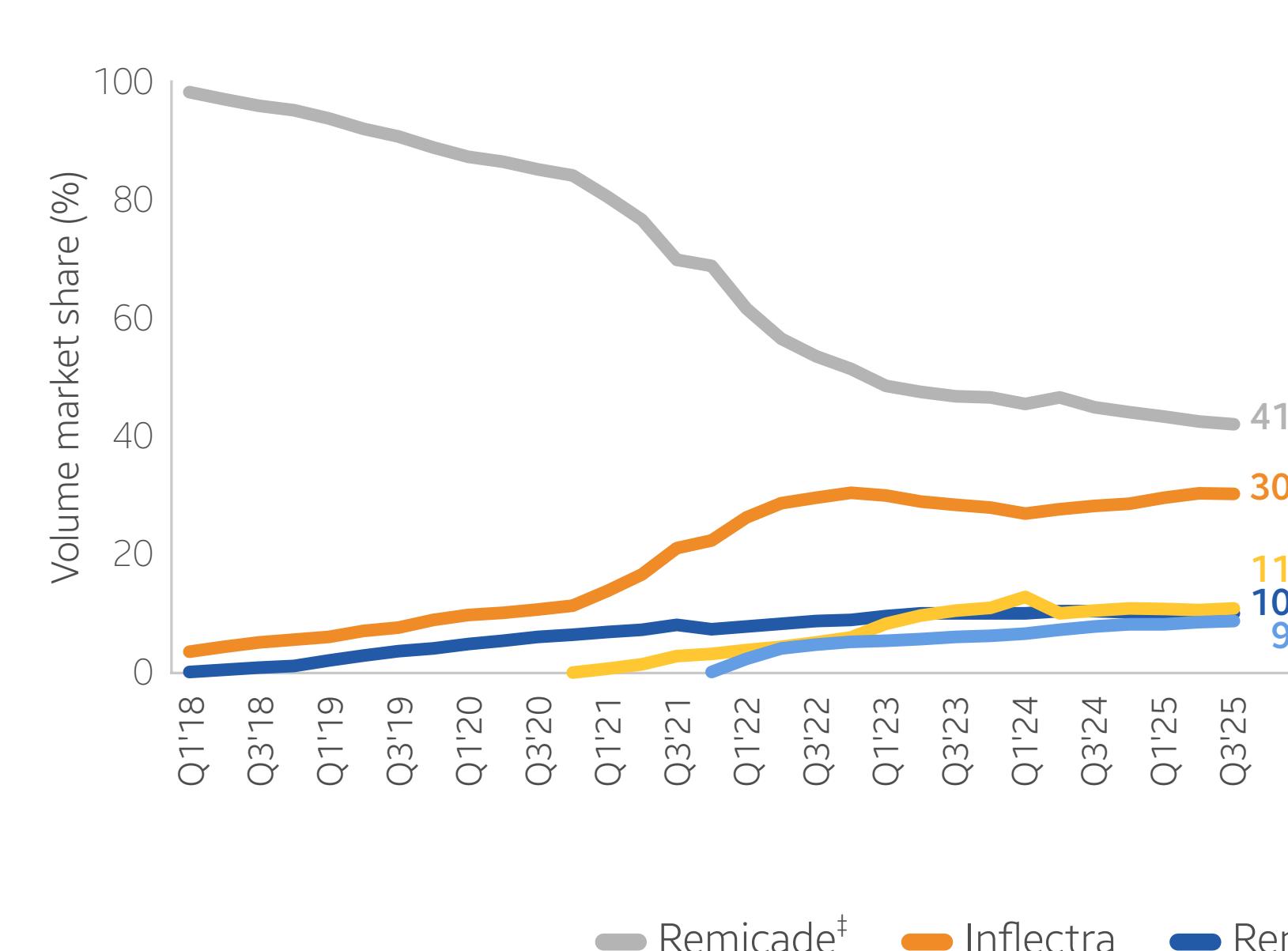
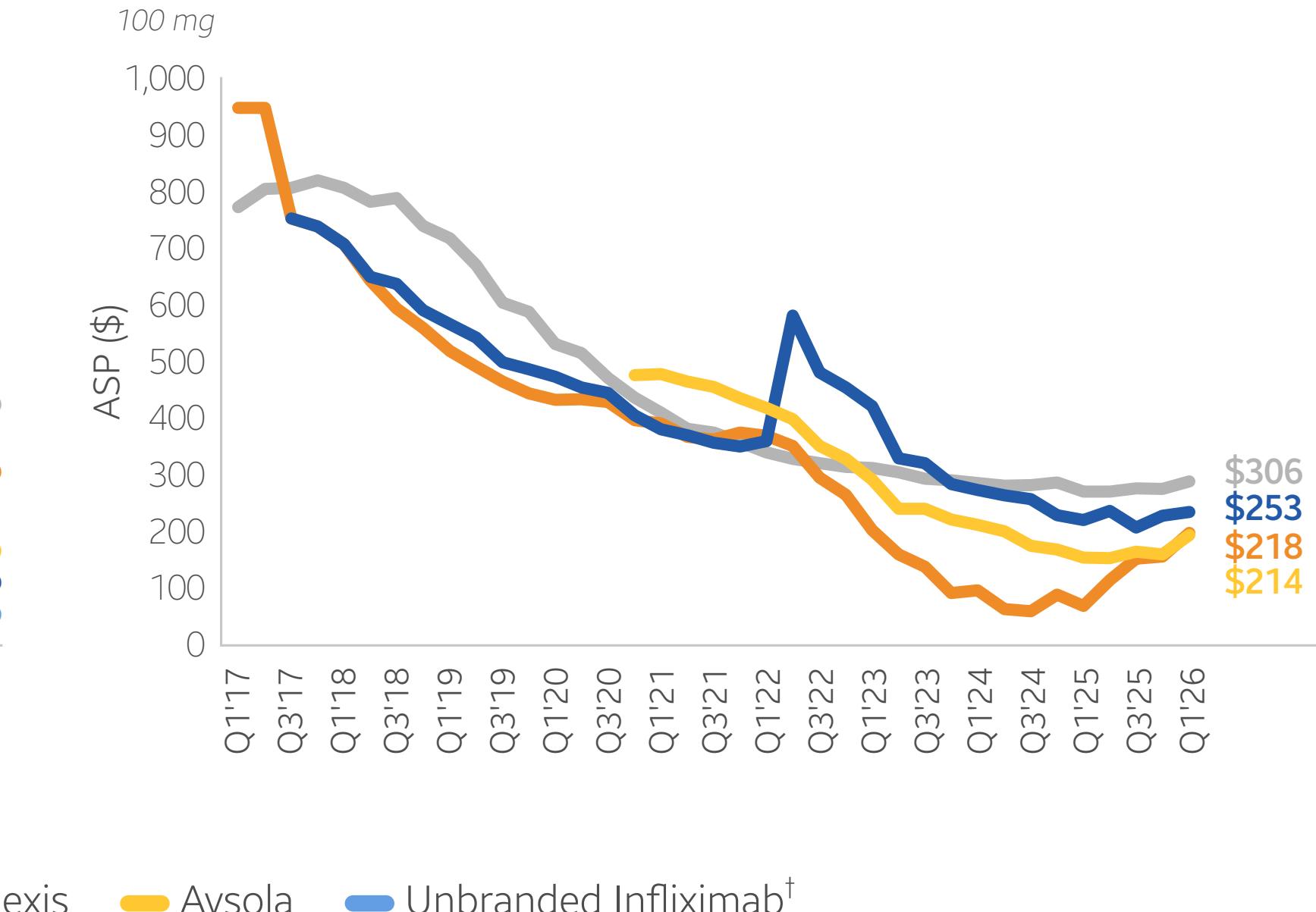
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- Remicade (Infliximab)

- * As of Q3 2025, infliximab biosimilar market share has reached 50% (unchanged vs. last quarter).
- * As of Q1 2026, the average ASP of all biosimilar products is \$228 (+13% vs. last quarter).
- * Although the reference product has the highest ASP, it maintains the market leading position in this market.

Figure 23. Infliximab Volume Market Share⁴Figure 24. Infliximab ASP Trend³

Legends are listed in order of launch

ASP: Average Sales Price

[†]Janssen's Remicade without the brand name [†]Remicade and Unbranded Infliximab share a J code

- Oncology
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- Immunology
- Ophthalmology

- Immunology & Endocrinology

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Market Share & Price Trends

- Oncology
- Supportive Care
- Immunology
- Endocrinology
- Ophthalmology

Biosimilar Deep Dive

Reference

Market Share and WAC Trends

- Humira (Adalimumab)

- * Excluding Cordavis product dynamics, adalimumab biosimilars' market share has increased in 2025 as Humira's market share continues to slowly erode.
- * Biosimilar brands have launched the market with diverse WAC pricing strategies.
 - 1) Hadlima, Yusimry, and Simlandi offer a low WAC: ~85-86% less than Humira.
 - 2) Cyltezo, Amjevit, Hyrimoz, Yuflyma, and Abrilada offer dual/multiple pricing options (i.e. high and low WAC).
 - 3) OptumRx, CVS, and ESI contracted with select manufacturers to offer private label biosimilars available through their subsidiaries, Nuvaila, Cordavis, and Quallent, respectively.

Figure 25. Adalimumab Volume Market Share⁵

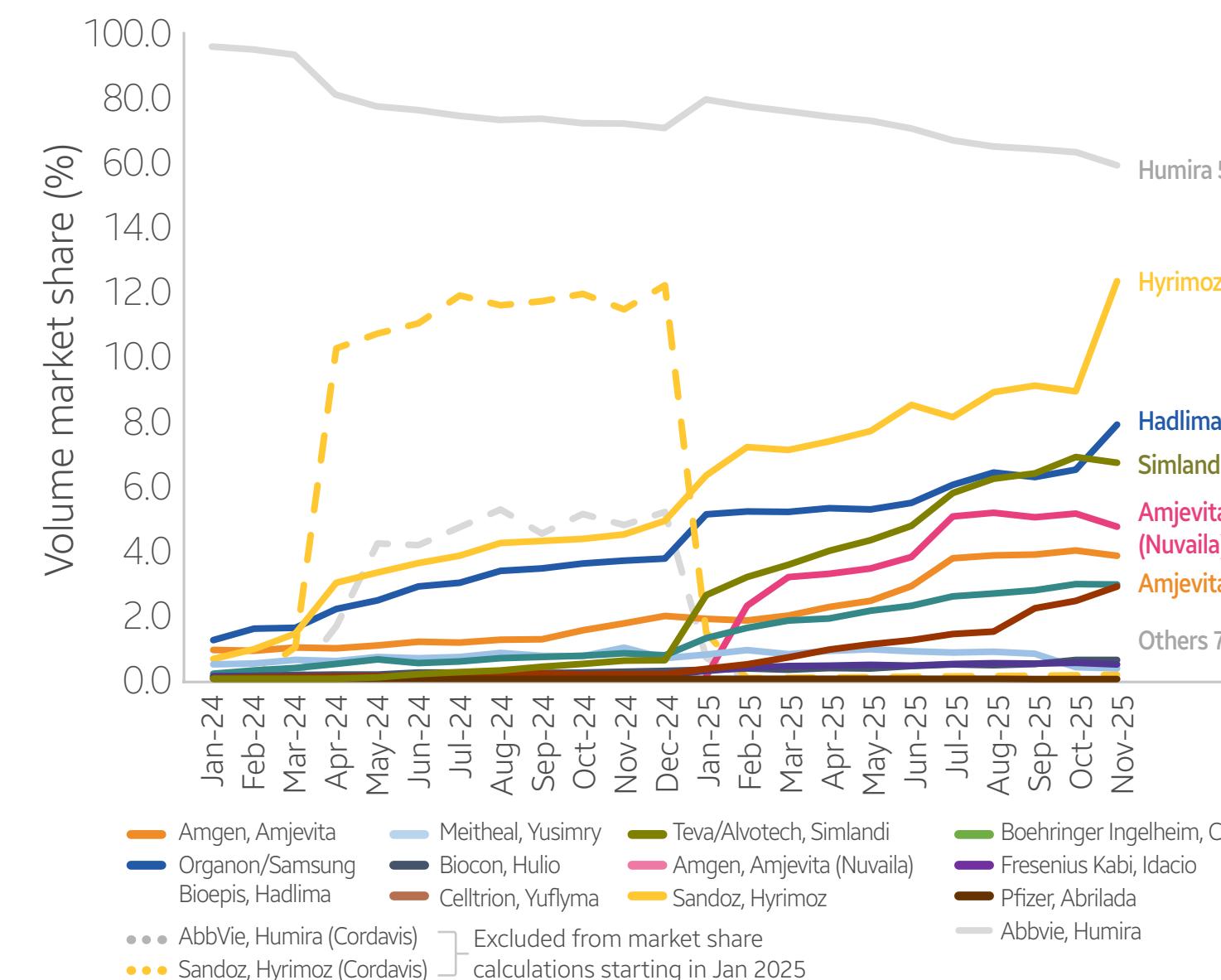
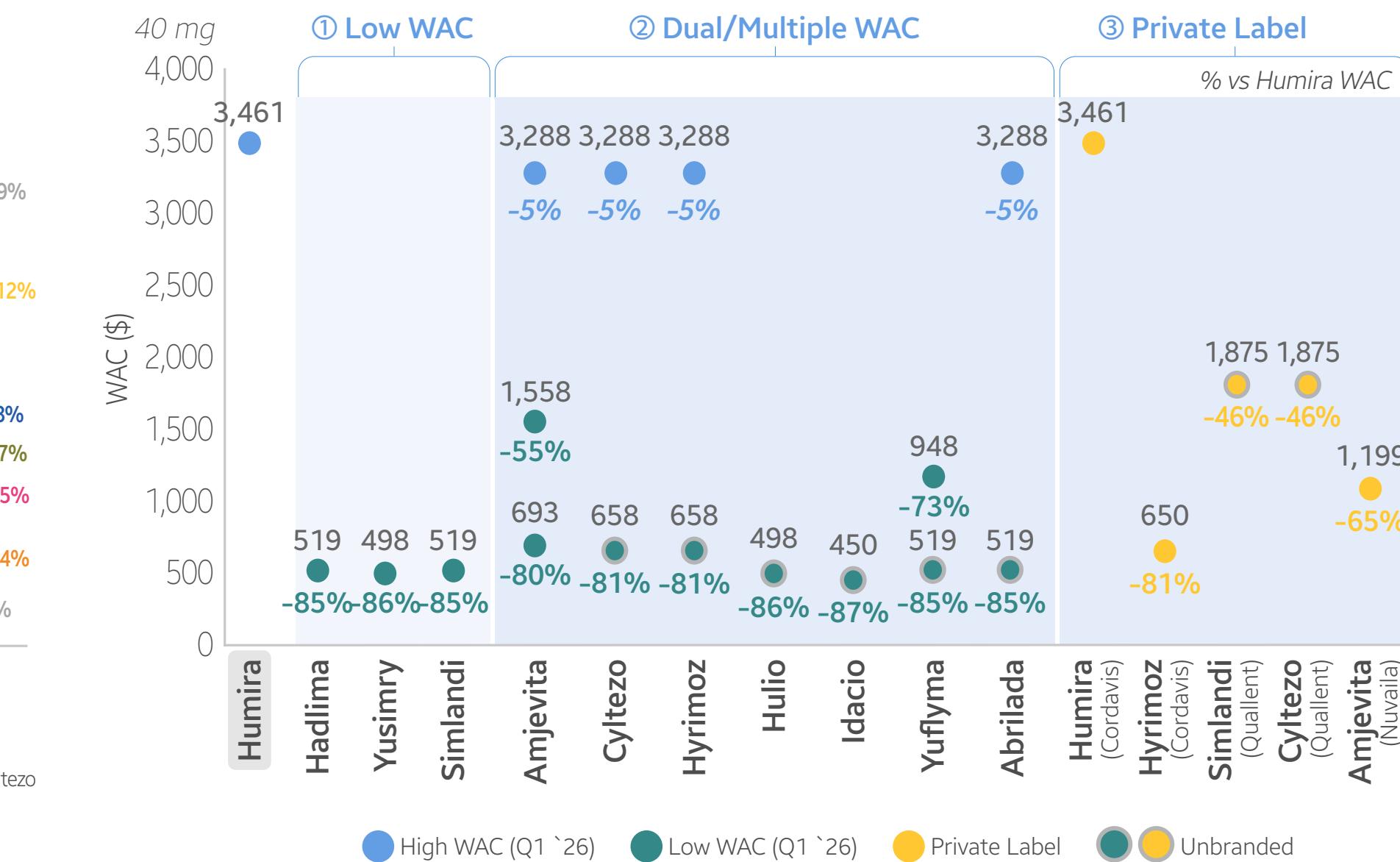


Figure 26. Adalimumab WAC Trend^z



CVS Health's private label biosimilars, Humira (Cordavis) and Hyrimoz (Cordavis), do not have any published market share data available as of Jan 2025 and thus market share calculations do not reflect these two products.
WAC: Wholesale acquisition cost

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

- Oncology
- Supportive Care
- Immunology
- Ophthalmology

Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

Biosimilar Market Dynamics

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Market Share & Price Trends

- Oncology
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- Immunology
- Endocrinology
- Ophthalmology

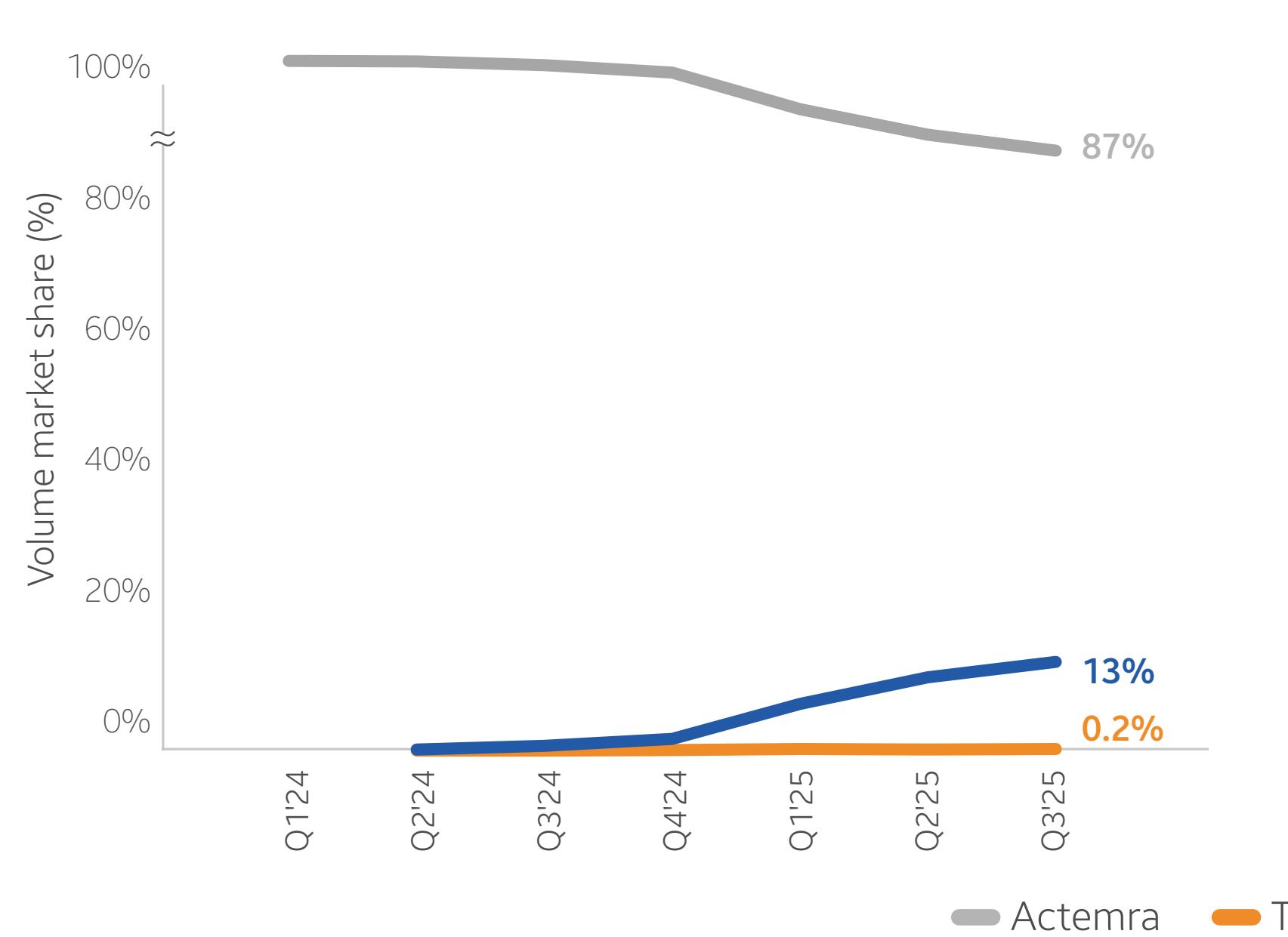
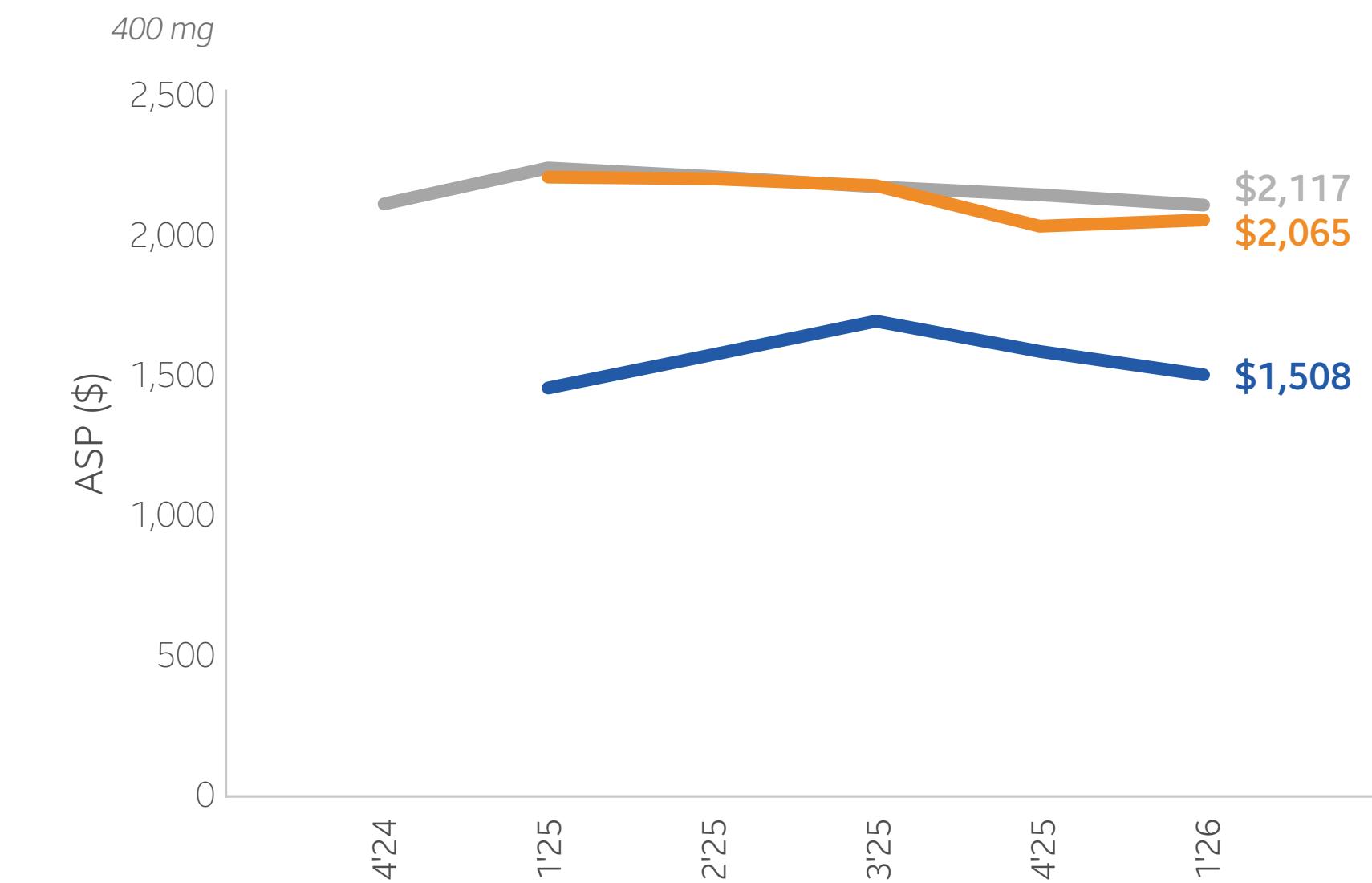
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- Actemra (Tocilizumab)

- * As of Q3 2025, tocilizumab biosimilars still hold a low market share, accounting for only 13.2% of the total market.
- * As of Q1 2026, the average ASP of all biosimilar products is \$1,786 (-2% vs. last quarter).
- * Tyenne, the tocilizumab biosimilar with the higher ASP discount (29% lower than the reference product), has been consistently gaining market share.

Figure 27. Tocilizumab Volume Market Share⁴Figure 28. Tocilizimab ASP Trend³

WAC: Wholesale acquisition cost

*The WAC price of Actemra Subcutaneous Solution Prefilled Syringe 162 MG/0.9 ML and Subcutaneous Solution Auto-injector 162 MG/0.9 ML

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Market Share and WAC Trends

- Lantus (Insulin glargine)

* Sanofi's dual pricing strategy and competitive rates have helped to maintain Lantus' position as the market leader.

* Insulin Glargine Market Background

- Lantus (Sanofi): reference product, available unbranded
- Toujeo (Sanofi): higher dose insulin glargine product
- Rezvoglar (Eli Lilly): Lantus biosimilar, interchangeable
- Semglee (Biocon): Lantus biosimilar, available unbranded
- Basaglar (Eli Lilly): ISG product approved via New Drug Application pathway

Figure 29. Insulin Glargine Volume Market Share⁴

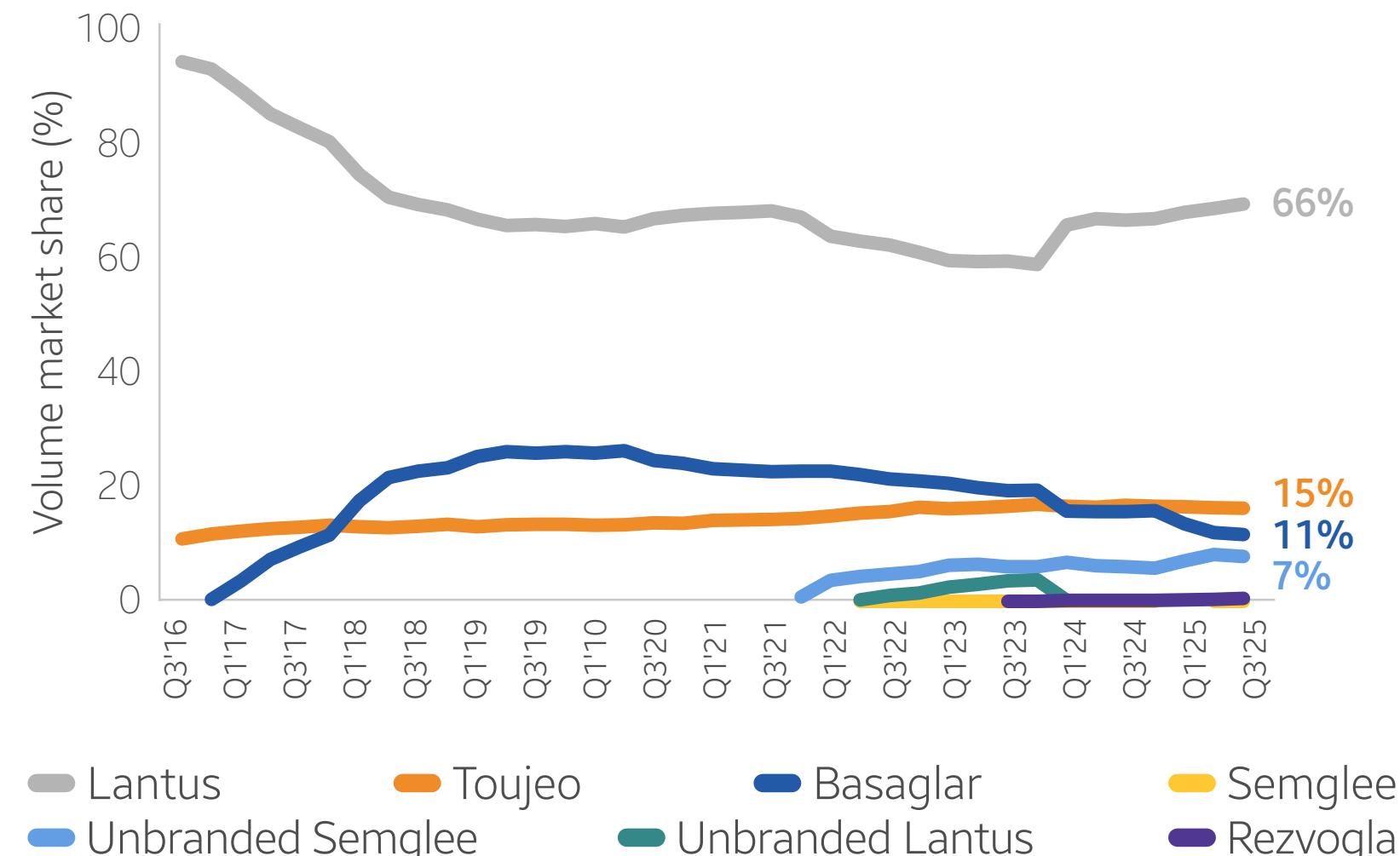
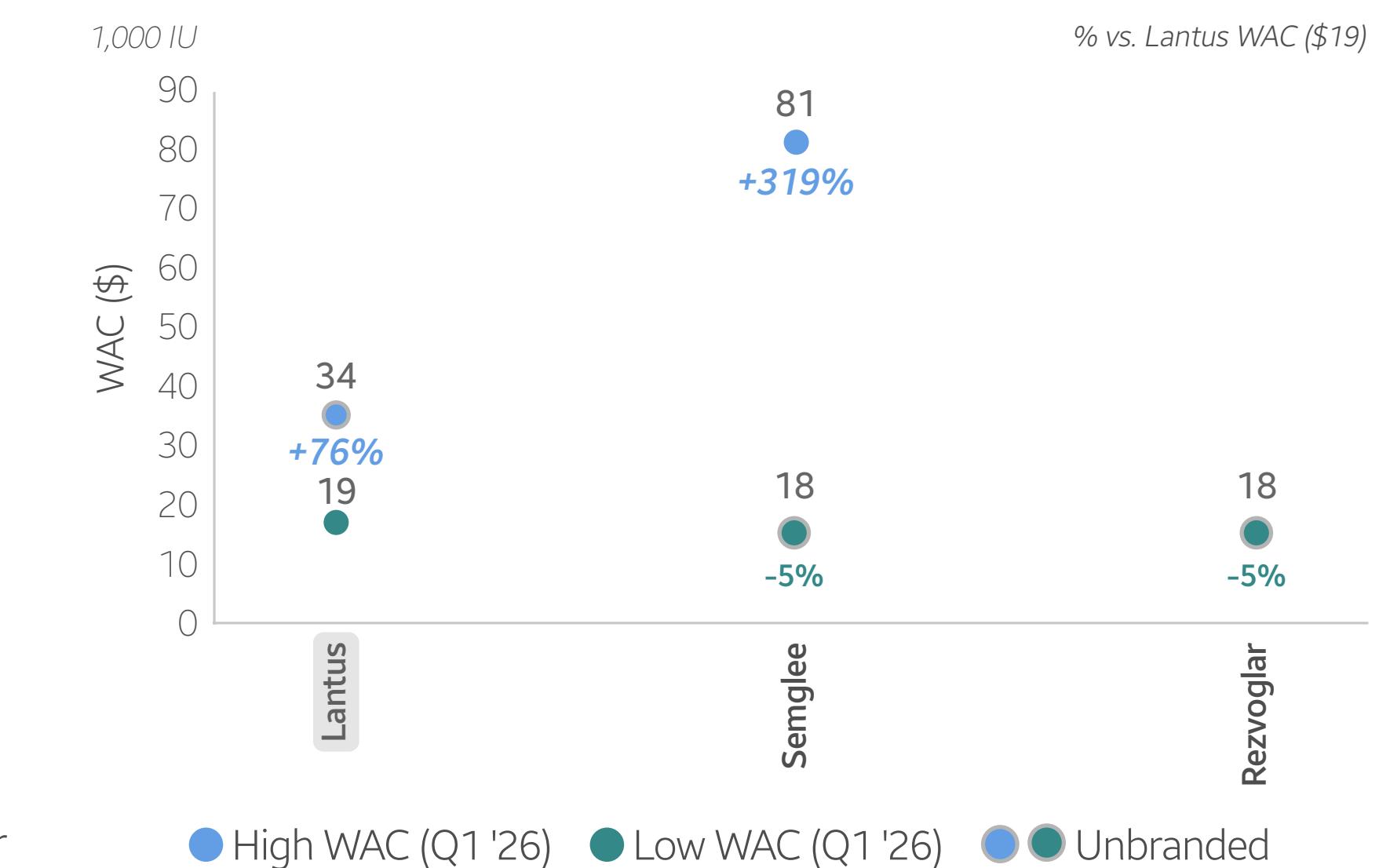


Figure 30. Insulin Glargine WAC Trend²



Legends are listed in order of launch

ISG: Insulin glargine; WAC: Wholesale Acquisition Cost

US Biosimilars Approval & Launch Status

Biosimilar Price - Medical Benefit

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- Supportive Care
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Biosimilar Price - Pharmacy Benefit

- Immunology & Endocrinology

Biosimilar Market Dynamics

- Biosimilar Market Adoption & Price Erosion

Market Share & Price Trends

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- Endocrinology
- Ophthalmology

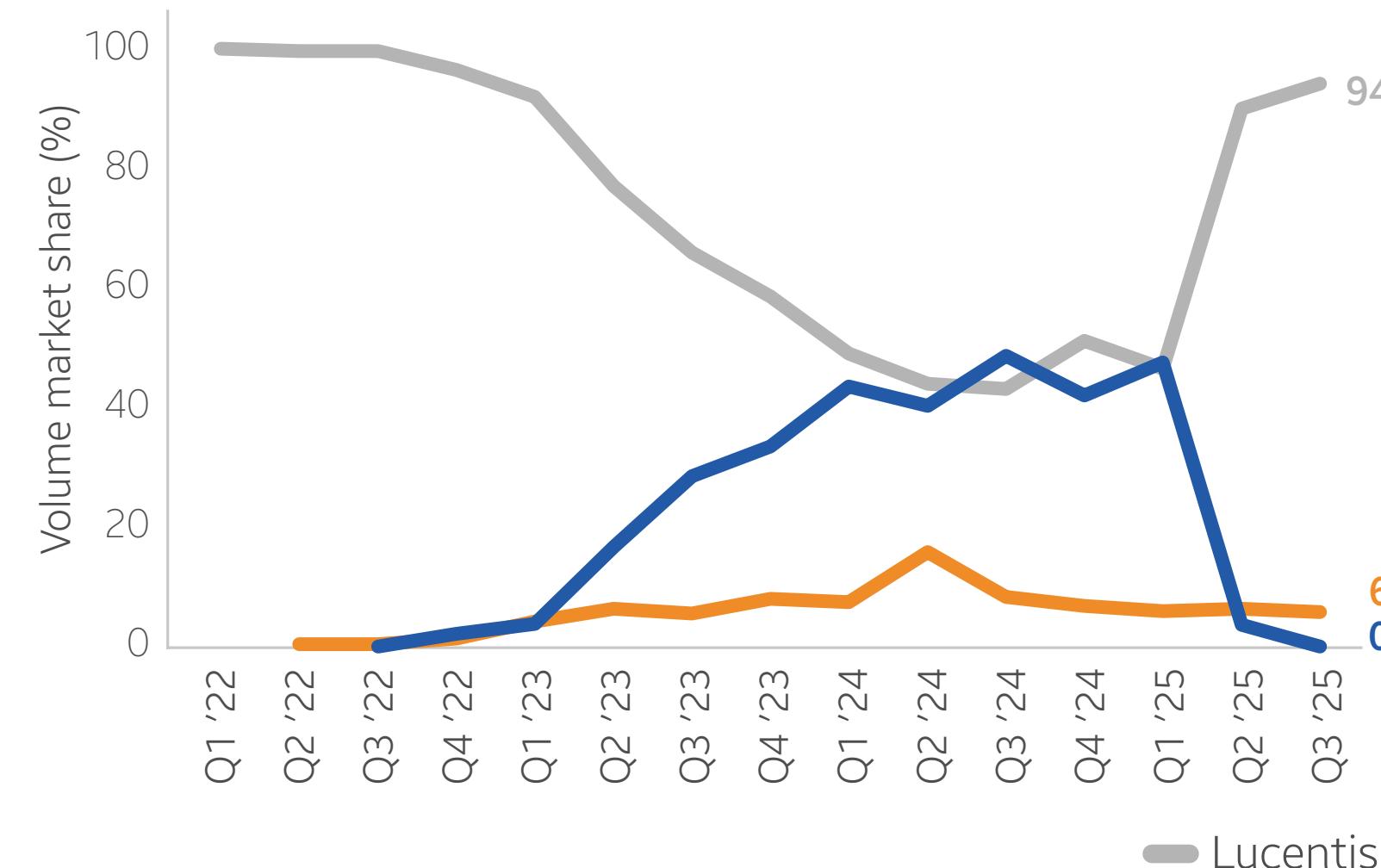
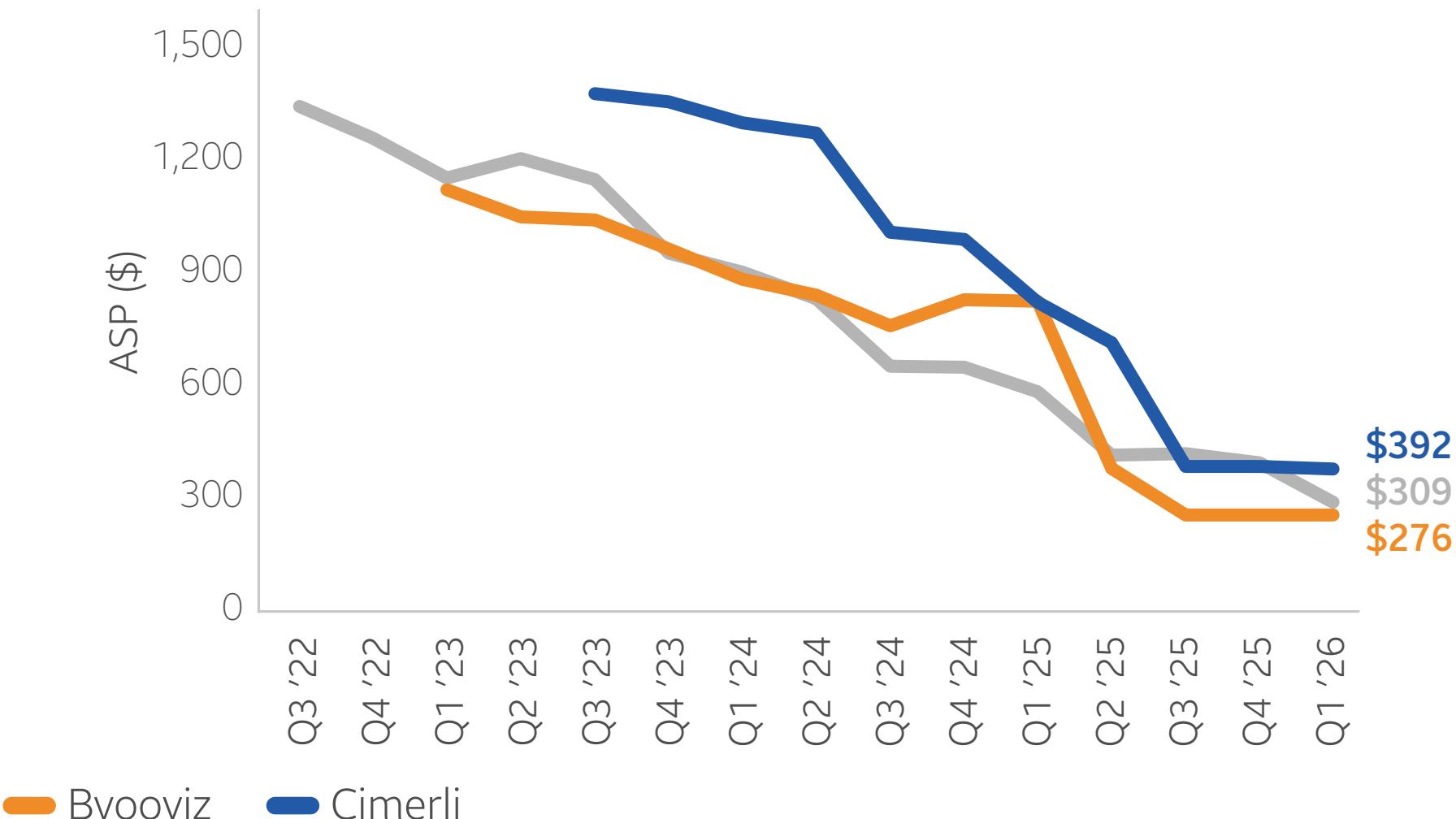
Biosimilar Deep Dive

Reference

Market Share and ASP Trends

- Lucentis (Ranibizumab)

- * As of Q3 2025, ranibizumab biosimilar market share has reached 6% (-4% vs. last quarter).
- * As of Q1 2026, the average ASP of all biosimilar products is \$334 (-1% vs. last quarter).
- * Cimerli's volume market share declined to below 1% following a temporary pause in commercialization.

Figure 31. Ranibizumab Volume Market Share⁴Figure 32. Ranibizumab ASP Trend³

Legends are listed in order of launch
ASP: Average Sales Price

IV. Biosimilar Deep Dive

Evolving US PBM Rebate Contract Models and Predicted Impact on Biosimilar Adoption

Historical PBM Contract Models & Unintended Consequences

- In the commercial space, Pharmacy Benefit Managers (PBMs) contract with self-funded employers to provide prescription drug benefits. These contracts typically span over various timeframes and include financial guarantees based on:
- **Average Wholesale Price (AWP) Discounts:** This is the aggregate guaranteed discount from the AWP list price that the plan guarantees will be paid to the pharmacy for a given drug. The AWP discount varies for brand-name drugs, generics, and specialty products.
- **Rebate Guarantees:** PBMs guarantee employers a certain level of rebates, calculated from historical trends and expected future yields. These are paid to employers on a quarterly basis.
- Rebate guarantees only apply when brand-name drugs adjudicate. These guarantees have grown significantly over time—from less than \$100 per brand prescription to more than \$300, and in some cases over \$4,000 for specialty products. PBMs pool rebates from manufacturers and distribute them to employers as part of these guarantees.
- This traditional model incentivized stakeholders to favor high-WAC, high-rebate products because consultants and brokers compared bids based on the size of the rebate guarantees. As a result, the system prioritized maximizing rebates rather than promoting the most cost-effective therapies in order to win employer business.
- In the example below, the reference product would contribute \$1,000 to the rebate guarantees that the plan owes the employer while the biosimilar contributes none.

Example Rebate Guarantee Contract

Employer will receive the greater of the aggregate value of the guarantee below or 100% of earned rebates.

Drug Category	Contract Rebate Guarantee/Rx		
	Year 1	Year 2	Year 3
Retail 30 Per Brand Claim	\$340	\$370	\$400
Retail 90 Per Brand Claim	\$810	\$880	\$980
Mail Per Brand Claim	\$1,100	\$1,250	\$1,400
Specialty Per Brand Claim	\$4,000	\$5,000	\$5,600

	Reference Product	Biosimilar
WAC per 30-Day Rx	\$2,000	\$800
Manufacturer Rebate Discount	50%	0%
Rebate per Rx	\$1,000	\$0
Net Cost per Rx	\$1,000	\$800
Member Copay* (10% coinsurance, assumes there is a point-of-sale rebate pass thru in place)	\$100	\$80

- Oncology
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- Biosimilar Market Adoption & Price Erosion

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- Ophthalmology

The 2024 Shift: Revisions to Traditional Contract Language

- In 2023, several market events shined a spotlight on the unintended consequences of the rebate guarantee model including:
 - The emergence of the first major biosimilars on the pharmacy benefit, adalimumab
 - High WAC, high rebate driving branded products lowered their WAC in select cases (e.g. insulins) after the removal of Average Manufacturer Price (AMP) cap
- In January 2024, major PBMs introduced new contract language in response to these key market events.
- Rebate guarantee contract language revisions in the PBM market included tactics such as:
 - Excluding biosimilar claims from rebate guarantees (see Exhibit A)
 - Highlighting key market events that would allow PBMs to revise the rebate guarantee per brand Rx value (see Exhibit B)
 - Introduction of rebate credits, which allowed PBMs to count the difference between the reference product and biosimilar WAC price as a phantom “credit” towards rebate guarantees
- These contract revisions paved the way for more rapid biosimilar adoption under traditional rebate models.

Exhibit A: Example Contract Language Revisions

Updated Rebate Exclusions: Guaranteed Rebates do not include Claims for compound drugs, Claims for products for which a prescription is not required by Law, medical claims, Claims for Limited Distribution Drugs, **Claims for biosimilars**, Claims for Brand Drugs eligible to be priced a MAC, Claims for products used in the detection, prevention, or treatment of COVID-19; claims for drugs subject to an Emergency Use Authorization (EUA); and Ineligible Claims.

Exhibit B: Example Contract Language Revisions

PBM reserves the right to revise rebates for specialty if lower-net-cost specialty products become available, resulting in significant change in rebates. Driving factors include the approval of biosimilar agents, specialty medication generic entrants, and new agents that significantly reduce drug spend.

- Oncology
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- Immunology
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- Ophthalmology

Emerging PBM Models Align PBMs to a Fiduciary Model

- Recent market changes have led many employers, brokers, and consultants to develop an interest in new contract models that extend beyond the traditional rebate guarantee framework.
- The broader industry has responded with offering new models that align PBM revenue with client trend management goals that has often been driven by smaller, innovative PBMs looking to disrupt the status quo.
- These new models focus on **transparency** with no spread pricing and no margin on rebates, charging only an administrative fee. Transparency is gaining traction, with major PBMs pledging full rebate pass-through by 2028.
- Additionally, employers are adopting **fiduciary models** that include:
 - **Trend Guarantees:** PBMs guarantee \$ cost trends rather than rebate amounts.
 - **PMPM Guarantees:** Employers pay a fixed per-member-per-month cost, with PBMs at risk if costs exceed guarantees.
- These models shift incentives toward cost control and biosimilar adoption, rather than rebate maximization.

US Biosimilars Approval & Launch Status

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Biosimilar Market Dynamics

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Market Share & Price Trends

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- Endocrinology
- Ophthalmology

Biosimilar Deep Dive

Reference

Biosimilar Implications

- As employers and PBMs embrace new models, biosimilars are positioned to play a central role in reducing drug costs and improving access.
- The evolving PBM landscape aligns PBM incentives with more rapid adoption of biosimilars over reference products:
 - **Lower WAC Products:** More likely to be included on formularies
 - **Preferring Multiple Biosimilars:** Potentially moving the model to be similar to generic marketplace we see today
 - **Biosimilar-First Strategies:** Fiduciary contract models encourage PBMs to consider biosimilar-first strategies across drugs within a therapeutic area

The shift from rebate-driven contracts to transparent and fiduciary models marks a turning point in US pharmacy benefit management. For biosimilars, this evolution represents more than an opportunity—it's a catalyst for widespread adoption and sustainable cost savings. Employers, PBMs, and manufacturers that adapt to these new dynamics will not only control costs but also shape the future of drug access and affordability. The question is no longer whether biosimilars will succeed, but how quickly the industry can align incentives to make them the standard of care.

US Biosimilars Approval & Launch Status

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Biosimilar Deep Dive

Reference

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