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2023/24

HALF-YEAR REPORT

as of 31 March 2024

Significant events • Interim Group management report •
Consolidated income statement • Consolidated statement of
comprehensive income • Consolidated balance sheet •
Consolidated statements of changes in equity • Consolidated
cash flow statement • Selected notes to the consolidated
financial statements • Contact • Financial calendar

ABOUT BRAIN Biotech AG

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.

Through its own R&D activities, the 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.

CONTENTS

4 – 5	Significant events 1 January 2024 to 31 March 2024
6 – 9	Interim Group management report 1 October 2023 to 31 March 2024
10 – 11	Consolidated income statement [unaudited] 1 October 2023 to 31 March 2024 and 1 January 2024 to 31 March 2024
12	Consolidated statement of comprehensive income [unaudited] 1 October 2023 to 31 March 2024 and 1 January 2024 to 31 March 2024
13 – 14	Consolidated statement of the financial position (balance sheet) [unaudited] 31 March 2024
15	Consolidated statements of changes in equity [unaudited] 1 October 2023 to 31 March 2024
16 - 17	Consolidated cash flow statement [unaudited] 1 October 2023 to 31 March 2024
18 – 20	Selected notes to the consolidated financial statement [unaudited] 1 October 2023 to 31 March 2024
21	Contact, Financial calendar, Disclaimer

SIGNIFICANT EVENTS

1 January 2024 to 31 March 2024

BRAIN Biotech AG successfully placed EUR 5.0 million convertible bond for the financing of further growth initiatives

The Management Board of BRAIN Biotech AG had resolved, with the approval of the Supervisory Board, to issue convertible bonds with a total nominal value of EUR 5.0 million, making partial use of the authorisation granted by the Annual General Meeting on 8 March 2023. The subscription rights of the company's existing shareholders were excluded. The convertible bonds were placed exclusively with MP Beteiligungs-GmbH by way of a private placement. BRAIN Biotech AG intends to use the net issue proceeds for the financing of growth initiatives and for general corporate financing purposes.

Collaboration between BRAIN Biotech and AMSilk: Protein engineering successfully improves structural proteins for performance materials

BRAIN Biotech AG and AMSilk have successfully completed the first phase of a development co-operation. The partners, who began their collaboration a year ago, were able to optimise a natural structural protein in a targeted manner and have filed a first PCT patent ('Patent Cooperation Treaty') for this process. BRAIN Biotech AG successfully utilised its 'protein engineering by rational design' capabilities in this project.

Biocatalysts Ltd expands its production portfolio with new industrial-scale freeze-dryer

Biocatalysts Ltd. has expanded its production capacity and service offering by installing a large-scale freeze-dryer at its production site in Cardiff. Biocatalysts aims to meet the increasing demand for freeze-dried enzyme products, e.g. in the life sciences sector. The new facility also enables greater flexibility and precision in the formulation of enzymes.

Results of the Annual General Meeting 2024 for the financial year 2022/23

At the Annual General Meeting of BRAIN Biotech AG, which was held as face-to-face event, the shareholders approved all items on the agenda. The Management Board and Supervisory Board were discharged by a clear majority. New silent participations by the State of Hesse were approved with an over 99% approval rate in each case.

Beverages made from vine leaves: Sustainable drinking pleasure based on agricultural side streams

BRAIN Biotech has announced the project launch of a multidisciplinary German consortium. With financial support from the German Federal Ministry of Education and Research (BMBF), BRAIN Biotech and other stakeholders will develop the utilisation and fermentation of agricultural residues and side streams from viticulture and other regional agricultural processes into healthy and natural beverages and foods as part of the 'SusBev' (for 'Sustainable Beverages') project.

INTERIM GROUP MANAGEMENT REPORT

1 October 2023 to 31 March 2024

I. GROUP BASIS AND GENERAL CONDITIONS

The remarks made in the consolidated financial statement for the financial year ending 30 September 2023 about the Group's basis and general conditions continue to be applicable.

II. ECONOMIC AND BUSINESS REPORT

1. Results of operations

In the first six months of the 2023/2024 financial year, the BRAIN Biotech Group generated revenue of € 27.2 million, which is at the same level as the previous year. In the second quarter of 2023/24, revenue increased by € 1.0 million or 7.4% to € 14.5 million. A large milestone payment for the successful progress of the project for the active pharmaceutical ingredient deucricitabant (formerly PHA 121), which was recognised in the BioIncubator segment, made a significant contribution to this increase. Total operating performance (revenue, research and development grant revenue, changes in inventories and other income) decreased by 2.6 % from € 28.1 million to € 27.4 million in the first six months of the financial year. This was primarily due to negative changes in inventories and lower other income compared to the same period of the previous year

The cost of materials totalled € 11.2 million compared to € 13.0 million in the previous year. Driven primarily by higher wages and salaries, absolute personnel expenses increased by 6.2 % year-on-year from € 11.4 million to € 12.1 million. At € 5.0 million, other expenses were roughly on the same level as previous year at € 5.1 million.

The adjusted Group EBITDA in the first half of the 2023/24 financial year improved by € 0.4 million from € -0.9 million in the previous year to € -0.5 million. This primarily reflects the significant improvement in adjusted EBITDA in the second quarter compared to the previous year.

The net financial result was € -1.2 million compared to € -1.1 million in the same period of the previous year. Within the financial result, the result from companies accounted for using the at-equity method improved. On the other side the financial income of € 0.0 million was € 0.5 million lower. The previous year's figure was positively influenced by a gain from share dilution in relation to the investment in SolasCure Ltd.

Basic and diluted earnings per share in the first six months of the financial year totalled € -0.21 compared to € -0.22 in the same period of the previous year.

The following table shows the reconciliation of unadjusted EBITDA to adjusted EBITDA.

€ thousand	6M 2023/24	6M 2022/23
EBITDA	-913	-1,349
<i>Share-based employee compensation</i>	-432	-434
Adjusted EBITDA	-481	-915

The individual business segments developed as follows:

Revenues in the **BioProducts** segment decreased by 5.0% from € 20.9 million to € 19.8 million in the reporting period. Total operating performance amounted to € 19.7 million, down 6.5 % on the same quarter of the previous year. Revenues in the second quarter totalled € 10.5 million, a pleasing increase compared to € 9.3 million in the first quarter of the financial year. The cost of materials was reduced from € 11.5 million to € 10.2 million. This led to an improved cost of materials ratio compared to the same period of the previous year. Overall, the BioProducts segment's adjusted EBITDA fell from € 2.2 million to € 1.7 million, primarily due to the lower revenues.

The **BioScience** segment generated revenues of € 5.8 million in the reporting period, which corresponds to a decrease of 5.3% compared to the same period of the previous year (€ 6.1 million). Thanks to stringent project controlling and good general cost control, the segment's adjusted EBITDA was maintained at the previous year's level of € 0.0 million.

Revenues in the **BioIncubator** segment increased significantly from € 0.2 million to € 1.6 million in the reporting period compared to the same period of the previous year. A large milestone in the deucricitibant project (PHA 121) was successfully achieved in the reporting quarter, making a significant contribution to the growth in revenues. The strong revenue growth is also reflected in the segment's adjusted EBITDA, which improved from € -1.5 million in the previous year to € -0.5 million. The segment continues to be characterised by high investments of € 1.5 million in the area of genome editing under the brand name Akribion Genomics.

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 totalled € -1.7 million and was therefore only slightly below the previous year's level (€ -1.6 million).

2. Net assets

Non-current assets decreased from € 45.5 million as at 30 September 2023 to € 43.9 million as at 31 March 2024, which is mainly driven by depreciation of fixed assets and amortisation intangible assets.

Current assets increased from € 25.5 million to € 29.3 million. This increase is mainly due to an increase in cash and cash equivalents.

Equity decreased from € 23.0 million as at 30 September 2023 to € 19.6 million as at 31 March 2024, mainly due to the negative result for the period (€ -4.6 million). On the other hand, there was an increase in the Capital reserve due to the issuing of convertible bonds in the amount of € 5.0 million (of which the allocated equity share is € 0.6 million) and the periodic recognition of the current employee participation programmes (€ 0.4 million).

The increase in non-current liabilities from € 30.4 million to € 39.1 million is due to an increase in non-current financial liabilities. These include the addition of the discounted financial liability component of the convertible bonds issued in the amount of € 4.4 million.

Current liabilities, on the other hand, decreased from € 17.5 million to € 14.6 million. This was mainly due to lower financial liabilities as a result of scheduled repayments and lower trade payables as at the reporting date.

3. Financial position

The Group's gross cash flow amounted to € -4.4 million in the reporting period compared to € -2.8 million in the same period of the previous year. This is due to the negative result for the period and changes relating to deferred income recognised in the current period.

Cash flow from operating activities improved from € -5.6 million to € -3.2 million. This was mainly due to a reduction in inventories and the collection of trade receivables.

Cash flow from investing activities in the first six months of the current financial year totalled € -0.7 million compared to € 1.7 million in the same period of the previous year. The cash flow from investing activities mainly reflects investments in property, plant and equipment. The previous year was positively influenced by the receipt of the purchase price from the sale of L. A. Schmitt GmbH (€ +3.0 million).

Cash flow from financing activities totalled € 8.7 million in the first half of the financial year and reflects the cash inflow from increasing financial liabilities (€ 5.5 million) and the payment received for the convertible bonds issued (€ 5.0 million). This is offset by ongoing scheduled repayments (€ 1.8 million).

Overall, cash and cash equivalents increased from € 5.4 million to € 10.2 million compared to 30 September 2023, which is attributable to the combined aforementioned effects.

III. SIGNIFICANT OPPORTUNITIES AND RISKS

For a presentation of the risk management system and of potential opportunities and risks, please refer to the remarks on pages 66 ff. of the 2022/23 annual report of BRAIN Biotech AG.

The energy markets proved to be relatively stable in the reporting period despite temporary spikes in volatility. Increased price volatility can occur again at any time if the geopolitical situation becomes tense again. The tense total supply chain situation has continued to ease in the past period but remains stretched for individual products. Logistics costs are currently reacting very sensitively to geopolitical news and delivery times have been extended in some cases due to changes in shipping routes. In addition, a general slowdown in economic momentum poses a further challenge for the corporate sector. The general financing situation and financing conditions remain challenging, especially for growth companies.

IV. OUTLOOK

There are no significant changes to the business outlook compared to the outlook report presented in the 2022/23 Annual Report (page 65). Despite the risks presented, BRAIN Biotech AG is confident that it will be able to achieve the qualitative and quantitative targets it has set for this financial year.

CONSOLIDATED INCOME STATEMENT [UNAUDITED]

1 October 2023 to 31 March 2024 and 1 January 2024 to 31 March 2024

€ thousand	6M 2023/24	6M 2022/23	Q2 2023/24	Q2 2022/23
Revenue	27,204	27,170	14,474	13,476
Research and development grant revenue	396	389	188	147
Change in inventories of unfinished and finished goods and work in progress	-475	135	-498	762
Other income	232	399	116	211
Total operating performance	27,357	28,093	14,280	14,596
Cost of materials				
Costs of raw materials, consumables and supplies, and purchased merchandise	-10,843	-12,455	-5,354	-6,808
Cost of purchased services	-310	-540	-185	-241
	-11,153	-12,995	-5,539	-7,048
Personnel expenses				
Wages and salaries	-9,814	-9,232	-5,110	-4,720
Share-based employee compensation	-432	-434	-199	-118
Social security and post-employment benefit costs	-1,859	-1,730	-929	-853
	-12,105	-11,396	-6,238	-5,691
Other expenses	-5,012	-5,051	-2,527	-2,503
EBITDA	-913	-1,349	-23	-646
Depreciation, amortization and impairment	-2,340	-2,216	-1,161	-1,108
Operating result (EBIT)	-3,253	-3,565	-1,184	-1,754
Share of profit or loss from equity-accounted investments	-348	-998	-200	-581
Finance income	11	551	-5	547
Finance costs	-847	-610	-458	-434
Net financial result	-1,184	-1,057	-653	-469
Pre-tax loss for the reporting period	-4,437	-4,622	-1,837	-2,222

€ thousand	6M 2023/24	6M 2022/23	Q2 2023/24	Q2 2022/23
Pre-tax loss for the reporting period	-4,437	-4,622	-1,837	-2,222
Income tax expense / income				
a) Current tax expense (-) / income (+)	-329	-166	-204	-18
b) Deferred tax expense (-) / income(+)	161	180	67	88
	-167	14	-137	71
Net loss for the reporting period	-4,605	-4,608	-1,973	-2,152
of which attributable to:				
Non-controlling interests	-42	189	-56	115
Shareholders of BRAIN Biotech AG	-4,562	-4,797	-1,918	-2,267
Earnings per share, basic undiluted (in €)	-0.21	-0.22	-0.09	-0.10
Number of shares taken as basis	21,847,495	21,847,495	21,847,495	21,847,495
Earnings per share, diluted (in €)	-0.21	-0.22	-0.09	-0.10
Number of shares taken as basis	21,847,495	21,847,495	21,847,495	21,847,495

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME [UNAUDITED]

1 October 2023 to 31 March 2024 and 1 January 2024 to 31 March 2024

€ thousand	6M 2023/24	6M 2022/23	Q2 2023/24	Q2 2022/23
Result for the reporting period	-4,605	-4,608	-1,973	-2,152
of which attributable to:				
<i>Non-controlling interests</i>	-42	189	-56	115
<i>Shareholders of BRAIN Biotech AG</i>	-4,562	-4,797	-1,918	-2,267
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Differences from the translation of foreign-currency financing instruments	0	10	0	-44
Differences from the translation of foreign operations	165	-183	297	180
Other comprehensive income (loss), net	165	-173	297	136
Consolidated total comprehensive income (loss)	-4,440	-4,782	-1,676	-2,016
of which attributable to:				
<i>Non-controlling interests</i>	-42	180	-56	147
<i>Shareholders of BRAIN Biotech AG</i>	-4,397	-4,961	-1,621	-2,162

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION (BALANCE SHEET) [UNAUDITED]

31 March 2024

€ thousand	31.03.2024	30.09.2023
Non-current assets		
Intangible assets	14,562	15,215
Property, plant and equipment	28,185	28,720
Equity-accounted investments	1,121	1,456
Other non-current assets	70	70
Deferred tax	8	0
	43,947	45,462
Current assets		
Inventories	8,886	9,756
Trade receivables	8,710	9,442
Other current assets	1,224	691
Income tax assets	131	56
Other financial assets	182	178
Cash and cash equivalents	10,170	5,352
	29,303	25,476
ASSETS	73,249	70,397

€ thousand

31.03.2024

30.09.2023

Equity		
Subscribed capital	21,847	21,847
Capital reserves	94,488	93,457
Retained earnings	-98,723	-94,161
Other reserves	792	627
	18,405	21,171
Non- controlling interests	1,200	1,243
Total equity	19,605	23,013

Non-current liabilities

Deferred tax	3,644	3,768
Provisions for post-employment benefits for employees	928	928
Financial liabilities	29,530	24,265
Convertible bonds	4,276	0
Other liabilities	210	966
Deferred income	480	518
	39,068	30,445

Current liabilities

Provisions	797	895
Current tax liabilities	317	44
Financial liabilities	3,693	4,741
Trade payables	4,494	5,617
Other liabilities	3,610	3,251
Deferred income	1,665	2,932
	14,576	17,479

EQUITY AND LIABILITIES	73,249	70,937
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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY [UNAUDITED]

1 October 2023 to 31 March 2024

1 October 2022 to 31 March 2023	Interests of shareholders of BRAIN Biotech AG					Non-controlling interests	
	Subscribed capital	Capital reserves	Retained earnings	Other reserves	Total	interests	Total
€ thousand				Currency translation			
Balance at 30.09.2022	21,847	92,660	-85,197	328	29,638	4,610	34,248
Total comprehensive income (loss) 01.10.2022 - 31.03.2023			-4,797	-165	-4,961	180	-4,782
Transfers due to employee share scheme		399			399		399
Balance at 31.03.2023	21,847	93,060	-89,994	164	25,077	4,789	29,866

1 October 2023 to 31 March 2024	Interests of shareholders of BRAIN Biotech AG					Non-controlling interests	
	Subscribed capital	Capital reserves	Retained earnings	Other reserves	Total	interests	Total
€ thousand				Currency translation			
Balance at 30.09.2023	21,847	93,457	-94,161	627	21,771	1,243	23,013
Total comprehensive income (loss) 01.10.2023 - 31.03.2024			-4,562	165	-4,397	-42	-4,440
Allocation to the capital reserve from the issue of convertible bonds less the issuing costs		600			600		600
Transfers due to employee share scheme		432			432		432
Balance at 31.03.2024	21,847	94,488	-98,723	792	18,405	1,200	19,605

CONSOLIDATED CASH FLOW STATEMENT

[UNAUDITED]

1 October 2023 to 31 March 2024

€ thousand	6M 2023/24	6M 2022/23
Net profit (loss) for the period, after tax	-4,605	-4,608
Depreciation and amortization	2,340	2,216
Deferred tax expense (income)	-161	-180
Conversion of deferred income into revenue	-2,850	-1,286
Income from the release of provisions and liabilities	-9	-47
Share of profit or loss from equity-accounted investments	348	998
Other non-cash expenses (income)	567	111
Losses on disposals of intangible assets and property, plant and equipment	1	-2
Gross cash flow	-4,370	-2,798
Change in trade receivables	749	812
Change in inventories	935	-20
Change in tax assets and liabilities	200	-48
Change in other assets and financial assets	-533	-745
Change in trade payables	-1,196	-2,399
Change in prepayments received	0	9
Change in provisions and other liabilities	-505	-1,158
Additions from deferred income	1,533	788
Cash flow from operating activities	-3,186	-5,557
Net cash outflows for acquisitions of companies (less cash and cash equivalents acquired)	0	0
Net cash inflows from disposals of companies (less cash and cash equivalents divested)	0	3,040
Payments to acquire intangible assets	-9	-8
Payments to acquire property, plant and equipment	-720	-1,273
Net proceeds from other non-current assets	0	7
Investments in equity-accounted shareholdings	0	-114
Proceeds from disposal of property, plant and equipment	0	41
Cash flow from investing activities	-729	1,693
Proceeds from borrowings	5,549	5,792
Repayments of borrowings	-1,836	-1,184
Proceeds from the issue of convertible bonds	4,991	0
Cash flow from financing activities	8,704	4,607

€ thousand	6M 2023/24	6M 2022/23
Net change in cash and cash equivalents	4,789	743
Cash and cash equivalents at start of reporting period	5,352	8,443
Exchange-rate-related change in cash	29	-30
Cash and cash equivalents at end of reporting period	10,170	9,156
Cash flows from operating activities include:		
Interest paid	615	274
Interest received	3	5
Income taxes paid	41	19
Income taxes received	1	0

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT [UNAUDITED]

1 October 2023 to 31 March 2024

ACCOUNTING POLICIES

The Group interim report of BRAIN Biotech AG as at 31 March 2024 was prepared on the basis of IAS 34 (Interim Financial Reporting). All International Financial Reporting Standards (IFRS) that were binding as at the reporting date and had been adopted into European law by the European Commission were applied. The interim consolidated financial statements have not been audited in accordance with Section 317 of the German Commercial Code (HGB), nor have they been reviewed by an auditor.

SEGMENT REPORTING

Compared with the consolidated financial statements as of 30 September 2023, no changes have occurred in relation to segment reporting.

The segment results¹ are presented in the following overview.

€ thousand	BioProducts 6M		BioScience 6M		BioIncubator 6M		Holding 6M		Reconciliation 6M		Group 6M	
	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23
Total revenue	19,819	20,853	5,822	6,145	1,602	175	0	0	-40	-3	27,204	27,170
Of which: Revenue generated with other segments	23	3	17	0	0	0	0	0	-40	-3	0	0
Of which: Revenue generated with external customers	19,796	20,849	5,806	6,145	1,602	175	0	0	0	0	27,204	27,170
R&D grant revenue ² [external]	34	46	221	157	141	186	0	0	0	0	396	389
Changes in inventories ³	-203	-12	-272	147	0	0	0	0	0	0	-475	135
Other income	46	171	251	237	0	0	0	0	-65	-9	232	399
Total operating performance	19,696	21,059	6,023	6,686	1,743	361	0	0	-105	-13	27,357	28,093
EBITDA	1,733	2,131	-147	-180	-510	-1,470	-1,973	-1,823	-16	-7	-913	-1,349
Adjusted EBITDA	1,733	2,165	9	-9	-510	-1,470	-1,697	-1,595	-16	-7	-481	-915
Operating result (EBIT)	24	606	-778	-871	-510	-1,470	-1,973	-1,823	-16	-7	-3,253	-3,565
Finance income											11	551
Result from equity-accounted investments											348	-998
Finance costs											-847	-610
Result before taxes											-4,437	-4,622

¹ After partial elimination within the segments ² Research and development grant revenue ³ Changes in inventories of finished goods and work in progress

NUMBER OF EMPLOYEES IN THE GROUP⁴

Average for the reporting period	6M 2023/24	Fiscal Year 2022/23
Total employees, of which	311	309
Salaried employees	303	301
Industrial employees	8	8

⁴ Excluding the members of the parents company's Management Board (2) and the subsidiaries' managing director

Furthermore, BRAIN Biotech Group also employs scholarship / grant holders (5, Fiscal Year 22/23: 4), temporary employees (7, Fiscal Year 22/23: 16) and trainees (6, Fiscal Year 22/23: 5).

RELATED PARTY TRANSACTIONS

Convertible bonds in the amount of € 5.0 million were placed with MP Beteiligungs-GmbH, a company with a shareholding of more than 25% in BRAIN Biotech AG, by way of a private placement on 29 February 2024.

The convertible bonds bear interest at a rate of 6.52 % p.a. on the nominal amount. The initial conversion price of EUR 5.04 was set with a conversion premium of 27 % above the reference share price of EUR 3.97. The maturity date is 5 September 2026.

Furthermore, in the first six months of the 2023/24 financial year, no transactions with related parties were concluded that were not already presented in the financial statements as at 30 September 2023, and that had a significant effect on the financial position and performance of the BRAIN Group.

EVENTS AFTER THE END OF THE QUARTER

BRAIN Biotech AG takes next step to optimize group structure

The BRAIN Biotech Group will merge AnalytiCon Discovery GmbH with BRAIN Biotech AG in order to further optimise and simplify the Group structure. AnalytiCon Discovery GmbH, based in Potsdam, is already a wholly owned subsidiary of the BRAIN Biotech AG.

This legal reorganization will further optimize and simplify the structure of the BRAIN Biotech Group. The operational business of both units remains unaffected and will continue unchanged at the respective locations.

RESPONSIBILITY STATEMENT

According to the best of our knowledge and in accordance with applicable principles for interim reporting, the interim consolidated financial statements convey a true and fair view of the Group's financial position and performance. The interim Group management report conveys a true and fair view of the development and course of business operations as well as of the Group's position, and appropriately presents the significant opportunities and risks entailed in the Group's future development during the remaining months of the financial year.

Zwingenberg, 28 May 2024

The Management Board

Adriaan Moelker
Chief Executive Officer (CEO)

Michael Schneiders
Chief Financial Officer (CFO)

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FINANCIAL CALENDAR

28.05.2024

Publication half-year report
as of 31.03.2024 (6M)

29.08.2024

Publication of the quarterly statement
as of 30.06.2024 (9M)

15.01.2025

Publication annual report
as of 30.09.2024 (12M)

26.02.2025

Publication of the quarterly statement
as of 31.12.2024 (3M)

Disclaimer

This report might contain certain forward-looking statements that are based on current assumptions and forecasts made by the management of the BRAIN Biotech AG and other currently available information. Various known and unknown risks and uncertainties as well as other factors can cause the company's actual results, financial position, development or performance to diverge significantly from the estimates provided here. BRAIN Biotech AG does not intend and assumes no obligation of any kind to update such forward-looking statements and adapt them to future events or developments. The report can include information that does not form part of accounting regulations. Such information is to be regarded as a supplement to, but not a substitute for, information prepared according to IFRS. Due to rounding, it is possible that some figures in this and other documents do not add up precisely to the stated sum, and that stated percentages do not reflect the absolute figures to which they relate.

This document is a translation of a document prepared originally in German. Where differences occur, preference shall be given to the original German version.

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