

# BRAIN Biotech AG

Creating a #BiobasedFuture

## Management Statement 3M FY 2024/25

Adriaan Moelker, CEO

Michael Schneiders, CFO

Zwingenberg, February 26<sup>th</sup>, 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.



# Safe Harbor Statement

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This document may contain forward-looking statements. These forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on current assumptions of the Company, which may not occur at all in the future or may not occur as assumed. They do not represent a guarantee for future results or performance of the Company, and the development of economic and legal conditions may materially differ from the information expressed or implied in the forward-looking statements.

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# Business Highlights 3M FY 2024/25

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strong start for BRAINBiocatalysts

## ➤ BRAIN Biotech Group

- First reporting under new 2-Pillar group structure

## ➤ BRAINBiocatalysts

- Strong start with double-digit topline growth of 11%
- Strong contribution from Cardiff operations and Breatec (Products)
- Good order book for Zwingenberg (CRO)

## ➤ BRAINBiIncubator

- Akribion Therapeutics independent from BRAIN Biotech since 01.12.2024
- Gold from waste streams: collaboration announcement with PX Group

# BioGold Partner Announcement with PX Group

positive news from the BRAINBioIncubator

## ➤ About PX Group

- Key player in the metallurgy sector operating out of Switzerland
- Serves diverse range of industries: medical, dental, luxury goods, watchmaking, jewelry
- One of key pillars of expertise is gold recycling under the label of PX Impact®

## ➤ Partnering with PX Group

- PX Impact® now extended to BioGold™ production from urban waste recycling
- BRAIN Biotech contributes exclusive Bio-Leaching technology, BioXtractor upgraded to V2.0, now operated at PX site
- Successfully scaled up the process to the cubicmeter-scale
- Strong industry interest for BioGold™
- Partnership open to additional partners with complementary skills

# BRAIN Biotech Group – New Reporting Structure

two pillar operational structure plus active holding



Creating a #BiobasedFuture

Holding Costs ~ € 4m



Science to Application  
Specialized enzyme products, microorganisms & ingredients



~ €47.5m annual revenues\*  
~ €5.1m adj. EBITDA\*  
4-6% R&D target ratio\*\*

BRAINBioIncubator

Projects & participations with highly innovative solutions

BRAINBioIncubator  
Pipeline Projects



AnalytiCon  
discovery

BRAIN  
Biotech  
Group

Royalty Pharma /  
deucricitabant



SolasCure

~ €7.1m recurring revenues\* + ongoing project realization  
3-4% R&D target ratio\*\*

\*FY 23/24 \*\*of group sales, excluding Akribion Therapeutics

# Financial Highlights 3M FY 2024/25 at a Glance

double digit sales growth BRAINBiocatalysts – slower start for the BRAINBioIncubator segment

(in € thousand)	3M 2024/25	3M <sup>(4)</sup> 2023/24	Growth	Organic Growth	Q1 2024/25	Q1 2023/24	Growth	Organic Growth	Comment
Revenues	13,108	12,729	3.0%	3.0%	13,108	12,729	3.0%	3.0%	
BRAINBiocatalysts	11,916	10,743	10.9%	10.9%	11,916	10,743	10.9%	10.9%	
BRAINBioIncubator	1,192	2,049	-41.8%	N/A	1,192	2,049	-41.8%	N/A	Milestones <b>€75k</b> 3M 24/25 Milestones <b>€0k</b> 3M 23/24
Total operating performance <sup>(1)</sup>	12,787	13,077	-2.2%	N/A	12,787	13,077	-2.2%	N/A	
Adjusted EBITDA <sup>(2)</sup>	-709	-657	-7.9%	N/A	-709	-657	-7.9%	N/A	(-) €247K ESOP (-) €508K Restructuring 3M FY24/25
EBITDA	-1,464	-890	-64.5%	N/A	-1,464	-890	-64.5%	N/A	
EBIT	-2,676	-2,069	-29.3%	N/A	-2,676	-2,069	-29.3%	N/A	
Net Result	-4,036	-2,631	-53.4%	N/A	-4,036	-2,631	-53.4%	N/A	
Operating Cash Flow	-3,333	-2,647	-25.9%	N/A	-3,333	-2,647	-25.9%	N/A	
	31.12.2024	30.09.2024							
Cash	17,821	27,171	-34.4%	-34.4%					

	3M 24/25	3M 23/24	Growth
Number of Employees <sup>(3)</sup>	285	307	-7.2%
Material Expense Ratio	40.4%	44.1%	- 3.7% PP.
Adj. Personnel Expense Ratio	41.5%	44.3%	- 2.8% PP.

➤ **Akribion Genomics gross investments for 2 last months of consolidation ~ € 0.4 million**

## Major Events 3M '24/'25:

- **BRAINBiocatalysts** strong start to the FY which is mainly driven by Cardiff operations and Breatec; BRAIN Zwingenberg flat YoY with strong order pipeline building up
- **BRAINBioIncubator** weak start driven by AnalytiCon Discovery – improvement foreseen for next quarters; Akribion Genomics cost no longer included sine December 1<sup>st</sup>, 2024
- **Adjusted EBITDA:** ESOP of €247k and restructuring costs at Zwingenberg location of €508k

<sup>(1)</sup> Revenues + change in inventories + other income + R&D grants

<sup>(2)</sup> The full reconciliation from adjusted to unadjusted EBITDA can be found in the quarterly report

<sup>(3)</sup> Excluding Board members, managing directors, temporary staff, students and trainees

<sup>(4)</sup> Last years numbers are restated to the new segmental reporting

# Cash & Cash Flow

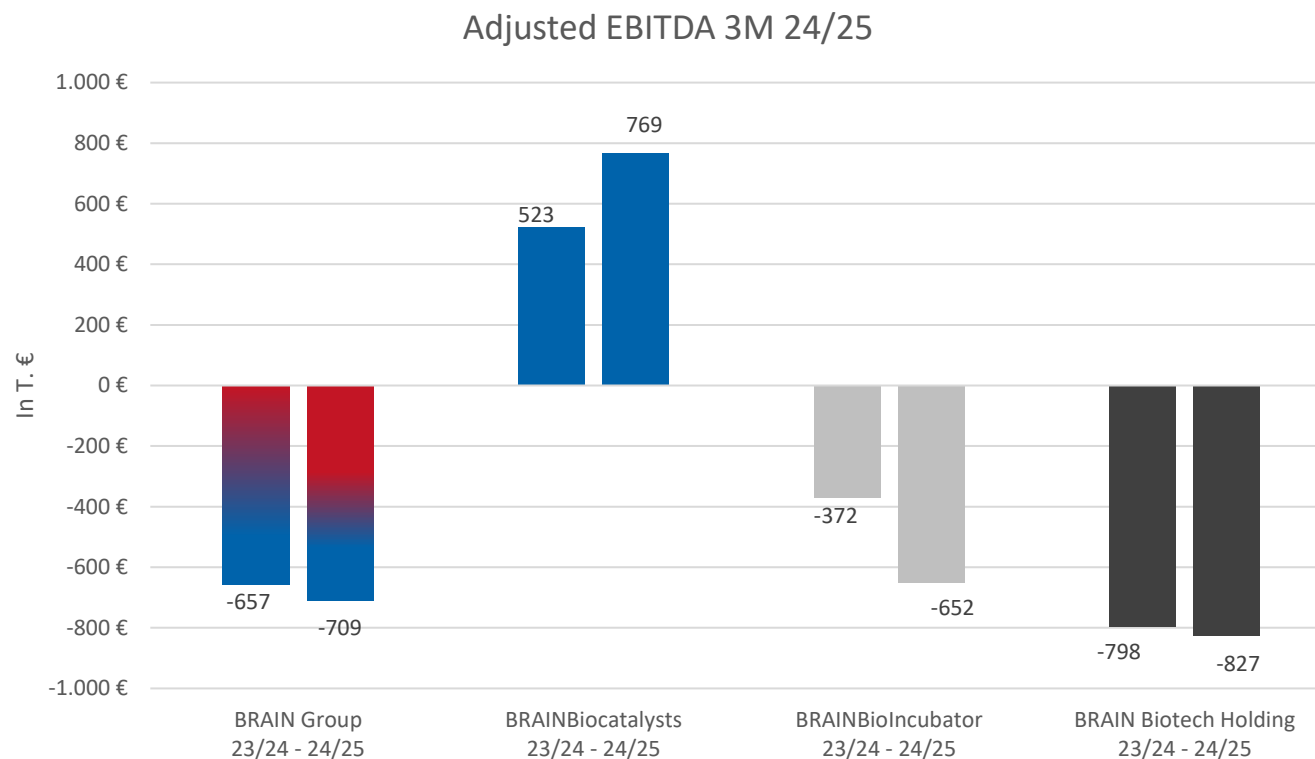
strong cash position, accelerated debt pay-off

	3M	3M	Growth	3M	3M	Growth	Comment
(in € thousand)	2024/25	2023/24		2024/25	2023/24		
Gross Cash Flow	-2,405	-3,236	25.7%	-2,405	-3,236	25.7%	
Operating Cash Flow	-3,333	-2,647	-25.9%	-3,333	-2,647	-25.9%	
Investing Cash Flow	-257	-385	33.3%	-257	-385	33.3%	
Financing Cash Flow	-5,852	2,167	-370.1%	-5,852	2,167	-370.1%	€5.0mio debt repayment
Net change in Cash & Cash Equivalents	-9,442	-866	-990.9%	-9,442	-866	-990.9%	
	31.12.2024	30.09.2024					
Cash	17,821	27,171	-34.4%				
Equity	10,306	13,886	-25.8%				

- Cash on hand remains strong €17.8 million
- €5.0 million single debt paid-off in Q1 plus scheduled debt repayment
- Additional scheduled debt reduction throughout FY 2024/25
- Some working capital build-up

# Adjusted EBITDA

stronger sales and improved mix at BRAINBiocatalysts



## Strong cost discipline maintained

- **BRAINBiocatalysts:** stronger adj. EBITDA in Q1 is mainly driven by better sales and improved product mix
- **BRAINBioIncubator:** still two months cost inclusion of Akribion Genomics, ongoing R&D investments, slow start of AnalytiCon Discovery
- **Holding:** relatively constant costs

➤ Akribion Genomics gross investments for 2 last months of consolidation ~ €0.4 million



# Our Targets

## This FY Guidance 2024/25\*

### Quantitative Guidance

#### BRAINBiocatalysts:

**Revenue growth: high single-digit to low double-digit**

- last year base €47.5 million

**Segment adj. EBITDA Margin: around 10%**

**CAPEX: €3 - 4 million**

#### BRAINBioIncubator

- Revenue around €6 million
- Up to €1 million negative adj. EBITDA due to R&D investments

\* 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

## Mid-Term Targets from CMD 2024\*

(issued 12/24; 5 year targets)

#### BRAINBiocatalysts

- Revenues: €100 million
- Profitability: 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 sales

# General Risk Factor Update

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ongoing business risk monitoring

## Summary BRAIN Biotech Group:

**Increasingly challenging overall macroeconomic environment. Inflationary pressures still present and require ongoing monitoring. Geopolitical risks remain high. Second large-scale fermenter fully ramped adding production flexibility and growth potential.**

**Current Situation:** Ongoing and volatile inflationary pressures on material, energy and especially labor costs with potential time-lag to pass-on. Project intake delays in BRAINBioIncubator. Tight labor market conditions across all geographies: War for talent.

**Future Challenges:** General business cycle risk with stagflation or recession as a possible scenario. General consumption weakness due to inflation. Geopolitical stress and risk remains high. Refinancing conditions for start-ups and Biotech sector somewhat easing but still challenging. Potential risk on US-tariffs for imported goods from Europe and China. Malfunctioning US public services such as border control and public funding.

# Financial Calendar

2024/2025



ANNUAL GENERAL MEETING  
Annual General Meeting (FY 2023/24)  
**March 18<sup>th</sup>, 2025**



EQUITY FORUM SPRING CONFERENCE  
Frankfurt  
**May 12<sup>th</sup> - 14<sup>th</sup>, 2025**



HALF YEAR STATEMENT  
Publication of the half year report as of March 31<sup>st</sup>, 2025 (6M)  
**May 28<sup>th</sup>, 2025**



QUARTERLY STATEMENT  
Publication of the quarterly statement as of June 30<sup>th</sup>, 2025 (9M)  
**August 28<sup>th</sup>, 2025**



EQUITY FORUM AUTUMN CONFERENCE  
Frankfurt  
**September 1<sup>st</sup> - 2<sup>nd</sup>, 2025**



BAADER INVESTMENT CONFERENCE  
Munich  
**September 22<sup>nd</sup> - 25<sup>th</sup>, 2025**

# Thank you very much for your interest.



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