

BRAIN Biotech AG

Creating a #BiobasedFuture

Seat11a Presentation: 6M FY 2024/25

Michael Schneiders, CFO

May 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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Successful niche-player in research, development and production of enzyme

Two-pillar operational structure plus active holding



Creating a #BiobasedFuture

Holding costs* ~ € 4m



Specialized enzyme products, microorganisms & ingredients



BRAINBioIncubator

Projects & participations with highly innovative solutions



~ €47.5m
annual revenues*

~ €5.1m
adj. EBITDA*

4-6 %
R&D target ratio**

~ €7.1m
recurring revenues*
+ ongoing project realization

3-4%
R&D target ratio**

*all numbers FY 23/24

**of group sales, excluding Akribion Therapeutics

BRAIN Biotech acts as a solutions provider across the entire enzyme value chain

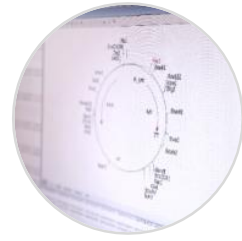
Integrated solutions provider, modular customer offering and specialized enzyme products



Discovery
Protein
Engineering
Rational selection



Microbial
strains



Expression
technology



Strain
development



Bioprocess
development



Production in
industrial
scale



Formulation
and Blending



Sales &
Distribution

BRAINBiocatalysts

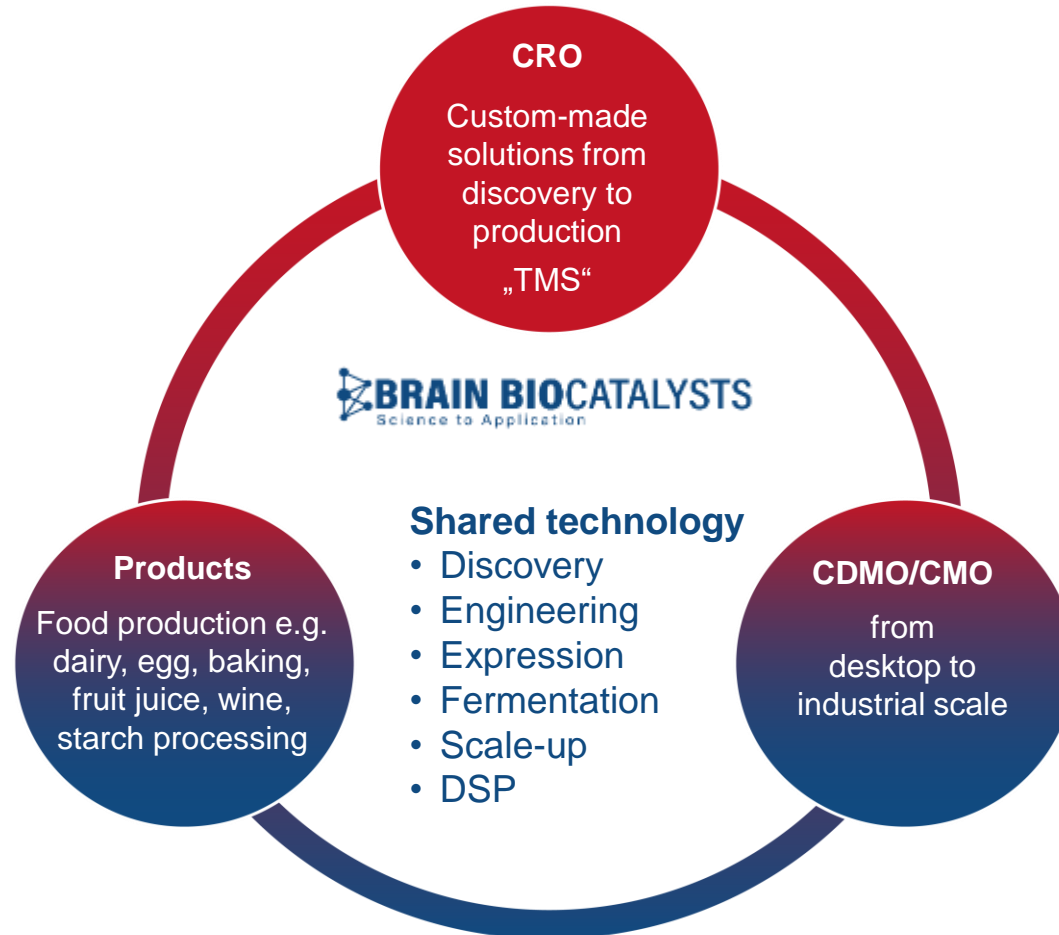
BRAINBioIncubator

USPs of BRAIN Biotech

- Agile customer-focused organization
- Strong applications skills
- Flexible infrastructure – enabling bespoke solutions
- Integrated provider for biological solutions – all in house
- Libraries providing unique bio-diversity
- MetXtra metagenome mining with Bio-Informatics access
- BEC/BMC proprietary CRISPR-Cas Technology
- FTO producer strains for own and partner products

BRAINBiocatalysts – offering specialty products and tailor-made solutions

Enzyme products, contract research and manufacturing build a competitive advantage



Segment BRAINBiocatalysts

- BRAINBiocatalyst business acts like a „**Swiss army knife**“ with its solutions for specialized „White Biotech“ challenges
- **Three business models** successfully combined on **one shared technology platform**
- Enzyme Products and Ingredients
- Contract Research (CRO)
- Contract Manufacturing (CMO)
- Solutions for clients evolve into long-term relationships and **customer loyalty**

CRO = Contract Research Organization | CDMO = Contract Development & Manufacturing Organization | CMO = Contract Manufacturing Organization

Purchasing of all outstanding Breatec minorities

- Now all consolidated subsidiaries are 100% owned by BRAIN Biotech AG
- Purchased 38% remaining minority stake for below €2 million
- €3.1 million liability on book; delta will be released in Q3 financial income
- Opens path to accelerate hard and soft synergies, further simplify group structure

New combined production facility in the Netherlands

- Ideal location close to Eindhoven (leased)
- Allows for growth in baking and improved operations
- Combining wet/liquid production of Breatec and WeissBioTech (WBT)
- Application/Science team of WBT integrated in Zwingenberg
- State of the art enlarged baking application center at new site

Financials: Key Messages

on track to meet mid-term guidance

1

Strongly growing 3Y sales in BRAINBiocatalyst enzymes business

2

Commercialization in the BRAINBioIncubator segment has started

Strengthening the Group's liquidity

3

€14.9m cash at hand in 6M 2024/5

4

Mid-term Guidance

BRAINBiocatalyst sales around €100 million
~15% EBITDA margin

BRAINBioIncubator to contribute on top

* as of FY 2023/24

Financial Highlights 6M 2024/25 at a Glance

Slower overall growth in Q2; high comparison base in BRAINBioIncubator due to milestone

(in € thousand)	6M 2024/25	6M 2023/24	Growth	Q2 2024/25	Q2 2023/24	Growth	Comment
Revenues	25,231	27,204	-7.2%	12,124	14,474	-16.2%	
BRAINBiocatalysts	22,745	22,542	0.9%	10,829	11,799	-8.2%	
BRAINBioIncubator	2,487	4,840	-48.6%	1,295	2,791	-53.6%	Milestones €75k 6M 24/25 Pharvaris Milestones €1.500k 6M 23/24
Total operating performance (1)	26,452	27,357	-3.3%	13,665	14,280	-4.3%	
Adjusted EBITDA (2)	-1,074	-481	-123.1%	-365	176	-307.2%	(-) €460K ESOP and (-) €516K Redundancy 6M FY24/25 (-) €432K ESOP 6M FY23/24
EBITDA	-2,051	-913	-124.5%	-586	-23	-2415.4%	
EBIT	-4,500	-3,253	-38.3%	-1,824	-1,184	-54.0%	
Net Result	-7,183	-4,605	-56.0%	-3,148	-1,973	-59.5%	
Operating Cash Flow	-4,951	-3,186	-55.4%	-1,618	-539	-200.2%	
	31.03.2025	31.12.2024					
Cash	14,872	17,821	-16.5%				

	6M 24/25	6M 23/24	Growth
Number of Employees (3)	285	311	-8.4%
Material Expense Ratio	46.0%	41.0%	5.0% PP.
Adj. Personnel Expense Ratio	41.4%	42.9%	- 1.5% PP.

Major Events 6M '24/'25:

- **Group:** lower personnel expense ratio reflects restructuring efforts
- **BRAINBiocatalysts** strong Q1 products business followed by weakness in Q2; BRAIN Zwingenberg flat YoY with stronger order pipeline building up
- **BRAINBioIncubator** weak H1 attributable to AnalytiCon Discovery – improvement foreseen for H2; YoY lack of milestone; contains 2-month Akribion Genomics consolidation (-) €0.4 million
- **Adjusted EBITDA:** ESOP of €460k and restructuring costs at Zwingenberg location of €516k

(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

Our Targets

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 €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

Why you should think about investing into BRAIN Biotech

The goal is to become one of the top-ten global enzyme companies

Clear strategy of profitable growth in specialty enzyme segments



Large, growing and addressable target markets offering excellent profitability level



Growing demand for providers of integrated biological solutions



Successful commercialization of BRAINBioIncubator projects creates considerable value



Our products and solutions directly address several UN Sustainable Development Goals



Next Events – Financial Calendar

2024/25



QUARTERLY STATEMENT

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

August 28th, 2025



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

Thank you for your interest.



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