BRAIN Biotech AG

Creating a #BiobasedFuture

Management Statement 9M FY 2025/26

Adriaan Moelker, CEO

Michael Schneiders, CFO

Zwingenberg, August 27, 2026

WE SUPPORT

UN GLOBAL COMPACT

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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Goodbye from Adriaan - Welcome Sven

recap and personal message

- Joined as CEO in February 2020
- Industrial Transformation as a mission
- Global Top 10 in Specialty Enzymes as a Vision
- Creating One-BRAINBiocatalysts
- Strong focusing and monetization of BRAINBioIncubator

Key Messages 9M FY 2025/26

continuing positive news flow and execution from the BRAINBioIncubator

1

BRAINBiocatalysts

Revenue Sequentially flat on Q2

Solid CRO business

Weak baking enzymes plus teething problems with new NL plant

2

BRAINBioIncubator
deucrictibant

FDA Acceptance of NDA

€2.0 million milestones realized through P&L in FY
(thereof €1.0 million will be recognized Q4)

3

BRAIN Group
Dr. Sven K. Weber as designated CEO

Will start October FY ‘26/27

Four-month hand-over period

Strong enzyme background

4

Financing flexibility significantly increased

€9.0 million revolving credit line signed with MPBG

6M Euribor +233 Basispoints

Financial Highlights 9M FY 2025/26 at a Glance

strong BRAINBioIncubator, Weak BRAINBiocatalysts driven by high base FY '24/25 and operational issues

(in € thousand)	9M 2025/26	9M 2024/25	Growth	Q3 2025/26	Q3 2024/25	Growth	Comment
Revenues	34,638	38,695	-10.5%	11,231	13,463	-16.6%	
BRAINBiocatalysts	30,766	35,496	-13.3%	10,358	12,752	-18.8%	
BRAINBioIncubator	3,871	3,198	21.0%	872	711	22.6%	Pharvaris Milestone **€1.000k** 3M 25/26
Total operating performance (1)	35,942	40,595	-11.5%	11,727	14,143	-17.1%	
Adjusted EBITDA (2)	-712	-369	-93.1%	-606	705	-186.0%	(-)€571k ESOP, (-)€310k RP related pers. exp., (-)€311k Integration cost to new NL plant, (-)€98k recruitment new CEO
EBITDA	-2,002	-1,575	-27.2%	-917	476	-292.8%	
EBIT	-5,577	-5,255	-6.1%	-2,145	-756	-183.9%	
Net Result	-9,933	-7,792	-27.5%	-3,561	-608	-485.2%	
Operating Cash Flow	-3,558	-6,790	47.6%	-2,235	-1,839	-21.5%	
	30.06.2026	*31.03.2026*					
Cash	940	4,261	-77.9%				

	9M 25/26	9M 24/25	Growth
Number of Employees (3)	268	284	-5.6%
Material Expense Ratio	40.6%	45.0%	- 4.4% PP.
Adj. Personnel Expense Ratio	42.7%	39.7%	3.1% PP.

(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

Major Events 9M 25/26:

- **BRAINBiocatalysts:** Q3 sequentially flat on Q2 with less growth dynamic than anticipated; high base Q3 LY; enzyme related CRO business strong and expected to stay solid for rest of FY; baking enzyme business slow
- **BRAINBioIncubator:** €1.0m Pharvaris related milestone recognized through the P&L in Q1; ongoing weak pharma CRO service business but very strong cost control maintained; additional milestone of €1.0m recognized in Q4
- **Adjusted EBITDA:** overall strong focus on cost control incl. lower headcount plus milestone income; adjustments: ESOP; closure/transfer of Büttelborn plant to the NL; closure of Ascheberg office site; milestone related non-executive management compensation and legally required inventor compensation; recruitment related costs of new CEO

Cash & Cash Flow 9M FY 2025/26

good group financing position with €9.0 million available revolving credit line

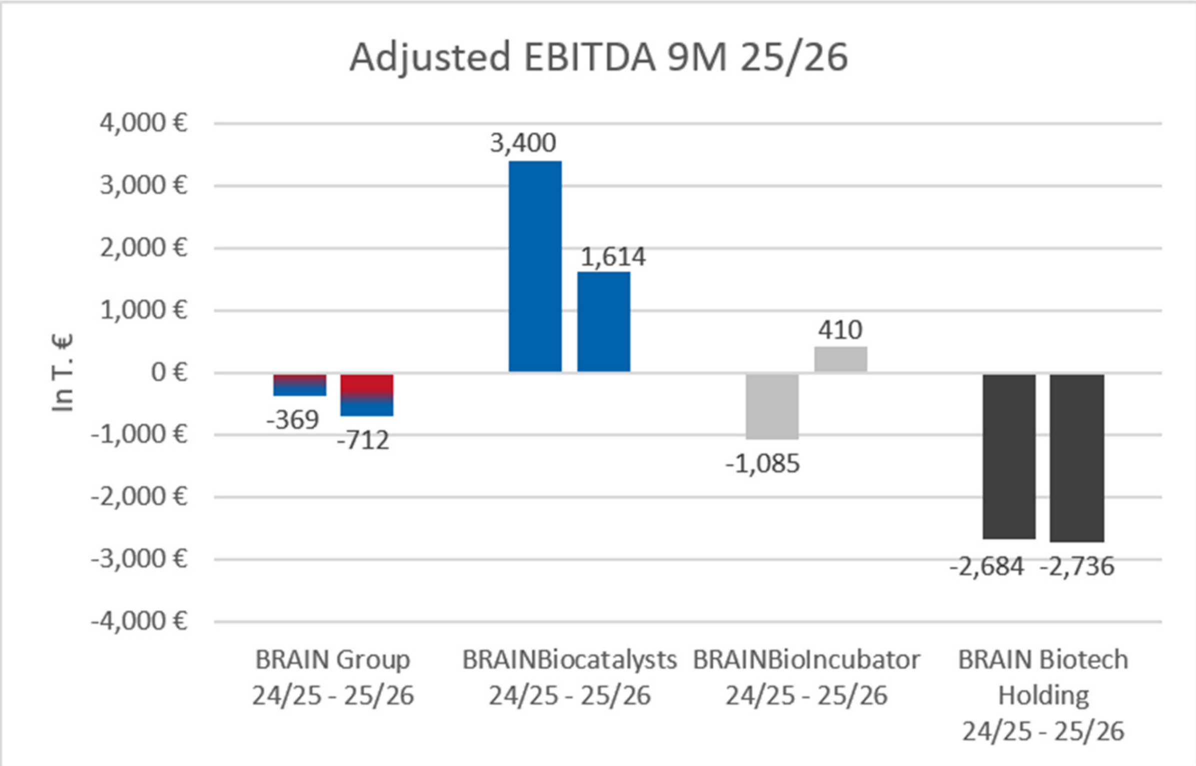
(in € thousand)	9M 2025/26	9M 2024/25	Growth	Q3 2025/26	Q3 2024/25	Growth	Comment
Gross Cash Flow	-3,719	-4,004	7.1%	-1,089	-592	-84.0%	
Operating Cash Flow	-3,558	-6,790	47.6%	-2,235	-1,839	-21.5%	€1.0 million Pharvaris milestone
Investing Cash Flow	-1,376	-567	-142.6%	-433	-49	-776.3%	New production site NL
Financing Cash Flow	-323	-9,279	96.5%	-654	-2,389	72.6%	€2.3 million Royalty Pharma Milestone
Net change in Cash & Cash Equivalents	-5,257	-16,636	68.4%	-3,322	-4,277	22.3%	
	30.06.2026	*31.03.2026*					
Cash	940	4,261	-77.9%				
IFRS Equity	-7,121	-728	-878.1%				

\+ € 9 million available revolving credit line

- Solid group financing position maintained: €9.0 million revolving credit line available; additional Pharvaris milestone income of €1.0 million will be recognized in the Q4 P&L
- Operating Cash Flow: swing driven by positive effects of the working capital improvement initiatives and YoY timing; Pharvaris milestone cash-in of €1.0 million received in Q2 ‘25/26
- 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: mainly CAPEX for new production site in the Netherlands, largely finalized in Q3

Adjusted EBITDA 9M FY 2025/26

strong milestone income and high cost discipline maintained



- **BRAINBiocatalysts:** lower sales level; recovery slower than expected; weaker margin mainly due to lower capacity utilization versus an organization targeted for growth
- **BRAINBioIncubator:** €1.0m 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. Teething problems during plant commissioning. Challenging overall macroeconomic environment. Geopolitical risks stay high and erratic. USD/EUR exchange rate remains soft. MENA region with lower demand. Strong price hikes in packaging costs and crude-derived raw materials.

Current Situation: Acquiring new projects in CRO for Pharma remains very challenging. 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. Teething problems during commissioning have added to this negative effects. 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.

Future Challenges: General business cycle risk especially in Europe 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. Tight labor market conditions in some geographies.

Our Targets – Changed FY ‘25/26 Segment Guidance

new mid-term targets set on BRAIN Biotech’s Capital Markets Day in December 2024

FY 2025/26 Guidance[1]

Quantitative Guidance

Updated

BRAINBiocatalysts

- **Revenue growth** below (was around) the level of FY 2024/25
- **adj. EBITDA Margin** below (was around) 10%
- **CAPEX** ~€2 million (was ~€3 million)

BRAINBioIncubator

- **Revenue** ~ €6 million (was €5 million)
- **adj. EBITDA (raised 3&9M)** > €1 million adj. EBITDA (was pos.)

FY adjusted Group EBITDA ~ break even

Mid-Term Targets from CMD 2024[1]

(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

BRAINBioIncubator

- **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 – FY 2026/27

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

BAADER INVESTMENT CONFERENCE
Munich
September 21, 2026

DEUTSCHES EIGENKAPITALFORUM
Frankfurt
November 23 – 25, 2026

12M 2025/26

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

3M 2026/27

QUARTERLY STATEMENT
Publication of the quarterly statement as of December 31, 2026 (3M)
February 25, 2027

AGM 10.03.2027

ANNUAL GENERAL MEETING
Annual General Meeting (FY 2025/26)
March 10, 2027

Thank you very much for your interest.

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