

# 6M

2024/25

## HALF-YEAR REPORT

as of 31 March 2025

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# 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 300 people at several locations and generated revenues of EUR 54.6 million in the 2023/24 financial year. Further information can be found at: [www.brain-biotech-group.com](http://www.brain-biotech-group.com).

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# INTERIM GROUP MANAGEMENT REPORT

1 October 2024 to 31 March 2025

## **I. GROUP BASIS AND GENERAL CONDITIONS**

The remarks made in the consolidated financial statement for the financial year ending 30 September 2024 about the Group's basis and general conditions continue to be applicable.

## **II. ECONOMIC AND BUSINESS REPORT**

### **1. Results of operations**

In the first six months of the financial year 2024/2025, the BRAIN Biotech Group generated revenues of €25.2 million, down 7.2% on the previous year (€27.2 million). The decline in revenue is primarily attributable to a generally more subdued economic environment and the delays in closing new contracts for Tailor Made Solutions projects. In addition, the enzyme business only grew slightly compared to the previous year. In the second quarter of 2024/25, revenue decreased by €2.4 million from €14.5 million to €12.1 million. This is due, on the one hand, to the effects mentioned above and, on the other hand, to a one-off effect in the previous year resulting from a milestone payment of €1.5 million for the successful progress of the investigational pharmaceutical compound Deucricitibant (formerly PHA 121). Total operating performance (sales revenue, research and development grants, changes in inventories and other income) decreased by 3.3% from €27.4 million to €26.5 million in the first six months of the financial year. The lower decline compared to sales is attributable to positive changes in inventories due to scheduled stock building of raw materials.

The cost of materials amounted to €11.6 million compared to €11.2 million in the previous year. Absolute personnel expenses decreased from €12.1 million to €11.4 million compared to the previous year. This is mainly attributable to the lower number of employees following the successful spin-off of the Akribion Genomics activities and the resulting lower wage and salary payments in absolute terms. During the first quarter of the financial year, 15 employees transferred to the independent Akribion Therapeutics GmbH as part of a transfer of operations.

Other expenses increased by €0.5 million to €5.5 million compared to the previous year.

Adjusted consolidated EBITDA in the first half of the 2024/25 financial year deteriorated from €-0.5 million in the previous year to €-1.1 million. This primarily reflects the lower revenue.

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

€ thousand	6M 2024/25	6M 2023/24
<b>EBITDA</b>	<b>-2,051</b>	<b>-913</b>
<i>Share-based employee compensation</i>	-460	-432
<i>Redundancy costs (Personnel expenses)</i>	-508	0
<i>Redundancy costs (Other expenses)</i>	-8	0
<b>Adjusted EBITDA</b>	<b>-1,074</b>	<b>-481</b>

Depreciation and amortisation amounted to €2.5 million in the first half of the year, compared with €2.3 million in the previous year.

The net financial result totalled €-2.9 million, compared with €-1.2 million in the same period of the previous year, mainly driven by higher financial expenses.

The increase in financial expenses from €0.8 million to €2.7 million is due to periodic amortisation effects of the Royalty Pharma liability in the amount of €1.6 million (pure accounting, no cash-effects) and higher interest expenses due to increased borrowing compared to the previous year.

This led to a net loss for the period of €-7.2 million, compared with €-4.6 million in the same period of the previous year.

Basic and diluted earnings per share in the first six months of the financial year amounted to €-0.32, compared with €-0.21 in the same period of the previous year.

### The business segments have developed as follows:

At the Capital Markets Day on 12 December 2024, BRAIN Biotech AG announced that it would be changing its previous reporting structure to two segments plus holding with the publication of the 3M quarterly figures. The following changes have been made to the segment reporting compared to the consolidated financial statements as of 30 September 2024. The 'BioScience' segment was split and the activities were allocated to the other segments as follows. BioScience Zwingenberg has been allocated to the former 'BioProducts' segment and renamed '**BRAINBiocatalysts**'. The BRAIN Biotech branch AnalytiCon Discovery has been assigned to the '**BRAINBioIncubator**' segment. The previous year's figures have been adjusted accordingly.

By combining the previous segment 'BioProducts' and BioScience Zwingenberg, BRAIN Biotech is further sharpening its focus on the enzyme business and ensuring a more efficient integration of its research activities into the product business. The successfully initiated commercialisation of the activities of the BioIncubator segment will be continued, thereby further strengthening the company's liquidity position and profitability.

## Segment BRAINBiocatalysts

€ thousand	6M 2024/25	6M 2023/24
<b>Revenue</b>	<b>22,745</b>	<b>22,542</b>
EBITDA	700	1,423
<b>Adjusted EBITDA</b>	<b>1,369</b>	<b>1,579</b>

The **BRAINBiocatalysts** segment generated revenues of €22.7 million in the reporting period, representing a slight increase of 0.9% compared with the same period of the previous year (€22.5 million). Sales in this segment developed below the original forecast due to the weakening general economic environment and negative currency effects from the US dollar in the second quarter of the financial year. Adjusted EBITDA amounted to €1.4 million, down €0.2 million on the previous year due to lower sales momentum and an increased cost structure for the originally planned growth.

## Segment BRAINBioIncubator

€ thousand	6M 2024/25	6M 2023/24
<b>Revenue</b>	<b>2,487</b>	<b>4,840</b>
EBITDA	-672	-348
<b>Adjusted EBITDA</b>	<b>-672</b>	<b>-348</b>

Revenue in the **BRAINBioIncubator** segment amounted to €2.5 million, down €2.3 million on the previous year (€4.8 million). The previous year's revenue was strongly influenced by a milestone payment of €1.5 million received for the deucricitibant (PHA 121) project. In addition, delays of new contracts for Tailor Made Solutions projects contributed to the decline in revenue in the current period. Personnel expenses for the segment amounted to €2.3 million, significantly below the prior-year period (€3.7 million), as the genome editing activities in the therapeutic area were spun out to Akribion Therapeutics GmbH on 1 December 2024. This is an independent company and has entered into a technology pharma licensing agreement with BRAIN Biotech AG for the application G-dase® E technology. Adjusted EBITDA deteriorated from €-0.3 million to €-0.7 million.

The **BRAIN Biotech Holding** segment mainly includes personnel expenses and other expenses for Group administration, the further development of the BRAIN Biotech Group, the stock exchange listing and M&A activities. Adjusted EBITDA for the segment amounted to €-1.8 million, which is only slightly below the previous year's level (€-1.7 million) and in line with the full-year forecast.

## **2. Net assets**

Non-current assets increased from €43.1 million as of 30 September 2024 to €44.2 million as of 31 March 2025. This was mainly due to an increase in property, plant and equipment as a result the rights-of-use assets from a new lease agreement for a production site in the Netherlands. This is offset by ongoing scheduled depreciation and amortisation of property, plant and equipment and intangible assets.

Current assets decreased from €45.7 million to €34.9 million. This decline is mainly attributable to lower cash and cash equivalents. Among other things, a shareholder loan of €5.0 million was repaid in the first half of the year and further loan repayments were made as scheduled.

Equity decreased from €13.9 million as of 30 September 2024 to €7.2 million as of 31 March 2025. This is mainly due to the negative result for the period.

The increase in non-current liabilities from €49.8 million to €53.0 million is attributable to a rise in non-current financial liabilities. This increase includes €1.6 million from periodic (non-cash) amortisation effects of the financial liability from the Royalty Pharma transaction and €2.1 million in increased liabilities relating to the rights-of-use assets from the lease agreement for the new warehouse in the Netherlands.

Current liabilities, on the other hand, decreased from €25.0 million to €18.9 million. This was mainly due to lower financial liabilities because of scheduled loan repayments and the repayment of a shareholder loan in the amount of €5.0 million.

## **3. Financial position**

The Group's gross cash flow amounted to €-3.4 million in the reporting period, compared with €-4.4 million in the same period of the previous year. This was mainly due to the negative result for the year after deduction of non-cash finance costs relating to the Royalty Pharma liability and timing effects from deferred income.

Cash flow from operating activities decreased from €-3.2 million to €-5.0 million. This was mainly due to reporting date effects in operating working capital and the planned build-up of inventories.

Cash flow from investing activities in the first six months of the current financial year amounted to €-0.5 million, compared with €-0.7 million in the same period of the previous year, mainly reflecting investments in property, plant and equipment.

Cash flow from financing activities amounted to €-6.9 million in the first half of the financial year, reflecting the repayment of a shareholder loan (€5.0 million) and ongoing scheduled repayments of other financial liabilities (€1.9 million).

Overall, cash and cash equivalents decreased from €27.2 million as of 30 September 2024 to €14.9 million, which is attributable to the sum of the effects described above.

### **III. SIGNIFICANT OPPORTUNITIES AND RISKS**

For a detailed description of our risk management system and potential opportunities and risks, please refer to the remarks on pages 68 ff. in the BRAIN Biotech AG Annual Report 2023/24.

Ongoing political bloc building, potential isolation of individual markets and erratic customs hurdles pose a clearly visible risk to the further development of economic momentum. The energy market situation proved to be relatively stable during the reporting period. However, gas and electricity prices remain volatile and further escalation of the geopolitical situation could lead to renewed erratic price increases at any time.

The supply chain situation for individual products remains tense. Logistics costs are currently very sensitive to geopolitical news, and delivery times have been extended in some cases due to the erratic customs situation in the US. The general financing situation and financing conditions remain challenging, especially for growth companies in the biotechnology sector. The US dollar has entered a phase of depreciation against the Euro with negative mainly translational effects on BRAIN Biotech.

### **IV. OUTLOOK**

Due to the weakening general economic environment and strong currency fluctuations in the US dollar, the company now forecasts revenues in its core BRAINBiocatalysts segment for the full financial year 2024/25 to be around the previous year's level and thus below the original forecast (refer to page 66 of the Annual Report 2023/24). The forecasts for the adjusted EBITDA margin in this segment and the forecast for the BRAINBioIncubator segment remain unchanged.



# SIGNIFICANT EVENTS

1 January 2025 to 31 March 2025

## **Biological gold recycling: BRAIN Biotech AG collaborates with PX Group on the PX Urban Mining Initiative**

BRAIN Biotech AG and the PX Group, expert in the refining of precious metals from various segregated flows, are pleased to announce their collaboration within the framework of the PX Urban Mining Initiative. The extension of the partnership in this initiative stems from the successfully established collaboration between the two companies, which focused on developing a proof of concept for the biological recovery of gold from e-waste and other gold-containing side streams.

The new version (V2) of the BioXtractor (container-based mobile pilot plant) was financed by PX Group and is now jointly owned by BRAIN Biotech and PX Group. The container is located at the PX Group's site in La Chaux-de-Fonds, Switzerland, where the gold-containing side streams are gathered and processed. The partners aim to test its performance in a production environment and the first gold nuggets (BioGold™) were successfully produced from urban waste in 2024.

## **Results of the BRAIN Biotech AG Annual General Meeting 2025 for the financial year 2023/24**

At the Annual General Meeting of BRAIN Biotech AG, which was held as face-to-face event on 18 March 2025, the shareholders approved all items on the agenda with a broad majority. The Management Board and Supervisory Board were discharged by a clear majority. Dr. Anna C. Eichhorn and Stephen Catling were re-elected to the Supervisory Board.

At the time of voting 63.8 % of the share capital was represented.

# CONSOLIDATED INCOME STATEMENT [UNAUDITED]

1 October 2024 to 31 March 2025 and 1 January 2025 to 31 March 2025

€ thousand	6M 2024/25	6M 2023/24	Q2 2024/25	Q2 2023/24
Revenue	25,231	27,204	12,124	14,474
Research and development grant revenue	387	396	239	188
Change in inventories of unfinished and finished goods and work in progress	528	-475	1,116	-498
Other income	305	232	186	116
<b>Total operating performance</b>	<b>26,452</b>	<b>27,357</b>	<b>13,665</b>	<b>14,280</b>
<b>Cost of materials</b>				
Costs of raw materials, consumables and supplies, and purchased merchandise	-11,419	-10,843	-6,228	-5,354
Cost of purchased services	-194	-310	-90	-185
	<b>-11,612</b>	<b>-11,153</b>	<b>-6,318</b>	<b>-5,539</b>
<b>Personnel expenses</b>				
Wages and salaries	-9,167	-9,814	-4,159	-5,110
Share-based employee compensation	-460	-432	-214	-199
Social security and post-employment benefit costs	-1,802	-1,859	-864	-929
	<b>-11,430</b>	<b>-12,105</b>	<b>-5,237</b>	<b>-6,238</b>
Other expenses	-5,461	-5,012	-2,697	-2,527
<b>EBITDA</b>	<b>-2,051</b>	<b>-913</b>	<b>-586</b>	<b>-23</b>
Depreciation, amortization and impairment	-2,449	-2,340	-1,237	-1,161
<b>Operating result (EBIT)</b>	<b>-4,500</b>	<b>-3,253</b>	<b>-1,824</b>	<b>-1,184</b>
Share of profit or loss from equity-accounted investments	-300	-348	-138	-200
Finance income	141	11	71	5
Finance costs	-2,704	-847	-1,374	-458
<b>Net financial result</b>	<b>-2,863</b>	<b>-1,184</b>	<b>-1,441</b>	<b>-653</b>
<b>Pre-tax loss for the reporting period</b>	<b>-7,363</b>	<b>-4,437</b>	<b>-3,264</b>	<b>-1,837</b>

€ thousand	6M 2024/25	6M 2023/24	Q2 2024/25	Q2 2023/24
<b>Pre-tax loss for the reporting period</b>	<b>-7,363</b>	<b>-4,437</b>	<b>-3,264</b>	<b>-1,837</b>
<b>Income tax expense / income</b>				
a) Current tax expense (-) / income (+)	16	-329	35	-204
b) Deferred tax expense (-) / income (+)	163	161	81	67
	<b>179</b>	<b>-167</b>	<b>116</b>	<b>-137</b>
<b>Net loss for the reporting period</b>	<b>-7,183</b>	<b>-4,605</b>	<b>-3,148</b>	<b>-1,973</b>
of which attributable to:				
Non-controlling interests	-91	-42	-89	-56
Shareholders of BRAIN Biotech AG	-7,093	-4,562	-3,059	-1,918
Earnings per share, basic undiluted (in €)	-0.32	-0.21	-0.14	-0.09
Number of shares taken as basis	21,847,495	21,847,495	21,847,495	21,847,495
Earnings per share, diluted (in €)	-0.32	-0.21	-0.14	-0.09
Number of shares taken as basis	21,847,495	21,847,495	21,847,495	21,847,495

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME [UNAUDITED]

1 October 2024 to 31 March 2025 and 1 January 2025 to 31 March 2025

€ thousand	6M 2024/25	6M 2023/24	Q2 2024/25	Q2 2023/24
<b>Result for the reporting period</b>	<b>-7,183</b>	<b>-4,605</b>	<b>-3,148</b>	<b>-1,973</b>
of which attributable to:				
<i>Non-controlling interests</i>	-91	-42	-89	-56
<i>Shareholders of BRAIN Biotech AG</i>	-7,093	-4,562	-3,059	-1,918
<b>Other comprehensive income:</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Differences from the translation of foreign-currency financing instruments	0	0	0	0
Differences from the translation of foreign operations	27	165	-181	297
<b>Other comprehensive income (loss), net</b>	<b>27</b>	<b>165</b>	<b>-181</b>	<b>297</b>
<b>Consolidated total comprehensive income (loss)</b>	<b>-7,156</b>	<b>-4,440</b>	<b>-3,329</b>	<b>-1,676</b>
of which attributable to:				
<i>Non-controlling interests</i>	-91	-42	-89	-56
<i>Shareholders of BRAIN Biotech AG</i>	-7,065	-4,397	-3,240	-1,621

# CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION (BALANCE SHEET) [UNAUDITED]

31 March 2025

€ thousand	31.03.2025	30.09.2024
<b>Non-current assets</b>		
Intangible assets	13,550	14,185
Property, plant and equipment	29,170	27,855
Equity-accounted investments	1,389	971
Other non-current assets	67	67
Deferred tax	0	0
	<b>44,177</b>	<b>43,078</b>
<b>Current assets</b>		
Inventories	10,279	9,420
Trade receivables	7,808	7,798
Other current assets	1,412	818
Income tax assets	296	214
Other financial assets	241	238
Cash and cash equivalents	14,872	27,171
	<b>34,908</b>	<b>45,658</b>
<b>ASSETS</b>	<b>79,086</b>	<b>88,737</b>

€ thousand

31.03.2025

30.09.2024

**Equity**

Subscribed capital	21,847	21,847
Capital reserves	95,411	94,951
Retained earnings	-112,587	-105,494
Other reserves	1,341	1,313
	<b>6,012</b>	<b>12,617</b>
Non- controlling interests	1,179	1,269
<b>Total equity</b>	<b>7,190</b>	<b>13,886</b>

**Non-current liabilities**

Deferred tax	3,725	3,881
Provisions for post-employment benefits for employees	930	930
Financial liabilities	23,225	21,175
Convertible bonds	4,427	4,151
Financial liabilities Royalty Pharma	20,030	18,406
Other liabilities	127	179
Deferred income	533	1,124
	<b>52,996</b>	<b>49,845</b>

**Current liabilities**

Provisions	1,177	1,106
Current tax liabilities	25	24
Financial liabilities	5,626	11,888
Convertible bonds	163	326
Trade payables	5,814	5,611
Other liabilities	4,741	5,431
Deferred income	1,354	620
	<b>18,900</b>	<b>25,006</b>

**EQUITY AND LIABILITIES**

	<b>79,086</b>	<b>88,737</b>
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# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY [UNAUDITED]

1 October 2024 to 31 March 2025

1 October 2023 to 31 March 2024	Interests of shareholders of BRAIN Biotech AG					Non-controlling interests	
€ thousand	Subscribed capital	Capital reserves	Retained earnings	Other reserves	Total	Total	Total
				Currency translation			
<b>Balance at 30.09.2023</b>	<b>21,847</b>	<b>93,457</b>	<b>-94,161</b>	<b>627</b>	<b>21,771</b>	<b>1,243</b>	<b>23,013</b>
Total comprehensive income (loss) 01.10.2023 - 31.03.2024			-4,562	165	-4,397	-42	-4,440
Allocation to the capital reserve from the issue of convertible bonds less the issuing costs		600			600		600
Transfers due to employee share scheme		432			432		432
<b>Balance at 31.03.2024</b>	<b>21,847</b>	<b>94,488</b>	<b>-98,723</b>	<b>792</b>	<b>18,405</b>	<b>1,200</b>	<b>19,605</b>

1 October 2024 to 31 March 2025	Interests of shareholders of BRAIN Biotech AG					Non-controlling interests	
€ thousand	Subscribed capital	Capital reserves	Retained earnings	Other reserves	Total	Total	Total
				Currency translation			
<b>Balance at 30.09.2024</b>	<b>21,847</b>	<b>94,951</b>	<b>-105,494</b>	<b>1,313</b>	<b>12,617</b>	<b>1,269</b>	<b>13,886</b>
Total comprehensive income (loss) 01.10.2024 - 31.03.2025			-7,093	27	-7,065	-91	-7,156
Transfers due to employee share scheme		460			460		460
<b>Balance at 31.03.2025</b>	<b>21,847</b>	<b>95,411</b>	<b>-112,587</b>	<b>1,341</b>	<b>6,012</b>	<b>1,179</b>	<b>7,191</b>

# CONSOLIDATED CASH FLOW STATEMENT

## [UNAUDITED]

1 October 2024 to 31 March 2025

€ thousand	6M 2024/25	6M 2023/24
Net profit (loss) for the period after tax	-7,183	-4,605
Depreciation and amortization	2,449	2,340
Deferred tax expense (income)	-163	-161
Conversion of deferred income into revenue	-1,089	-2,850
Income from the release of provisions and liabilities	-89	-9
Share of profit or loss from equity-accounted investments	300	348
Other non-cash expenses (income)	2,371	567
Losses on disposals of intangible assets and property, plant and equipment	-8	1
<b>Gross cash flow</b>	<b>-3,413</b>	<b>-4,370</b>
Change in trade receivables	188	749
Change in inventories	-932	935
Change in tax assets and liabilities	-123	200
Change in other assets and financial assets	-596	-533
Change in trade payables	-51	-1,196
Change in prepayments received	0	0
Change in provisions and other liabilities	-543	-505
Additions from deferred income	519	1,533
<b>Cash flow from operating activities</b>	<b>-4,951</b>	<b>-3,186</b>
Payments to acquire intangible assets	-38	-9
Payments to acquire property, plant and equipment	-496	-720
Proceeds from disposal of property, plant and equipment	16	0
<b>Cash flow from investing activities</b>	<b>-518</b>	<b>-729</b>
Proceeds from borrowings	0	5,549
Repayments of borrowings	-6,890	-1,836
Proceeds from the issue of convertible bonds	0	4,991
<b>Cash flow from financing activities</b>	<b>-6,890</b>	<b>8,704</b>



€ thousand	6M 2024/25	6M 2023/24
<b>Net change in cash and cash equivalents</b>	<b>-12,359</b>	<b>4,789</b>
Cash and cash equivalents at start of reporting period	27,171	5,352
Exchange-rate-related change in cash	61	29
<b>Cash and cash equivalents at end of reporting period</b>	<b>14,872</b>	<b>10,170</b>

**Cash flows from operating activities include:**

Interest paid	902	615
Interest received	138	3
Income taxes paid	24	41
Income taxes received	0	1

# SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]

1 October 2024 to 31 March 2025

## **ACCOUNTING POLICIES**

The Group interim report of BRAIN Biotech AG as at 31 March 2025 was prepared on the basis of IAS 34 (Interim Financial Reporting). All International Financial Reporting Standards (IFRS) that were binding as at the reporting date and had been adopted into European law by the European Commission were applied. The interim consolidated financial statements have not been audited in accordance with Section 317 of the German Commercial Code (HGB), nor have they been reviewed by an auditor.

## **SEGMENT REPORTING**

The following changes have been implemented in the segment reporting compared to the consolidated financial statements as of 30 September 2024. The 'BioScience' segment was split and the activities were reallocated to the other segments as follows. BioScience Zwingenberg has been allocated to the former 'BioProducts' segment and was renamed '**BRAINBiocatalysts**'. The BRAIN Biotech branch AnalytiCon Discovery has been assigned to the '**Biolncubator**' segment. The previous year's figures have been adjusted accordingly.

The segment results<sup>1</sup> are presented in the following overview.

	BRAINBiocatalysts 6M		BRAINBioIncubator 6M		Holding 6M		Reconciliation 6M		Group 6M	
€ thousand	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
<b>Total revenue</b>	<b>22,745</b>	<b>22,542</b>	<b>2,487</b>	<b>4,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-179</b>	<b>25,231</b>	<b>27,204</b>
Of which: Revenue generated with other segments	0	104	0	75	0	0	0	-179	0	0
Of which: Revenue generated with external customers	22,745	22,438	2,487	4,765	0	0	0	0	25,231	27,204
R&D grant revenue <sup>2</sup> [external]	233	160	154	236	0	0	0	0	387	396
Changes in inventories <sup>3</sup>	493	-203	35	-272	0	0	0	0	528	-475
Other income	161	188	145	66	0	0	0	-22	305	232
<b>Total operating performance</b>	<b>23,631</b>	<b>22,687</b>	<b>2,821</b>	<b>4,871</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-201</b>	<b>26,452</b>	<b>27,357</b>
<b>EBITDA</b>	<b>700</b>	<b>1,423</b>	<b>-672</b>	<b>-348</b>	<b>-2,079</b>	<b>-1,973</b>	<b>0</b>	<b>-15</b>	<b>-2,051</b>	<b>-913</b>
<b>Adjusted EBITDA</b>	<b>1,369</b>	<b>1,579</b>	<b>-672</b>	<b>-348</b>	<b>-1,771</b>	<b>-1,697</b>	<b>0</b>	<b>-15</b>	<b>-1,074</b>	<b>-481</b>
<b>Operating result (EBIT)</b>	<b>-1,448</b>	<b>-572</b>	<b>-973</b>	<b>-693</b>	<b>-2,079</b>	<b>-1,973</b>	<b>0</b>	<b>-15</b>	<b>-4,500</b>	<b>-3,523</b>
Finance income									141	11
Result from equity-accounted investments									-300	-348
Finance costs									-2,704	-847
<b>Result before taxes</b>									<b>-7,363</b>	<b>-4,437</b>

<sup>1</sup> After partial elimination within the segments <sup>2</sup> Research and development grant revenue <sup>3</sup> Changes in inventories of finished goods and work in progress

## **NUMBER OF EMPLOYEES IN THE GROUP<sup>4</sup>**

Average for the reporting period	6M 2024/25	Fiscal Year 2023/24
<b>Total employees, of which</b>	<b>285</b>	<b>307</b>
Salaried employees	280	301
Industrial employees	5	6

<sup>4</sup> Excluding the members of the parents' company's Management Board (2) and the subsidiaries' managing director

In the first quarter of 2024/25, 15 employees of BRAIN Biotech AG, who were assigned to the business unit which operated under the name Akribion Genomics, were transferred to Akribion Therapeutics GmbH as part of a transfer of operations.

Furthermore, BRAIN Biotech Group employs scholarship / grant holders 3 (FY 23/24: 4), temporary employees 4 (FY 23/24: 7) and trainees 8 (FY 23/24: 7).

## **RELATED PARTY TRANSACTIONS**

A loan facility of €7.0 million exists with MP Beteiligungs-GmbH, a company with a shareholding of more than 25% in BRAIN Biotech AG. At the beginning of the financial year, €5.0 million of this amount had been utilised. This was repaid in full during the first half of the year. The agreement has a term until 30 June 2025.

Furthermore, in the first six months of the 2024/25 financial year, no transactions with related parties were concluded that were not already presented in the financial statements as at 30 September 2024, and that had a significant effect on the financial position and performance of the BRAIN Biotech Group.

## **EVENTS AFTER THE END OF THE QUARTER**

### **BRAIN Biotech AG takes next step to optimize the group structure**

BRAIN Biotech has acquired the remaining minority interests in its Dutch subsidiary Breatec B.V. With the completion of this transaction, all entities of the BRAINBiocatalysts segment are now wholly owned by BRAIN Biotech AG.

At the same time of this minority interest acquisition, a lease agreement was signed for a new location in the Netherlands. The new location will have significantly more space and is again in the south of the Netherlands, near the city of Den Bosch and conveniently located on the A59 motorway. The new location will serve as an integrated continental European production and storage centre. The company will also set up a test laboratory for baked goods there.

As part of this investment, the site in Büttelborn, Germany, which specialises in enzymes and starter cultures for beverage production, will be closed. Production will be relocated to the new site in the Netherlands. The competence centre for enzymes in beverage production will be moved to the R&D campus of BRAIN Biotech AG in Zwingenberg; most of the employees currently working in Büttelborn will also transfer to this location.

## **RESPONSIBILITY STATEMENT**

According to the best of our knowledge and in accordance with applicable principles for interim reporting, the interim consolidated financial statements convey a true and fair view of the Group's financial position and performance. The interim Group management report conveys a true and fair view of the development and course of business operations as well as of the Group's position, and appropriately presents the significant opportunities and risks entailed in the Group's future development during the remaining months of the financial year.

Zwingenberg, 28 May 2025

The Management Board

Adriaan Moelker  
Chief Executive Officer (CEO)

Michael Schneiders  
Chief Financial Officer (CFO)

# CONTACT

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# FINANCIAL CALENDAR

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**28.08.2025**

Publication of the quarterly statement  
as of 30.06.2025 (9M)

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**14.01.2026**

Publication annual report  
as of 30.09.2025 (12M)

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**25.02.2026**

Publication of the quarterly statement  
as of 31.12.2025 (3M)

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## 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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