

BRAIN Biotech AG

Creating a #BiobasedFuture

Investor Relations Presentation

Zwingenberg, May 2025



WE SUPPORT



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Why you should think about investing into BRAIN Biotech

The goal is to become one of the top-ten global enzyme companies

Clear strategy of profitable growth in specialty enzyme segments



Large, growing and addressable target markets offering excellent profitability level



Growing demand for providers of integrated biological solutions



Successful commercialization of BRAINBioIncubator projects creates considerable value



Our products and solutions directly address several UN Sustainable Development Goals



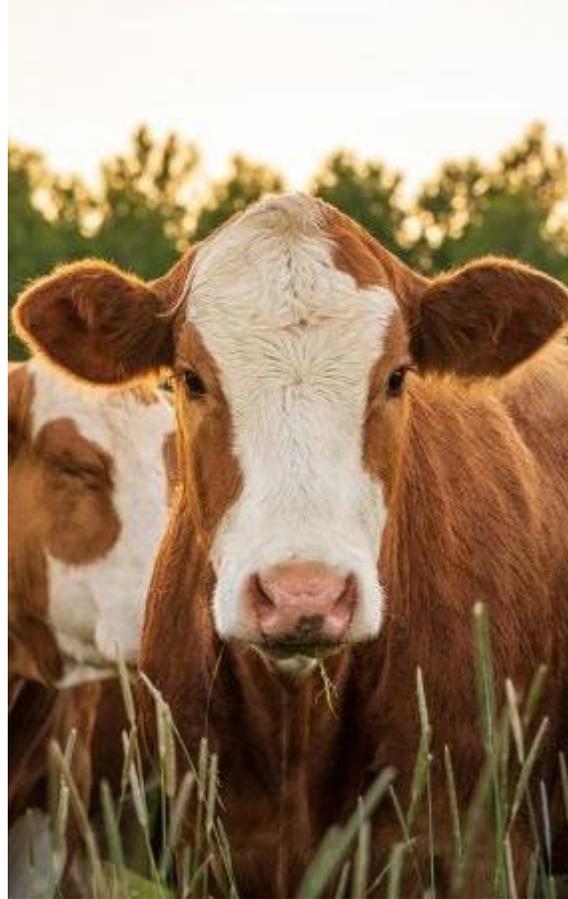
BRAIN Biotech can help to solve some of the world's greatest challenges

BRAIN's role for sustainable industrial products and processes

Energy & Environment



Livestock farming



Food security



Planetary boundaries



Successful niche-player in research, development and production of enzyme

Two-pillar operational structure plus active holding



**BRAINBiotech
Group**

Creating a #BiobasedFuture

Holding costs* ~ € 4m



Specialized enzyme products, microorganisms & ingredients



BRAINBioIncubator

Projects & participations with highly innovative solutions



~ €47.5m ~ €5.1m 4-6%
annual revenues* adj. EBITDA* R&D target ratio**

~ €7.1m 3-4%
recurring revenues* R&D target ratio**
+ ongoing project realization

*all numbers FY 23/24

**of group sales, excluding Akribion Therapeutics

BRAIN Biotech: Successful niche-player in R&D and production of specialty enzymes

Clear goal is to become a global Top-10 enzyme company until 2030



BRAINBioIncubator

- **Product business** (enzymes, microorganisms, ingredients)
- **Fermentation and production** plants in Continental Europe, UK and the US
- ~ 600 products, primarily enzymes for the Food & Life Sciences industry
- **CRO:** Tailored solutions and projects for customers with more than 200 successful partnerships
- **CMO/CDMO** tailored for Life Sciences
- **Technology platform:** Strongly integrated with 40 active patents

- R&D projects with highly innovative solutions and high value creation potential
- Independent development or development with partners
- Commercialization with high visibility started

Vision

Aiming to be one of the **Top-10 enzyme companies** in the world

Helping our partners become competitive and produce sustainable industrial products

Creating a biobased future

CRO = Contract Research Organization | CMO = Contract Manufacturing Organization | CDMO = Contract Development & Manufacturing Organization

BRAIN Biotech acts as a solutions provider across the entire enzyme value chain

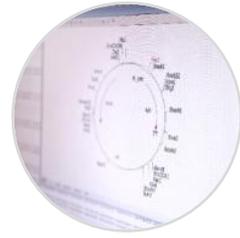
Integrated solutions provider, modular customer offering and specialized enzyme products



Discovery
Protein
Engineering
Rational selection



Microbial
strains



Expression
technology



Strain
development



Bioprocess
development



Production in
industrial
scale



Formulation
and Blending



Sales &
Distribution

BRAINBiocatalysts

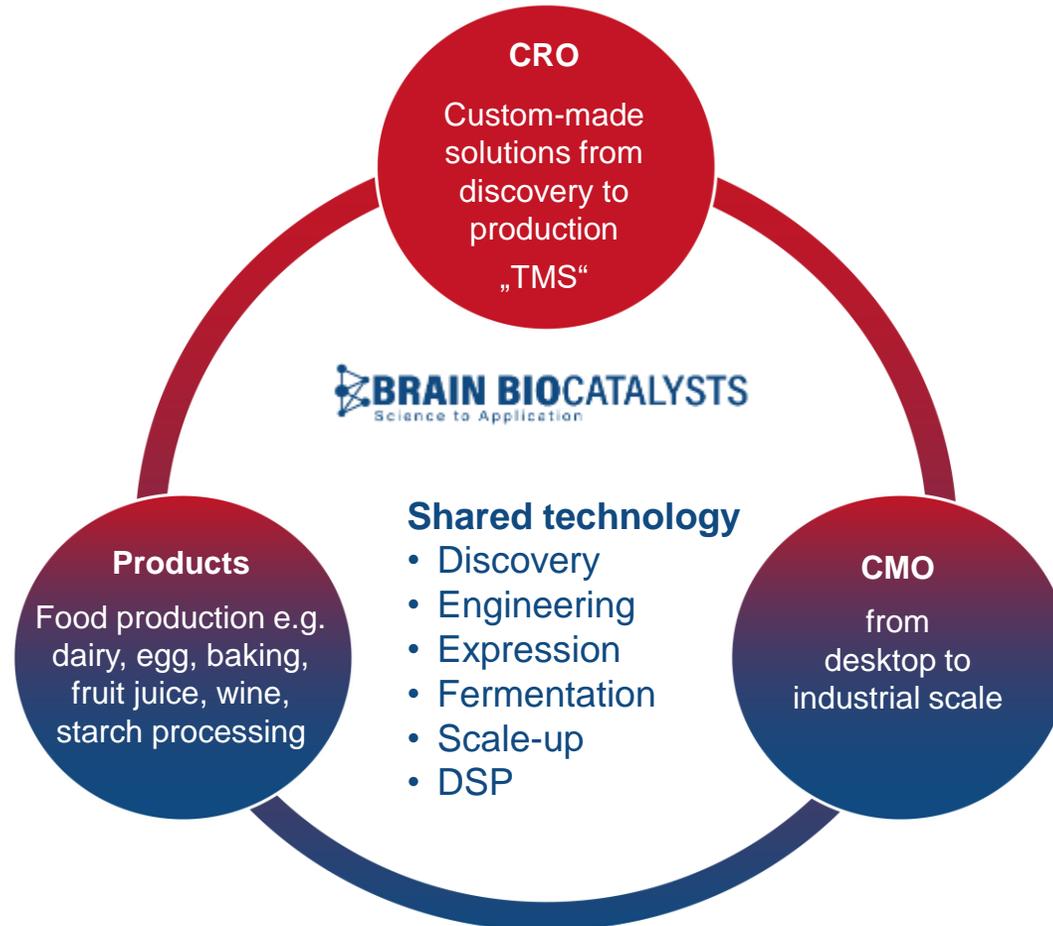
BRAINBioIncubator

USPs of BRAIN Biotech

- Agile customer-focused organization
- Strong applications skills
- Flexible infrastructure – enabling bespoke solutions
- Integrated provider for biological solutions – all in house
- Libraries providing unique bio-diversity
- MetXtra metagenome mining with Bio-Informatics access
- BEC/BMC proprietary CRISPR-Cas Technology
- FTO producer strains for own and partner products

BRAINBiocatalysts – offering specialty products and tailor-made solutions

Enzyme products, contract research and manufacturing build a competitive advantage



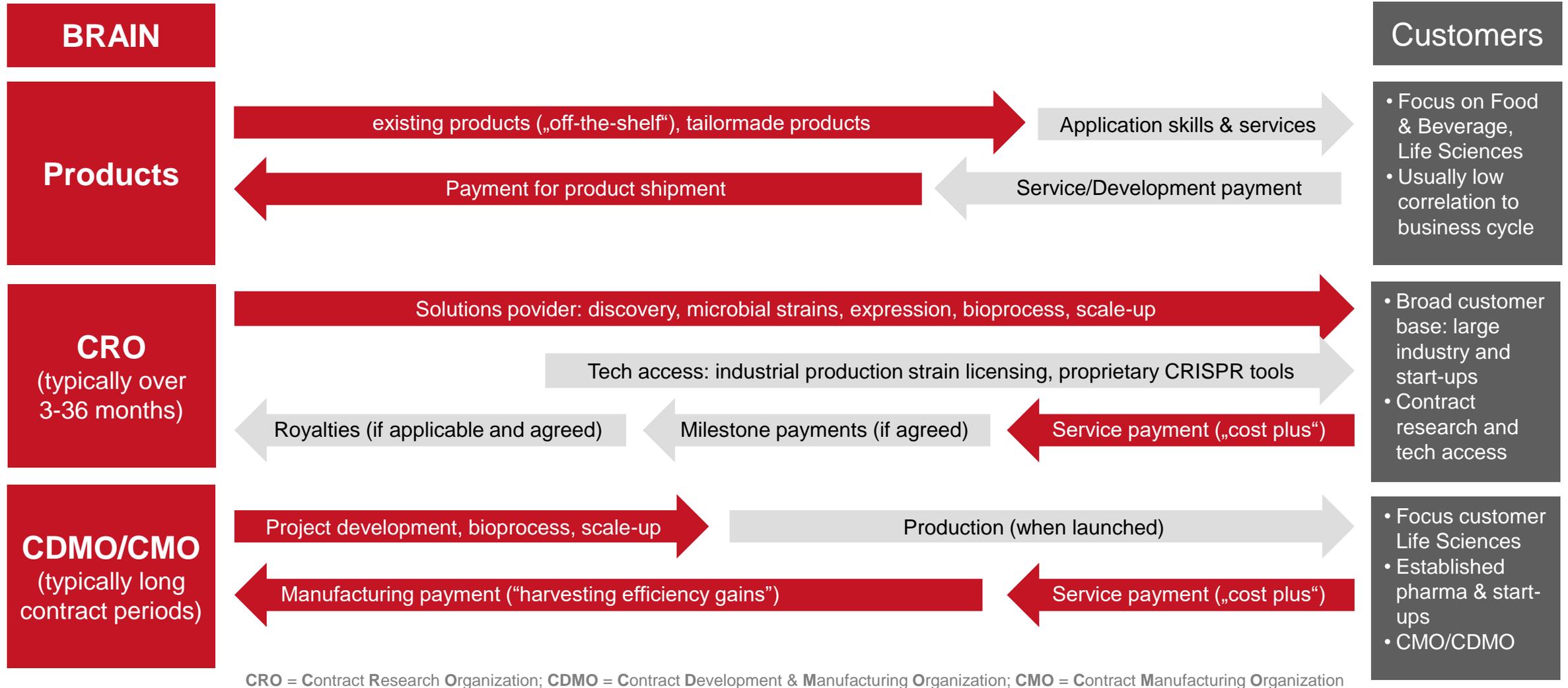
Segment BRAINBiocatalysts

- BRAINBiocatalyst business acts like a „**Swiss army knife**“ with its solutions for specialized „White Biotech“ challenges
- **Three business models** successfully combined on **one shared technology platform**
- Enzyme Products and Ingredients
- Contract Research (CRO)
- Contract Manufacturing (CMO)
- Solutions for clients evolve into long-term relationships and **customer loyalty**

CRO = Contract Research Organization | CMO = Contract Manufacturing Organization

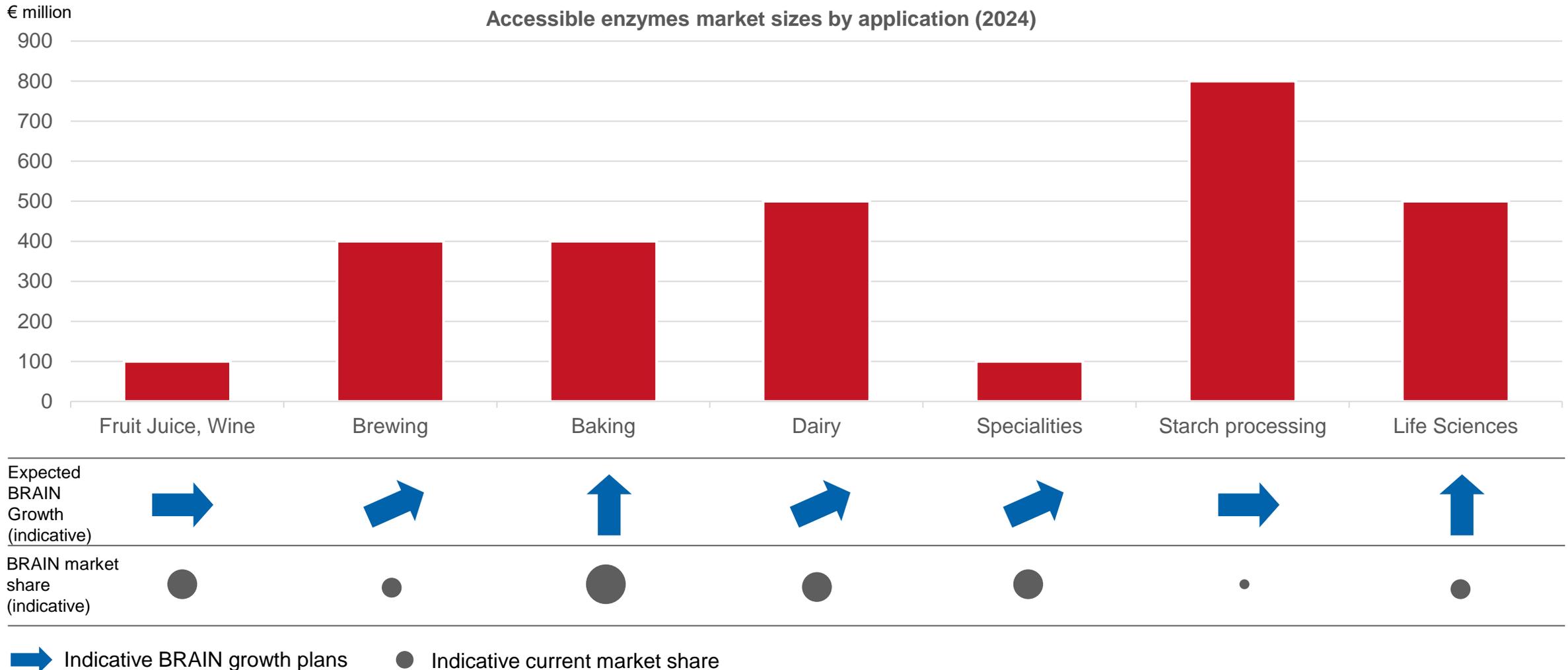
BRAIN Biocatalysts – attractive and reliable business model

BRAIN's business model is based on tailor-made solutions as well as deep and reliable customer relationship



BRAINBiocatalysts – significant room for growth in well over €2bn accessible market

Today still mostly single-digit market shares in large target markets

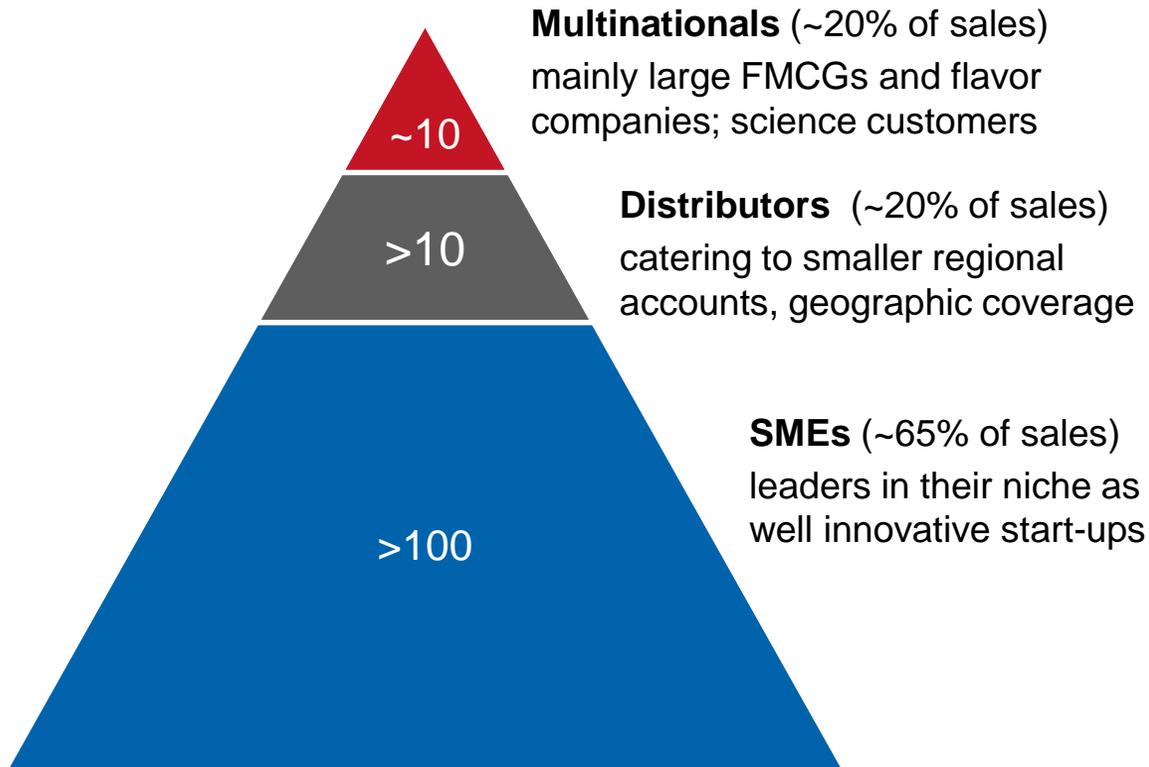


Source: BRAIN research

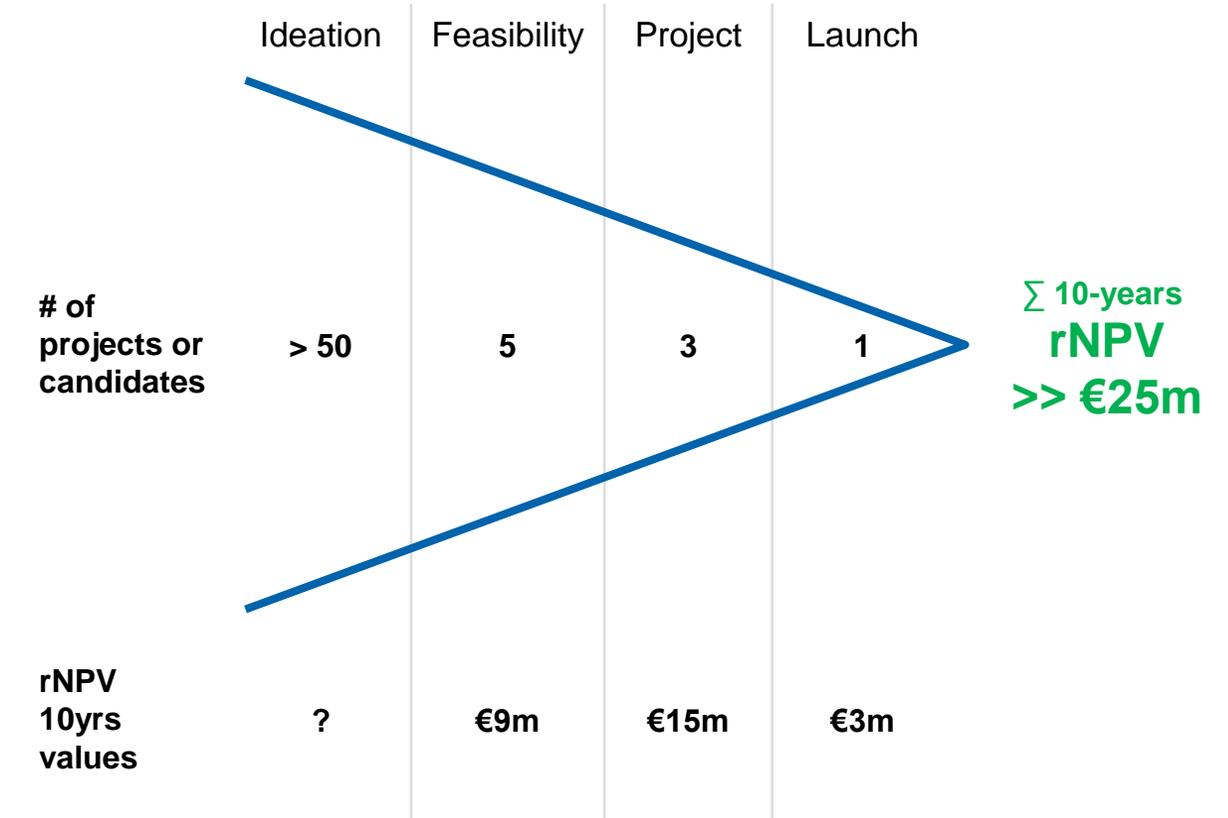
BRAINBiocatalysts – diversified customer base and high value new product pipeline

Long-standing and value-generating partnerships with industry leaders – pipeline of new enzymes worth > €25mn

Split of customer base



Risk adjusted valuation of new products pipeline



Note: Risk adjustment factors (were 95% for ideation, 50% for feasibilities, 25% for project, 5% for launch. rNPV (i.e. risk adjusted net present value) calculated by a WACC of 8.8%.

BRAINBioIncubator – creating highly innovative partnered solutions and attractive value

BRAIN's BioIncubator portfolio offers significant value potential

Fermented Beverages & Ingredients (100%)

- Platform for fermented drinks and food innovations
- Innovative solutions and biomass provider
- Beneficiary from super food trend (new protein sources, vegan, digestibility of plant-based foods, new flavors)



Perillic Active, Anti Microbial (100%)

- Natural antimicrobial agent
- Utilizing side streams of food production
- Project to be partnered or licensed



Gold from Waste Streams (partner development)

- Microbial gold recovery replacing conventional recycling processes
- Less use of chemicals, less energy and reduction of carbon footprint.
- Partner Swiss PX-Group for BioGold



SolasCure Ltd. (spin-off) (~34% minority stake)

- Enzymatic debridement of chronic wounds
- Enzyme derived from fly maggots
- Production via fermentation
- Phase 2a extension of clinical trial started



1

Royalty Pharma / Pharvaris Royalty Monetization / License

- Clinical development of API for acute and prophylaxis treatment of rare disease HAE
- Clinical development: Pharvaris N.V., listed on Nasdaq, USA (license taker)
- Upfront Royalty monetization with Royalty Pharma



2

Akribion Therapeutics (License)

- Licensed-out G-dase E technology with targeted cell toxicity
- Exclusive license for therapeutical applications
- Main target is oncology (non-therapeutical applications are developed/applied within CRO)



Segment BioIncubator

- Pipeline of **development projects** based on BRAIN Biotech's high level of expertise in experimental research and process technology
- **High value potential**
- **Partnered projects** for market success and risk sharing
- Transfer to the **commercialization and harvesting phase** has started
- Significant **stabilizations of segment's profitability** level driven by higher cost sharing with partners and first commercialization successes

Risk-adjusted net present value (rNPV) small medium high very high

BRAINBioIncubator – the commercialization phase has already started

Earlier cash-receipts, higher visibility, risk minimization and cost sharing in large BioIncubator projects

1

Royalty Pharma Monetization (Sept 2024)

up to
€138m
proceeds

What happened

BRAIN Biotech signed a contract with Royalty Pharma to monetize upfront royalty rights on *deucrictibant*, an investigational pharma compound and part of the BioIncubator segment.

Financial terms

Upfront payment

€18.4m



Potential milestone payments

clinical/regulatory	revenue related	clinical progress
up to €18.4m	up to €92.0m ¹	up to €9.0m ²

BRAIN's rational

- De-risking of a major project with the upfront payment
- Liquidity advantage brought forward
- Proof of BRAIN's monetization strategy
- Tax optimized: use of BRAIN's tax loss carry forward

2

Akribion License Agreement (Oct 2024)

up to
€92m
proceeds on
net sales

What happened

BRAIN Biotech signed an exclusive technology licensing agreement with Akribion Therapeutics GmbH (ATx) for its genome editing nuclease G-dase E in the field of therapeutics. ATx is financed by a strong Venture Capital Consortium with pharma expertise.

Financial terms

Potential milestone payments

R&D and commercial	post market introduction
up to €92.4m	entitlement to royalties on net sales

BRAIN's rational

- BRAIN Biotech is not the best-owner of pharma projects, focus on core business
- Use of partner expertise significantly increases chances for successful development and market launch
- Immediate annual cash-cost savings of €1.5-2.0 million
- Additional proof of BRAIN's monetization strategy

¹ long-term revenue related ² short-term, from Pharvaris

BRAIN Biotech Group: Strategy focused on profitable growth, cash generation, sustainability

BRAIN Biotech's goal: Entering the Top-10 of global enzyme companies

Profitably grow the core BRAINBiocatalyst business

- **Utilizing growth opportunities** in speciality Enzyme business mainly in Europe and North America
- **Drive efficiency** by focusing on science, revenue and costs synergies and integration within Group entities
- **Strong application know-how and agility** to deliver solutions and custom-made products
- **Speed up economies of scale** and accelerate by bolt-on acquisitions
- **Further development of our technology toolkit:** Bioinformatics, CRISPR-Cas like nucleases, production strains, scale-up

Harvest and commercialize the BRAINBioIncubator pipeline

- **Partnering** with leaders in their fields
- Royal Pharma and Akribion as blueprints in **successful commercialization** strategy

Create a biobased future

- **Biologize industrial production** - offering products and services that are changing the way we manufacture
- Enabling a **circular economy** by acceleration of:
 - acceleration of natural and sustainable bio-based processes
 - acceleration of economic changes
 - enabling recycling of by-products
- **Direct contribution** to minimum six United Nations' **SDGs**

 **BRAIN Biotech targets to become a Top-10 global enzyme company**

BRAIN Biotech's passion is to make a difference: #BRAINImpact

BRAIN Biotech creates solutions that address several UN SDGs in both – its products and its science business



Food security and improved nutrition

Improving health and well-being

Minimizing pollutants in industrial processes

Promoting sustainable industrialization

New techniques for precise gene editing

**Food enzymes
(Beverage, Baking, Dairy)**

Life Sciences solutions

Starch processing enzymes

Dairy replacing proteins

High-yield industrial production microbes

- Natural preservatives
- Animal protein replacement
- Plant-based proteins

- Novel sweetener
- Drug API development
- Enzymatic wound care

- Urban mining
- Battery recycling
- Utilize food sidestreams

- CO₂ as feedstock
- Enzymatic syntheses
- Biolubricants

- Enabling technology
- Fast & precise
- Novel mode of action

Financials

3M 2024/25



Financials: Key Messages

Delivering sound growth and profitability – well on track to meet mid-term guidance

1

**Growing sales in
BRAINBiocatalyst enzymes
business**

+11% in 3M 2024/25

2

**Commercialization in the
BRAINBioIncubator segment
has started**

**Strengthening the Group's
liquidity**

3

€17.8m cash at hand in
3M 2024/5

€10.4m financial cash
net debt *
(excl. Royalty Pharma non-
cash liabilities)

4

Guidance FY 2024/25

BRAINBiocatalyst
around the level of FY 2023/4
at ~10% EBITDA margin.

BRAINBioIncubator
small negative EBITDA
contribution

* as of FY 2023/24

Financial Highlights 3M FY 2024/25 at a glance

Double-digit sales growth BRAINBiocatalysts – slower start for the BRAINBioIncubator segment

(in € thousand)	3M 2024/25	3M ⁽⁴⁾ 2023/24	Growth	Organic Growth	Q1 2024/25	Q1 2023/24	Growth	Organic Growth	Comment
Revenues	13,108	12,729	3.0%	3.0%	13,108	12,729	3.0%	3.0%	
BRAINBiocatalysts	11,916	10,743	10.9%	10.9%	11,916	10,743	10.9%	10.9%	
BRAINBioIncubator	1,192	2,049	-41.8%	N/A	1,192	2,049	-41.8%	N/A	Milestones €75k 3M 24/25 Milestones €0k 3M 23/24
Total operating performance ⁽¹⁾	12,787	13,077	-2.2%	N/A	12,787	13,077	-2.2%	N/A	
Adjusted EBITDA ⁽²⁾	-709	-657	-7.9%	N/A	-709	-657	-7.9%	N/A	(-) €247K ESOP (-) €508K restructuring 3M FY24/25
EBITDA	-1,464	-890	-64.5%	N/A	-1,464	-890	-64.5%	N/A	
EBIT	-2,676	-2,069	-29.3%	N/A	-2,676	-2,069	-29.3%	N/A	
Net Result	-4,036	-2,631	-53.4%	N/A	-4,036	-2,631	-53.4%	N/A	
Operating Cash Flow	-3,333	-2,647	-25.9%	N/A	-3,333	-2,647	-25.9%	N/A	
	31.12.2024	30.09.2024							
Cash	17,821	27,171	-34.4%	-34.4%					

	3M 24/25	3M 23/24	Growth
Number of Employees ⁽³⁾	285	307	-7.2%
Material Expense Ratio	40.4%	44.1%	- 3.7% PP.
Adj. Personnel Expense Ratio	41.5%	44.3%	- 2.8% PP.

> Akribion Therapeutics gross investments for 2 last months of consolidation ~ € 0.4 million

⁽¹⁾ Revenues + change in inventories + other income + R&D grants

⁽²⁾ The full reconciliation from adjusted to unadjusted EBITDA can be found in the quarterly report

⁽³⁾ Excluding board members, managing directors, temporary staff, students and trainees

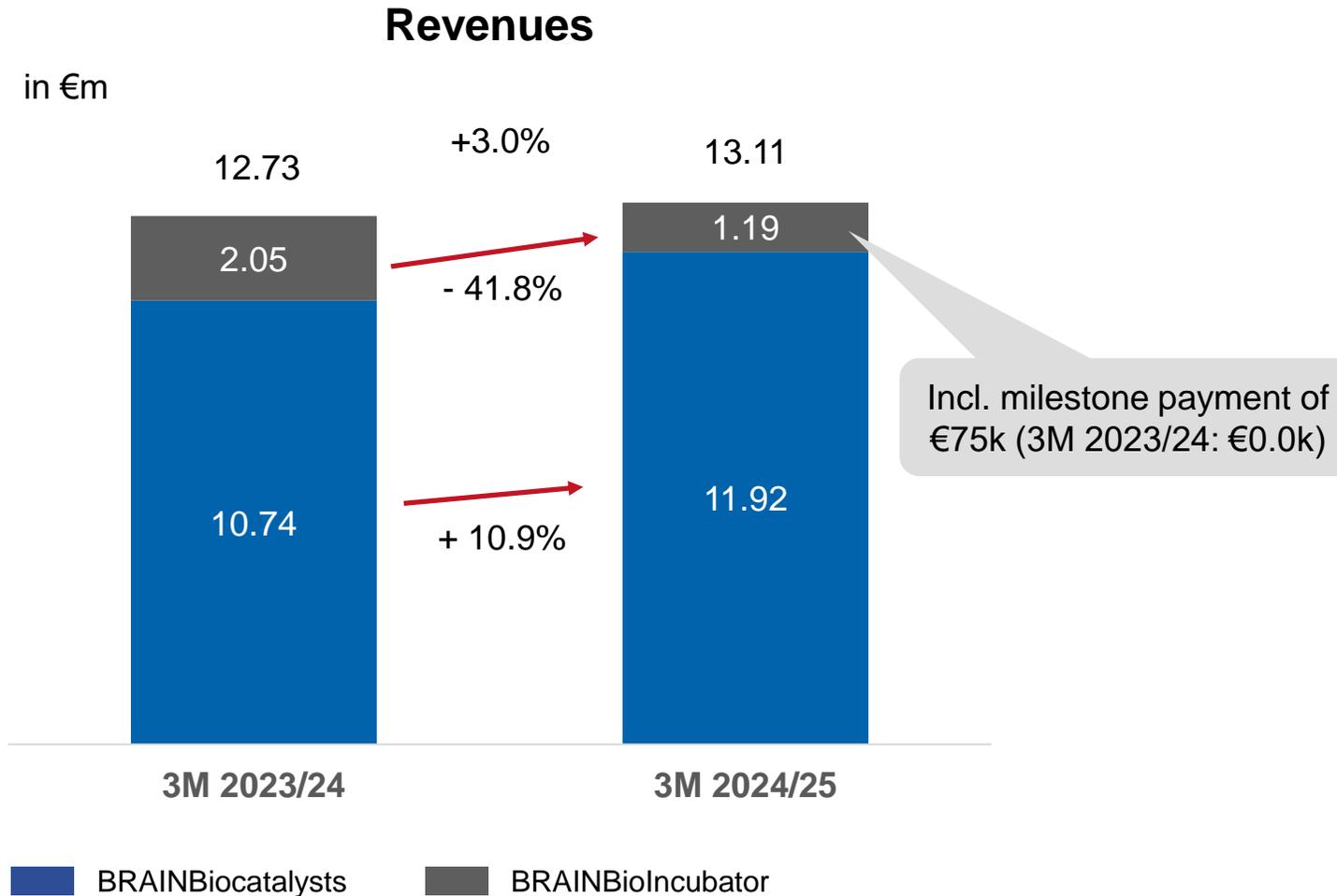
⁽⁴⁾ Last years numbers are restated to the new segmental reporting

Major Events 3M '24/'25:

- **BRAINBiocatalysts** strong start to the FY which is mainly driven by Cardiff operations and Breatec; BRAIN Zwingenberg flat YoY with strong order pipeline building up
- **BRAINBioIncubator** weak start driven by AnalytiCon Discovery – improvement foreseen for next quarters; Akribion Genomics cost no longer included since December 1st, 2024
- **Adjusted EBITDA:** ESOP of €247k and restructuring costs at Zwingenberg location of €508k

Financial Highlights 3M FY 2024/25

Double-digit sales growth BRAINBiocatalysts – slower start for the BRAINBioIncubator segment



Segment BRAINBiocatalysts

- Strong start into FY 2024/25, mainly driven by Cardiff operations and Breatec.
- BRAIN Zwingenberg flat y/y with strong order pipeline building up.

Segment BRAINBioincubator

- Weak start driven by AnalytiCon Discovery – improvement foreseen for next quarters.
- Akribion Genomics costs no longer included since Dec 1, 2024.

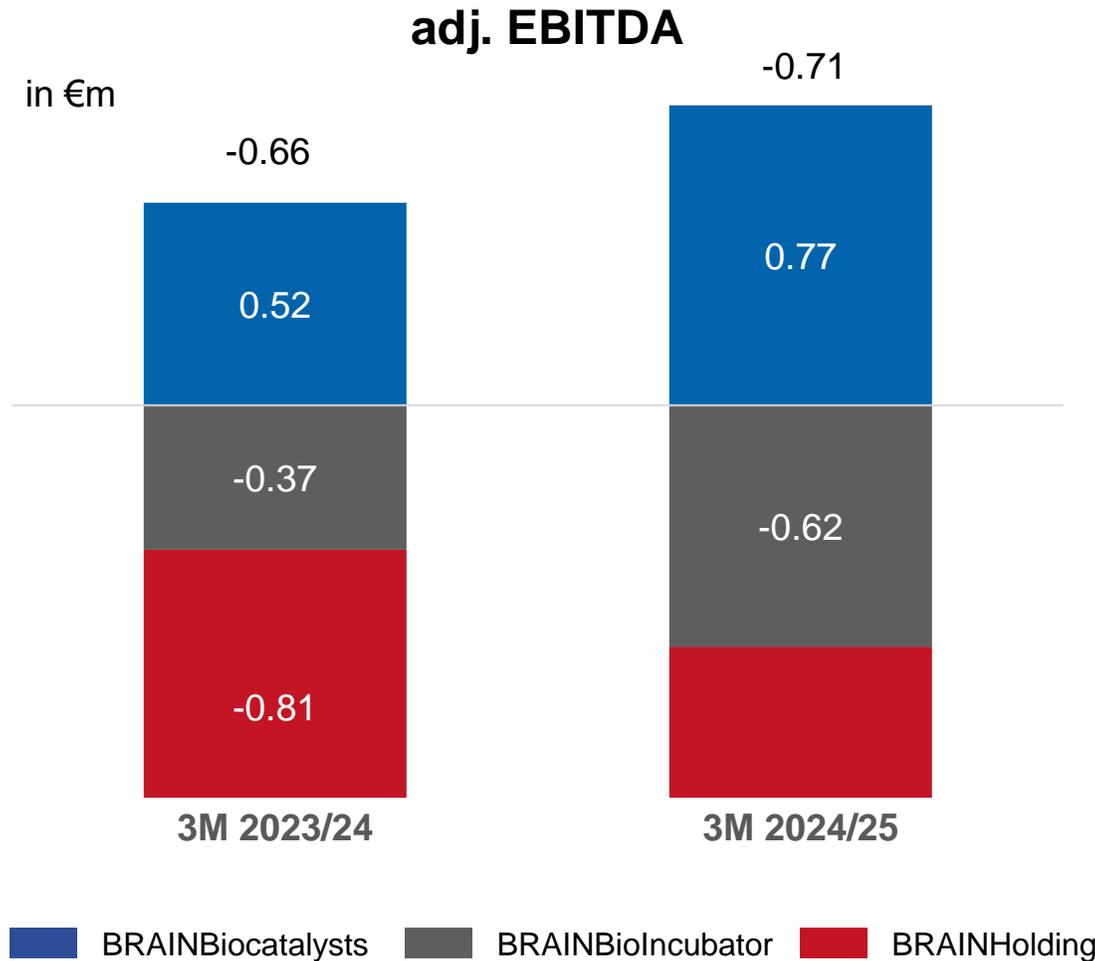
3M 2024/25 Group total operating performance: **€12.79m¹**

Note: FY2023/4 numbers are restated to the new segmental reporting

¹ Revenues + change in inventories + other income + R&D grants

Financial Highlights 3M FY 2024/25

Profitability level for 3M 2024/5 still impacted by two months of consolidation of Akribion Therapeutics



- Adjustments in EBITDA include ESOP (employee participation) of €247k (3M 2023/4: €233k) and restructuring costs at Zwingenberg location of €508k (one-off)
- Akribion Therapeutics included for two months of consolidation until end of November 2024 (~€0.4m).
- 3M 2024/25 reported EBITDA was - €1.46m (Q1 2023/24: -€0.89m)
- 3M 2024/5 net result stood at - €4.036 (€2.631)
- 3M 2024/5 operating cash flow was - €3.33m (-€2.65m)

Note: FY2023/4 numbers are restated to the new segmental reporting

¹ According to preliminary 6M 2024/25 numbers

Cash & Cash Flow 3M FY 2024/25

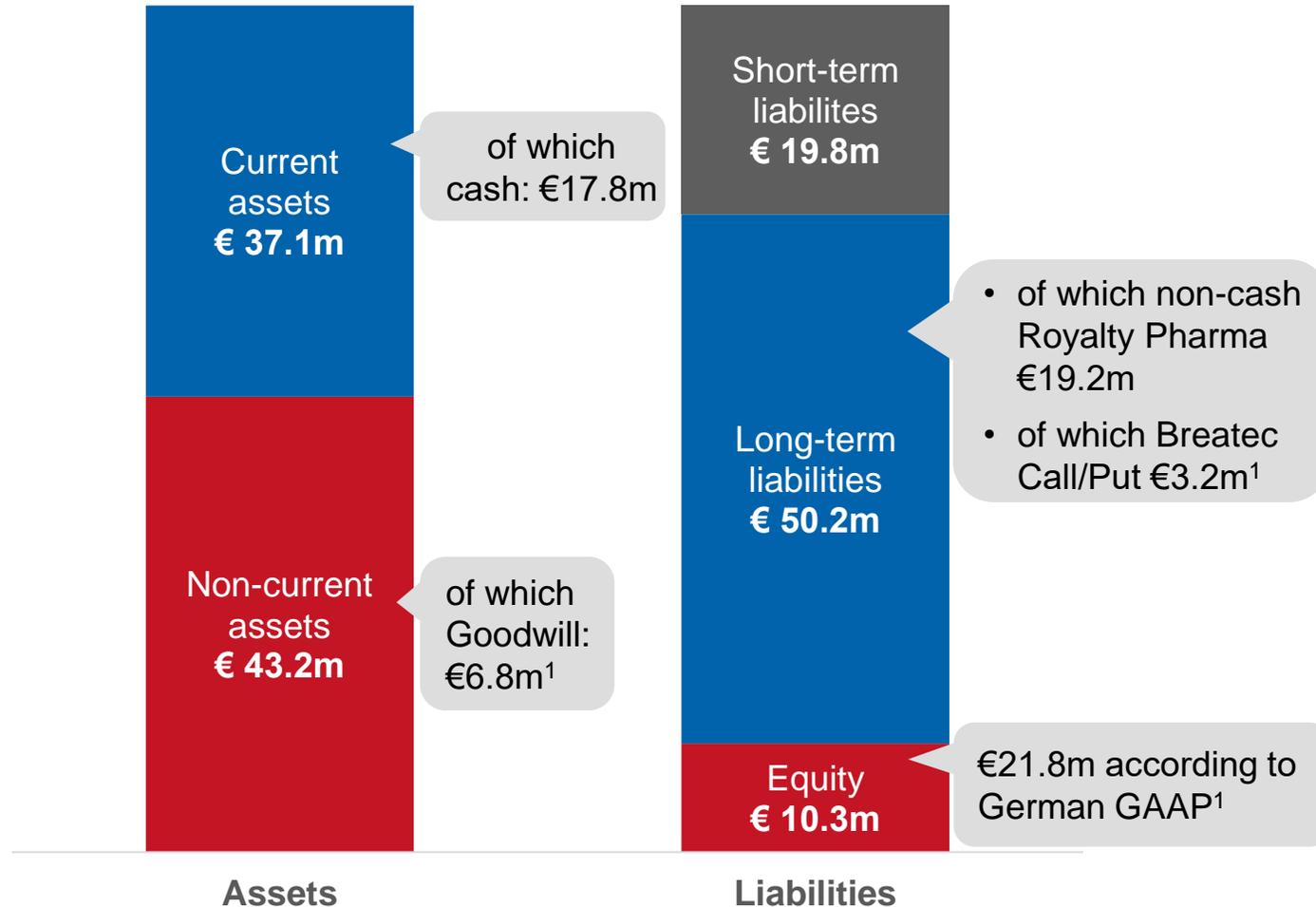
Strong cash position, accelerated debt pay-off

	3M	3M	Growth	3M	3M	Growth	Comment
(in € thousand)	2024/25	2023/24		2024/25	2023/24		
Gross cash flow	-2,405	-3,236	25.7%	-2,405	-3,236	25.7%	
Operating cash flow	-3,333	-2,647	-25.9%	-3,333	-2,647	-25.9%	
Investing cash flow	-257	-385	33.3%	-257	-385	33.3%	
Financing cash flow	-5,852	2,167	-370.1%	-5,852	2,167	-370.1%	€5.0m debt repayment
Net change in cash & cash equivalents	-9,442	-866	-990.9%	-9,442	-866	-990.9%	
	31.12.2024	30.09.2024					
Cash	17,821	27,171	-34.4%				
Equity	10,306	13,886	-25.8%				

- > Cash on hand remains strong €17.8 million
- > €5.0 million single debt paid-off in Q1 plus additional debt repayment
- > Additional scheduled debt reduction throughout FY 2024/25
- > Some working capital build-up for growth

Balance Sheet - Total debt versus “cash” debt (3M 2024/25)

Cash position significantly strengthened; all financing measures successfully executed



Royalty Pharma (RP) transaction:

- treated under IFRS as a **financial contract**
- two distinct phases:
 - **clinical/regulatory milestones:** no impact on P&L, just on balance sheet
 - **commercial milestones:** full P&L effect



- Balancing of accounting effects over time; liability without cash impact

Breatec Put/ Call

- maximum liability
- will disappear with planned minority buyout

HGB Equity

- RP transaction treated under HGB as true sales, immediately recognized as deferred income

Total net debt € 28.8m¹

Cash net dbt € 10.4m¹

Possible rounding differences

¹ as of 30.09.2024

Our targets

New mid-term targets set on BRAIN Biotech's Capital Markets Day in December 2024

FY 2024/25 Guidance¹ (30 April 2025)

Quantitative Guidance

BRAINBiocatalysts

- **Revenue growth** around the level of FY 2023/4 (FY 2023/24 was €47.5 million)
- **adj. EBITDA Margin** ~ 10%
- **CAPEX** €3-4 million

BRAINBioIncubator

- **Revenue** around €6 million
- **adj. EBITDA** up to €1 million negative due to R&D investments

Mid-Term Targets from CMD 2024¹

(issued 12/24; 5 year targets)

BRAINBiocatalysts

- **Revenues** €100 million
- **adj. EBITDA margin** 15%
- **R&D ratio** 4-6% of group sales
- **average annual regular Capex** ~ €3-4 million

BRAINBioIncubator

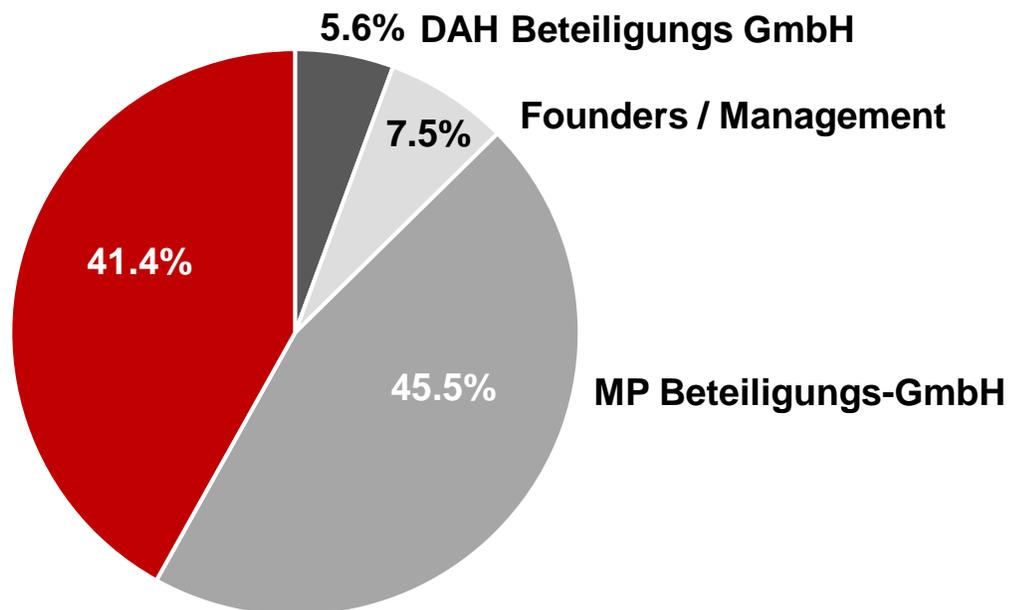
- **Revenues** significant additional upside from commercialization of projects (guided annually due to timing)
- **adj. EBITDA** 
- **R&D ratio** 3-4% of group sales

¹ forecast is based on EUR/USD, EUR/GBP, USD/GBP exchange rates at constant rates, moderate global GDP growth, stable energy prices, no major trade wars and an unchanged group consolidation scope

BRAIN Biotech AG share ownership* & Analyst Coverage

Largely unchanged over the last quarters, slightly rising share of retail investors

Free Float
(in definition
German Stock
Exchange ~51%)



- Number of shares: 21,847,495
- Free float of ~ 41 %
- Strong long term investor base
- ~ 7,765 shareholders
- WKN 520394 / ISIN DE0005203947
- Symbol BNN
- Prime Standard; Frankfurt/M

* as of September 30, 2024

Bank	BAADER	[Logo]	FMR Frankfurt Main Research AG	Kepler Cheuvreux	M.M. WARBURG & CO BANK
Analyst	Thomas Meyer	Jan Koch	Dr. Mohamad Vaseghi	Nicolas Pauillac	Dr. Christian Ehmann
Price Target	5.20 €	8.00 €	6.50 €	7.70 €	4.50 €
Recommendation	Buy	Buy	Buy	Buy	Buy

Next Events – Financial Calendar

2024/25



EQUITY FORUM SPRING CONFERENCE
Frankfurt
May 12th - 14th, 2025



HALFYEAR STATEMENT
Publication of the half year report as of March 31st, 2025 (6M)
May 28th, 2025



QUARTERLY STATEMENT
Publication of the quarterly statement as of June 30th, 2025 (9M)
August 28th, 2025



EQUITY FORUM AUTUMN CONFERENCE
Frankfurt
September 1st - 2nd, 2025



BAADER INVESTMENT CONFERENCE
Munich
September 22nd - 25th, 2025

Thank you very much for your interest.



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