

6 M 2025/26

HALF-YEAR REPORT

as of 31 March 2026

Interim Group management report • Significant events • Consolidated income statement • Consolidated statement of comprehensive income • Consolidated statement of the financial position (Balance Sheet) • Consolidated statements of changes in equity • Consolidated cash flow statement • Selected notes to the consolidated financial statements • 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 9 February 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.

CONTENTS

4 – 8	Interim Group Management Report 1 October 2025 to 31 March 2026
9	Significant events 1 January 2026 to 31 March 2026
10 – 11	Consolidated income statement [unaudited] 1 October 2025 to 31 March 2026 and 1 January 2026 to 31 March 2026
12	Consolidated statement of comprehensive income [unaudited] 1 October 2025 to 31 March 2026 and 1 January 2026 to 31 March 2026
13 – 14	Consolidated statement of the financial position (balance sheet) [unaudited] 31 March 2026
15	Consolidated statements of changes in equity [unaudited] 1 October 2025 to 31 March 2026
16	Consolidated cash flow statement [unaudited] 1 October 2025 to 31 March 2026
17 – 20	Selected notes to the consolidated financial statements [unaudited] 1 October 2025 to 31 March 2026
21	Contact, Financial calendar
22	Imprint / Legal Notices

INTERIM GROUP MANAGEMENT REPORT

1 October 2025 to 31 March 2026

I. 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.

II. ECONOMIC AND BUSINESS REPORT

1. Results of operations

In the first six months of the financial year 2025/2026, the BRAIN Biotech Group generated revenues of € 23.4 million, down 7.2% from the previous year (€ 25.2 million). The BRAINBiocatalysts segment was primarily affected by low sales momentum in the bakery enzymes segment. In addition, there were interruptions in production due to the relocation of production facilities to the new joined location in the Netherlands. In the BRAINBioIncubator segment, another milestone in the successful progress of the deucricitibant pharmaceutical project was received in the first quarter, generating € 1.0 million. In the second quarter of 2025/26, the Group's revenue decreased by € 0.6 million compared to the same period last year, from € 12.1 million to € 11.5 million. This is due to the effects explained above. Changes in inventories were negative compared to the prior year due to timing effects at the reporting date. Other income increased from € 0.3 million to € 0.7 million. This is primarily attributable to the bookkeeping effect following the successful sublease of the former production facility in Büttelborn. Overall, total operating performance (sales revenue, research and development grants, changes in inventories, and other income) decreased by 8.5% from € 26.5 million to € 24.2 million in the first six months of the financial year.

Cost of materials for the first half of the year amounted to €9.1 million, compared to € 11.6 million in the prior year. Cost of materials in the second quarter amounted to €4.1 million and is significantly below the prior year level of € 6.3 million (i.e. € 2.2 million decrease). This decline is almost entirely attributable to lower revenue momentum and mix effects.

Total personnel expenses remained at the prior-year level with € 11.4 million. Other expenses decreased by € 0.7 million year-over-year to € 4.8 million.

Adjusted consolidated EBITDA for the first half of the financial year 2025/26 improved from € -1.1 million in the prior year to € -0.1 million, despite the revenue development. In addition to strong cost discipline, the high contribution margin from the deucricitibant milestone payment had a positive impact here.

The following table shows the reconciliation from reported EBITDA to adjusted EBITDA.

€ thousand	6M 2025/26	6M 2024/25
EBITDA	-1,085	-2,051
<i>Share-based employee compensation</i>	-400	-460
<i>Personnel expenses in connection with the Royalty Pharma transaction</i>	-310	-
<i>Costs for integrating the German sites into the Netherlands</i>	-268	-
<i>Redundancy costs (personnel expenses) – Zwingenberg</i>	-	-508
<i>Redundancy costs (other expenses) – Zwingenberg</i>	-	-8
Adjusted EBITDA	-106	-1,074

Depreciation and amortization amounted to € 2.3 million in the first half of the year, compared to € 2.5 million in the prior-year period.

The net financial result was € -3.2 million, compared to € -2.9 million in the prior-year period, and is primarily driven by slightly higher financial expenses. The increase in financial expenses from € 2.7 million to € 3.0 million is mostly due to periodic amortization effects of the Royalty Pharma liability in the amount of € 2.1 million (pure accounting, no cash-effects). Adjusted for this effect, interest expenses slightly decreased compared to the prior year.

Overall, net income for the six-month period amounted to € -6.4 million, compared to € -7.2 million in the prior year.

Basic and diluted earnings per share for the first six months of the financial year amounted to € -0.29, compared to € -0.32 in the same period last year.

The individual business segments have developed as follows:

Segment BRAINBiocatalysts:

€ thousand	6M 2025/26	6M 2024/25
Revenue	20,408	22,745
EBITDA	755	700
Adjusted EBITDA	1,138	1,369

The **BRAINBiocatalysts** segment generated revenues of € 20.4 million during the reporting period, representing a 10.3 % decline compared to the same period last year (€ 22.7 million). The segment was primarily impacted by weak revenue generation in the bakery enzymes segment. Adjusted EBITDA was € 1.1 million, down € 0.3 million compared to the prior year period driven by the weaker revenue level.

Segment BRAINBioIncubator:

€ thousand	6M 2025/26	6M 2024/25
Revenue	2,999	2,487
EBITDA	584	-672
Adjusted EBITDA	584	-672

Revenue in the **BRAINBioIncubator** segment amounted to € 3.0 million, up € 0.5 million from the previous year (€ 2.5 million). In the first quarter of the financial year, a milestone payment of € 1.0 million was received from the deucricitibant 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 € 0.6 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 € -1.8 million, which is in line with the prior-year level (€ -1.8 million) and the full-year forecast.

2. Net Assets

Non-current assets decreased from € 41.4 million as of 30 September 2025, to € 40.0 million as of 31 March 2026. This was primarily due to scheduled depreciation and amortization. During the financial year, the former production location in Büttelborn was fully subleased to a third party. This led to a reclassification from “Right-of-use” assets within Non-current assets to Property, plant, and equipment within Other non-current assets.

Current assets decreased from € 25.0 million to € 22.6 million. This decline is primarily driven by the lower cash and cash equivalents.

IFRS-Equity decreased from € 1.8 million as of 30 September 2025, to € -3.9 million as of 31 March 2026. This is primarily due to the negative result for the period and solely an accounting impact from amortization effects of the effective interest method in connection with the Royalty Pharma financial liability. The Royalty Pharma transaction is recognized as a financial transaction through the IFRS

financial statements. Equity according to the latest German GAAP (HGB accounting) financial statements (+€ 20.6 million as per 30 September 2025) remains positive.

The increase in long-term debt from € 46.9 million to € 50.8 million is almost fully attributable to this financial liability in relation to 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 by € 2.1 million.

On the other hand, current liabilities decreased from € 17.6 million to € 15.8 million. This is largely due to a reduction in financial liabilities resulting from scheduled repayments. This includes the repayment of a silent participation (Hessen Kapital) in the amount of €0.6 million. In addition, trade payables were reduced.

The increase in other liabilities is primarily due to contractual obligations for payments in connection with the milestone payments received from Royalty Pharma and Pharvaris.

3. Financial Position

The Group's gross cash flow for the reporting period amounted to € -2.6 million, compared to € -3.4 million in the same period in the previous year. This is mainly due to the improved, though still negative, consolidated result for the year.

Cash flow from operating activities improved significantly from € -5.0 million to € -1.3 million. Operating cash flow was positively impacted by active receivables management, as well as further positive timing effects from operating working capital.

Cash flow from investing activities in the first six months of the current financial year amounted to € - 0.9 million compared to € -0.5 million in the same period of the previous year and primarily reflects investments in property, plant, and equipment at the new joint location in the Netherlands.

Cash flow from financing activities amounted to +€ 0.3 million in the first half of the financial year, reflecting the net effect of scheduled repayments of financial liabilities, as well as the receipt of a milestone payment from the Royalty Pharma transaction. The prior-year cash flow of € -6.9 million was primarily driven 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 30 September 2025, to € 4.3 million, which is attributable to the combination 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 69 ff. in the BRAIN Biotech AG Annual Report 2024/25.

Ongoing political bloc building, potential isolation of individual markets, and volatile tariff barriers remain a clearly visible risk to the further development of economic momentum. The war in the Middle East has significantly impacted both the energy market and the economic development of this region. This is also leading to rising logistics costs and disruptions in supply chains. Logistics costs are currently very sensitive to geopolitical news, and delivery times have lengthened in some cases. The general financing situation and financing conditions remain challenging, especially for growth companies in the biotechnology sector.

In addition, the general interest rate level is rising. The US dollar is in a phase of depreciation against the Euro, with negative mainly translational effects on the BRAIN Biotech Group.

IV. OUTLOOK

Due to the weakening general economic environment, the armed conflict in the Middle East, and a weak US dollar, the company continues to forecast revenue in its core BRAINBiocatalysts segment at approximately the same level as the previous year, as well as an adjusted EBITDA margin of around 10% for the segment. The forecast for the BRAINBioIncubator segment in financial year 2025/26 also remains unchanged.

SIGNIFICANT EVENTS

1 January 2026 to 31 March 2026

Results of the BRAIN Biotech Annual General Meeting 2026 for the financial year 2024/25

At the Annual General Meeting of BRAIN Biotech AG, which was held as face-to-face event on 11 March 2026, 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. Ursula LaCognata was elected to the Supervisory Board for a term of four years.

At the time of voting 61.8 % of the share capital was represented.

BRAIN Biotech Receives Significant Patent for Its CRISPR-BMC Genome Editing Technology

BRAIN Biotech AG has developed a novel family of CRISPR nucleases under the name BMC[®] (BRAIN Metagenome Cas) with high activity in various organisms. The BMC[®] nuclease generates double-strand breaks in the genome of prokaryotic and eukaryotic cells at defined sites. These breaks can be used to subsequently make targeted modifications and thus alter the properties of organisms. The European Patent Office has granted a patent for a BMC[®] nuclease as a substance patent (patent number EP4301852 B1).

CONSOLIDATED INCOME STATEMENT

[UNAUDITED]

1 October 2025 to 31 March 2026 and 1 January 2026 to 31 March 2026

€ thousand	6M 2025/26	6M 2024/25	Q2 2025/26	Q2 2024/25
Revenue	23,407	25,231	11,484	12,124
Research and development grant revenue	308	387	182	239
Change in inventories of unfinished and finished goods and work in progress	-183	528	-628	1,116
Other income	683	305	154	186
Total operating performance	24,215	26,452	11,192	13,665
Cost of materials				
Costs of raw materials, consumables and supplies, and purchased merchandise	-8,868	-11,419	-3,923	-6,228
Cost of purchased services	-221	-194	-204	-90
	-9,089	-11,612	-4,127	-6,318
Personnel expenses				
Wages and salaries	-9,233	-9,167	-4,459	-4,159
Share-based employee compensation	-400	-460	-211	-214
Social security and post-employment benefit costs	-1,789	-1,802	-867	-864
	-11,422	-11,430	-5,536	-5,237
Other expenses	-4,788	-5,461	-2,339	-2,697
EBITDA	-1,085	-2,051	-811	-586
Depreciation, amortization and impairment	-2,347	-2,449	-1,144	-1,237
Operating result (EBIT)	-3,432	-4,500	-1,955	-1,824
Share of profit or loss from equity-accounted investments	-258	-300	-131	-138
Finance income	26	141	15	71
Finance costs	-3,015	-2,704	-1,567	-1,374
<i>Of which related to the financial liability from the Royalty Pharma transaction</i>	<i>-2,058</i>	<i>-1,624</i>	<i>-1,088</i>	<i>-821</i>
Net financial result	-3,247	-2,863	-1,683	-1,441
Pre-tax loss for the reporting period	-6,679	-7,363	-3,638	-3,264

€ thousand	6M 2025/26	6M 2024/25	Q2 2025/26	Q2 2024/25
Pre-tax loss for the reporting period	-6,679	-7,363	-3,638	-3,264
Income tax expense / income				
a) Current tax expense (-) / income (+)	-22	16	-21	35
b) Deferred tax expense (-) /-income (+)	328	163	200	81
	306	179	179	116
Net loss for the reporting period	-6,373	-7,183	-3,459	-3,148
of which attributable to:				
Non-controlling interests	0	-91	0	-89
Shareholders of BRAIN Biotech AG	-6,373	-7,093	-3,459	-3,059
Earnings per share, basic undiluted (in €)	-0.29	-0.32	-0.16	-0.14
Number of shares taken as basis	21,847,495	21,847,495	21,847,495	21,847,495
Earnings per share, diluted (in €)	-0.29	-0.32	-0.16	-0.14
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 2025 to 31 March 2026 and 1 January 2026 to 31 March 2026

€ thousand	6M 2025/26	6M 2024/25	Q2 2025/26	Q2 2024/25
Result for the reporting period	-6,373	-7,183	-3,459	-3,148
of which attributable to:				
<i>Non-controlling interests</i>	0	-91	0	-89
<i>Shareholders of BRAIN Biotech AG</i>	-6,373	-7,093	-3,459	-3,059
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Differences from the translation of foreign operations	261	27	107	-181
Other comprehensive income (loss), net	261	27	107	-181
Consolidated total comprehensive income (loss)	-6,111	-7,156	-3,352	-3,329
of which attributable to:				
<i>Non-controlling interests</i>	0	-91	0	-89
<i>Shareholders of BRAIN Biotech AG</i>	-6,111	-7,065	-3,352	-3,240

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION (BALANCE SHEET)

[UNAUDITED]

31 March 2026

€ thousand	31.03.2026	30.09.2025
Non-current assets		
Intangible assets	11,915	12,491
Property, plant and equipment	25,539	27,550
Equity-accounted investments	1,030	1,282
Other non-current assets	1,552	55
Deferred tax	0	0
	40,036	41,378
Current assets		
Inventories	8,885	8,936
Trade receivables	7,201	8,456
Other current assets	1,677	961
Income tax assets	140	129
Other financial assets	455	286
Cash and cash equivalents	4,261	6,190
	22,620	24,959
ASSETS	62,657	66,337

€ thousand	31.03.2026	30.09.2025
Equity		
Subscribed capital	21,847	21,847
Capital reserves	96,134	95,733
Retained earnings	-122,408	-116,035
Other reserves	556	295
	-3,870	1,841
Non-controlling interests	0	0
Total equity	-3,870	1,841
Non-current liabilities		
Deferred tax	3,046	3,354
Provisions for post-employment benefits for employees	696	696
Financial liabilities	20,004	20,198
Convertible bonds	0	0
Financial liabilities Royalty Pharma	26,541	22,173
Other liabilities	44	95
Deferred income	435	380
	50,767	46,895
Current liabilities		
Provisions	1,211	1,079
Current tax liabilities	17	13
Financial liabilities	2,171	3,832
Prepayments received	0	130
Convertible bonds	4,815	4,703
Trade payables	3,818	4,358
Other liabilities	3,119	2,360
Deferred income	609	1,126
	15,760	17,600
EQUITY AND LIABILITIES	62,657	66,337

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY [UNAUDITED]

1 October 2025 to 31 March 2026

1 October 2024 to 31 March 2025	Interest of shareholders of BRAIN Biotech AG					Non- controlling interests	Total
	Subscribed capital	Capital reserves	Retained earnings	Other Reserves	Total		
€ thousand				Currency translation			
Balance at 30 September 2024 / 1 October 2024	21,847	94,951	-105,494	1,313	12,617	1,269	13,886
Total comprehensive in- come (loss) 1 October 2024 – 31 March 2025			-7,093	27	-7,065	-91	-7,156
Transfers due to employee share scheme		460			460		460
Balance at 31 March 2025	21,847	95,411	-112,587	1,341	6,012	1,179	7,191

1 October 2025 to 31 March 2026	Interest of shareholders of BRAIN Biotech AG					Non- controlling interests	Total
	Subscribed capital	Capital re- serve	Retained earnings	Other Reserves	Total		
€ thousand				Currency translation			
Balance at 30 September 2025 / 1 October 2025	21,847	95,733	-116,035	295	1,841	0	1,841
Total comprehensive income (loss) 1 October 2025 – 31 March 2026			-6,373	261	-6,111	0	-6,111
Transfers due to employee share scheme		400			400		400
Balance at 31 March 2026	21,847	96,134	-122,408	556	-3,870	0	-3,870

CONSOLIDATED CASH FLOW STATEMENT

[UNAUDITED]

1 October 2025 to 31 March 2026

€ thousand	6M 2025/26	6M 2024/25
Net profit (loss) for the period after tax	-6,373	-7,183
Depreciation and amortization	2,347	2,449
Deferred tax expense (income)	-328	-163
Conversion of deferred income into revenue	-577	-1,089
Income from the release of provisions and liabilities	-102	-89
Share of profit or loss from equity-accounted investments	258	300
Other non-cash expenses (income)	2,464	2,371
Losses on disposals of intangible assets and property, plant and equipment	-320	-8
Gross cash flow	-2,631	-3,413
Change in trade receivables	1,607	188
Change in inventories	68	-932
Change in tax assets and liabilities	-7	-123
Changes in other assets and financial assets	-478	-596
Changes in trade payables	-800	-51
Change in prepayments received	-130	0
Changes in provisions and other liabilities	938	-543
Additions from deferred income	111	519
Cash flow from operating activities	-1,323	-4,951
Payments to acquire intangible assets	-59	-38
Payments to acquire property, plant and equipment	-1,009	-496
Proceeds from disposal of property, plant and equipment	124	16
Cash flow from investing activities	-943	-518
Proceeds from borrowings	2,436	0
Repayments of borrowings	-2,105	-6,890
Cash flow from financing activities	331	-6,890
Net change in cash and cash equivalents	-1,935	-12,359
Cash and cash equivalents at start of reporting period	6,190	27,171
Exchange-rate-related change in cash	6	61
Cash and cash equivalents at end of the period	4,261	14,872
Cash flow from operating activities includes:		
Interest paid	718	902
Interest received	17	138
Income taxes paid	3	24
Income taxes received	0	0

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]

1 October 2025 to 31 March 2026

ACCOUNTING POLICIES

The Group interim report of BRAIN Biotech AG as at 31 March 2026 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

There have been no changes in the segment reporting compared to the consolidated financial statements as of 30 September 2025.

The segment results¹ are presented in the following overview.

€ thousand	BRAIN Biocatalysts 6M		BRAIN BioIncubator 6M		Holding 6M		Reconciliation 6M		Group 6M	
	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25
Total revenue	20,408	22,745	2,999	2,487	0	0	0	0	23,407	25,231
Of which: Revenue generated with other segments	0	0	0	0	0	0	0	0	0	0
Of which: Revenue generated with external customers	20,408	22,745	2,999	2,487	0	0	0	0	23,407	25,231
R&D grant revenue ² [external]	159	233	149	154	0	0	0	0	308	387
Changes in inventories ³	-50	493	-134	35	0	0	0	0	-183	528
Other Income	582	161	101	145	0	0	0	0	683	305
Total operating performance	21,100	23,631	3,115	2,821	0	0	0	0	24,215	26,452
EBITDA	755	700	584	-672	-2,424	-2,079	0	0	-1,085	-2,051
Adjusted EBITDA	1,138	1,369	584	-672	-1,829	-1,771	0	0	-106	-1,074
Operating result (EBIT)	-1,315	-1,448	306	-973	-2,424	-2,079	0	0	-3,432	-4,500
Financial income									26	141
Result from equity-accounted investments									-258	-300
Finance costs									-3,015	-2,704
Results before taxes									-6,679	-7,363

¹ After partial elimination within the segments

² Research and development grant revenue

³ Changes in inventories of finished goods and work in progress

NUMBER OF EMPLOYEES IN THE GROUP⁴

Average for the reporting period	6M 2025/26	Financial Year 2024/25
Total employees, of which	269	281
<i>Salaried employees</i>	261	275
<i>Industrial employees</i>	8	6

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

In addition to the table above, BRAIN Biotech Group employs scholarship / grant holders 3 (FY 24/25: 3), temporary employees 3 (FY 24/25: 4), and trainees 5 (FY 24/25: 8).

RELATED PARTY TRANSACTIONS

In the first six months of financial year 2025/26, no transactions with related parties were concluded that were not already disclosed in the financial statements as of 30 September 2025, and that had a significant effect on the financial position, results of operations, and cash flows of the BRAIN Biotech Group.

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 2026

The Management Board

Adriaan Moelker
Chief Executive Officer (CEO)

Michael Schneiders
Chief Financial Officer (CFO)

CONTACT

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FINANCIAL CALENDAR

27 August 2026 **Publication of the quarterly statement**
as of 30 June 2026 (9M)

14 January 2027 **Publication of the Annual Report**
as of 30 September 2026 (12M)

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

Imprint / Legal Notices

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