

BRAIN Biotech AG

Creating a #BiobasedFuture

Management Statement 3M FY 2025/26

Adriaan Moelker, CEO

Michael Schneiders, CFO

Zwingenberg, February 25th, 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 3M FY 2025/26

Successful Milestone Collection and strong SolasCure progress

1

BRAINBioIncubator SolasCure

Demonstrated dual action:
debridement & healing

Expected to become first-line
healing treatment

\$1.0 Billion peak sales pot.

2

BRAINBioIncubator Pharvaris/RP

€ 1.0 Million revenue
contribution in Q1

€ 2.3 Million financing cash
inflow in Q1

3

BRAINBiocatalysts

As expected Q1 a softer
quarter, sequential growth
forecasted

Start of the NL production
according to commissioning
plan

4

Solid Cash Level Maintained

€5.1m 3M FY 25/26
cash-debt further reduced

BRAINBiIncubator: SolasCure reporting very strong clinical data

ready to fundraise for clinical development phase 2B/3

SolasCure

- ✓ Second Phase II clinical trial in Venous Leg Ulcers (VLU) **completed** February 2026
- Data show **dual-action therapeutic**:
 - ✓ 1) Active healing (7.2x faster than control group)
 - ✓ 2) Effective debridement (21.6x faster than control group)
- Aurase Wound Gel on track to be best-in-class, **first-line healing treatment**
- Robust clinical data: **effective, safe, pain-free**
- Granted **FDA fast-track (Calciphylaxis)** - accelerated time to approval in addition to compassionate use in other complex & life-threatening wounds
- Derisked development plan with **3.5yrs to approval**
- **Opened \$20m fundraise** for next 18-24 months of development

- **BRAIN holds 35.27% stake in SolasCure & production rights for the API**

Aurase set to become the “go-to” first line healing & debridement therapy

targeting all chronic wounds

SolasCure



Severe unmet need

~100m sufferers worldwide;
Healing rates unchanged in 20 yrs

Aurase® Wound Gel

Best-in-class, first-line chronic wound treatment

Effective debridement & active
healing, no change to SoC



Ph II trial complete

Derisked, biological validation
Safe, pain-free, improved QoL



>\$1bn est. peak sales (US)

2029 Target launch



The time is right

Industry transitioning to
therapeutic healing



Confirmed interest & portfolio fit

by multiple strategic players



Expert & experienced

Team, Board & Advisors



Raising \$20m

to complete Phase IIb &
reach first exit opportunity

Data and assumptions provided by SolasCure

Aurase is easy to use and leads to superior healing results

targeting all chronic wounds

SolasCure



Key Benefits



Improved Quality of Life



Safe & pain free



Fits SoC



Can be used throughout healing period



Long shelf life



Simple application



High compatibility

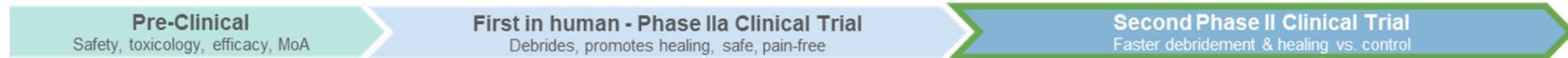
*Versus Standard of Care

Data and assumptions provided by SolasCure

Aurase is faster in debridement & healing than standard therapies

targeting all chronic wounds

SolasCure



22x
faster
debridement
than control

7x
faster
healing than
control¹

65%
debridement
in 26 days
(median) vs
9% control

58%
reduction in
area in 26
days vs 15%
control

Excellent Safety & Tolerability Profile

- ✓ No underlying treatment-related safety or local tolerability issues at 24u/ml
- ✓ No anesthesia or analgesia required.
- ✓ Does not cause additional pain
- ✓ Improved overall Quality of Life: body, psyche, and everyday life

Removes Barriers to Healing AND Actively Heals Wound

Highly statistically significant clinical evidence ($p < 0.001$ for key endpoints)

AWG associated (vs placebo) with:

- ✓ Improved debridement
- ✓ Improved granulation tissue
- ✓ Area reduction (healing)

Direct Correlation: Improved Debridement & Area Reduction

- ✓ **Biological Validation**
- ✓ **Highly significant correlation** ($p = 0.0072$) between Slough Remaining at 4 Weeks and Area Reduction



¹ Control arm healing rates consistent with / above rates under SoC, Jessup, Rebecca L. 2006 doi:10.1097/00129334-200604000-00009

Data and assumptions provided by SolasCure

Aurase has a superior product profile in a large addressable market

targeting all chronic wounds

SolasCure

Total Addressable Market (US)

Advanced treatment of all chronic wounds with Aurase Wound Gel

\$4.3 Billion

Aurase Wound Gel Peak Sales¹

AWG as **Debridement & Healing Treatment**
Broader use and higher price points vs. debridement only

>\$1 Billion

AWG as **Debridement Only Treatment**
20% share of ~70% of chronic wounds requiring debridement

\$700M

➤ **BRAIN holds 35.27% stake in SolasCure & production rights for the API**

¹ Assumes 'debridement' price point - equivalent to Santyl per treatment course

Data and assumptions provided by SolasCure

Financial Highlights 3M FY 2025/26 at a Glance

positive adjusted group EBITDA; strong BRAINBioIncubator; sequential growth expected at BRAINBiocatalysts from Q2

(in € thousand)	3M 2025/26	3M 2024/25	Growth	Q1 2025/26	Q1 2024/25	Growth	Comment
Revenues	11,923	13,108	-9.0%	11,923	13,108	-9.0%	
BRAINBiocatalysts	9,979	11,916	-16.3%	9,979	11,916	-16.3%	
BRAINBioIncubator	1,944	1,192	63.1%	1,944	1,192	63.1%	Pharvaris Milestone €1.000k 3M 25/26
Total operating performance (1)	13,023	12,787	1.8%	13,023	12,787	1.8%	
Adjusted EBITDA (2)	298	-709	142.0%	298	-709	142.0%	(-) €190K ESOP, (-) €310K RP related personnel expenses and (-) €72k Integration cost NL/DE
EBITDA	-274	-1,464	81.3%	-274	-1,464	81.3%	
EBIT	-1,477	-2,676	44.8%	-1,477	-2,676	44.8%	
Net Result	-2,914	-4,036	27.8%	-2,914	-4,036	27.8%	
Operating Cash Flow	-2,056	-3,333	38.3%	-2,056	-3,333	38.3%	
	31.12.2025	30.09.2025					
Cash	5,146	6,190	-16.9%				

	3M 25/26	3M 24/25	Growth
Number of Employees (3)	264	285	-7.4%
Material Expense Ratio	41.6%	40.4%	1.2% PP.
Adj. Personnel Expense Ratio	44.6%	41.5%	3.1% PP.

Major Events 3M 25/26:

- **BRAINBiocatalysts:** weak start to the year, especially in the baking segment; enzyme related CRO business with good order momentum; Q1 should be low point with sequential growth expected from Q2
- **BRAINBioIncubator:** €1.0m Pharvaris related milestone recognized through the P&L in this quarter; ongoing weak pharma CRO service business but good cost control maintained
- **Adjusted EBITDA:** positive due to milestone income and overall strong focus on cost control; adjustments: ESOP; closure/transfer of Büttelborn plant to the NL; Milestone related non-executive management compensation and inventor compensation (“Arbeitnehmererfindervergütung”)

(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

Cash & Cash Flow 3M FY 2025/26

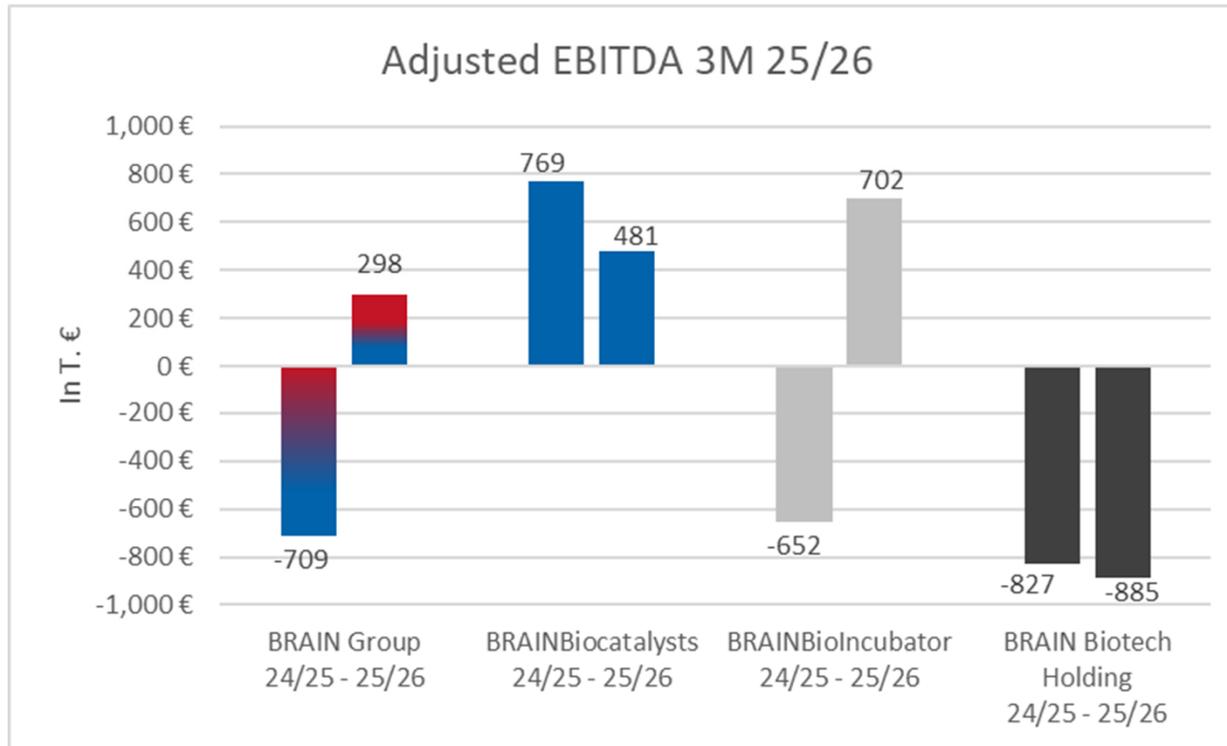
good cash position; reducing financial debt, one additional milestone payment will be realized in 6M cash

(in € thousand)	3M 2025/26	3M 2024/25	Growth	Q1 2025/26	Q1 2024/25	Growth	Comment
Gross Cash Flow	-1,036	-2,405	56.9%	-1,036	-2,405	56.9%	
Operating Cash Flow	-2,056	-3,333	38.3%	-2,056	-3,333	38.3%	
Investing Cash Flow	-613	-257	-138.7%	-613	-257	-138.7%	New production site NL
Financing Cash Flow	1,631	-5,852	127.9%	1,631	-5,852	127.9%	€2.3 million Royalty Pharma Milestone
Net change in Cash & Cash Equivalents	-1,038	-9,442	89.0%	-1,038	-9,442	89.0%	
	31.12.2025	30.09.2025					
Cash	5,146	6,190	-16.9%				
Equity	-728	1,841	-139.6%				

- **Solid cash position maintained:** Pharvaris milestone cash-in of €1.0 million will be booked in Q2 '25/26
- **Operating Cash Flow:** improvements driven by lower loss for the period and first positive effects of the working capital improvement initiatives
- **Financing Cash Flow:** €2.3 million milestone payment received from the Royalty Pharma transaction
- **Investing Cash Flow:** ongoing CAPEX for new production site in the Netherlands; spending will extend into Q2

Adjusted EBITDA 3M FY 2025/26

milestone income and strong cost discipline



- **BRAINBiocatalysts:** low sales level; weaker margin due to negative mix effects and lower revenue; adj. EBITDA expected to recover throughout the year
- **BRAINBioIncubator:** €1m milestone income from Pharvaris; pharma related CRO sales remains soft; strong cost control continued
- **Holding:** mild cost increase due to external service cost inflation and timing, strong overall cost control maintained

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: Acquiring new projects in CRO for Pharma remains a challenge. 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. Ongoing volatility on material, energy and especially labor costs with potential delays in passing these costs on to customers. Tight labor market conditions in some geographies. Staff retention a crucial factor.

Future Challenges: General business cycle risk 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.

Our Targets – Guidance FY 2025/26

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

FY 2025/26 Guidance¹

Quantitative Guidance

BRAINBiocatalysts

Unchanged

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

BRAINBioIncubator

- **Revenue** around €5 million
- **adj. EBITDA (raised)** positive adj. EBITDA 

Mid-Term Targets from CMD 2024¹

(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**  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

Next Events – Financial Calendar

2025/26



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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