

## 3M FY 23/24: BRAIN Biotech looks optimistic to stay on the growth path for fiscal year 2023/24

- **Strong BioScience business in Q1**
- **BioProducts growth to accelerate over the next quarters**
- **Optimistic outlook for the business year targeting revenue range of € 58 million to € 62 million**

**Zwingenberg, Germany, 28. February 2024** – BRAIN Biotech AG, a leading provider of integrated solutions for the biologization of industry and parent company of the BRAIN Biotech Group, has published the Group's financial figures for the first three months of the fiscal year 2023/24. **Adriaan Moelker**, CEO BRAIN Biotech AG, states: "Our BioScience segment made a very strong start to the business year. I am very pleased that our customers continue to highly value BRAIN Biotech's solutions expertise in the fields of nutrition, life sciences and environmental protection. The BioProducts division has been faced by a very strong comparison quarter in the last year. We remain confident that our products segment will demonstrate increasingly dynamic growth over the next three quarters."

**BRAIN Biotech Group** generated Q1 revenue of € 12.7 million compared to € 13.7 million in the same period of the previous year, representing a decrease of 7.0 %. Total operating performance (revenue, research and development funding, changes in inventories and other income) decreased slightly by 3.1 % from € 13.5 million to € 13.1 million in the first three months of the financial year.

### Development of the segments

The **BioProducts** segment mainly consists of its industrially scalable products business focusing on specialized enzymes and proteins. Revenues in the segment decreased by 12.4 % from € 10.6 million to € 9.3 million in the reporting period. Total operating performance totaled € 9.6 million, down 4.8 % on the same quarter of the previous year. The result for the first quarter of FY 23/24 compares to a particularly high base in the same quarter of the previous year. In addition, the slower start-up curve of the second large-scale fermenter also had a dampening effect on the development in the first quarter. Adjusted EBITDA in the BioProducts segment decreased from € 1.1 million to € 0.6 million, primarily driven by the lower revenue.

The **BioScience** segment includes the research and development business with industrial partners. It generated revenues of € 3.4 million in the reporting period, representing a very pleasing increase of 13.5 % compared to the same period of the previous year (€ 3.0 million). This increase is mainly due to the strong contribution of AnalytiCon Discovery. As a result of this, and good cost control, the segment's adjusted EBITDA increased by € 0.5 million from € - 0.1 million to € 0.4 million.

The **BioIncubator segment** includes the external R&D project pipeline and the company's own R&D projects offering high value-creation potential. Revenues in the BioIncubator segment remained stable at € 0.1 million in the reporting period compared to the previous year. This revenue was mainly generated by license income in the genome editing area. The segment's adjusted EBITDA is mainly characterized by continued high investments in the area of genome editing under the brand name Akribion Genomics; it amounted to € -0.8 million in the first three

months of the current financial year and is slightly below the adjusted EBITDA of € -0.6 million in the previous year.

The **BRAIN Biotech Holding** segment mainly includes personnel expenses and other expenses for Group administration, further development of the BRAIN Biotech Group, stock exchange listing and M&A activities. The segment's adjusted EBITDA totaled € -0.8 million and was therefore slightly below the previous year's level (€ -0.7 million).

CFO at BRAIN Biotech AG, **Michael Schneiders**, takes an optimistic view on the financial year 2023/24: "We aim to continue our organic growth path from the last two years. The BRAIN Biotech Group now targets a revenue range of € 58 million to € 62 million for the new financial year. In addition, we plan to improve our adjusted EBITDA at least in line with the sales progress. The overall cash position remains stable, and we are continuously expanding our financial instruments to secure our future growth plans."

#### Key financials from first three months of financial year 2023/24:

(in € million)	3M 2023/24	3M 2022/23
Revenues	12.7	13.7
BioProducts	9.3	10.6
BioScience	3.4	3.0
BioIncubator	0.1	0.1
Total operating performance <sup>1</sup>	13.1	13.5
Adjusted EBITDA <sup>2</sup>	-0.7	-0.4
EBITDA	-0.9	-0.7
Operating cash flow	-2.6	-2.0
	<b>31.12.2023</b>	<b>30.09.2023</b>
Cash and cash equivalents	4.6	5.4

1 Revenues + change in inventories + other income including R&D grants

2 The reconciliation from adjusted to unadjusted EBITDA can be found in the 3M report for the period ended December 31st, 2023

#### Further information:

BRAIN Biotech AG 3M Report 2023/24

[www.brain-biotech.com/investors/financial-publications](http://www.brain-biotech.com/investors/financial-publications)

#### Financial Calendar:

<https://www.brain-biotech.com/investors/financial-calendar>

BRAIN Biotech AG Annual Report 2022/23:

<https://reports.brain-biotech-group.com/report-2023/en/>

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### **About BRAIN Biotech**

BRAIN Biotech AG is a leading European supplier of biobased products and solutions such as enzymes and proteins, microbial production strains, natural compounds and biotechnological solutions for more sustainable industrial processes. The company focuses on the fields of nutrition, health and environment.

BRAIN Biotech AG is the parent company of the international BRAIN Biotech Group. The Group's business activities are divided into three segments: The BioProducts segment comprises the product business with specialty enzymes and other proteins, for which the Group operates fermentation facilities in the United Kingdom and production facilities in continental Europe and the United States. The BioScience segment offers research-intensive custom solutions based on enzyme technology, strain development, bioprocess development and natural product screening. The BioIncubator segment conducts its own R&D projects or those initiated with partners with high value-added potential. A particularly promising incubator project is the development of the Company's own CRISPR-based gene editing technology platform, which is currently being established and expanded by Akribion Genomics (in foundation planning).

Through its own R&D activities, BRAIN Biotech Group is continuously expanding its product portfolio in the field of specialty enzymes and small molecules. The latter are the starting point for screenings, e.g. for novel drug candidates for pharmaceutical applications.

BRAIN Biotech AG has been listed on the Prime Standard of the Frankfurt Stock Exchange since February 9, 2016 (ticker symbol: BNN; securities identification number: ISIN DE0005203947 / WKN 520394). The company employs approximately 330 people and generated revenues of EUR 55.3 million in the fiscal year 2022/23.

For more information, please visit: <https://www.brain-biotech.com>, [LinkedIn](#), [Threads](#) and [YouTube](#).

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Forward-looking statements are no guarantees of future performance, and entail both known and unknown risks as well as uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Numerous factors exist that could influence the future performance of and future developments at BRAIN Biotech AG and the BRAIN Biotech Group. Such factors include, but are not limited to, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, as well as other factors.

BRAIN Biotech AG does not undertake any obligation to update or revise any forward-looking statements.