

BRAIN Biotech AG

Creating a #BiobasedFuture

Seat11a Video Presentation 6M FY 2023/24

Michael Schneiders, CFO

Zwingenberg, May 29th, 2024



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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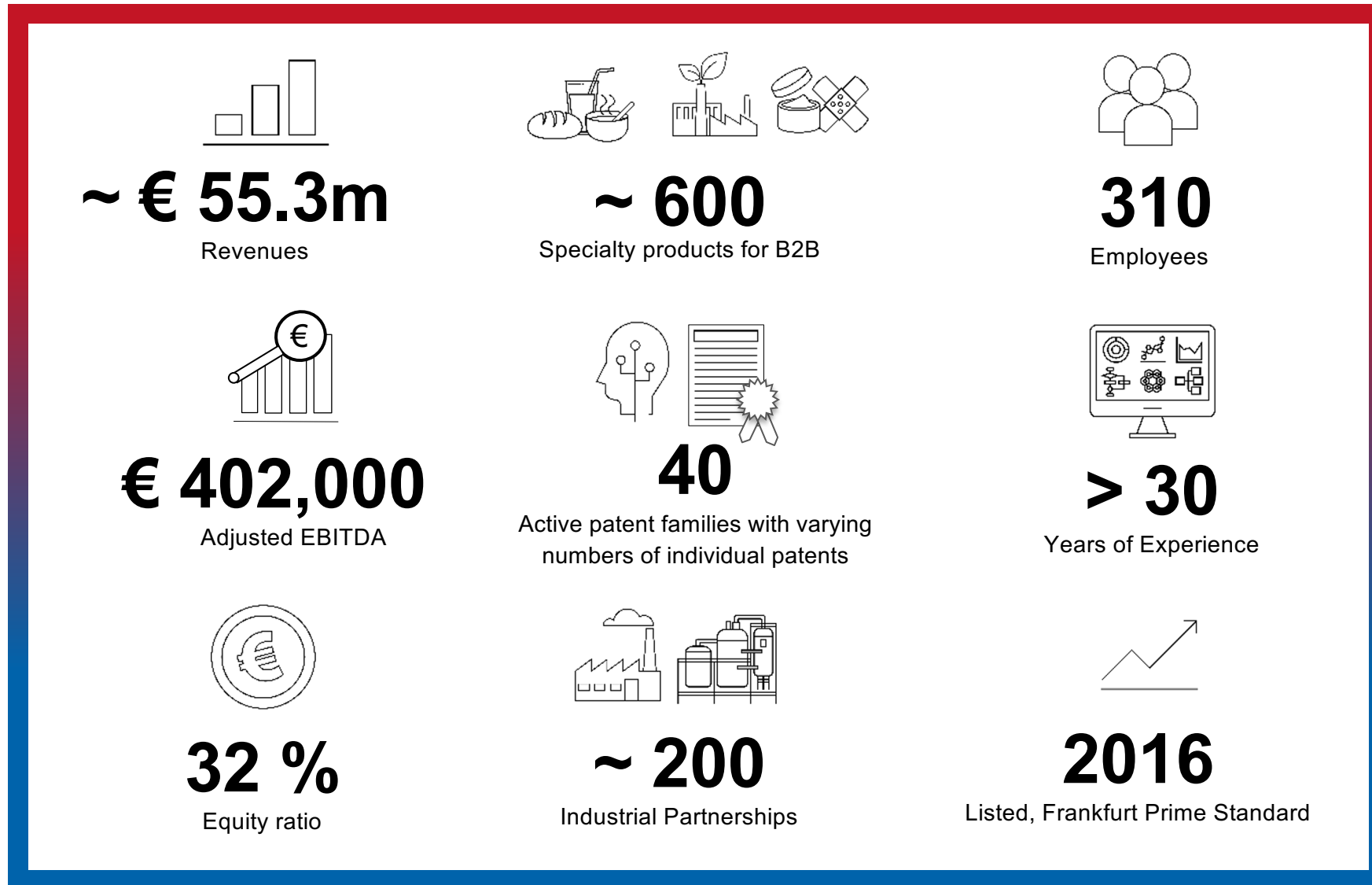
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Who is BRAIN Biotech?

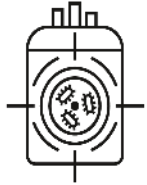
invest in the century of the bioeconomy



All figures FY 2022/23

Future Nutrition will be produced differently

biotechnology enables more sustainable industrial production



Precision fermentation

Cultivation of microorganisms that produce food proteins



Fermented Food

Microorganisms transform raw materials into food



Single Cell Protein

Microbial biomass from fermentation for texture and nutrients



Plant proteins

Reproduction of meat & dairy products



B·R·A·I·N

Enzymes & Proteins



Microorganisms

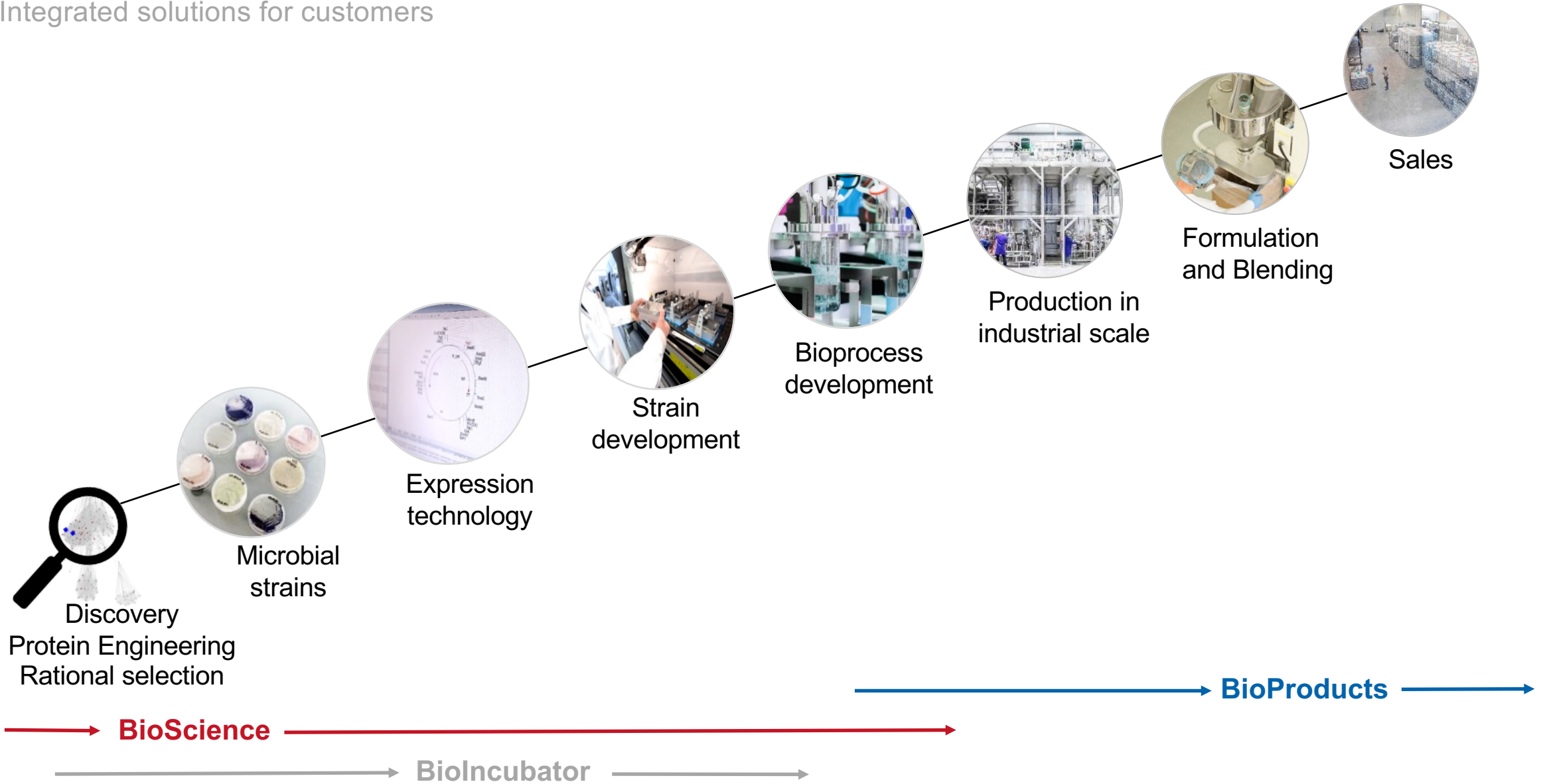


Bioprocesses

- ▶ Almost all industrial foods contain at least one ingredient produced with enzymes
- ▶ BRAIN Biotech's technologies strengthen markets for vegetarian & vegan nutrition
- ▶ Task & goal: Identification & development of suitable enzymes, proteins & microorganisms

BRAIN Biotech as a solutions provider across the value chain

Integrated solutions for customers



BioProducts -- Biocatalysts main brands

Innovation and excellence to customers applications


Finest Brewing & Malting Excellence

DELTABREW®




Fruit & Vegetable Processing and Winemaking

NATUZYM®




Precision Starch & Alcohol Processing

DELTAZYM®



Dairy processing & Preservation

MILK-O®



Business Highlights 6M FY 2023/24

major pharma milestone received, accelerating products business, improved cash position

➤ **Deucricitibant licensed to Pharvaris**

- Milestone payment received with gross proceeds of EUR 1.5 million, highest ever in company history
- Phase 3 trials entered, significantly increasing overall project probability with corresponding milestone payments and royalties on future sales

➤ **BioProducts**

- Breatec continues on a very strong growth path
- Accelerating momentum BioProducts Q2 over Q1
- Further acceleration expected in H2

➤ **Cash on hand**

- Cash position almost doubled from Q1 to EUR 10.2 million
 - cash inflow from increasing financial liabilities: EUR 5.5 million
 - payment received for the convertible bonds issued: EUR 5.0 million
 - scheduled repayments: EUR 1.8 million

Business Highlights 6M FY 2023/24

BioIncubator projects with good progress

➤ **Gold from Waste streams**

- Project progresses as planned
- BioXtractor hauled from Zwingenberg Campus to partner location
- Now integrated in production process at partner site

➤ **Brazzein**

- Good progress in the project with a new, strong partner
- Constructive negotiations on commercialization
- Brazzein now FDA GRAS approved in the US

➤ **Industrial-scale producer strains**

- BRAIN keeps successfully investing in this platform technology as a key driver of the bio-economy
- Major milestones were hit and exceeded in partner programs and against internal benchmarks
- Increasing productivity and fermentation service portfolio at Biocatalysts
- Building-up a future licensing business for third parties
- Strongly tied to TMS+ strategy

Financial Highlights 6M FY 2023/24 at a Glance

major milestone income in BioIncubator – BioProducts growth accelerating

(in € thousand)	6M 2023/24	6M 2022/23	Growth	Organic Growth	Q2 2023/24	Q2 2022/23	Growth	Organic Growth	Comment
Revenues	27.204	27.170	0,1%	0,1%	14.474	13.476	7,4%	7,4%	
BioProducts	19.819	20.853	-5,0%	-5,0%	10.499	10.217	2,8%	2,8%	
BioScience	5.822	6.145	-5,3%	-5,3%	2.462	2.992	-17,7%	N/A	Milestones €140k 6M 23/24 Milestones €55k 6M 22/23
BioIncubator	1.602	175	815,3%	N/A	1.533	87,5	1651,7%	N/A	Pharvaris Milestone €1,500k +Akribion License & TMS Sales
Total operating performance (1)	27.357	28.093	-2,6%	N/A	14.280	14.596	-2,2%	N/A	
Adjusted EBITDA (2)	-481	-915	47,4%	N/A	176	-528	133,3%	N/A	(-) €432K ESOP 6M FY23/24 (-) €434K ESOP 6M FY22/23
EBITDA	-913	-1.349	32,3%	N/A	-23	-646	96,4%	N/A	
EBIT	-3.253	-3.565	8,7%	N/A	-1.184	-1.754	32,5%	N/A	
Net Result	-4.605	-4.608	0,1%	N/A	-1.973	-2.152	8,3%	N/A	
Operating Cash Flow	-3.186	-5.557	42,7%	N/A	-539	-3.513	84,7%	N/A	
	31.03.2024	30.09.2023							
Cash	10.170	5.352	90,0%	90,0%					

	6M 23/24	6M 22/23	Growth	Organic Growth
Number of Employees (3)	311	309	0,6%	0,6%
Material Expense Ratio	41,0%	47,8%	- 6.8% PP.	- 6.8% PP.
Adj. Personnel Expense Ratio	42,9%	40,3%	2.6% PP.	2.6% PP.

Major Events 6M '23/'24:

- **BioProducts** acceleration Q2 over Q1, strong H2 expected; high growth momentum especially at Breatec
- **BioScience** satisfactory H1; still expect growth for the full year; especially revenue recognition of library sales remains volatile Q by Q
- **BioIncubator** with EUR 1.5 million gross deucricitabant milestone from Pharvaris; additional license revenue from Akribion Genomics activities
- **Adjusted EBITDA**, only adjustments for ESOP of € -432k, on the level of last year

➤ **Akribion Genomics gross investments
@ 6M ~ € 1.5 million (6M LY ~ € 1.7 million, timing)**

(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

cash position significantly strengthened; all financing measures successfully executed

(in € thousand)	6M 2023/24	6M 2022/23	Growth	Q2 2023/24	Q2 2022/23	Growth	Comment
Gross Cash Flow	-4,370	-2,798	-56.2%	-1,134	-1,228	7.7%	
Operating Cash Flow	-3,186	-5,557	42.7%	-539	-3,513	84.7%	
Investing Cash Flow	-729	1,693	-143.1%	-344	-678	49.3%	Divestment of L.A.Schmitt €3 mio in 3M 22/23
Financing Cash Flow	8,704	4,607	88.9%	6,537	2,556	155.8%	
Net change in Cash & Cash Equivalents	4,789	743	544.6%	5,654	-1,636	445.7%	
	31.03.2024	30.09.2023					
Cash	10,170	5,352	90.0%				
Equity	19,605	23,013	-14.8%				

- Cash on hand almost doubled versus 12M
- Additional financing initiatives for FY 23/24:
 - € 5 million non-dilutive financing: silent participation Hessen Kapital, € 4.1 million net cash-in realized Q3
 - additional non-dilutive measures with reach beyond 23/24 in negotiations

Our Targets

FY Guidance and Mid-Term Targets

This FY Guidance

Quantitative Guidance

Group sales: € 58 to 62 million

- BioProducts and BioScience both contributing

Adj. EBITDA

- to improve at least in-line with revenue development

Akribion Genomics

- associated expensed investments: ~ € 3.3 million (flat YoY)

Group CAPEX

- € 3 - 4 million

(as far as this guidance is concerned any changes in the consolidation scope are considered separately and do not form part of this forecast)

Mid-Term Targets - Unchanged

(issued 02/23; 4-6 year targets)

(excluding Akribion Genomics)

€ 100 million group revenues

- Double digit topline product CAGR on average
- Accretive bolt-on M&A
- Contract research, TMS, low single digit growth (excluding milestones and royalties)

Group adj. EBITDA margin 15% (+/- 5PP)

- Double digit fermentation production volume of customized novel enzymes
- Mid-single digit annual productivity improvements & synergies

Proportion of new product sales: ~30% of product revenues

- Continuous innovation pipeline management

Why invest in BRAIN Biotech?

Five good reasons



1. By investing in BRAIN Biotech, you are investing in sustainable growth in the dawning age of biology

With our disruptive bio-based products and solutions with a focus on nutrition, health, and the environment, we support the development of the economy towards a bioeconomy. We focus entirely on customers in the B2B segment



2. With our solutions, we address some of the megatopics for a better, healthier and more sustainable life

Our own R&D as well as the research programs we conduct together with our partners aim to develop solutions that lead to a better, healthier, and more sustainable life.



3. We actively contribute to more sustainable industrial production and entry into the circular economy

We are a leading company in the service of the bioeconomy with focus on industrial biotechnology (“white biotechnology”). In this type of economy, biotechnological processes are harnessed for sustainable production on a natural basis. Our products and solutions directly address the following UN SDGs: 2, 3, 6, 9, 12 and 13.



4. We have an attractive portfolio of biotechnology solutions and processes

We possess extensive and well-founded knowledge concerning enzymes, microorganisms, cell-based test systems, and bioactive natural compounds. An interdisciplinary approach enables us to conceive and develop completely new products and services for our customers.



5. We have embarked on a clear path towards profitable growth

We aim to double the Group’s revenue in the medium term while at the same time increasing the adjusted EBITDA margin. The BioProducts area is the Group’s primary growth segment and we geographically focused on Europe and North America.

Financial Calendar

2024/2025



HALFYEAR STATEMENT

Publication of the half year report as of March 31st, 2024 (6M)

May 28th, 2024



QUARTERLY STATEMENT

Publication of the quarterly statement as of June 30th, 2024 (9M)

August 29th, 2024



ANNUAL REPORT

Publication of the annual year report as of September 30th, 2024 (12M)

January 15th, 2025



QUARTERLY STATEMENT

Publication of the quarterly statement as of December 31st, 2024 (3M)

February 26th, 2025

Thank you very much for your interest.



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