BRAIN Biotech AG

Creating a #BiobasedFuture

Investor Relations Presentation 2026

Michael Schneiders, CFO

Martina Schuster, IR

Zwingenberg, September 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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Biotechnology in the Spotlight as a Key Technology of the Future

BRAIN Biotech can help to solve some of the world‘s greatest challenges for resilience and sustainability









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Biotechnology: Efficient Technologies for Health, Nutrition & Resilience

our biotechnology tool set uses cells, microorganisms or biomolecules for industrial production



- Biological processes and products
- Milder process conditions often based on renewable raw materials
- High precision with significantly less waste & emissions
- Groundbreacking technological solutions for new products or lower costs

Industry & Energy

Environment & Climate Protection

Medicine & Health

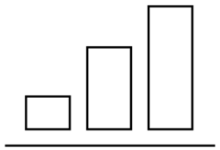
Food & Agriculture

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The Market for Industrial Applications of Enzymes Keeps Constantly Growing

clear Megatrends drive this growth

Constantly Growing Markets

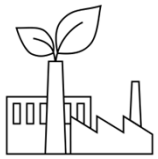


6 – 7 % per Year by 2030/2035*

*Source: www.signixa.com/reports/global-enzymes-market



Key Drivers of Growth



Resilience & Sustainability



Food Trends



New Pharmaceuticals

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Successful Specialty Player in Research, Development and Production of Enzyme

efficient two-pillar operational structure plus active holding

BRAINBiotech — **Creating a #BiobasedFuture** — Holding costs* ~ € 4m

BRAIN BIOCATALYSTS
Science to Application

Specialized enzyme products, microorganisms & ingredients



~ €45.4m annual revenues*

~ €4.4m adj. EBITDA*

4 - 6% R&D target ratio**

BRAIN BIOINCUBATOR

Projects & participations with highly innovative solutions

BRAIN BIOINCUBATOR Pipeline Projects

Akribion Therapeutics

AnalytiCon discovery

Royalty Pharma / deucrictibant

SolasCure

~ €4.2m recurring revenues* + ongoing project realization

3 - 4% R&D target ratio**

*all numbers FY 24/25

**of group sales, excluding Akribion Therapeutics

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BRAIN Biotech Acts as a Solutions Provider Across the Entire Enzyme Value Chain

integrated solutions provider, modular customer offering and specialized enzyme products



Discovery
Protein Engineering
Rational selection



Microbial strains



Expression technology



Strain development



Bioprocess development



Production in industrial scale



Formulation and Blending



Sales & Distribution

BRAIN BIOCATALYSTS

BRAIN BIOINCUBATOR

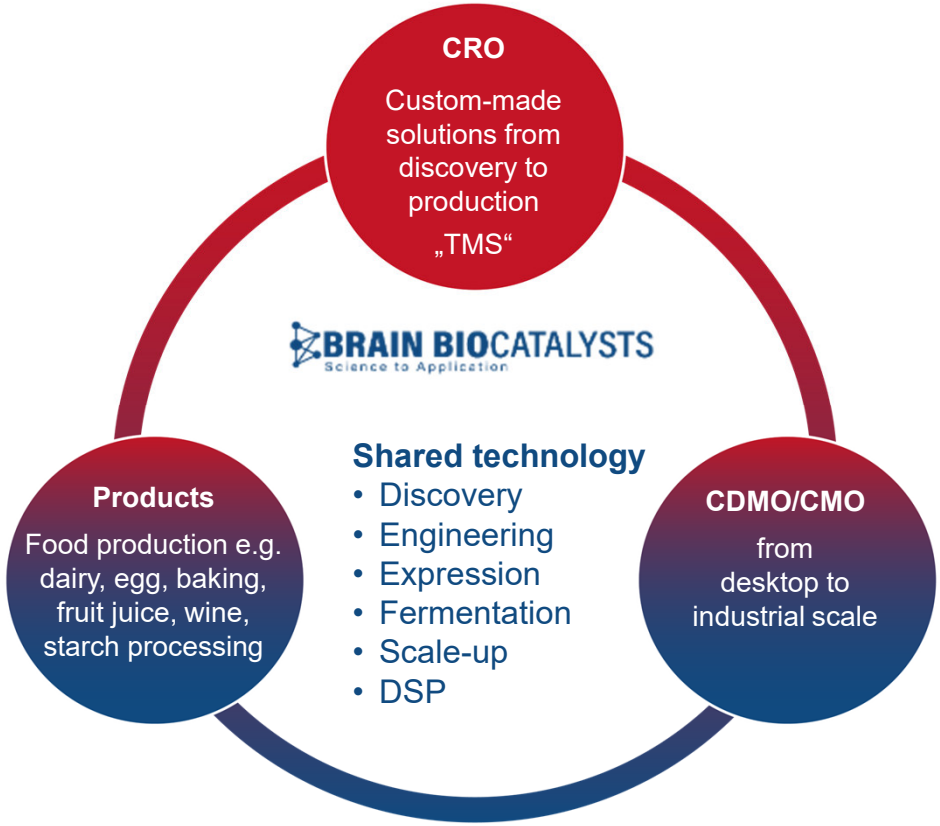
USPs of BRAIN Biotech

- Agile customer-focused organization
- Strong applications skills
- Flexible infrastructure – enabling bespoke solutions
- Integrated provider for biological solutions – all in house
- Libraries providing unique bio-diversity
- MetXtra metagenome mining with Bio-Informatics and AI access
- BEC/BMC proprietary CRISPR-Cas Technology
- FTO industrial producer strains for own and partner products

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BRAINBiocatalysts – Offering Specialty Products and Tailor-made Solutions

enzyme products, contract research and manufacturing build a competitive advantage



Segment BRAIN BIOCATALYSTS

- **BRAIN BIO**CATALYSTS business acts like a **„Swiss army knife“** with its solutions for specialized „White Biotech“ challenges
- **Three business models** successfully combined on **one shared technology platform**
- Enzyme Products and Ingredients
- Contract Research (CRO)
- Contract Manufacturing (CDMO, CMO)
- Solutions for clients evolve into long-term relationships and **customer loyalty**

CRO = **C**ontract **R**esearch **O**rganization | **CMO** = **C**ontract **M**anufacturing **O**rganization | **CDMO** = **C**ontract Development & **M**anufacturing **O**rganization

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Innovation and Growth has Several Drivers

powered by BRAIN's comprehensive biotechnology platform

1 Enzym Products & Applications



2 Break-Through Innovations in Industrial Biotechnology



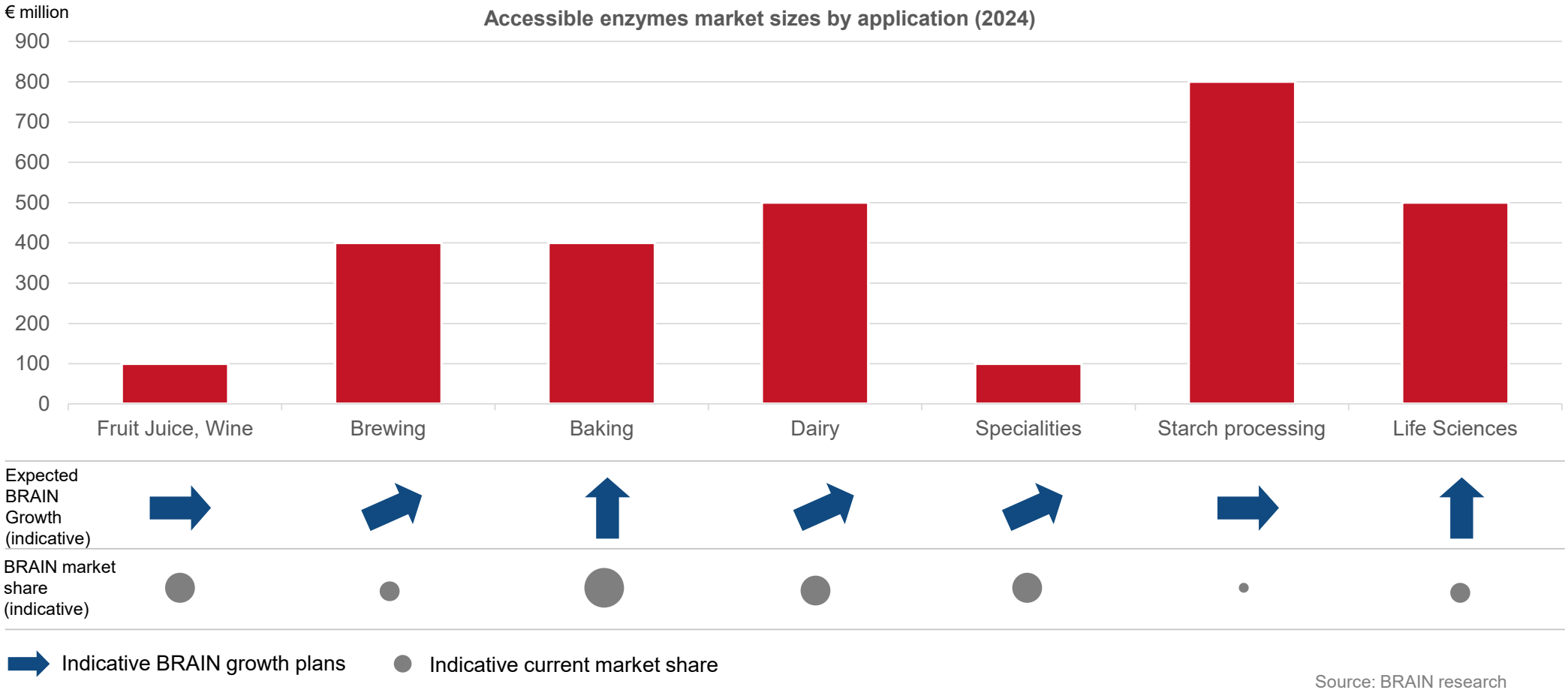
3 Bio-Processes & Scale-Up



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BRAINBiocatalysts – Significant Room for Growth in Well Over €2bn Accessible Market

today still mostly single-digit market shares in large adressable target markets



Source: BRAIN research

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BRAIN BIOINCUBATOR – **Creating Highly Innovative Partnered Solutions and Attractive Value**

BRAIN‘s BioIncubator portfolio offers significant value potential

Fermented Beverages & Ingredients (100%)

- Platform for fermented drinks and food innovations
- Innovative solutions and biomass provider
- Beneficiary from super food trend (new protein sources, vegan, digestibility of plant-based foods, new flavors)

Perillic Active, Anti Microbial (100%)

- Natural antimicrobial agent
- Utilizing side streams of food production
- Partnered as TMS+ with Corbion

Gold from Waste Streams (partner development)

- Microbial gold recovery replacing conventional recycling processes
- Less use of chemicals, less energy and reduction of carbon footprint.
- Partner Swiss PX-Group for BioGold

SolasCure Ltd. (spin-off) (~34% minority stake)

- Enzymatic debridement of chronic wounds
- Enzyme derived from fly maggots
- Production via fermentation
- Clinical trial extension Phase IIa in Venous Leg Ulcers completed

1

Royalty Pharma / Pharvaris Royalty Monetization / License

- Clinical development of API for acute and prophylaxis treatment of rare disease HAE
- Clinical development: Pharvaris N.V., listed on Nasdaq, USA (license taker)
- Upfront Royalty monetization with Royalty Pharma

2

Akribion Therapeutics (License)

- Licensed-out G-dase E technology with targeted cell toxicity
- Exclusive license for therapeutical applications
- Main target is oncology

(non-therapeutical applications are developed/applied within CRO)

Segment BioIncubator

- Pipeline of **development projects** based on BRAIN Biotech's high level of expertise in experimental research and process technology
- **High value potential**
- **Partnered projects** for market success and risk sharing
- Transfer to the **commercialization and harvesting phase** has started
- Significant **stabilizations of segment’s profitability** level driven by higher cost sharing with partners and first commercialization successes

Risk-adjusted net present value (rNPV) small medium high very high

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BRAIN BIOINCUBATOR – the Commercialization Phase has Already Started

earlier cash-receipts, higher visibility, risk minimization and cost sharing in large BioIncubator projects

1

Royalty Pharma Monetization (Sept 2024)

up to **€138m** proceeds

What happened

BRAIN Biotech signed a contract with Royalty Pharma to monetize upfront royalty rights on *deucrictibant,* an investigational pharma compound and part of the BioIncubator segment.

Financial terms

Upfront payment	Potential milestone payments		
	clinical/regulatory	revenue related	clinical progress
€18.4m ✓	up to **€18.4m (€14m)**	up to **€92.0m**[1]	up to **€7.0m(€4.4m)**[2]

BRAIN's rationale

- De-risking of a major project with the upfront payment
- Liquidity advantage brought forward
- Proof of BRAIN's monetization strategy
- Tax optimized: use of BRAIN's tax loss carry forward

2

Akribion License Agreement (Oct 2024)

up to **€92m &** proceeds on net sales

What happened

BRAIN Biotech signed an exclusive technology licensing agreement with Akribion Therapeutics GmbH (ATx) for its genome editing nuclease G-dase E in the field of therapeutics. ATx is financed by a strong Venture Capital Consortium with pharma expertise.

Financial terms

Potential milestone payments	
R&D and commercial	post market introduction
up to **€92.4m**	entitlement to **royalties on net sales**

BRAIN's rationale

- BRAIN Biotech is not the best-owner of pharma projects, focus on core business
- Use of partner expertise significantly increases chances for successful development and market launch
- Immediate annual cash-cost savings of €1.5-2.0 million
- Additional proof of BRAIN's monetization strategy

[1] long-term revenue related [2] short-term, from Pharvaris

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Why You Should Think About Investing into BRAIN Biotech

the goal is to become one of the top-ten global enzyme companies

- Clear strategy of profitable growth in specialty enzyme segments
- Large, growing and addressable target markets offering excellent profitability level
- Growing demand for providers of integrated biological solutions
- Successful commercialization of BRAINBioIncubator projects creates considerable value
- Our products and solutions directly address several UN Sustainable Development Goals

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Financials 9M





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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

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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.

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

(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

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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

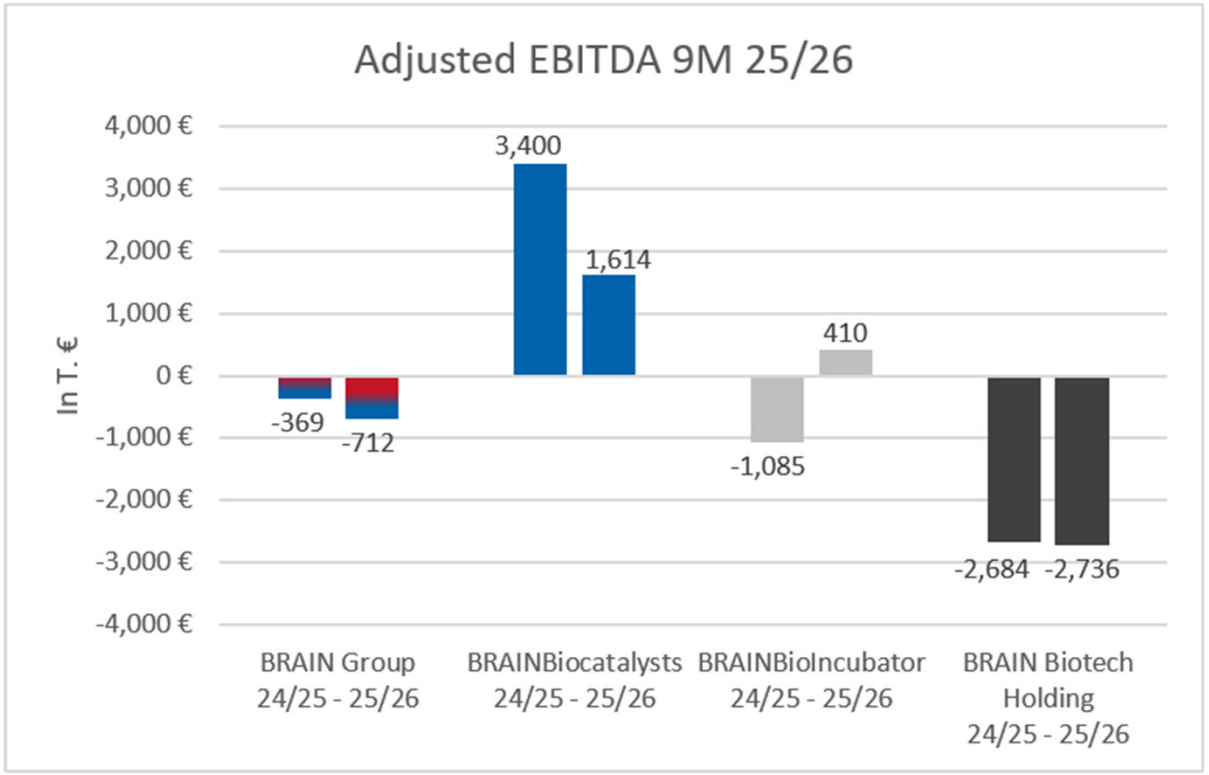
\+ € 11.51 million RP milestone received QIV

- 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; additional RP 11.51 million recognized in Q4 Financing CF
- 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

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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

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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

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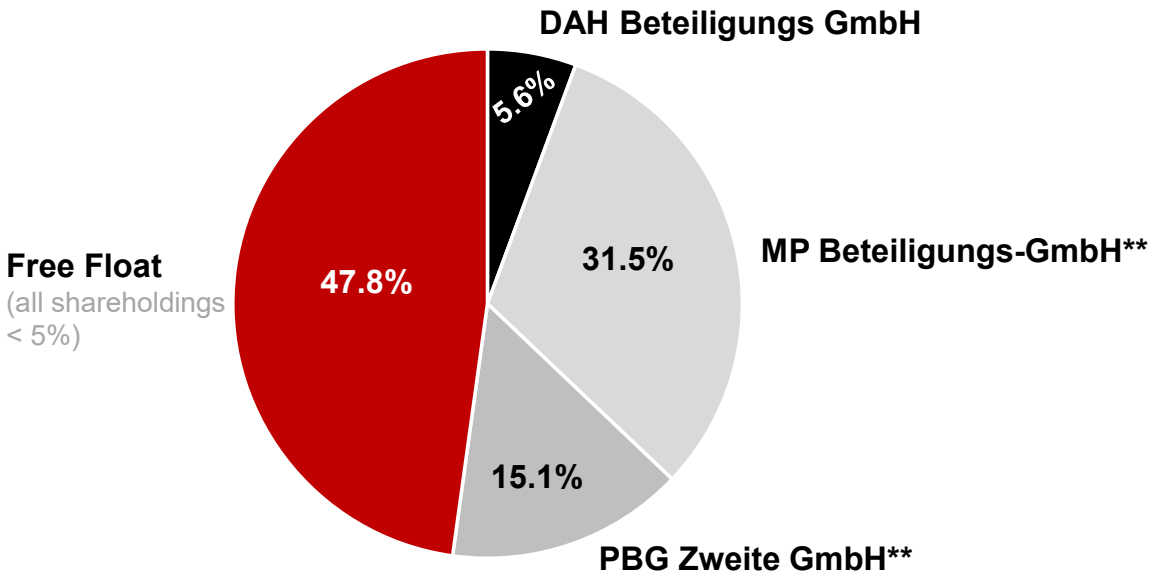
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Share



BRAIN Biotech AG share ownership* & Analyst Coverage

largely unchanged over the last quarters, ongoing rising share of retail investors



- Number of shares: 21,847,495
- Free float of ~ 48 %
- Strong long term investor base
- ~ 7,162 shareholders

- WKN 520394 /
  ISIN DE0005203947
- Symbol BNN
- Prime Standard; Frankfurt/M

Bank (Status: 01.09.2026)	BAADER	Kepler Cheuvreux	EQUITS
Analyst	Dr. Martin Schnee	Nicolas Pauillac	Thomas Schiessle
Price Target	**€ 5.22**	**€ 5.00**	**€ 6.50**
Recommendation	**Buy**	**Buy**	**Buy**

* as of August 2026

** same family holding

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Financial Calendar – Next Investor Events

FY 2025/26 – FY 2026/27



DEUTSCHES EIGENKAPITALFORUM
Frankfurt
November 23 – 25, 2026



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



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



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

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Thank you very much 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:

Michael Schneiders, CFO

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

BRAIN Biotech AG BRAIN Biotech AG @BRAINbiotech