

BRAIN Biotech AG

Creating a #BiobasedFuture

Management Statement 9M FY 2024/25

Adriaan Moelker, CEO

Michael Schneiders, CFO

Zwingenberg, August 28th, 2025



WE SUPPORT



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Key Messages 9M FY 2024/25

Solid BRAINBiocatalysts operational performance and strong BioIncubator progress

1

BRAINBiocatalysts

solid quarter
+8.1% YoY revenue growth

2

BRAINBioIncubator

Very positive news flow
Pharvaris

Perillic Active successfully
partnered with Corbion

Lackluster revenue
development AnalytiCon

3

Breatec

Minorities purchased
Book gain realized

4

Cash

€10.5m cash at hand
in 9M 2024/5

Solid operational performance

- +8.1% Q3 growth YoY
- Strong Cardiff business with high fermenter utilization
- Good Biocatalysts US business despite weak USD

Purchased all outstanding Breatec minorities

- Purchased 38% remaining minority stake for ~ €1.7 million
- €3.1 million liability on book; delta released this quarter in financial income, + € 1.4 million
- New combined production facility opens strong path to accelerate hard and soft synergies, further simplify group structure
- New NL facility progress: so far on time, on budget

Partnership announcement with Corbion on Perillic Active

- The next BRAIN BioIncubator program on the path to commercialization
- Successfully found strong partner to address a large market
- Corbion: global sustainable ingredients player and natural preservation specialist based in Amsterdam with sales ~ €1.3 billion
- Food preservation with natural ingredients is strongly desired by manufacturers and consumers
- TMS+ deal: ongoing research collaboration plus meaningful mid-term royalty potential

Main Topics **BRAINBioIncubator** 9M FY 2024/25

Pharvaris updated timing of topline data announcement for RAPIDe-3 Pivotal Phase 3 Study

- Updated guidance for the disclosure of topline data from the ongoing RAPIDe-3 pivotal Phase 3 study evaluating deucricitibant immediate-release (IR) capsule for the **on-demand treatment** of HAE attacks
- Pharvaris anticipates announcing topline data from RAPIDe-3 in the fourth quarter of 2025
- Pending positive data, expects to submit a New Drug Application (NDA) with the U.S. Food and Drug Administration (FDA) in the first half of 2026.

Pharvaris announced successful closing of financing transaction on ordinary shares

- Closing of \$201.2 million upsized public offering on July 24th, 2025
- Currently intended main use of net proceeds
 - Fund research and development expenses for its late-stage clinical programs
 - Hiring of a sales and marketing team in the U.S.
 - Related commercialization expenses and for working capital and general corporate purposes

➤ **BRAIN is entitled to additional regulatory milestones of ~€ 27 million**

BRAINBioIncubator – Commercialization & Harvesting Progressing Well

Perillic Active now also partnered

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 (partnered development)

- Natural antimicrobial agent
- Utilizing side streams of food production
- TMS+, royalty potential
- **Partner 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) (~35% minority stake)

- Enzymatic debridement of chronic wounds
- Enzyme derived from fly maggots
- Production via fermentation
- Phase 2a extension of clinical trial started



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



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

Financial Highlights 9M 2024/25 at a Glance

Solid Q3 for BRAINBiocatalysts; slower sales and high comparison base BRAINBioIncubator due to milestone

| (in € thousand) | 9M 2024/25 | 9M 2023/24 | Growth | Q3 2024/25 | Q3 2023/24 | Growth | Comment |
|---------------------------------|---------------|---------------|---------|---------------|---------------|---------|--|
| Revenues | 38,695 | 40,394 | -4.2% | 13,463 | 13,190 | 2.1% | |
| BRAINBiocatalysts | 35,496 | 34,340 | 3.4% | 12,752 | 11,798 | 8.1% | |
| BRAINBioIncubator | 3,198 | 6,247 | -48.8% | 711 | 1,407 | -49.4% | Milestones €75k 9M 24/25 Milestones €1.570k 9M 23/24 |
| Total operating performance (1) | 40,595 | 40,834 | -0.6% | 14,143 | 13,477 | 4.9% | |
| Adjusted EBITDA (2) | -369 | -1,193 | 69.1% | 705 | -712 | 199.1% | (-) €619K ESOP (-) €516K Redundancy (-) €70k Integration DE 9M FY24/25 |
| EBITDA | -1,575 | -1,888 | 16.6% | 476 | -974 | 148.9% | |
| EBIT | -5,255 | -5,402 | 2.7% | -756 | -2,149 | 64.8% | |
| Net Result | -7,792 | -7,168 | -8.7% | -608 | -2,563 | 76.3% | |
| Operating Cash Flow | -6,790 | -2,670 | -154.3% | -1,839 | 516 | -456.4% | |
| | 30.06.2025 | 31.03.2025 | | | | | |
| Cash | 10,531 | 14,872 | -29.2% | | | | |

| | 9M 24/25 | 9M 23/24 | Growth |
|------------------------------|----------|----------|------------|
| Number of Employees (3) | 284 | 309 | -8.1% |
| Material Expense Ratio | 45.0% | 42.5% | 2.5% PP. |
| Adj. Personnel Expense Ratio | 39.7% | 43.0% | - 3.3% PP. |

Major Events 9M '24/'25:

- **Group:** lower personnel expense ratio reflects successful restructuring efforts
- **BRAINBiocatalysts** solid Q3 products business, especially from Cardiff and US operations; weaker Baking environment, BRAIN Zwingenberg CRO business sequentially improving but still slow due to general economic environment
- **BRAINBioIncubator** weak sales performance attributable to AnalytiCon Discovery, order intake remains slow this FY, strong H1 FY '25/26 expected; YoY lack of milestone; contains 2-month Akribion Genomics consolidation (-) €0.4 million
- **Adjusted EBITDA:** ESOP of €619K, restructuring costs at Zwingenberg location of €516k, €70K integration costs Büttelborn site closure

(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

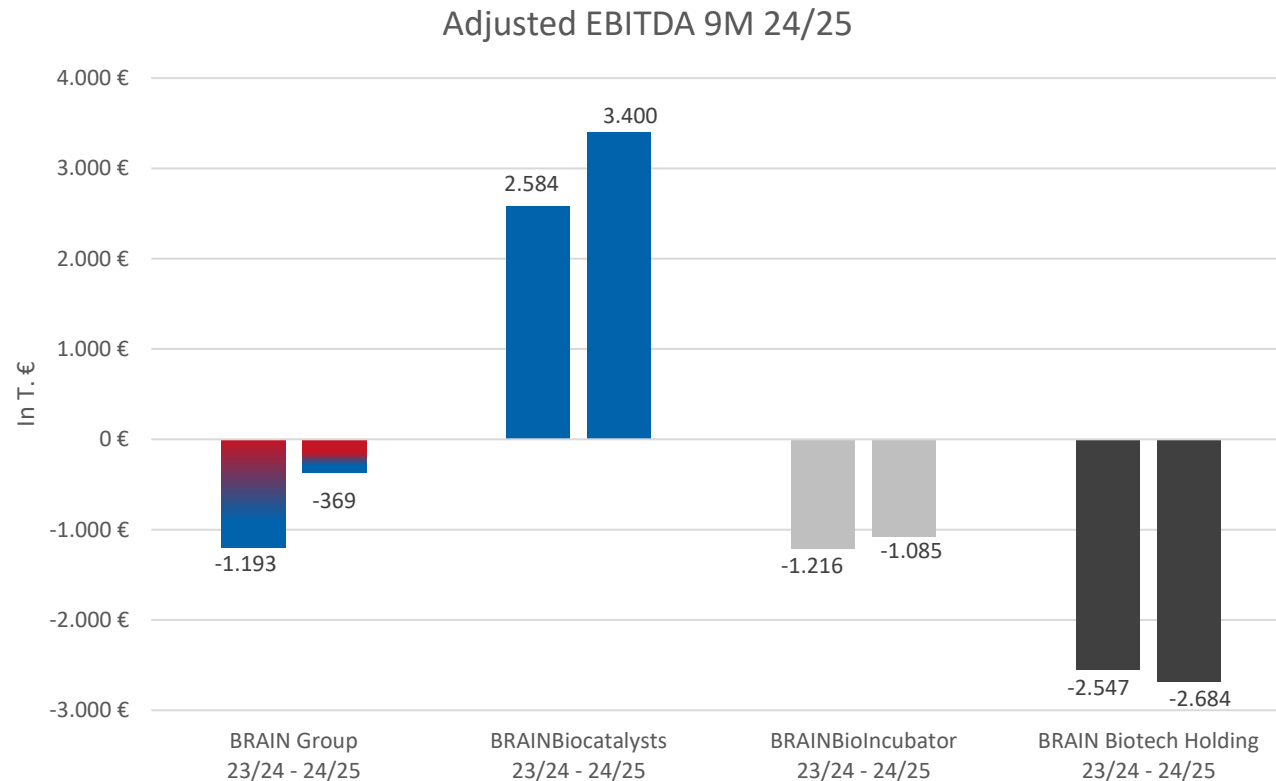
Very solid cash position maintained, accelerated debt pay-off

| (in € thousand) | 9M 2024/25 | 9M 2023/24 | Growth | Q3 2024/25 | Q3 2023/24 | Growth | Comment |
|--|---------------|---------------|---------|---------------|---------------|---------|--|
| Gross Cash Flow | -4,004 | -6,179 | 35.2% | -592 | -1,809 | 67.3% | |
| Operating Cash Flow | -6,790 | -2,670 | -154.3% | -1,839 | 516 | -456.4% | WC normalization seasonal increase inventory |
| Investing Cash Flow | -567 | -1,338 | 57.6% | -49 | -609 | 91.9% | |
| Financing Cash Flow | -9,279 | 11,574 | -180.2% | -2,389 | 2,870 | -183.2% | €5.0 million debt repayment MPBG +additional scheduled repayments €1.7 million Bretec minorities |
| Net change in Cash & Cash Equivalents | -16,636 | 7,566 | -319.9% | -4,277 | 2,777 | -254.0% | |
| | 30.06.2025 | 30.09.2024 | | | | | |
| Cash | 10,531 | 27,171 | -61.2% | | | | |
| Equity | 6,174 | 13,886 | -55.5% | | | | |

- Cash on hand remains strong at €10.5 million
- €5.0 million single debt paid-off in Q1 plus ongoing scheduled debt repayment
- Some working capital build-up due to seasonal effects; WC normalization from last year
- Lower revenue growth leading to lower CAPEX spend, will pick-up in Q4 due to new production site in the Netherlands

Adjusted EBITDA

Stronger sales and improved mix at BRAINBiocatalysts, strong cost discipline BRAINBioIncubator



Good Contribution BRAINBiocatalysts

- **Group:** last year's €1.5 million milestone leading to high base; overall strong cost control
- **BRAINBiocatalysts:** adj. EBITDA improvement driven by all segments except for baking, good large-scale fermenter utilization
- **BRAINBioIncubator:** very strong cost management versus weak revenue development; still two months cost inclusion of Akribion Genomics, ongoing R&D investments; lack of larger milestone payments
- **Holding:** relatively constant costs at budget level

Our Targets -- Unchanged

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 €5 million (was ~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
- **adj. EBITDA** (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

General Risk Factor Update

Ongoing business risk monitoring

Summary BRAIN Biotech Group:

- **Still challenging overall macroeconomic and geopolitical environment, especially in contract research**
- **Continuing weak USD environment**
- **Inflationary pressures still partially present and require ongoing monitoring**
- **General Geopolitical risks remain high, especially on tariffs**

Current Situation:

- Ongoing and volatile inflationary pressures on material 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
- Remaining risk on US-tariff volatility for imported goods from Europe and China
- Challenged US public services such as border control, FDA registration and public funding

Next Events – Financial Calendar

2024/25 +1. HY 2025/26



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



QUARTERLY STATEMENT

Publication of the quarterly statement as of December 31st, 2025 (3M)

February 25th, 2026



ANNUAL GENERAL MEETING

Annual General Meeting (FY 2024/25)

March 11th, 2026



HALFYEAR STATEMENT

Publication of the half year report as of March 31st, 2026 (6M)

May 28th, 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

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in BRAIN Biotech AG

 BRAIN Biotech AG

X @BRAINbiotech