

BRAIN Biotech AG

Creating a #BiobasedFuture

Management Statement 12M FY 2024/25

Adriaan Moelker, CEO

Michael Schneiders, CFO

Zwingenberg, January 14th, 2026



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.

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Key Messages 12M FY 2024/25

BRAINBiocatalysts full integration and strong BioIncubator progress

1

BRAINBiocatalysts

- New EVP appointed
- New NL plant commissioning to plan
- All participations now fully owned

2

BRAINBioIncubator

- Very positive news flow Pharvaris
- Strong pipeline execution
- High cost discipline

3

Solid Cash Level Maintained

~€6.2m '12M FY 24/25 despite strongly reduced cash-debt

4

Actions initiated to boost growth

Several measures already executed, additional in preparation

Business Highlights 12M FY 2024/25: BRAIN Group General

solid cash position maintained and good cost discipline

- **Cash on hand remains solid**
 - Group cash position maintained at a solid ~€6.2 million while further reducing cash-debt
- **Strong cost discipline throughout the organization**
 - Relative stable adjusted EBITDA versus weak sales development
- **Strong integration of BRAINBiocatalysts**
 - Fully aligned organization and reporting
 - R&D budget now solely focused on enzyme and microbial growth strategy
 - Proprietary CRISPR-Cas technology proves to be a competitive advantage
 - Establishment of a new Continental-European production hub while consolidating locations

Business Highlights 12M FY 2024/25: BRAINBiocatalysts

challenging sales environment but strong cost control, preparing the basis for future growth

- **Johan Jansen-Storbacka appointed as new EVP BRAINBiocatalysts enzyme business**
- **Breatec: minority buyout opens full synergy potential across BRAINBiocatalysts**
- **Commissioning of new Continental-European production and application hub in NL according to plan**
- **Second large-scale fermenter now fully commissioned**
- **Lack of growth in FY 2024/25 with highest attention, action plan initiated**
- **North America underlying business good but burdened by negative USD/EUR translation effect**
- **Strong cost discipline throughout the segment**

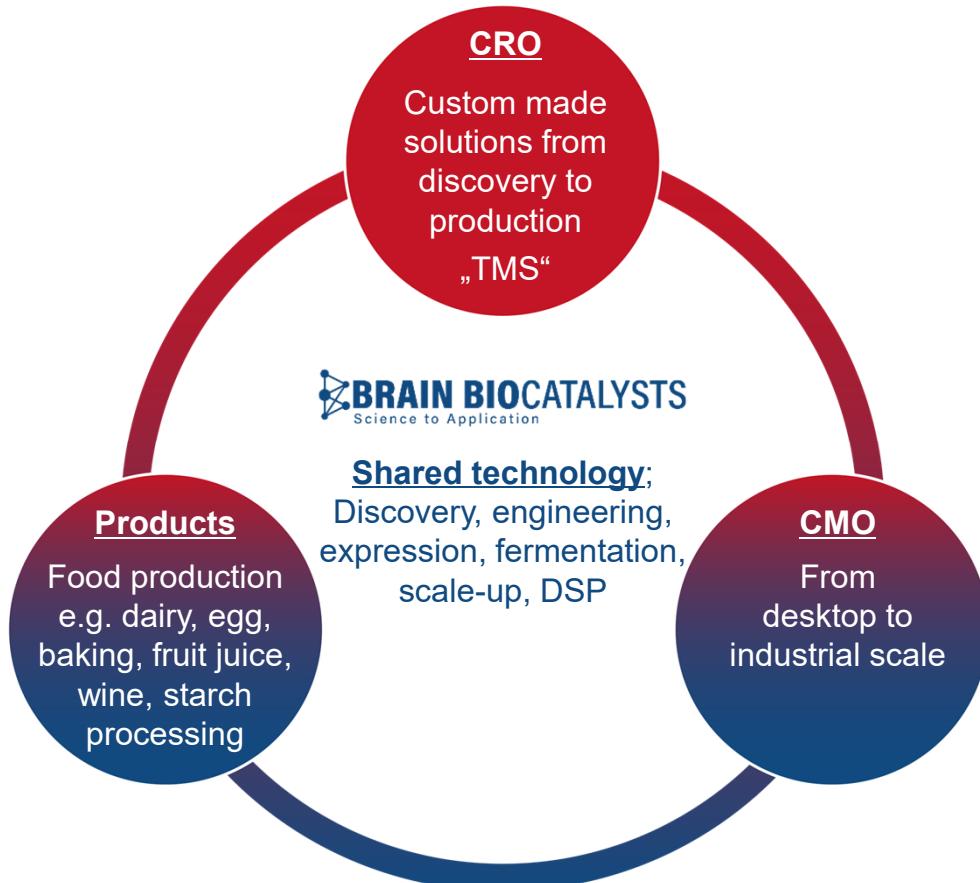
Business Highlights 12M FY 2024/25: BRAINBioIncubator

strong BRAINBioIncubator pipeline execution; weak pharma CRO environment

- **Successfully closed Akribion Therapeutics Licensing Deal and related Transaction**
 - Strong cost reductions from Q2 2024/25
 - Significant future milestone and royalty potential
- **Collaboration with PX Group on BioGold/Urban mining announced in February 2025**
- **Closed Perillic-Active licensing deal with Corbion in August 2025**
- **SolasCure**
 - Phase 2b extension trial executed and finalized in December 2025 with pleasing supportive preliminary dataset
 - Fundraising in preparation
- **CRO/TMS**
 - Business facing tough market conditions; lack of demand as innovation budgets are reduced/postponed; especially in US related Biotech/Pharma
 - Library business below last year's level
 - Strong cost control including redundancy measures and short-term labor

Our Unique Customer Offering: Enzyme Products, Contract Research and Manufacturing

we are the “Swiss army knife” solutions provider for specialized “White Biotech” challenges – Partnerships are key



CRO = Contract Research Organization
CMO = Contract Manufacturing Organization

Financial Highlights 12M FY 2024/25 at a Glance

sales below original planning; adjusted EBITDA nearly flat YoY due to strong cost control

(in € thousand)	12M 2024/25	12M 2023/24	Growth	Q4 2024/25	Q4 2023/24	Growth	Comment
Revenues	49,623	54,631	-9.2%	10,928	14,238	-23.2%	
BRAINBiocatalysts	45,424	47,538	-4.4%	9,927	13,198	-24.8%	
BRAINBiolIncubator	4,199	7,288	-42.4%	1,001	1,040	-3.8%	Milestones €75k 12M 24/25
Total operating performance (1)	51,592	55,520	-7.1%	10,996	14,687	-25.1%	Pharvaris Milestones €1,500k 12M 23/24
Adjusted EBITDA (2)	-522	-420	-24.4%	-84	773	-110.8%	(-) €783k ESOP, (-) €516K Redundancy and (-) €203k Integration new plant NL
EBITDA	-2,025	-4,029	49.8%	-450	-2,142	79.0%	
EBIT	-7,151	-8,852	19.2%	-1,895	-3,450	45.1%	
Net Result	-11,833	-11,100	-6.6%	-4,041	-3,932	-2.8%	
Operating Cash Flow	-9,233	-3,583	-157.7%	-2,443	-913	-167.4%	
	30.09.2025	30.06.2025					
Cash	6,190	10,531	-41.2%				
	12M 24/25	12M 23/24	Growth				
Number of Employees (3)	281	307	-8.5%				
Material Expense Ratio	43.6%	43.7%	-0.1% PP.				
Adj. Personnel Expense Ratio	39.9%	39.8%	0.1% 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 12M '24/'25:

- **BRAINBiocatalysts:** a strong Q3 followed by low sales in Q4, especially in the baking segment; Food & Beverage as well as Life Science Solutions in Q4 on plan; North America growth burdened by weak USD translation effect in FY; enzyme related CRO business growing
- **BRAINBiolIncubator:** weak pharma CRO service business after abrupt halt from Q2; €1.5m Pharvaris related milestone payment of last year which could not be repeated this FY
- **Adjusted EBITDA:** nearly flat due to strong focus on cost control; adjustments: ESOP; one-off redundancy measures in Zwingenberg and closure/transfer of Büttelborn plant to the NL

Cash & Cash Flow 12M

adequate cash position; reducing financial debt, higher milestone payments expected for FY 2025/26

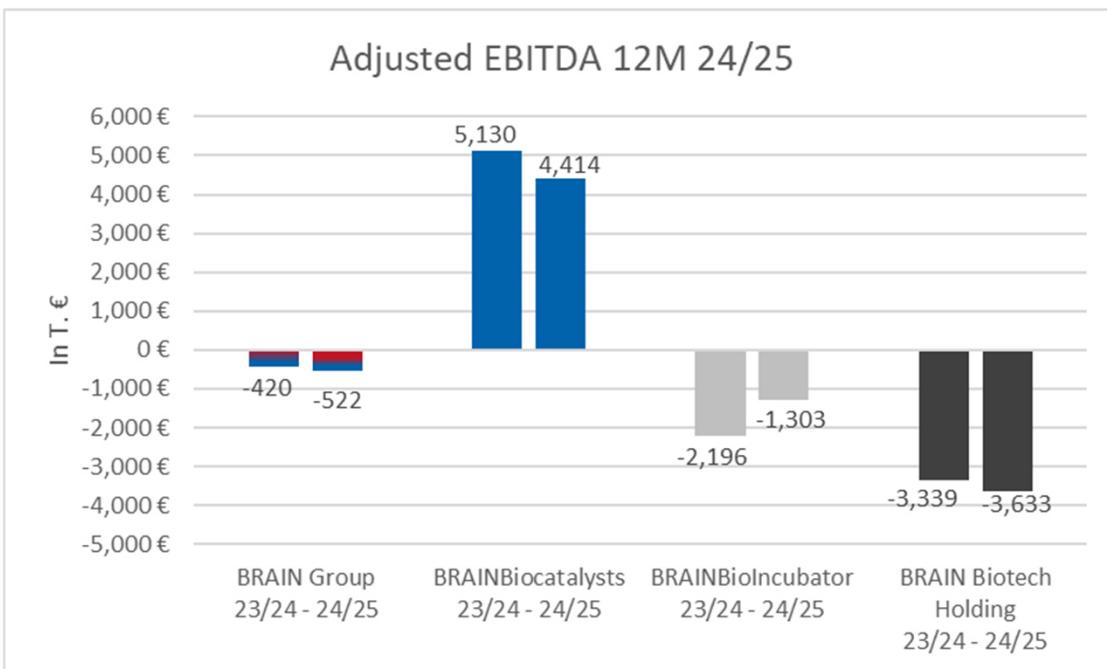
(in € thousand)	12M 2024/25	12M 2023/24	Growth	Q4 2024/25	Q4 2023/24	Growth	Comment
Gross Cash Flow	-5,371	-9,024	40.5%	-1,367	-2,845	52.0%	
Operating Cash Flow	-9,233	-3,583	-157.7%	-2,443	-913	-167.4%	mostly WC & timing
Investing Cash Flow	-1,556	-1,689	7.9%	-989	-351	-181.4%	New Plant NL
Financing Cash Flow	-10,138	26,991	-137.6%	-859	15,417	-105.6%	€5.0 million large debt repayment MPBG additional scheduled debt repayments
Net change in Cash & Cash Equivalents	-20,926	21,718	-196.4%	-4,290	14,152	-130.3%	
	30.09.2025	30.09.2024					
Cash	6,190	27,171	-77.2%				
Equity	1,841	13,886	-86.7%				

- Solid cash position maintained, additional milestone cash-in Q1 '25/26
- Reduced financial debt by ~€6.3m
- Operating cashflow: mainly driven by receivables/payables timing resulting in a temporary increase of working capital.

In addition, WC increased as planned due to the plant relocation from Büttelborn to the NL (**safety stock**). ➔ WC reduction a strong focus for entire FY 2025/26. Furthermore, ~€2.0m cash outflow for a non-executive board success payment in relation to the Royalty Pharma/Pharvaris milestone payments. Payment had been recognized in the P&L in FY 2023/24 and was paid out in this FY2024/25.

Adjusted EBITDA 12M

very strong cost discipline maintained but lower sales translated into slightly lower absolute adj. EBITDA



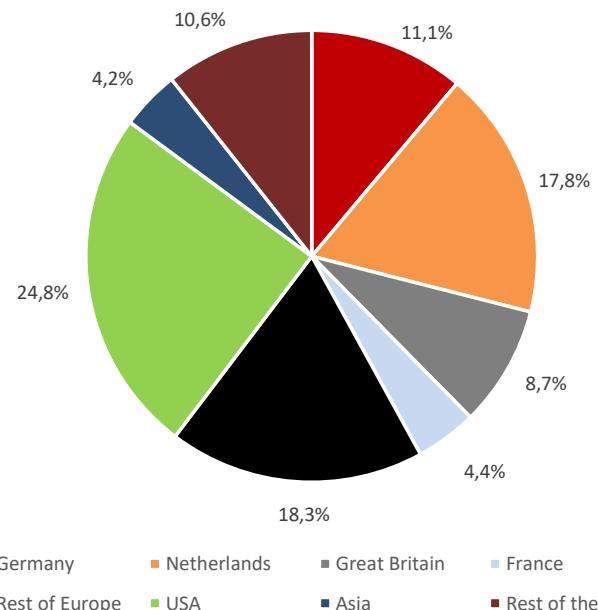
Challenging sales environment but strong cost discipline:

- **BRAINBiocatalysts:** lower sales level translated into lower absolute adj. EBITDA; slightly weaker margin due to negative mix effects; overall strong cost control
- **BRAINBioIncubator:** weak pharma CRO sales; strong cost savings due to Akribion Genomics team transferred to Akribion Therapeutics and additional cost preservation measures at AnalytiCon Discovery; ~€1.1m contribution from milestone income missing from FY '23/24
- **Holding:** mild cost increase due to external service cost inflation, strong overall cost control maintained

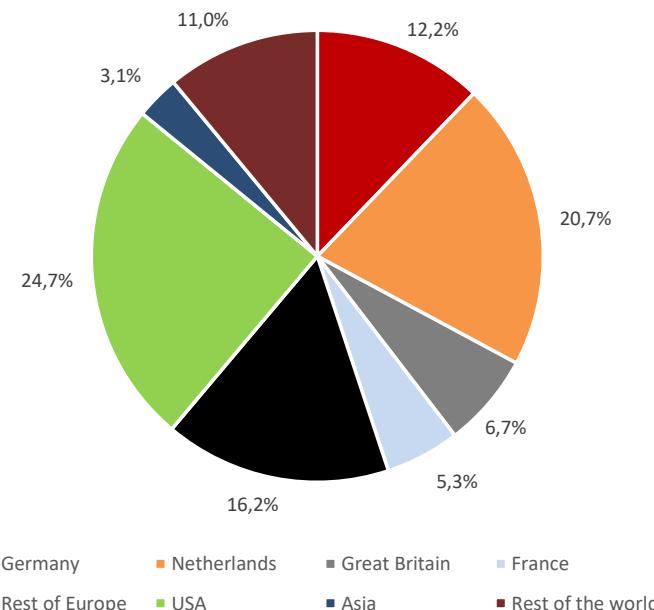
Revenues per Region 12M 24/25 versus 12M 23/24

strong international footprint, well-balanced sales mix maintained

Revenues per Region 12M 24/25



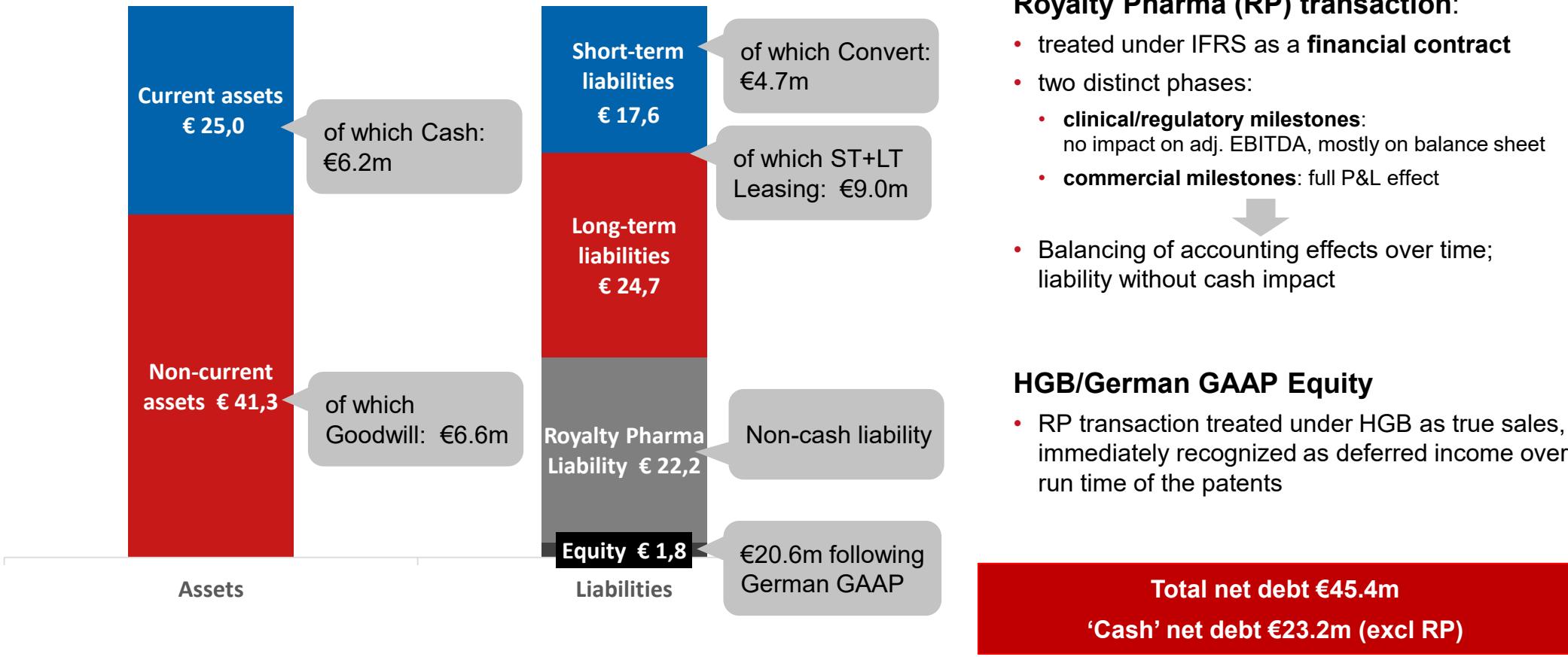
Revenues per Region 12M 23/24



Majority of sales continues to come from outside of Germany and is centered on Europe and the US

Balance Sheet Analysis: Total Debt versus 'Cash' Debt (12M FY 2024/25)

Royalty Pharma deal inflates non-cash debt, pure balance sheet extension effect



General Risk Factor Update

ongoing business risk monitoring

Summary:

BRAIN Biotech Group: Relocation to new NL production facility temporarily increases working capital. Challenging overall macroeconomic environment likely to remain. Geopolitical risks stay high and erratic. USD/EUR exchange rate remains soft. **Volatility is the new normal.**

Current Situation: Project intake in BioScience remains a challenge. Move to new NL facility causes planned temporary production interruption in Q1/Q2 with temporarily higher working capital requirements and potentially a negative sales impact. Ongoing volatility on material, energy and especially labor costs with potential time-lag to pass-on. 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 inflation, especially in the US. 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.

Our Targets – Initial Qualitative Guidance FY 2025/26

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

FY 2025/26 Guidance¹

Qualitative Guidance

BRAINBiocatalysts

- **Revenue growth** around the level of FY 2024/25 (FY 2024/25 was €45.4 million)
- **adj. EBITDA Margin** ~ 10%
- **CAPEX** ~€3 million

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

- **Revenue** around €5 million
- **adj. EBITDA** around break-even

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

Strong Measures Initiated to Boost Growth

expected to be visible from H2

BRAINBiocatalysts

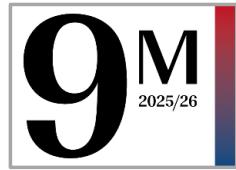
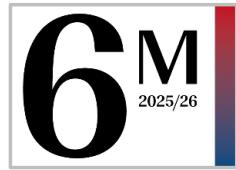
- ✓ New Continental-European production hub in NL with critical mass
- ✓ New Sales Approach
 - Exited responsible sales leader
 - New structure with four customer facing business units: Baking, Food & Beverage, Life Sciences, North America
 - Baking: additional salespersons hired; currently exploring market for a new head
- ✓ Reorganized group Application & Marketing, plan to onboard a new very experienced head
- ✓ Strongly invested in application skills across the group
- ✓ Re-focused New Product development steering

BRAINBioIncubator

- ✓ Expecting larger order intake in Q2 for TMS/TMS+ business due to strong leads
- ✓ Larger pharma related milestone income envisaged YoY following positive announcements by Pharvaris

Next Events – Financial Calendar

2025/26



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

EQUITY FORUM SPRING CONFERENCE

Frankfurt

May 11th- 13th 2026

HALFYEAR STATEMENT

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

May 28th, 2026

QUARTERLY STATEMENT

Publication of the quarterly statement as of June 30th, 2026 (9M)

August 27th, 2026

Thank you very much for your interest.



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