



Issuer Report as of June 30, 2025

DARWIN AG

At a Glance

Darwin Group

Balance Sheet Indicators*

	in kEUR
	30.06.2025
Total Assets	155,675
Equity	101,588
Equity Ratio (%)	65.3
Trade Receivables	6,413
Trade Payables	3,156
Cash and Cash Equivalents	10,575
Bank Liabilities	3,110

P&L Indicators*

	01.01. - 30.06.2025
Group Revenue	27,619
Gross Profit	10,931
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	-3,535
Earnings before Interest and Taxes (EBIT)	-4,875
Financial Result	6,989
Earnings before Taxes (EBT)	2,113
Consolidated Net Income (EAT)	2,038
Earnings per share in EUR**	0.68

* unaudited, not reviewed by auditors

** Based on the share capital of 3,000,000 no-par value shares as of 30.06.2025

Dear shareholders,

The Darwin Group looks back on a successful first half of 2025. Revenue and earnings performance are within the expected forecast, and the previous revenue forecast of more than EUR 56 million for the full 2025 fiscal year is confirmed. Thus, the Darwin Group will more than double the revenue level of the 2024 fiscal year.

The earnings situation continues to be strongly influenced by high investments in the business area of genetic testing and the resulting personalized nutritional supplements and cosmetics. The Executive Board expects that these high investments will be reduced during the fourth quarter of 2025, which should lead to a significant increase in profitability. However, an operational shortfall is still expected for the full year 2025, which was more than offset in the first half by the very positive financial result. The Group closes the first half of the year with a consolidated net profit of approx. EUR 2.0 million.

Key operational projects shaping the first half of 2025 include:

- This partnership with 10x Health Systems led to increasing revenues in the field of genetic testing and personalized nutritional supplements. Major technical integration projects were completed, and additional products planned for 2026 are under development.
- The subsidiary 305 Care GmbH confirmed the incredibly positive market launch of 2024 with a strong first half of 2025. Revenue significantly exceeded the previous year's period, giving an optimistic outlook for the seasonally stronger second half.
- The launch of the new software platform for NovoDaily has been slightly delayed due to the integration of additional product areas into the software architecture. Market introduction is now expected in Q4 2025. With the new platform, the product range will be gradually expanded.
- The In-House Start-Ups NovoMedic GmbH and Genius GmbH significantly increased their revenues compared to the previous year and consolidated their market positions.
- Planning for the new company building of Novogenia GmbH has been largely completed, and approval processes with the authorities have been initiated. Building permits are expected to be granted in Q4 2025.
- In the Segment Pharmaceutical and medical product trading the consolidation of MEDICOPHARM AG was successfully completed as planned on January 1, 2025.

Additionally, further projects in medical genetics and personalized nutrition are in advanced negotiations.

The Executive Board is very satisfied with the first half-year's development within the planned ranges and expects further revenue growth in the second half. On the earnings

side, the Board anticipates reaching operational break-even on a monthly basis during Q4 2025.

Munich, 02.10.2025

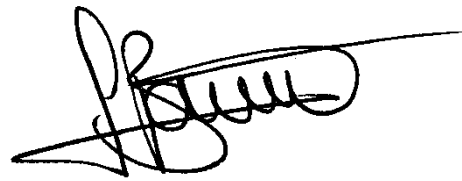
With kind regards

Darwin AG



Dr. Daniel Wallerstorfer

Founder and CEO



Felix Bausch

CIO

Consolidated Profit and Loss Account

01.01. - 30.06.2025

EUR

1.	Group Revenue	27,618,861.65
2.	Increase (decrease) in Finished Goods and Work in Progress	190,440.35
Total Output		27,809,302.00
3.	Other Operating Income	3,569,558.72
4.	Cost of Materials:	
	a) Costs of Raw Materials, Consumables, and Supplies and of Purchased Goods	-19,711,011.70
	b) Costs for Purchased Services	-736,916.56
5.	Personnel Expenses:	
	a) Wages and Salaries	-6,430,476.28
	b) Social Security Contributions and Pension Support	-1,444,882.44
6.	Depreciation	
	a) On Intangible Assets and Property, Plant & Equipment	-1,339,816.38
7.	Other Operating Expenses	-6,591,030.63
Operating Result (EBIT)		-4,875,273.43
8.	Income from Marketable Securities	3,982,816.38
9.	Other Interest and similar Income	626,729.84
10.	Income from the Disposal of and Revaluation of Financial Assets and Marketable Securities	2,813,572.02
11.	Depreciation of Financial Assets and Marketable Securities	-150,935.59
12.	Interest and similar Expenses	-283,681.82
13.	Financial Result	6,988,500.83
14.	Earnings before Taxes (EBT)	2,113,227.40
15.	Income Taxes	- 74,736.43
16.	Earnings after Taxes (EAT)	2,038,490.97
17.	Other Taxes	-998.32
18.	Non-controlling Interests	42,316.51
19.	Consolidated net Profit	2,079,809.16

Notes on the profit and loss account

Other operating income includes the reversal of provisions amounting to EUR 2.5 million. Management currently expects reversals of approximately EUR 5 million by year-end 2025.

Other operating expenses include about EUR 3.5 million for software development, expected to be completed in Q4 2025. Significantly lower expenses are expected in this area for subsequent years.

The Darwin Group invests a significant portion of its available financial reserves in broadly diversified equity portfolios, which performed well in the first half of 2025, positively impacting the financial result.

Consolidated Balance Sheet

ASSETS	30.06.2025	LIABILITIES & EQUITY	30.06.2025
A. Non-Current Assets	44,031,574.75	A. Equity	101,587,681.99
I. Intangible Assets	10,138,313.17	I. Subscribed Capital	3,000,000.00
1. Concessions, Industrial Property Rights and similar Rights and Assets acquired for Consideration, as well as Licenses to such Rights and Assets	3,159,707.00	II. Capital Reserve	17,700,001.00
2. Goodwill	6,618,606.17	III. Retained Earnings	28,025,588.37
II. Property, Plant & Equipment	5,940,756.56	IV. Equity Difference from Currency Translation	-3,095.72
1. Buildings	804,257.73	V. Consolidated Earnings	52,393,596.14
2. Technical Equipment/Machines	1,921,977.16	VI. Non-controlling Interests	471,592.20
3. Other equipment, Fixtures and Fittings	1,614,587.03		
4. Advance Payments and Assets under Construction	1,599,934.64	B. Provisions	15,024,430.49
III. Financial Assets	27,952,505.02	I. Tax Provisions	7,846,292.95
1. Investments	1,302,505.02	II. Other Provisions	7,178,137.54
2. Securities held as Fixed Assets	26,650,000.45		
B. Current Assets	111,053,806.72	C. Liabilities	38,592,755.22
I. Inventories	13,001,290.37	1. Liabilities to Banks	3,110,397.68
1. Raw Materials, Consumables, and Supplies	9,289,147.95	2. Advance Payments received on Orders	8,060.00
2. Finished Goods and Merchandise	2,210,506.85	3. Trade Accounts payable	3,156,050.76
3. Advance Payments on Inventories	415,601.51	4. Other Liabilities	5,992,717.53
4. Work in Progress	1,086,034.06	5. Liabilities to Participating Interests	26,325,529.25
II. Receivables and other Assets	26,135,689.60		
1. Trade Receivables	6,413,119.73	D. Deferred Liabilities	470,549.84
2. Other Assets	2,617,817.12		
3. Receivables from Participating Interests	17,104,752.75		
III. Marketable Securities	61,341,348.45		
IV. Cash and Cash Equivalents	10,575,478.30		
C. Deferred Assets	590,036.07		
Balance Sheet Total	155,675,417.54	Balance Sheet Total	155,675,417.54

Notes on the consolidated balance sheet

The building recorded under property, plant & equipment belongs to MEDICOPHARM AG; all other premises are leased. Costs incurred so far for planning Novogenia GmbH's new building are recorded under advance payments and assets under construction.

Receivables from participating interests are loans to major shareholders, secured by outstanding dividend claims. These dividend claims are shown under liabilities to participating interests.

As of June 30, 2025, share capital amounted to 3,000,000 shares. On August 13, 2025, an extraordinary general meeting approved a 1:3 stock split. The new shares were created by converting EUR 9,000,000 from capital reserves into share capital and were issued on September 22, 2025, bringing total share capital to EUR 12,000,000.

DARWIN

Analyse. Learn. Solve.

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