

BRAIN Biotech AG

Creating a #BiobasedFuture

Management Statement 6M FY 2024/25

Adriaan Moelker, CEO

Michael Schneiders, CFO

Zwingenberg, May 28th, 2025



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.

Safe Harbor Statement

This document may contain forward-looking statements. These forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on current assumptions of the Company, which may not occur at all in the future or may not occur as assumed. They do not represent a guarantee for future results or performance of the Company, and the development of economic and legal conditions may materially differ from the information expressed or implied in the forward-looking statements.

The Company assumes no obligation to update or revise any forward-looking statement contained herein or to adapt them to future events or developments. The information contained in this document has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinion contained herein. The Company or any of its shareholders, affiliates, advisors, employees or representatives shall have no liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document.

By accepting this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This presentation speaks as of May 28th, 2025. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The term "BRAIN", as used in this presentation means BRAIN Biotech AG and its affiliates, if not otherwise specified.

Purchasing of all outstanding Breatec minorities

- Now all consolidated subsidiaries are 100% owned by BRAIN Biotech AG
- Purchased 38% remaining minority stake for below €2 million
- €3.1 million liability on book; delta will be released in Q3 financial income
- Opens path to accelerate hard and soft synergies, further simplify group structure

New combined production facility in the Netherlands

- Ideal location close to Eindhoven (leased)
- Allows for growth in baking and improved operations
- Combining wet/liquid production of Breatec and WeissBioTech (WBT)
- Application/Science team of WBT integrated in Zwingenberg
- State of the art enlarged baking application center at new site

Reduced growth forecast for FY

- Not a result of a single cause but cumulating negative effects
 - Lower demand at selected key customers can not be fully compensated by new business
 - USD weakness versus EUR
 - R&D customers in cash preservation mode
 - Funding issues of start-up companies
 - US public funding abruptly stalled

Financial Highlights 6M 2024/25 at a Glance

Slower overall growth in Q2; high comparison base in BRAINBioIncubator due to milestone

(in € thousand)	6M 2024/25	6M 2023/24	Growth	Q2 2024/25	Q2 2023/24	Growth	Comment
Revenues	25,231	27,204	-7.2%	12,124	14,474	-16.2%	
BRAINBiocatalysts	22,745	22,542	0.9%	10,829	11,799	-8.2%	
BRAINBioIncubator	2,487	4,840	-48.6%	1,295	2,791	-53.6%	Milestones €75k 6M 24/25 Pharvaris Milestones €1.500k 6M 23/24
Total operating performance (1)	26,452	27,357	-3.3%	13,665	14,280	-4.3%	
Adjusted EBITDA (2)	-1,074	-481	-123.1%	-365	176	-307.2%	(-) €460K ESOP and (-) €516K Redundancy 6M FY24/25 (-) €432K ESOP 6M FY23/24
EBITDA	-2,051	-913	-124.5%	-586	-23	-2415.4%	
EBIT	-4,500	-3,253	-38.3%	-1,824	-1,184	-54.0%	
Net Result	-7,183	-4,605	-56.0%	-3,148	-1,973	-59.5%	
Operating Cash Flow	-4,951	-3,186	-55.4%	-1,618	-539	-200.2%	
	31.03.2025	31.12.2024					
Cash	14,872	17,821	-16.5%				

	6M 24/25	6M 23/24	Growth
Number of Employees (3)	285	311	-8.4%
Material Expense Ratio	46.0%	41.0%	5.0% PP.
Adj. Personnel Expense Ratio	41.4%	42.9%	- 1.5% PP.

Major Events 6M '24/'25:

- **Group:** lower personnel expense ratio reflects restructuring efforts
- **BRAINBiocatalysts** strong Q1 products business followed by weakness in Q2; BRAIN Zwingenberg flat YoY with stronger order pipeline building up
- **BRAINBioIncubator** weak H1 attributable to AnalytiCon Discovery – improvement foreseen for H2; YoY lack of milestone; contains 2-month Akribion Genomics consolidation (-) €0.4 million
- **Adjusted EBITDA:** ESOP of €460k and restructuring costs at Zwingenberg location of €516k

(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

(4) Last years numbers are restated to the new segmental reporting

Cash & Cash Flow

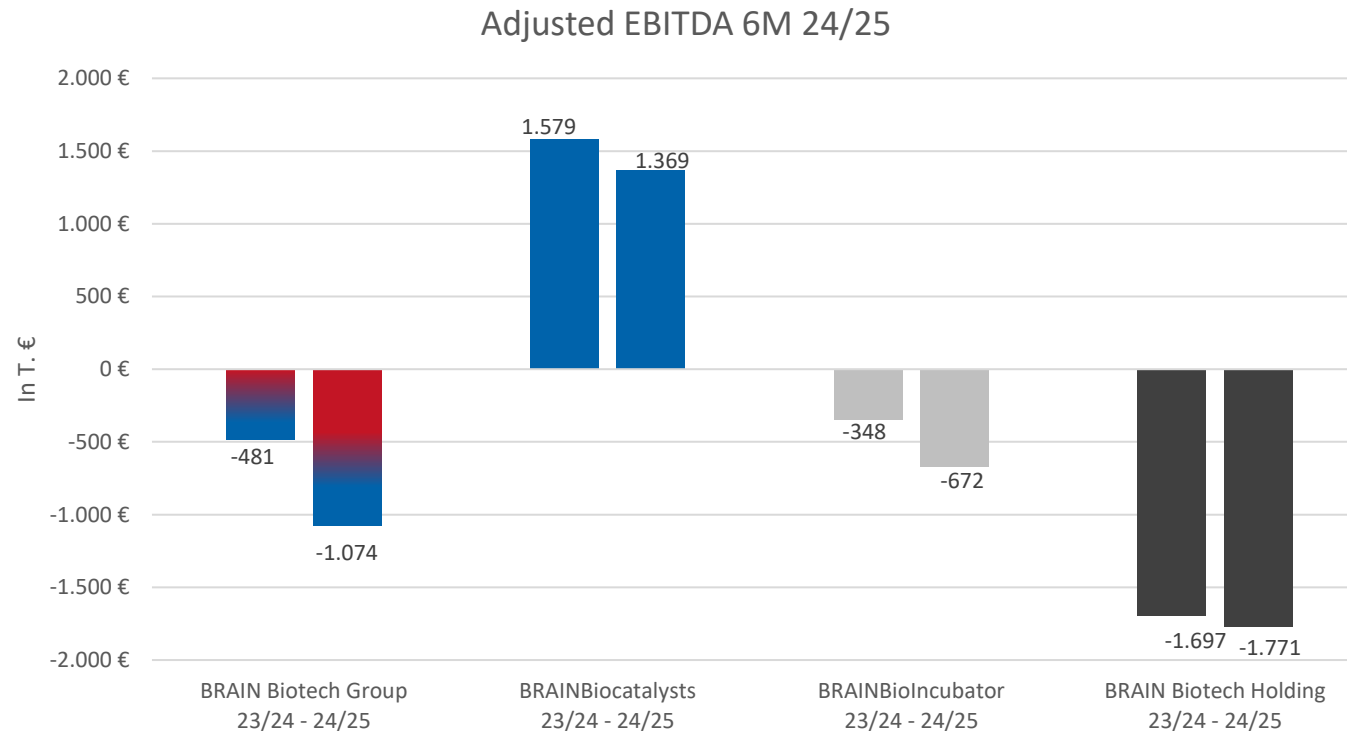
Strong cash position maintained, accelerated debt pay-off

	6M	6M	Growth	Q2	Q2	Growth	Comment
(in € thousand)	2024/25	2023/24		2024/25	2023/24		
Gross Cash Flow	-3,413	-4,370	21.9%	-1,008	-1,134	11.1%	
Operating Cash Flow	-4,951	-3,186	-55.4%	-1,618	-539	-200.2%	seasonal increase inventory
Investing Cash Flow	-518	-729	29.0%	-261	-344	24.1%	
Financing Cash Flow	-6,890	8,704	-179.2%	-1,038	6,537	-115.9%	€5.0 million debt repayment MPBG plus other scheduled debt repayments
Net change in Cash & Cash Equivalents	-12,359	4,789	-358.1%	-2,917	5,654	-151.6%	
	31.03.2025	31.12.2024					
Cash	14,872	17,821	-16.5%				
Equity	7,190	10,306	-30.2%				

- Cash on hand remains strong at €14.9 million
- €5.0 million single debt paid-off in Q1 plus ongoing scheduled debt repayment
- Some working capital build-up due to seasonal effects
- Lower revenue growth leading to lower CAPEX spend, will pick-up in H2 due to new production site in the Netherlands

Adjusted EBITDA

Stronger sales and improved mix at BRAINBiocatalysts



Strong cost discipline maintained

- **Group:** last year's €1.5 million milestone leading to high base
- **BRAINBiocatalysts:** lower Q2 sales also translates to lower EBITDA contribution
- **BRAINBioIncubator:** still two months cost inclusion of Akribion Genomics, ongoing R&D investments, slow H1 contribution by AnalytiCon Discovery; lack of larger milestone payment
- **Holding:** relatively constant costs at budget level

Our Targets

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

FY 2024/25 Guidance¹ (30 April 2025)

Quantitative Guidance

BRAINBiocatalysts

- Revenue growth around the level of FY 2023/4 (FY 2023/24 was €47.5 million)
- adj. EBITDA Margin ~ 10%
- CAPEX €3-4 million

BRAINBioIncubator

- Revenue around €6 million
- adj. EBITDA up to €1 million negative due to R&D investments

Mid-Term Targets from CMD 2024¹

(issued 12/24; 5 years targets)

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

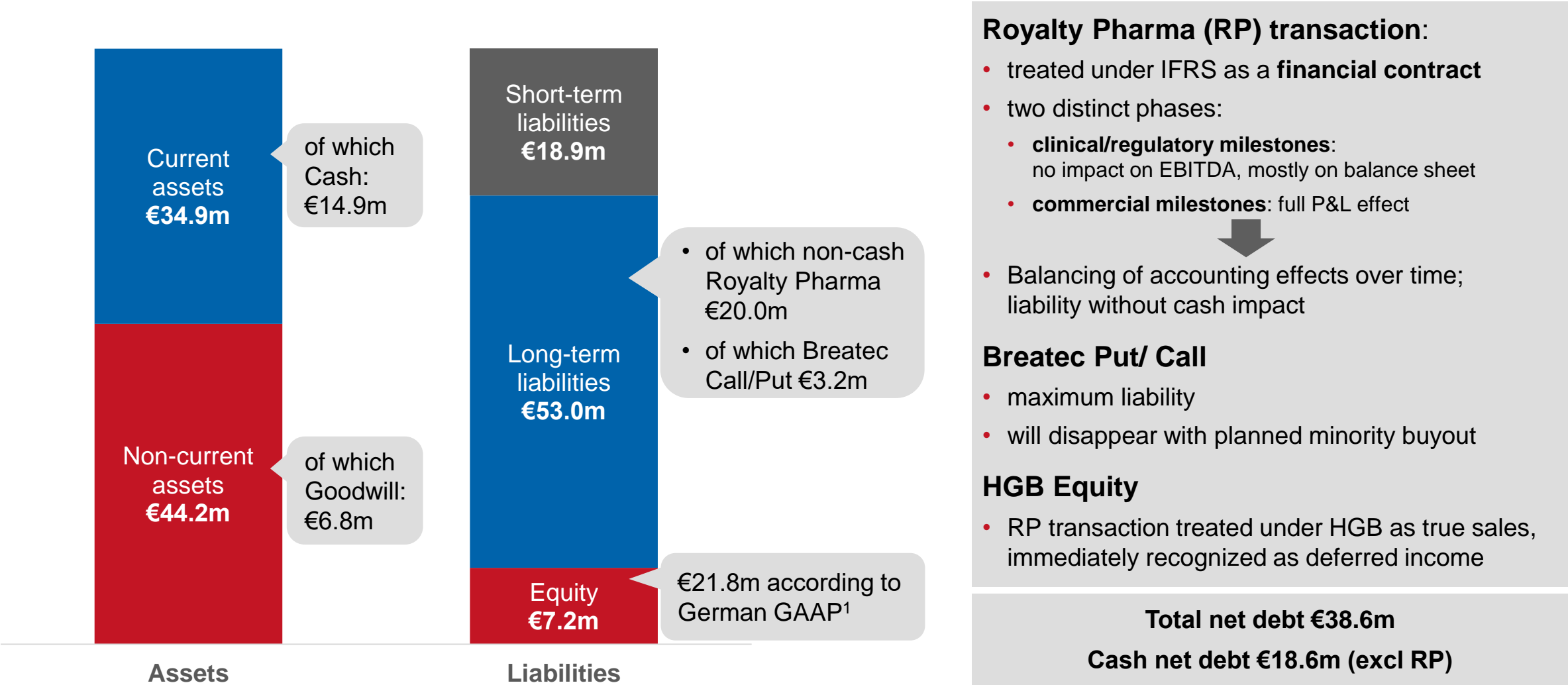
BRAINBioIncubator

- Revenues significant additional upside from commercialization of projects (guided annually due to timing)
- adj. EBITDA
- 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

Balance Sheet - Total Debt versus “Cash” Debt (6M FY 2024/25)

Cash position significantly strengthened; all financing measures successfully executed



Possible rounding differences

¹ as of 30.09.2024

General Risk Factor Update

Ongoing business risk monitoring

Summary BRAIN Biotech Group:

- Increasingly challenging overall macroeconomic and geopolitical environment
- High currency fluctuations, especially in the USD
- Inflationary pressures still partially present and require ongoing monitoring
- Geopolitical risks remain high

Current Situation:

- Ongoing and volatile inflationary pressures on material energy and especially labor costs with potential time-lag to pass-on
- Negative currency translation effects from USD/EUR
- Project intake delays in BRAINBioIncubator
- Tight labor market conditions across all geographies: War for talent

Future Challenges:

- General business cycle risk with stagflation or recession as a possible scenario
- General consumption weakness due to political uncertainty and inflation
- Geopolitical stress and risk remains high
- Refinancing conditions for start-ups and Biotech sector somewhat easing but still challenging
- Potential risk on US-tariffs for imported goods from Europe and China
- Malfunctioning US public services such as border control, FDA registration and public funding

Next Events – Financial Calendar

2024/25



QUARTERLY STATEMENT

Publication of the quarterly statement as of June 30th, 2025 (9M)

August 28th, 2025



EQUITY FORUM AUTUMN CONFERENCE

Frankfurt

September 1st - 2nd, 2025



BAADER INVESTMENT CONFERENCE

Munich

September 22nd - 25th, 2025



ANNUAL REPORT

Publication of the annual report as of September 30st, 2025 (12M)

January 14th, 2026

Thank you for your interest.



BRAIN Biotech AG

Darmstädter Straße 34–36
64673 Zwingenberg, Germany

+49 (0) 6251-9331-0
www.brain-biotech-group.com

Your contacts:

Adriaan Moelker, CEO

Michael Schneiders, CFO

Martina Schuster, IR
+49 (0) 6251-9331-69
IR@brain-biotech.com

 [brainbiotechag](https://twitter.com/brainbiotechag)

 [BRAIN Biotech AG](https://www.linkedin.com/company/BRAIN-Biotech-AG)

 [BRAIN Biotech AG](https://www.youtube.com/channel/UCBRAINBiotechAG)

 [@BRAINbiotech](https://twitter.com/BRAINbiotech)