

9th M

2024/25

QUARTERLY STATEMENT

as of 30 June 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 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.

CONTENTS

4 – 7

Financial position and performance

1 October 2024 to 30 June 2025
and 1 April 2025 to 30 June 2025

8

Significant events

1 April 2025 to 30 June 2025

9 – 10

Consolidated income statement [unaudited]

1 October 2024 to 30 June 2025
and 1 April 2025 to 30 June 2025

11

Condensed consolidated statement of the financial position (balance sheet) [unaudited]

30 June 2025

Condensed consolidated cash flow statement [unaudited]

1 October 2024 to 30 June 2025

12 – 14

Selected notes to the consolidated financial statement [unaudited]

1 October 2024 to 30 June 2025

15

Contact, Financial calendar, Disclaimer

FINANCIAL POSITION AND PERFORMANCE

1 October 2024 to 30 June 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 nine months of the 2024/2025 financial year, the BRAIN Biotech Group generated revenue of € 38.7 million, down 4.2% on the previous year (€ 40.4 million). The decline in revenue is primarily attributable to a generally subdued economic environment and the resulting delays in closing new contracts for Tailor Made Solutions projects in the BRAINBioIncubator segment. In the third quarter of 2024/25, revenue increased by 2.1% year-on-year from € 13.2 million to € 13.5 million. In the nine-month period, the company recorded significant changes in inventories compared to the previous year, from € 1.0 million to € -0.6 million in the same period of the previous year. This is largely attributable to a higher inventory of finished goods as of the reporting date. Overall, the above effects led to total operating performance (sales revenue, research and development grants, changes in inventories and other income) remaining at roughly the previous year's level of € 40.6 million (previous year: € 40.8 million).

Adjusted consolidated EBITDA improved from € -1.2 million to € -0.4 million. This is mainly attributable to a 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 fully independent Akribion Therapeutics GmbH as part of a transfer of operations.

Other expenses, on the other hand, rose slightly from € 7.5 million to € 8.3 million compared to the previous year.

The net financial result amounted to € -2.8 million, compared with € -2.0 million in the same period of the previous year. The change is attributable to the following effects:

Financial income of € 1.7 million mainly resulted from the reversal of put option liabilities in connection with the acquisition of all remaining minority interests in the Dutch company Breatec BV. In the third quarter of the financial year, all put options for the remaining minority interests in Breatec BV were exercised. This resulted in a book gain as the purchase price was lower than the book liability.

The increase in financial expenses from € 1.5 million to € 4.2 million is due to regular periodic accounting amortisation effects from the Royalty Pharma transaction in the amount

of € 2.5 million (pure accounting, no cash-effects) and higher interest expenses compared to the previous year.

Basic and diluted earnings per share in the first nine months of the financial year amounted to € -0.35 (same period last year: € -0.33).

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

€ thousand	9M 2024/25	9M 2023/24
EBITDA	-1,575	-1,888
<i>Share-based employee compensation</i>	-619	-694
<i>Redundancy costs (Personnel expenses)</i>	-508	-
<i>Redundancy costs (Other expenses)</i>	-8	-
<i>Costs for integrating the German site into the Netherlands (Personnel expenses)</i>	-70	-
Adjusted EBITDA	-369	-1,194

The individual 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 dissolved, 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	9M 2024/25	9M 2023/24
Revenue	35,496	34,340
EBITDA	2,609	2,343
Adjusted EBITDA	3,400	2,584

The **BRAINBiocatalysts** segment generated revenue of € 35.5 million in the reporting period, representing an increase of 3.4% compared with the same period of the previous year (€ 34.3 million). Compared with the first two quarters of the financial year, revenue also

rose sequentially in the third quarter. Overall, sales in this segment are below the original forecast made at the beginning of the year due to the gloomy general economic environment and negative currency effects from the US dollar, but are in line with the adjusted forecast. Adjusted EBITDA rose from €2.6 million to €3.4 million.

Segment BRAINBioIncubator

€ thousand	9M 2024/25	9M 2023/24
Revenue	3,198	6,247
EBITDA	-1,085	-1,216
Adjusted EBITDA	-1,085	-1,216

Revenues in the **BRAINBioIncubator** segment amounted to € 3.2 million, down € 3.0 million on the previous year (€ 6.2 million). The previous year's sales were strongly influenced by the milestone payment of € 1.5 million received for the deucricitibant (PHA 121) project. In addition, there was a significant decline in sales of natural product libraries and research services by AnalytiCon Discovery in the current period. Adjusted EBITDA improved slightly from € -1.2 million to € -1.1 million. Significant cost savings and lower personnel expenses in the segment offset the decline in revenue. The lower personnel costs are primarily attributable to the spin-off of the genome editing activities in the therapeutic area to Akribion Therapeutics GmbH on 1 December 2024. As part of a transfer of operations, 15 employees moved to Akribion Therapeutics GmbH. This is an independent company and has entered into a technology pharma licensing agreement with BRAIN Biotech AG for the application of G-dase[®]-E technology.

The **BRAIN Biotech Holding** segment primarily comprises 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 € -2.7 million, slightly below the previous year's level (€ -2.5 million) and in line with full-year forecast.

2. Net assets

Non-current assets decreased from € 43.1 million as of 30 September 2024 to € 42.3 million as of 30 June 2025, mainly due to scheduled depreciation and amortisation of property, plant and equipment and intangible assets. This was offset by additions to property, plant and equipment, particularly the rights-of-use assets from a lease agreement for a new production facility in the Netherlands.

Current assets decreased from € 45.7 million to € 30.2 million. This decline is mainly attributable to lower cash and cash equivalents. In the first half of the year, a shareholder loan of € 5.0 million was repaid and further scheduled repayments were made. In addition, the remaining minority interests in Breatec BV were acquired in the third quarter of the financial year.

Equity decreased from € 13.9 million as of 30 September 2024 to € 6.2 million as of 30 June 2025. This was mainly due to the negative result for the period, currency effects and the periodic increase in capital reserves within the employee participation programme.

The increase in long-term debt from € 49.8 million to € 53.7 million is attributable to a rise in long-term financial liabilities. This increase includes, among other things, € 2.5 million from periodic (non-cash) amortisation effects of the financial liability from the Royalty Pharma transaction and increased liabilities relating to the rights-of-use assets from the lease agreement for the new production facility in the Netherlands.

Current liabilities, on the other hand, decreased from € 25.0 million to € 12.6 million. This was mainly due to a decrease in financial liabilities as a result of the repayment of a shareholder loan in the amount of €5.0 million, ongoing scheduled repayments of loans and the exercise of the put option for the purchase of all remaining minority interests in Breatec BV.

3. Financial position

The Group's gross cash flow amounted to € -4.0 million in the reporting period, compared with € -6.2 million in the same period of the previous year. This was due to the negative result for the period after deduction of non-cash finance costs relating to the Royalty Pharma liability and timing effects from deferred income.

Cash flow from operating activities deteriorated significantly from € -2.7 million to € -6.8 million. In addition to the negative result for the period, this was mainly due to effects in working capital, such as the collection of trade receivables, which were higher in the previous year.

Cash flow from investing activities in the first nine months of the current financial year amounted to € -0.6 million, compared with € -1.3 million in the same period of the previous year. Cash flow from investing activities mainly reflects investments in property, plant and equipment.

Cash flow from financing activities amounted to € -9.3 million in the first nine months of the financial year, compared with € 11.6 million in the prior-year period. The figure for the current financial year is mostly influenced by the repayment of financial liabilities, including the repayment of a shareholder loan (€ 5.0 million). The payment of the purchase price for the acquisition of all remaining minority interests in Breatec BV is also recorded here. The previous year positive amount was driven by the cash inflows from increasing financial liabilities (€ 10.3 million) and the payment received from the convertible bonds issued (€ 5.0 million). This was offset by scheduled repayments (€ 3.7 million).

Overall, cash and cash equivalents decreased from € 27.2 million as of 30 September 2024 to € 10.5 million, which is attributable to the sum of the effects described above.

SIGNIFICANT EVENTS

1 April 2025 to 30 June 2025

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.

CONSOLIDATED INCOME STATEMENT [UNAUDITED]

1 October 2024 to 30 June 2025 and 1 April 2025 to 30 June 2025

€ thousand	9M 2024/25	9M 2023/24	Q3 2024/25	Q3 2023/24
Revenue	38,695	40,394	13,463	13,190
Research and development grant revenue	487	676	100	279
Change in inventories of unfinished and finished goods and work in progress	983	-592	455	-117
Other income	431	357	125	125
Total operating performance	40,595	40,834	14,143	13,477
Cost of materials				
Costs of raw materials, consumables and supplies, and purchased merchandise	-17,064	-16,520	-5,646	-5,677
Cost of purchased services	-357	-638	-163	-328
	-17,421	-17,158	-5,809	-6,005
Personnel expenses				
Wages and salaries	-13,179	-14,565	-4,011	-4,751
Share-based employee compensation	-619	-694	-159	-263
Social security and post-employment benefit costs	-2,687	-2,784	-885	-926
	-16,485	-18,044	-5,055	-5,939
Other expenses	-8,264	-7,520	-2,803	-2,507
EBITDA	-1,575	-1,888	476	-974
Depreciation, amortization and impairment	-3,681	-3,515	-1,232	-1,175
Operating result (EBIT)	-5,255	-5,402	-756	-2,149
Share of profit or loss from equity-accounted investments	-356	-521	-57	-172
Finance income	1,711	18	1,570	7
Finance costs	-4,162	-1,468	-1,458	-621
<i>Of which related to the Royalty Pharma liability</i>	-2,490	-	-866	-
Net financial result	-2,808	-1,971	55	-786
Pre-tax loss for the reporting period	-8,064	-7,373	-701	-2,935

€ thousand	9M 2024/25	9M 2023/24	Q3 2024/25	Q3 2023/24
Pre-tax loss for the reporting period	-8,064	-7,373	-701	-2,935
Income tax expense / income				
a) Current tax expense (-) / income (+)	29	-31	12	298
b) Deferred tax expense (-) / income (+)	243	236	80	75
	272	205	92	372
Net loss for the reporting period	-7,792	-7,168	-608	-2,563
of which attributable to:				
Non-controlling interests	-91	-35	0	8
Shareholders of BRAIN Biotech AG	-7,701	-7,133	-608	-2,571
Earnings per share, basic undiluted (in €)	-0.35	-0.33	-0.03	-0.12
Number of shares taken as basis	21,847,495	21,847,495	21,847,495	21,847,495
Earnings per share, diluted (in €)	-0.35	-0.33	-0.03	-0.12
Number of shares taken as basis	21,847,495	21,847,495	21,847,495	21,847,495

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

30 June 2025

€ thousand	30.06.2025	30.09.2024
Non-current assets	42,275	43,078
Current assets	30,166	45,658
ASSETS	72,441	88,737
Equity	6,174	13,886
Non-current liabilities	53,664	49,845
<i>Of which Royalty Pharma liability</i>	<i>20,896</i>	<i>18,406</i>
Current liabilities	12,603	25,006
EQUITY AND LIABILITIES	72,441	88,737

CONDENSED CONSOLIDATED CASH FLOW STATEMENT [UNAUDITED]

1 October 2024 to 30 June 2025

€ thousand	9M 2024/25	9M 2023/24
Gross cash flow	-4,004	-6,179
Cash flow from operating activities	-6,790	-2,670
Cash flow from investing activities	-567	-1,338
Cash flow from financing activities	-9,279	11,574
Net change in cash and cash equivalents	-16,636	7,566
Cash and cash equivalents at start of period	27,171	5,352
Cash and cash equivalents at end of period ¹	10,531	12,966

¹ An € -4 thousand change in the cash position arose as of 31 December 2024, reflecting changes in currency exchange rates

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]

1 October 2024 to 30 June 2025

ACCOUNTING POLICIES

The accounting policies on which the consolidated financial statements as of 30 September 2024 were based, were also applied for the first nine months of 2024/25.

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 dissolved, 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 “**BiolIncubator**” segment. The previous year's figures have been adjusted accordingly.

The segment results² are presented in the following overview.

	BRAINBiocatalysts 9M		BRAINBiolIncubator 9M		Holding 9M		Reconciliation 9M		Group 9M	
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
€ thousand										
Total revenue	35,496	34,340	3,198	6,247	0	0	0	-194	38,695	40,394
Total operating performance ³	37,077	34,516	3,519	6,535	0	0	0	-217	40,595	40,834
EBITDA	2,609	2,343	-1,085	-1,216	-3,098	-3,000	0	-15	-1,575	-1,888
Adjusted EBITDA	3,400	2,584	-1,085	-1,216	-2,684	-2,547	0	-15	-369	-1,194

² After partial elimination within the segments ³revenue, research and development grants, changes in inventories and other income

NUMBER OF EMPLOYEES IN THE GROUP⁴

Average for the reporting period	9M 2024/25	Fiscal Year 2023/24
Total employees, of which	284	307
<i>Salaried employees</i>	278	301
<i>Industrial employees</i>	6	6

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

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 (2; FY 23/24: 4), temporary employees (4; FY 23/24: 7) and trainees (8; FY 23/24: 7).

GENERAL BUSINESS RISKS

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 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 United States. 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 largely translational effects on BRAIN Biotech.

The company's forecast for the core segment BRAINBiocatalysts remains unchanged from the adjusted forecast of 30 April 2025, with revenues expected to be around the previous year's level. The forecast for the adjusted EBITDA margin in this segment also remains unchanged. In the BRAINBioIncubator segment, the volatile economic environment is causing significant delays in the completion of major research projects. The company therefore now expects a reduction in revenue to around € 5 million (previously around € 6 million) but anticipates a very dynamic and positive first half of the next financial year.

EVENTS AFTER THE END OF THE QUARTER

Experienced biotechnology expert joins the Supervisory Board of BRAIN Biotech AG

The Supervisory Board of BRAIN Biotech AG is once again complete: Dr Ursula La Cognata has been appointed by the Darmstadt Local Court as a new member of the Supervisory Board with effect from 11 July 2025 until the next Annual General Meeting. With her many years of experience in biotechnology, she complements the now complete six-member board.

Zwingenberg, 28 August 2025

The Management Board

Adriaan Moelker
Chief Executive Officer (CEO)

Michael Schneiders
Chief Financial Officer (CFO)

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FINANCIAL CALENDAR

14.01.2026

Publication annual report
as of 30.09.2025 (12M)

25.02.2026

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

11.03.2026

Annual General Meeting

28.05.2026

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

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.

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