

BRAIN Biotech AG

Creating a #BiobasedFuture

Capital Markets Day 2023

Zwingenberg, February 27, 2023

WE SUPPORT



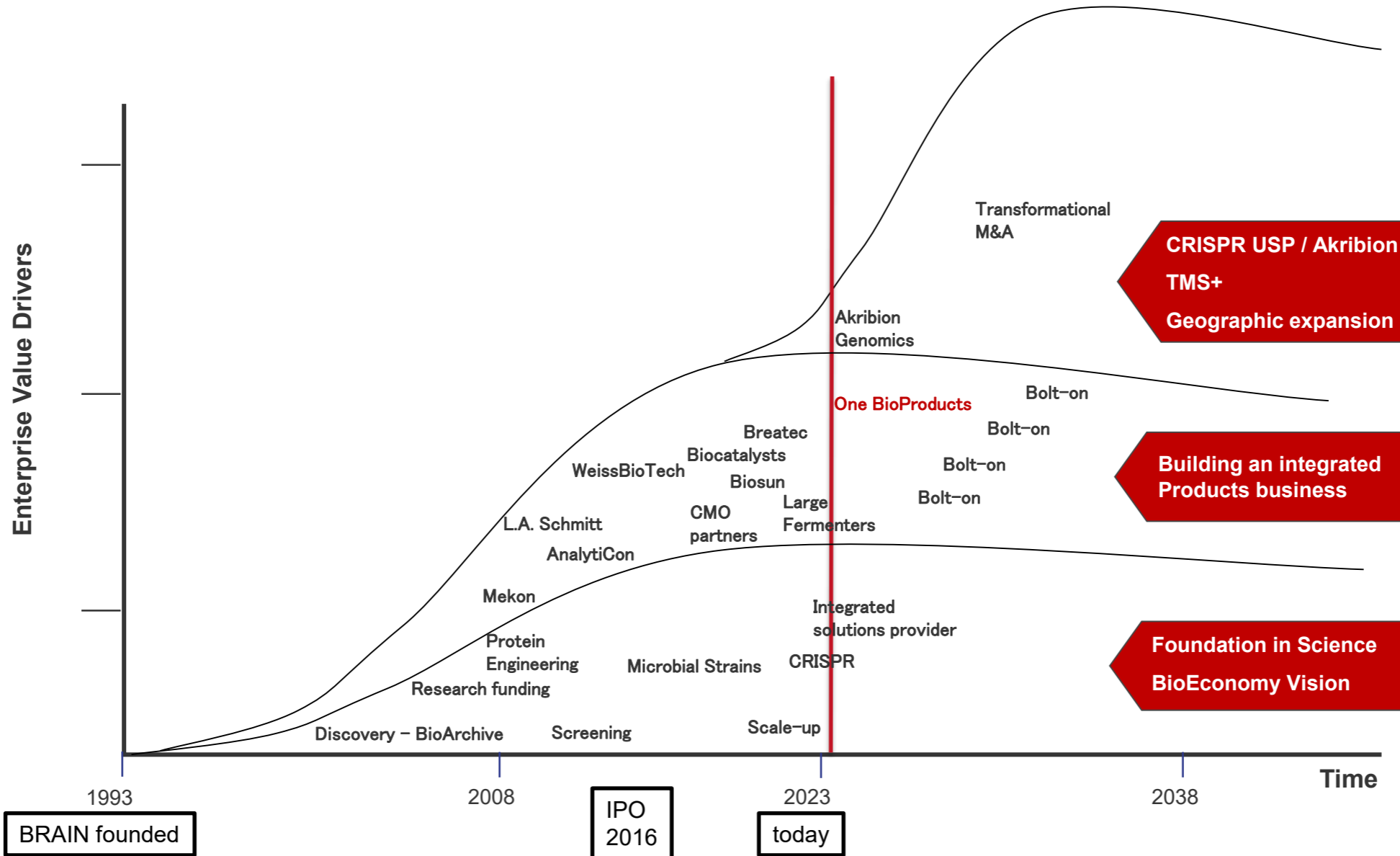
Since 2021 we have been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.



BRAINnext: BRAIN Group Evolution Adriaan Moelker, CEO

Evolution of the BRAIN Biotech Group

from a science campus to an integrated solutions provider



Three BRAIN Group Strategic Imperatives

for 2023 and beyond

1. Establish Biocatalysts / BioProducts as a Top 10 Enzyme Business

- niche/food focus
- synergistic food ingredient portfolio
- EU/US as core geographic markets
- focus on submerged fermentation
- strong organic growth
- accretive M&A

2. Establish Akribion Genomics as Recognized Player in Genome Editing

- focused partnerships based on our FTO
- target market therapeutics
- leverage in industrial, diagnostic
- spin-out from BRAIN, external growth financing

3. BioScience as the Engine for our Incubator and Service Business

- focused execution of Incubator programs
- technology development through solid science business model; tailor made solutions
- USP as a solutions provider across the enzymes and microorganisms value chain
- continuing to create a #BiobasedFuture

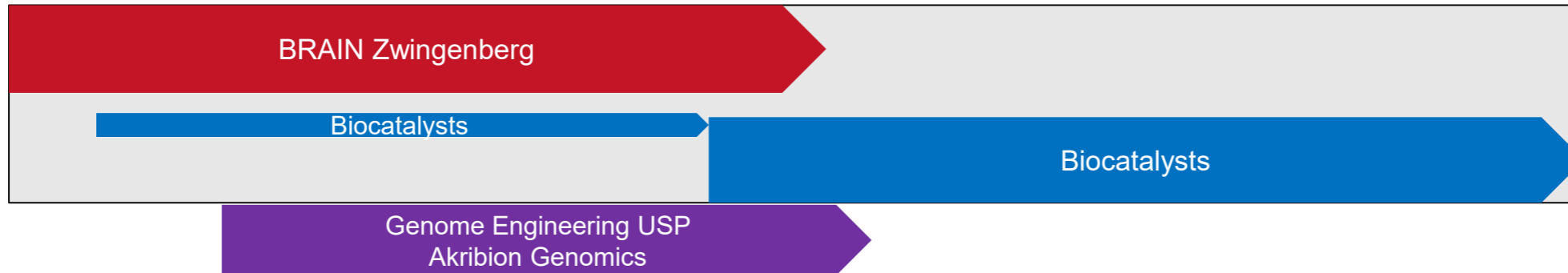
BRAIN Biotech Business on a Page

integrated solutions provider

		Revenue Streams by Business Segment					
		Enzymes and Proteins		Producer strains & Microorganisms		BioActive compounds Small Molecules	
	End Markets	Science	Products	Science	Products	Science	Products
	Sustainable and healthier food & beverages	Dairy, cheese	✓	✓	✓		✓
Beverages		✓	✓	✓	✓	✓	
Flavour & taste			✓			✓	
Brewing			✓		✓		
Baking			✓	✓	✓	✓	
Protein and meat		✓	✓			✓	
Sweeteners/sugar		✓	✓	✓	✓	✓	
Innovative Healthcare	Health/pharma		✓	✓		✓	
	Diagnostics	✓	✓	✓			
Biotech enabled environmental solutions	Metal recovery			✓	✓		
	CO ₂ capture		✓	✓			
	Industrial	✓		✓			
BioArchives/Discovery Microbial Strains Mini Bioreactors Fermentation Strain Engineering/CRISPR Application technology							
Science and Technology platforms							

Strong Strategic Fit: BioProducts, BRAIN Zwingenberg and Genome Editing

USPs and integrated solutions competency for our customers



- Strong fit and integrated business model in enzymes
- Strong growth equity story BioProducts

BioProducts: Food and Beverage Enzymes Addressable Segments & Regions

multi-niche enzyme champion in attractive markets

➤ Focus: Baking – Dairy – Beverages – Food Processing

	Baking	Dairy	Beverages				Food processing				TOTAL
	Baking	Dairy	Fruits & Vegetables	Wine	Brewing	Starch & Alcohol	Protein Modification	Egg Processing	Carbohydrate Modification	Fats & Oils	
Targeted by	BREATEC, Biosun (Biocatalysts)	Biocatalysts, Biosun (WBT)	WBT, Biosun	WBT, Biosun	WBT, Biosun	WBT, Biosun	Biocatalysts, Biosun	Biocatalysts	Biocatalysts, Biosun, WBT	Biocatalysts	
Addressable applications with current available products and services	flour improvement / mills (12%); bread improvement / industrial bakeries (88%)	EMC (20m) dairy P + IF (75m) GOS/HMO (30m) Real Cheese (300m) Lactose (120m)	juice extraction, clarification, reduced viscosity, decreased turbidity, improved filterability, preventing darkening of juices	aroma release, maceration, clarification	cereal cooking & mashing, fermentation, attenuation & filtration, beer maturation & stabilization	wheat starch hydrolysis & potable alcohol, non-gm food-grade enzymes required	texture/TG (150m) plant protein (18m) animal protein (28m) Yeast (8m)	mayonaise, egg white foaming, microbial control	bioconversion/sweeter alternatives, plant extractions, vanilla, dairy alternative extractions, natural colours	flavours, food supplements (not: interesterification/margerines)	
EU	90	218	30	8	54	15	48	15	6	14	498
MEA + Turkey	20	10	6	1	10	2	18	2	2	2	73
NAM	70	163	12	8	40	5	67	8	7	10	390
SAM	30	80	10	2	30	2	24	1	3	5	187
ASPAC	50	84	10	2	50	4	39	2	11	4	256
TOTAL	260	555	68	21	184	28	196	28	29	35	1404

Addressable(*): **Biocatalysts: 423M**; **WBT: 330M**; **BREATEC: 260M**; **Biosun: 372M**
 (not: lactase & real cheese)



Values are in Mln EUR and at manufacturing level, reference year 2022
 Numbers BRAIN Biotech, originates from various sources 2015-2022
 Impacts from market growth and price erosion have been considered case by case
 FX used for calculation: EUR 0,95 = USD 1,00 = GBP 0,80

Key accomplishments – last 36 months

major milestone successfully achieved

- ✓ **Culture development:** towards accountability and profitability – BRAINway company program
- ✓ **Growth initiatives:** two capital increases successfully executed for funding
- ✓ **Portfolio management:** one disposal, two acquisitions – now a food/ingredients focus
- ✓ **NBD pipeline:** simplified and focused with clear partner requirement (including hold/stop of projects)
- ✓ **Focused BRAIN Zwingenberg:** established as a business with a new unique selling proposition as solutions provider
- ✓ **PHA121:** first AnalytiCon Discovery project in the NBD pipeline with game-changing potential
- ✓ **Akribion Genomics:** prioritized genome engineering project from 2020 onwards
- ✓ **SolasCure:** Aurase Phase 2a completion
- ✓ **Fermentation:** doubled enzyme fermentation capacity
- ✓ **Financials:** EBITDA ~breakeven in '21/'22 from multimillion losses in previous years
- ✓ **Organic growth:** revenue CAGR of 10%

... so what??

the accomplishments go back to three core themes

➤ **Accountability**

➤ **Drive for Profitability**

➤ **Further strengthening our USP: world-class expression/secretion from our proprietary host organisms**

Looking 36 months ahead

our 'must do' goals

- **Drive to profitability** continued
- **Merge the BioProducts businesses** and drive for profitable growth. Extract synergies
- **Build our technology platforms**; Genome Editing, Process development, discovery, expression/secretion, scale up
- **Strengthen the organization** further: culture development. Build succession strength.
- **Bolt-on M&A**
- **Achieve “capital independence”**
- Find **Strategic partner for SolasCure** now that Phase 2b is imminent
- **Project success** in our NBD pipeline
- Expand our **production capability**
- **Geographic expansion** into the Americas
- **Establish Akribion Genomics**