

3 M 2025/26

QUARTERLY STATEMENT

as of 31 December 2025

Financial position and performance • Significant events • Consolidated income statement • Condensed consolidated statement of the financial position (balance sheet) • Condensed consolidated cash flow statement • Selected notes to the consolidated financial statement • Contact • Financial Calendar

ABOUT BRAIN Biotech AG

The BRAIN Biotech Group is a leading company in the research, development and production of specialty enzymes with a focus on the food and life science industries. In addition, the Group develops microbial production organisms and scalable bioprocesses for the economic production of specialty enzymes and other proteins. Customized innovative biological solutions for more sustainable products and processes round off the portfolio.

The parent company of the BRAIN Biotech Group is BRAIN Biotech AG. The business activities of the integrated company are divided into the two segments BRAINBiocatalysts (development, production and distribution of specialty enzymes, microorganisms, ingredients) and BRAINBioIncubator (research-intensive development projects, pharmaceuticals). For production, the Group operates fermentation plants in the UK as well as production facilities in continental Europe and the USA.

BRAIN Biotech has been listed on the Frankfurt Stock Exchange since February 9, 2016 (Ticker: BNN; ISIN DE0005203947 / WKN 520394). The company employs around 280 people at several locations and generated revenues of EUR 49.6 million in the 2024/25 financial year. Further information can be found at: www.brain-biotech-group.com.

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FINANCIAL POSITION AND PERFORMANCE

1 October 2025 to 31 December 2025

GROUP BASIS AND GENERAL CONDITIONS

The remarks made in the consolidated financial statement for the financial year ending 30 September 2025 about the Group's basis and general conditions continue to be applicable.

I. ECONOMIC AND BUSINESS REPORT

1. Results of operations

In the first quarter of fiscal year 2025/2026, the BRAIN Biotech Group generated revenues of € 11.9 million, down 9.0% on the previous year (€ 13.1 million). The decline in revenues is attributable to lower sales revenues in the BRAINBiocatalysts segment. The segment was affected by low sales momentum in the baking enzymes segment. In addition, there were interruptions in production due to the relocation of production facilities to the new joint location in the Netherlands. In the BRAINBioIncubator segment, another milestone in the successful progress of the deucricribant pharmaceutical project was received in the first quarter, generating € 1.0 million. Total operating performance (sales revenue, research and development grants, changes in inventories, and other income) increased from € 12.8 million in the previous year to € 13.0 million. This was due to positive changes in inventories resulting from higher finished goods on the reporting date and positive accounting-related other income.

Adjusted consolidated EBITDA improved encouragingly from € -0.7 million to € 0.3 million. This was due to the milestone payment received, lower personnel costs, and an overall improvement in the Group's cost structure.

The net financial result amounted to € -1.6 million, compared with € -1.4 million in the same period of the previous year.

Basic and diluted earnings per share in the first three months of the financial year amounted to € -0.13 (same period last year: € -0.18).

The following table shows the reconciliation of unadjusted EBITDA to adjusted EBITDA.

€ thousand	3M 2025/26	3M 2024/25
EBITDA	-274	-1,464
<i>Share-based employee compensation</i>	-190	-247
<i>Personnel expenses in connection with the Royalty Pharma transaction</i>	-310	0
<i>Costs for integrating the German site into the Netherlands)</i>	-72	-
<i>Redundancy costs - Zwingenberg</i>	-	-508
Adjusted EBITDA	298	-709

The individual business segments have developed as follows:

Segment BRAINBiocatalysts

€ thousand	3M 2025/26	3M 2024/25
Revenue	9,979	11,916
EBITDA	352	182
Adjusted EBITDA	481	769

The **BRAINBiocatalysts** segment generated revenues of € 10.0 million in the reporting period, representing a decline of 16.3% compared with the same period of the previous year (€ 11.9 million). The decline in sales was due to low sales momentum in the baking enzymes segment. In addition, there were interruptions in production due to the relocation of production facilities to the new joint site in the Netherlands. Adjusted EBITDA fell from € 0.8 million to € 0.5 million, mainly due to the decline in sales revenue.

Segment BRAINBioIncubator

€ thousand	3M 2025/26	3M 2024/25
Revenue	1,944	1,192
EBITDA	702	-652
Adjusted EBITDA	702	-652

Revenues in the **BRAINBioIncubator** segment amounted to € 1.9 million, up € 0.7 million on the previous year (€ 1.2 million). In the past quarter, a milestone payment of € 1.0 million was received for the deucricitbant project, which contributed significantly to revenue growth.

The high contribution margin from the milestone payment and lower personnel costs in the segment led to a significantly improved adjusted EBITDA of € 0.7 million, compared to € -0.7 million in the same period of the previous year.

The **BRAIN Biotech Holding** segment primarily comprises personnel expenses and other expenses for group administration, the further development of the BRAIN Biotech Group, and the stock market listing. Adjusted EBITDA for the segment amounted to € -0.9 million, which is in line with the full-year forecast and slightly below the previous year's level (€ -0.8 million).

2. Net assets

Non-current assets decreased from € 41.4 million as of September 30, 2025, to € 40.8 million as of December 31, 2025, mainly due to scheduled depreciation and amortization of property, plant, and equipment and intangible assets.

Current assets increased from € 25.0 million to € 26.1 million. This was mainly due to an increase in trade receivables.

IFRS Equity decreased from € 1.8 million as of September 30, 2025, to € -0.7 million as of December 31, 2025. This is mainly attributable to the negative result for the period and solely accounting effects from amortization effects from the effective interest method in connection with the Royalty Pharma financial liability. The Royalty Pharma transaction is recognised as a financial transaction through the IFRS financial statement. Equity according to German GAAP (HGB accounting) remains positive.

The increase in non-current liabilities from € 46.9 million to € 50.0 million is attributable to the rise in non-current financial liabilities. This is almost entirely attributable to an increased liability from the Royalty Pharma transaction. BRAIN Biotech AG received an additional € 2.3 million in advance cash payments from the monetization agreement with Royalty Pharma due to positive milestone harvesting. In addition, purely accounting-related amortization effects of the Royalty Pharma financial liability led to an increase in non-current liabilities.

Net current liabilities remained at the level of September 30, 2025, amounting to € 17.7 million.

3. Financial Position

The Group's gross cash flow amounted to € -1.0 million in the reporting period, compared with € -2.4 million in the same period of the previous year. This is mainly due to the improved consolidated result.

Cash flow from operating activities improved from € -3.3 million to € -2.1 million. This is mainly due to the improved gross cash flow.

Cash flow from investing activities in the first quarter of the current fiscal year amounted to € -0.6 million, compared to € -0.3 million in the same period of the previous year. Cash flow from investing activities mainly reflects investments in property, plant, and equipment at the new location in the Netherlands.

Cash flow from financing activities amounted to € 1.6 million, compared to € -5.9 million in the same period of the previous year. In addition to the milestone payment from the Royalty Pharma transaction in the amount of € 2.3 million, this includes scheduled repayments of financial liabilities in the past quarter. The previous year was mainly influenced by the repayment of a shareholder loan in the amount of € 5.0 million.

Overall, cash and cash equivalents decreased from € 6.2 million as of September 30, 2025, to € 5.1 million, which is attributable to the combination of the effects described above.

SIGNIFICANT EVENTS

1 October 2025 to 31 December 2025

Progress in significant pharmaceutical project

On 3 December 2025, our licensee Pharvaris published positive clinical trial results from the RAPIDe-3 registration study with the pharmaceutical active ingredient deucricitibant. The license and monetization agreements concluded with Pharvaris and Royalty Pharma have so far generated € 3.3 million in milestone payments for the company in the fiscal year. Of this amount, € 2.3 million was already recognized as cash inflow in the first quarter.

CONSOLIDATED INCOME [UNAUDITED]

1 October 2025 to 31 December 2025

€ thousand	3M 2025/26	3M 2024/25
Revenue	11,923	13,108
Research and development grant revenue	126	148
Change in inventories of unfinished and finished goods and work in progress	445	-588
Other income	529	120
Total operating performance	13,023	12,787
Cost of materials		
Costs of raw materials, consumables and supplies, and purchased merchandise	-4,945	-5,191
Cost of purchased services	-17	-104
	-4,962	-5,295
Personnel expenses		
Wages and salaries	-4,774	-5,008
Share-based employee compensation	-190	-247
Social security and post-employment benefit costs	-922	-938
	-5,886	-6,193
Other expenses	-2,449	-2,763
EBITDA	-274	-1,464
Depreciation, amortization and impairment	-1,204	-1,212
Operating Result (EBIT)	-1,477	-2,676
Share of profit or loss from equity-accounted investments	-127	-162
Finance income	11	70
Finance costs	-1,448	-1,330
<i>Of which related to the Royalty Pharma liability</i>	-970	-803
Net financial result	-1,564	-1,422
Pre-tax loss for the reporting period	-3,041	-4,099

€ thousand	3M 2025/26	3M 2024/25
Pre-tax loss for the reporting period	-3,041	-4,099
Income tax expense / income		
<i>a) Current tax expense (-) / income (+)</i>	0	-19
<i>b) Deferred tax expense (-) / income (+)</i>	128	82
	128	63
Net loss for the reporting period	-2,914	-4,036
of which attributable to:		
<i>Non-controlling interests</i>	0	2
<i>Shareholders of BRAIN Biotech AG</i>	-2,914	-4,034
Earnings per share, basic undiluted (in €)	-0.13	-0.18
Number of shares taken as basis	21,847,495	21,847,495
Earnings per share, diluted (in €)	-0.13	-0.18
Number of shares taken as basis	21,847,495	21,847,495

CONDENSED CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION (BALANCE SHEET) [UNAUDITED]

31 December 2025

€ thousand	31.12.2025	30.09.2025
Non-current assets	40,821	41,378
current assets	26,084	24,959
ASSETS	66,905	66,337
Equity	-728	1,841
Non-current liabilities	49,953	46,895
<i>Of which Royalty Pharma liability</i>	25,453	22,173
Current liabilities	17,680	17,600
EQUITY AND LIABILITIES	66,905	66,337

CONDENSED CONSOLIDATED CASH FLOW STATEMENT [UNAUDITED]

1 October 2025 to 31 December 2025

€ thousand	3M 2025/26	3M 2024/25
Gross cash flow	-1,036	-2,405
Cash flow from operating activities	-2,056	-3,333
Cash flow from investing activities	-613	-257
Cash flow from financing activities	1,631	-5,852
Net change in cash and cash equivalents	-1,038	-9,442
Cash and cash equivalents at start of period	6,190	27,171
Cash and cash equivalents at end of period ¹	5,146	17,821

¹ An € -6 thousand change in the cash position arose as of 31 December 2025, reflecting changes in currency exchange rates

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]

1 October 2025 to 31 December 2025

ACCOUNTING POLICIES

The accounting policies on which the consolidated financial statements as of 30 September 2025 were based, were also applied for the first three months of 2025/26.

SEGMENT REPORTING

The segment reporting is unchanged compared to the consolidated financial statements as of 30 September 2025.

The segment results² are presented in the following overview.

€ thousand	BRAINBiocatalysts 3M		BRAINBioIncubator 3M		Holding 3M		Reconciliation 3M		Group 3M	
	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25
Total revenue	9,979	11,916	1,944	1,192	0	0	0	0	11,923	13,108
Total operating performance ³	10,913	11,520	2,110	1,267	0	0	0	0	13,023	12,787
EBITDA	352	182	702	-652	-1,328	-994	0	0	-274	-1,464
Adjusted EBITDA	481	769	702	-652	-885	-827	0	0	298	-709

² After partial elimination within the segments

³ Revenue, research and development grants, changes in inventories and other income

NUMBER OF EMPLOYEES IN THE GROUP⁴

Average for the reporting period	3M 2025/26	Fiscal year 2024/25
Total employees, of which	264	281
<i>Salaried employees</i>	255	275
<i>Industrial employees</i>	9	6

⁴ Excluding the members of the parent company's Management Board (2) and the subsidiaries' managing directors

Furthermore, BRAIN Biotech Group employs scholarship / grant holders (3; FY 24/25: 3), temporary employees (4; FY 24/25: 4) and trainees (7; FY 24/25: 8).

GENERAL BUSINESS RISKS

No significant changes are identifiable concerning the business outlook compared to the outlook report presented in the 2024/25 Annual Report (page 67 and 68). Despite the risks presented, BRAIN Biotech AG is confident that it will be able to achieve the qualitative targets it has set for this financial year.

EVENTS AFTER THE END OF THE QUARTER

SolasCure successfully completes extension study

SolasCure is an independent clinical development company and has successfully completed an extension study of Phase 2a clinical development for “Aurase Wound Gel”. Aurase® Wound Gel combines a hydrogel with the enzymatic active ingredient tarumase. BRAIN Biotech holds a 35 % stake and additional production rights to the active pharmaceutical ingredient (API) tarumase.

With this positive clinical data, SolasCure is now seeking a larger financing round to secure funding for the next steps in clinical development. The treatment of chronic wounds with the enzymatic active ingredient Aurase® shows both a 22 times more effective wound debridement and a 7 times accelerated healing compared to the current standard of care in the control group.

Zwingenberg, 25 February 2026

The Management Board

Adriaan Moelker
Chief Executive Officer (CEO)

Michael Schneiders
Chief Financial Officer (CFO)

CONTACT

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FINANCIAL CALENDAR

11.03.2026

Annual General Meeting

28.05.2026

**Publication of the half-year report
as of 31.03.2026 (6M)**

27.08.2026

**Publication of the quarterly statement
as of 30.06.2026 (9M)**

Disclaimer

This report might contain certain forward-looking statements that are based on current assumptions and forecasts made by the management of BRAIN Biotech AG and other currently available information. Various known and unknown risks and uncertainties as well as other factors can cause the company's actual results, financial position, development or performance to diverge significantly from the estimates provided here. BRAIN Biotech AG does not intend and assumes no obligation of any kind to update such forward-looking statements and adapt them to future events or developments. The report can include information that does not form part of accounting regulations. Such information is to be regarded as a supplement to, but not a substitute for, information prepared according to IFRS. Due to rounding, it is possible that some figures in this and other documents do not add up precisely to the stated sum, and that stated percentages do not reflect the absolute figures to which they relate.

This document is a translation of a document prepared originally in German. Where differences occur, preference shall be given to the original German version.

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