

BRAIN Biotech AG

Creating a #BiobasedFuture

12M 2023/24 for Seat11a

Michael Schneiders, CFO

Zwingenberg, January 28th, 2025

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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The World Is Facing Great Challenges

Biotechnology can play a key role in many of them

Energy & Environment



Livestock farming



Food security



Planetary boundaries



Our inspiration

More than 3.5 billion years of innovative solutions in nature



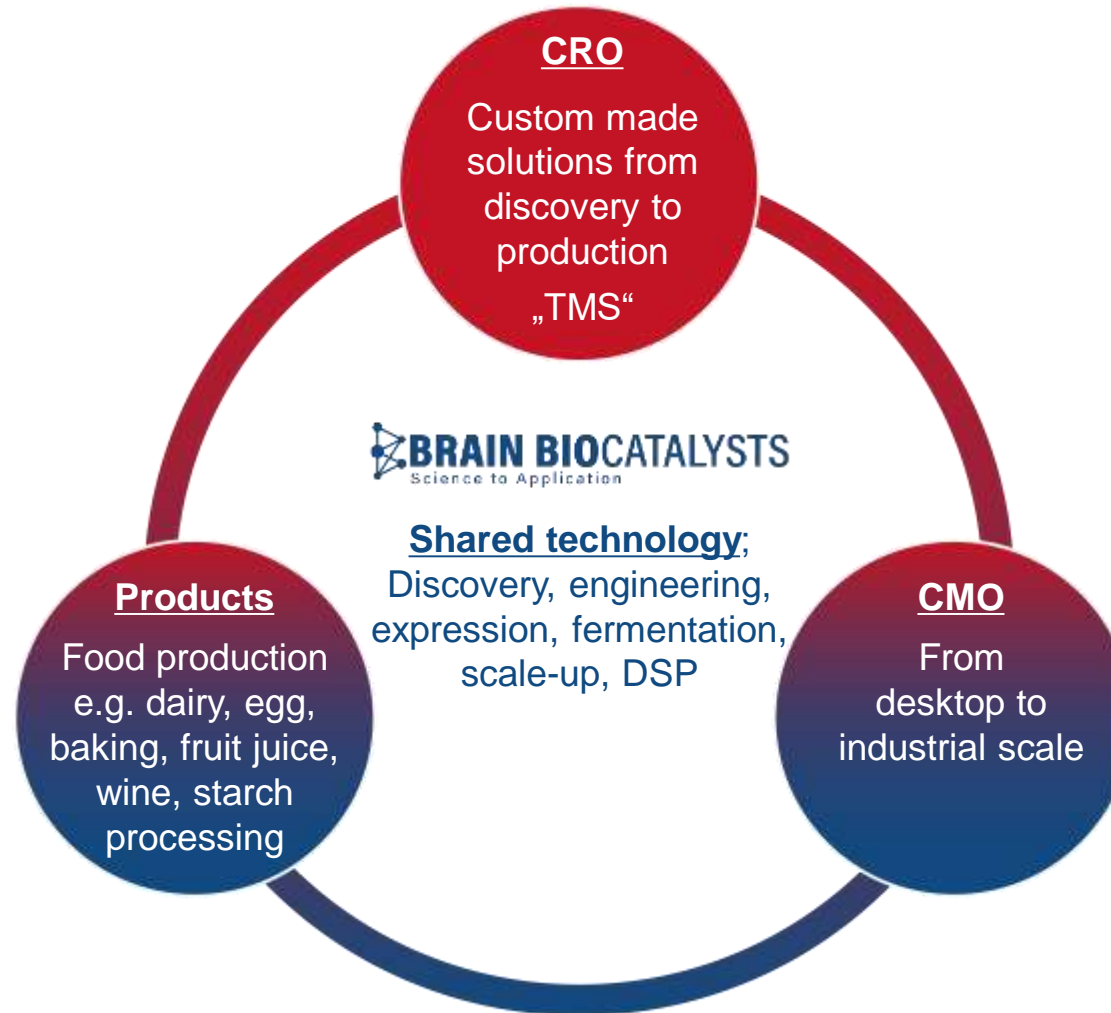
The future is digital

Nature is the role model. The methods are digital.



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

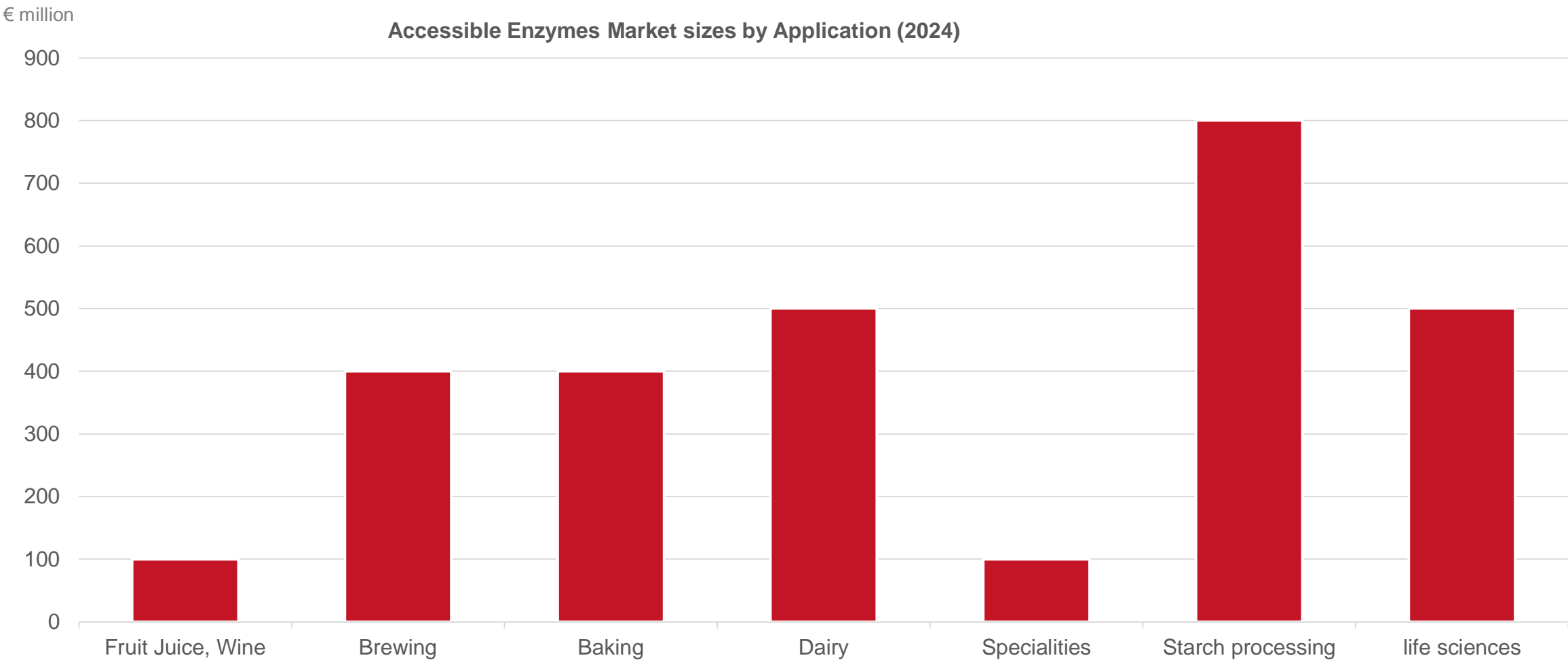
we are the “Swiss army knife” solutions provider for specialized “White Biotech” challenges – Partnerships are key



CRO = Contract Research Organization
CMO = Contract Manufacturing Organization

BRAINBiocatalysts Accessible Market for Enzymes Alone is Well Over €2bn

our target markets are large and our market share is still low single digit



Source: BRAIN research

Our Organization

two pillar operational structure plus active holding



Creating a #BiobasedFuture

Holding Costs ~€ 4m



Science to Application
Specialized enzyme products, microorganisms & ingredients



~ €48m annual revenues*
~ €5.2m adj. EBITDA*
4-6% R&D target ratio**

BRAINBioIncubator

Projects & participations with highly innovative solutions

BRAINBioIncubator
Pipeline Projects



Royalty Pharma /
deucricitibant



~ €6m recurring revenues* + ongoing project realization
3-4% R&D target ratio**

*FY 23/24 **of group sales, excluding Akribion Genomics

Business Highlights 12M FY 2023/24: General

strong cash position, good cost control and capital markets day messages

➤ Cash on hand

- group cash position now at a very strong €27.2 million

➤ Maintaining strict cost discipline throughout the organization

- relative stable adjusted EBITDA versus sales development

➤ CMD 2024

- clearly identified growth drivers and markets
- total addressable market well over €2 billion
- well diversified customer base
- strong enzyme product growth pipeline with 10-year NPV >€25 million

Business Highlights 12M FY 2023/24: BioScience & BioIncubator

strong BioIncubator; better BioScience project pipeline for 2024/25

➤ **Successfully closed Royalty Pharma Transaction**

- upfront payment of €18.41million received
- regulatory milestones of up to €18.42 million
- sales related milestones of up to €92.05 million

➤ **Prepared transfer of G-dase E therapeutic genome-engineering activities to Akribion Therapeutics**

- cost reductions from 2024/25
- significant milestone and royalty potential

➤ **SolasCure**

- competitive activity: further proof that the market is looking for and investing in enzymatic debridement
- preparation study for Phase 2b for improved efficacy data started

Business Highlights 12M FY 2023/24: BioProducts

flat YoY but with excellent starting positions for future growth

- **Baking Enzymes continues a very strong growth path – well ahead of market growth rate**
 - new key accounts
 - active mix management
 - moving to a new production site during 2025 to align capacity with growth ambitions
- **Beverages and starch processing enzymes fully turned around**
 - back on the growth path
 - improved product mix with strong margin generation
 - new key accounts
- **Launch of BRAINBiocatalysts Life Sciences**

Financial Highlights 12M FY 2023/24 at a Glance

major milestone income in BioIncubator – BioScience with weakening momentum since Q1

| (in € thousand) | 12M 2023/24 | 12M 2022/23 | Growth | Organic Growth | Q4 2023/24 | Q4 2022/23 | Growth | Organic Growth | Comment |
|---------------------------------|----------------|----------------|------------|-------------------|---------------|---------------|---------|-------------------|---|
| Revenues | 54,631 | 55,335 | -1.3% | -1.3% | 14,238 | 14,942 | -4.7% | -4.7% | |
| BioProducts | 42,567 | 42,492 | 0.2% | 0.2% | 12,198 | 12,146 | 0.4% | 0.4% | |
| BioScience | 10,694 | 12,306 | -13.1% | -13.1% | 2,168 | 2,741 | -20.9% | N/A | Milestones €335k 12M 23/24 Milestones €89k 12M 22/23 |
| BioIncubator | 1,657 | 576 | 187.7% | N/A | 27 | 81.0 | -67.1% | N/A | Pharvaris Milestone (€1,500k), Akribion Licenses |
| Total operating performance (1) | 55,520 | 57,140 | -2.8% | N/A | 14,687 | 15,364 | -4.4% | N/A | |
| | | | | | | | | | (-) €2,467k RP Gratification (-) €894k ESOP |
| Adjusted EBITDA (2) | -420 | 402 | -204.5% | N/A | 773 | 1,322 | -41.5% | N/A | (-) €248k RP Transaction Costs |
| EBITDA | -4,029 | -826 | -387.8% | N/A | -2,142 | 783 | -373.4% | N/A | |
| EBIT | -8,852 | -5,480 | -61.5% | N/A | -3,450 | -521 | -561.9% | N/A | |
| Net Result | -11,100 | -8,114 | -36.8% | N/A | -3,932 | -1,670 | -135.5% | N/A | |
| Operating Cash Flow | -3,583 | -4,218 | 15.0% | N/A | -913 | 262 | -448.5% | N/A | |
| | 30.09.2024 | 30.09.2023 | | | | | | | |
| Cash | 27,171 | 5,352 | 407.7% | 407.7% | | | | | |
| | 12M 23/24 | 12M 22/23 | Growth | Organic Growth | | | | | |
| Number of Employees (3) | 307 | 309 | -0.6% | -0.6% | | | | | |
| Material Expense Ratio | 43.7% | 45.8% | - 2.1% PP. | - 2.1% PP. | | | | | |
| Adj. Personnel Expense Ratio | 39.8% | 38.5% | 1.3% PP. | 1.3% PP. | | | | | |

➤ Akribion Genomics gross investments
@ 12M ~ € 3.0 million (12M LY ~ € 3.3 million)

(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

Our Targets

FY Guidance and Mid-Term Targets

FY Guidance: Qualitative*

- Reacceleration of organic growth towards the mid-term growth trajectory at BRAINBiocatalysts division
- Exploring M&A opportunities to add additional growth momentum
- Positive operating leverage on adjusted group EBITDA from Q2 with Akribion costs dropping off
- Quantitative guidance issues with 3M reporting on February 26th

* forecast is based on EUR/USD, EUR/GBP, USD/GBP exchange rates at constant rates, moderate global GDP growth, stable energy prices and an unchanged group consolidation scope

Mid-Term Targets from CMD 2024*

(issued 12/24; 5 year targets)

BRAINBiocatalysts

- Revenues: €100 million
- Margin: adj. EBITDA margin 15%
- R&D ratio: 4-6% of group sales
- CAPEX: 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

Why invest in BRAIN Biotech?

five strong reasons



1. **Clear strategy of profitable growth in speciality enzyme segments**

Our goal is to become one of the world's top 10 enzyme companies



2. **Large, growing and accessible market with excellent profitability**

We have excellent growth opportunities in our focus areas nutrition, life science and environment



3. **Growing demand for integrated Bio-Solution providers**

As customers increasingly externalize R&D, we provide the integrated solution from discovery to products



4. **Significant profitability upside from ongoing BioIncubator commercialization**

Started the harvesting phase from strong past investments to finance the future



5. **Products and solutions directly address UN-sustainable development goals**

We develop products and solutions that directly address six SDGs to enable the bio-economy

Financial Calendar

2024/2025



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



ANNUAL GENERAL MEETING

Annual General Meeting (FY 2023/24)

March 18th, 2025



HALFYEAR STATEMENT

Publication of the half year report as of March 31st, 2025 (6M)

May 28th, 2025



QUARTERLY STATEMENT

Publication of the quarterly statement as of June 30th, 2025 (9M)

August 28th, 2025

Thank you very much for your interest.



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