

BRAIN Biotech AG

Creating a #BiobasedFuture

Management Statement 6M FY 2025/26

Adriaan Moelker, CEO

Michael Schneiders, CFO

Zwingenberg, May 28, 2026

WE SUPPORT



Since 2021 we have been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.



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Key Messages 6M FY 2025/26

Enzyme business with sequential growth; continuing positive news flow from the BioIncubator

1

BRAINBiocatalysts

Sequential growth Q2 on Q1
Solid CRO business

NL production plant
commissioned on-time and
in-budget

2

BRAINBioIncubator BMC patent

European patent granted for
editing nuclease

Opens-up additional licensing
potential

3

BRAINBioIncubator Akribion Therapeutics

Nature publication: RNA-
triggered cell killing with
CRISPR-Cas12a2

4

Solid Cash Level Maintained

€4.3m 6M FY 25/26
cash-debt further reduced

NL Production Plant Commissioned On-Time and In-Budget

offers significant operational synergies in the future



Application Lab



Cold Storage



Analytics Lab



Bakery




Warehouse




Customer Reception

European Patent Granted for Editing Nuclease BMC

opens-up additional licensing potential in our CRO business

(19)  Europäisches Patentamt
European Patent Office
Office européen des brevets

(11)  **EP 4 301 852 B1**

(12) **EUROPEAN PATENT SPECIFICATION**

(45) Date of publication and mention of the grant of the patent:
18.03.2026 Bulletin 2026/12

(21) Application number: **22707784.9**

(22) Date of filing: **02.03.2022**

(51) International Patent Classification (IPC):
C12N 15/10 (2006.01) C12N 9/16 (2006.01)

(52) Cooperative Patent Classification (CPC):
C12N 9/22; C12N 15/102; C12N 2310/20

(86) International application number:
PCT/EP2022/055257

(87) International publication number:
WO 2022/184765 (09.09.2022 Gazette 2022/36)

(54) **NOVEL CRISPR-CAS NUCLEASES FROM METAGENOMES**
NEUARTIGE CRISPR-CAS-NUKLEASEN AUS METAGENOMEN
NOUVELLES NUCLÉASES CRISPR-CAS À PARTIR DE MÉTAGÉNOMES


BRAIN Metagenome Cas (BMC®)

- Efficient proprietary tool for genome editing
- High activity in various prokaryotic and eukaryotic organisms (bacteria, yeasts, fungi, plants and mammalian cells)
- Heavily utilized in:
 - CRO business
 - Production strain development
 - Enzyme production
- Patent opens-up additional external licensing opportunities

BMC® is an EU word mark of BRAIN Biotech AG

Akribion Therapeutics Publishes in Nature Magazine

Cas12a2 enables programmable and sequence specific eliminations



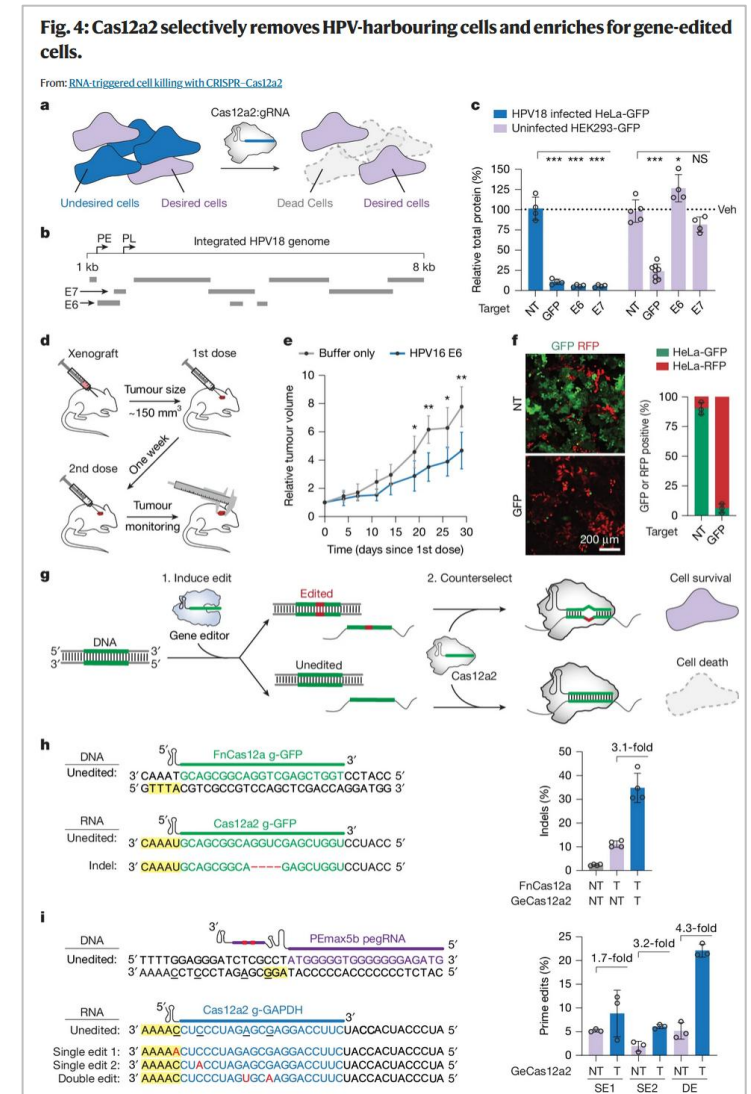
<https://www.nature.com/articles/s41586-026-10466-y>

RNA-triggered cell killing with CRISPR-Cas12a2

Cas12a2 enables RNA-triggered, sequence-specific killing of eukaryotic cells via widespread DNA shredding, allowing selective elimination of cells on the basis of gene expression, including virus-infected or mutation-bearing cells.

Paul Scholz, Jared Thompson ... Yang Liu

- Unique mechanism: RNA-triggered DNA shredding
- Programmable and sequence-specific elimination of yeasts and human cells expressing a target transcript
- Double stranded DNA breaks leading to cell death
- Demonstrated to work in human papillomavirus (HPV)



Financial Highlights 6M FY 2025/26 at a Glance

BRAINBiocatalysts with sequential growth on Q1; break-even adjusted group EBITDA

(in € thousand)	6M 2025/26	6M 2024/25	Growth	Q2 2025/26	Q2 2024/25	Growth	Comment
Revenues	23,407	25,231	-7.2%	11,484	12,124	-5.3%	
BRAINBiocatalysts	20,408	22,745	-10.3%	10,429	10,829	-3.7%	
BRAINBioIncubator	2,999	2,487	20.6%	1,055	1,295	-18.5%	Pharvaris Milestone €1.000k 3M 25/26
Total operating performance (1)	24,215	26,452	-8.5%	11,192	13,665	-18.1%	
Adjusted EBITDA (2)	-106	-1,074	90.1%	-404	-365	-10.9%	(-) €400K ESOP, (-) €310K RP related pers. exp., and (-) €268k Integration DE/NL
EBITDA	-1,085	-2,051	47.1%	-811	-586	-38.3%	
EBIT	-3,432	-4,500	23.7%	-1,955	-1,824	-7.2%	
Net Result	-6,373	-7,183	11.3%	-3,459	-3,148	-9.9%	
Operating Cash Flow	-1,323	-4,951	73.3%	732	-1,618	145.3%	
	31.03.2026	31.12.2025					
Cash	4,261	5,146	-17.2%				
	6M 25/26	6M 24/25	Growth				
Number of Employees (3)	269	285	-5.6%				
Material Expense Ratio	38.8%	46.0%	- 7.2% PP.				
Adj. Personnel Expense Ratio	44.6%	41.4%	3.2% PP.				

Major Events 6M 25/26:

- **BRAINBiocatalysts:** sequential growth on Q1 as forecasted; baking segment bottoming out; enzyme related CRO business strong and expected to stay solid for rest of FY
- **BRAINBioIncubator:** €1.0m Pharvaris related milestone recognized through the P&L in Q1; ongoing weak pharma CRO service business but good cost control maintained
- **Adjusted EBITDA:** ~ break-even due to milestone income and overall strong focus on cost control; adjustments: ESOP; closure/transfer of Büttelborn plant to the NL; closure of Ascheberg office site; Milestone related non-executive management compensation and inventor compensation (“Arbeitnehmererfindervergütung”)

(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

Cash & Cash Flow 6M FY 2025/26

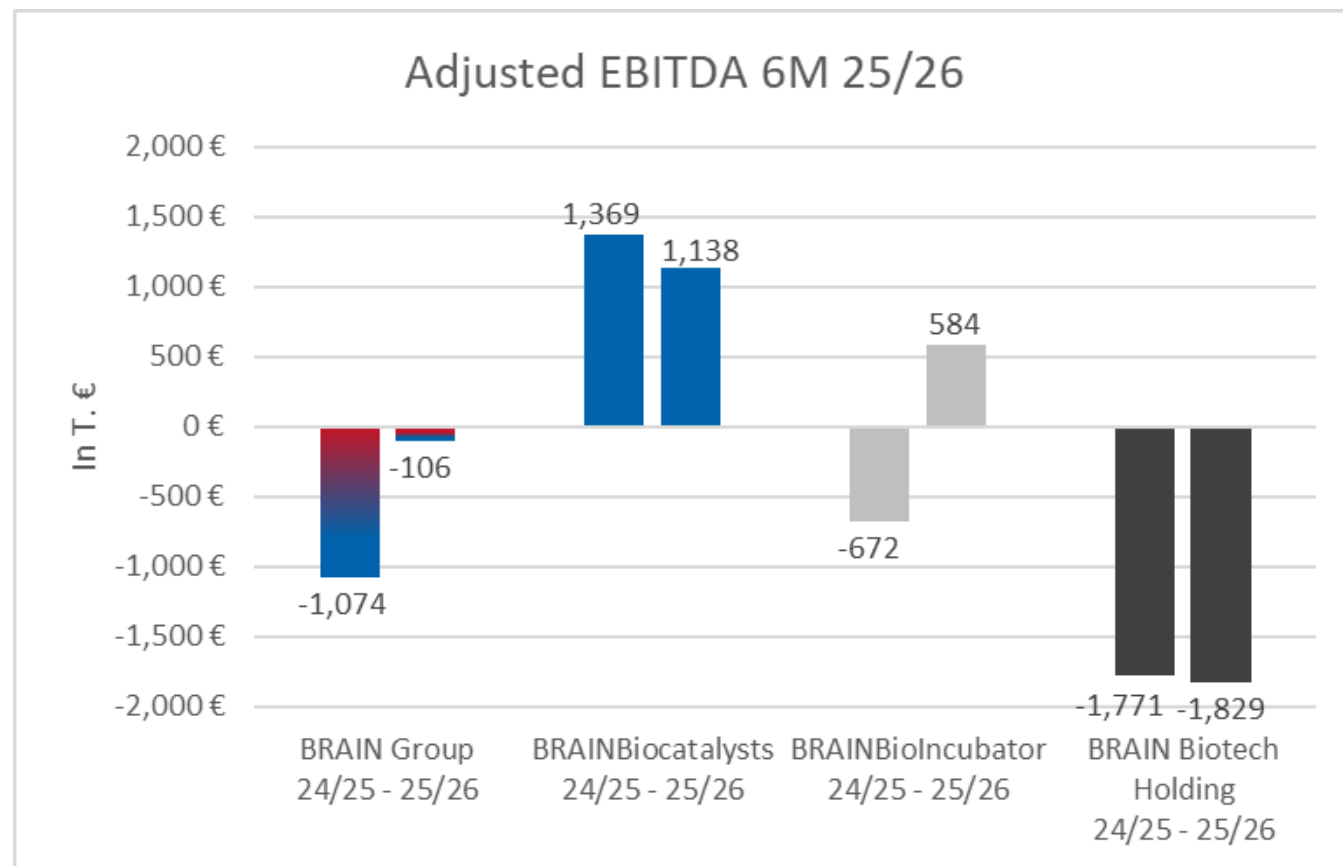
Good group cash position and further reducing financial debt

(in € thousand)	6M 2025/26	6M 2024/25	Growth	Q2 2025/26	Q2 2024/25	Growth	Comment
Gross Cash Flow	-2,631	-3,413	22.9%	-1,594	-1,008	-58.3%	
Operating Cash Flow	-1,323	-4,951	73.3%	732	-1,618	145.3%	€1.0 million Pharvaris Milestone
Investing Cash Flow	-943	-518	-82.2%	-330	-261	-26.5%	New production site NL
Financing Cash Flow	331	-6,890	104.8%	-1,299	-1,038	-25.2%	€2.3 million Royalty Pharma Milestone
Net change in Cash & Cash Equivalents	-1,935	-12,359	84.3%	-897	-2,917	69.2%	
	31.03.2026	31.12.2025					
Cash	4,261	5,146	-17.2%				
IFRS Equity	-3,870	-728	-431.6%				

- **Solid cash position maintained:** Pharvaris milestone cash-in of €1.0 million received in Q2 '25/26
- **Operating Cash Flow:** improvement driven by lower loss for the period and ongoing positive effects of the working capital improvement initiatives
- **Financing Cash Flow:** €2.3 million milestone payment received from the Royalty Pharma transaction Q1; partially offset by scheduled debt repayment, especially Hessen Kapital II
- **Investing Cash Flow:** ongoing CAPEX for new production site in the Netherlands

Adjusted EBITDA 6M FY 2025/26

Milestone income and strong cost discipline maintained



- **BRAINBiocatalysts:** lower sales level; weaker margin due to lower capacity utilization; adj. EBITDA expected to recover throughout the year
- **BRAINBioIncubator:** €1m milestone income from Pharvaris; pharma related CRO sales remains soft; strong cost control continued
- **Holding:** within budget; mild cost increase due to external service cost inflation and timing, strong overall cost control maintained

General Risk Factor Update

ongoing business risk monitoring

Summary:

BRAIN Biotech Group: Relocation to new NL production facility temporarily increases working capital. Challenging overall macroeconomic environment likely to remain. Geopolitical risks stay high and erratic. USD/EUR exchange rate remains soft. MENA region with lower demand. Strong price hikes in packaging costs.

Current Situation: Acquiring new projects in CRO for Pharma remains a challenge. Move to new NL facility has led to planned temporary production interruption in Q1/Q2 with temporarily higher working capital requirements and temporarily negative sales impact. MENA region with lower demand due to Iran war. Ongoing volatility on material, energy and especially packaging costs with potential delays in passing these costs on to customers. Tight labor market conditions in some geographies. Staff retention remains a crucial factor.

Future Challenges: General business cycle risk with stagflation or recession as a possible scenario. General consumption weakness due to uncertainty. Geopolitical risk remains high. Refinancing conditions for start-ups and Biotech sector still challenging. Erratic risk on US-tariffs for imported goods from Europe and China.

Our Targets – Unchanged Guidance

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

FY 2025/26 Guidance¹

Quantitative Guidance

Unchanged

BRAINBiocatalysts

- **Revenue growth** around the level of FY 2024/25 (FY 2024/25 was €45.4 million)
- **adj. EBITDA Margin** ~ 10%
- **CAPEX** ~€3 million

BRAINBiIncubator

- **Revenue** around €5 million
- **adj. EBITDA (raised 3M)** positive adj. EBITDA

Mid-Term Targets from CMD 2024¹


(issued 12/24; 5 years targets)

Unchanged

BRAINBiocatalysts

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

BRAINBiIncubator

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

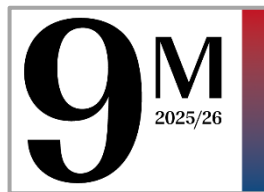
¹ forecast is based on EUR/USD, EUR/GBP, USD/GBP exchange rates at constant rates, moderate global GDP growth, stable energy prices, no major trade wars and an unchanged group consolidation scope

Financial Calendar – Next Investor Events

FY 2025/26



HALFYEAR STATEMENT
Publication of the half year report as of March 31, 2026 (6M)
May 28, 2026



QUARTERLY STATEMENT
Publication of the quarterly statement as of June 30, 2026 (9M)
August 27, 2026



EQUITY Autumn SPRING CONFERENCE
Frankfurt
August 31 – September 1, 2026



BAADER INVESTMENT CONFERENCE
Munich
September 21 – 24, 2026



DEUTSCHES EIGENKAPITALFORUM
Frankfurt
November 23 – 25, 2026



ANNUAL REPORT
Publication of the annual report as of September 30, 2026 (12M)
January 14, 2027

Thank you very much for your interest.



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