



# Schrödinger

# Revolutionizing Medicines and Materials Discovery

1Q25 Financial Results  
May 7, 2025

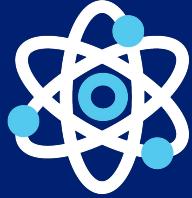
# Cautionary Note and Disclaimer

This presentation contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact, made by Schrödinger, Inc. ("we," "us," "our," "Schrödinger," or the "Company") contained in this presentation, including, without limitation, statements regarding the potential advantages of our computational platform, our financial outlook for the fiscal year ending December 31, 2025 and second quarter ending June 30, 2025, our research and development efforts for our proprietary drug discovery programs and our platform, our ability to improve and advance the science underlying our platform, including the ability to predict toxicity associated with binding to off-targets, our ability to improve drug discovery and the timing during which the predictive toxicology initiative's technology will become available to software customers and collaborators, the initiation, timing, progress, results, and reporting of data of our proprietary drug discovery programs and the drug discovery programs of our collaborators, the clinical potential and favorable properties of our molecules, including SGR-1505, SGR-2921, SGR-3515, and SGR-4174, and other compounds discovered with our platform and of our collaborators' product candidates, the potential of our collaborations to develop new therapies, our ability to realize returns on any of our investments in the companies we collaborate with, our plans to discover and develop product candidates and to maximize their commercial potential by advancing such product candidates ourselves or in collaboration with others, our plans to leverage the synergies between our businesses, our expectations regarding our ability to fund our operating expenses and capital expenditure requirements with our existing cash, cash equivalents, and marketable securities, and our expectations related to the key drivers of our performance, are forward-looking statements. The words "aim," "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "goal," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "would" or the negative of these words or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Actual results may differ materially from those described in the forward-looking statements and are subject to a variety of assumptions, uncertainties, risks and important factors that are beyond our control, including the demand for our software solutions, the reliance upon our third-party drug discovery collaborators, our ability to further develop our computational platform, the uncertainties inherent in drug development and commercialization, such as the conduct of research activities and the timing of and our ability to initiate and complete preclinical studies and clinical trials, whether results from preclinical studies and clinical trials will be predictive of the results of later preclinical studies and clinical trials, uncertainties associated with the regulatory review of clinical trials and applications for marketing approvals, factors adversely affecting the life sciences industry, and other risks detailed under the caption "Risk Factors" and elsewhere in our Securities and Exchange Commission ("SEC") filings and reports, including our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, filed with the SEC on May 7, 2025, as well as future filings and reports by us. Any forward-looking statements contained in this presentation speak only as of the date hereof. Except as required by law, we undertake no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events, changes in expectations or otherwise.

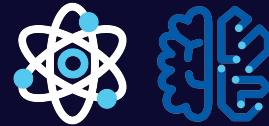
This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties as well as our own estimates of potential market opportunities. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. We have not independently verified such third-party data, and we undertake no obligation to update such data after the date of this presentation.

# Digital Chemistry Laboratory Leverages Physics + AI



## Physics-based Methods

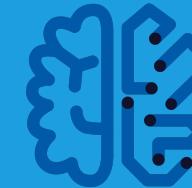
- ✓ No training set required
- ✓ Can extrapolate into novel chemical space
- ✓ Accurate
- ✗ Slow



## Physics + AI

### Training Set for AI/ML Generated Using Physics

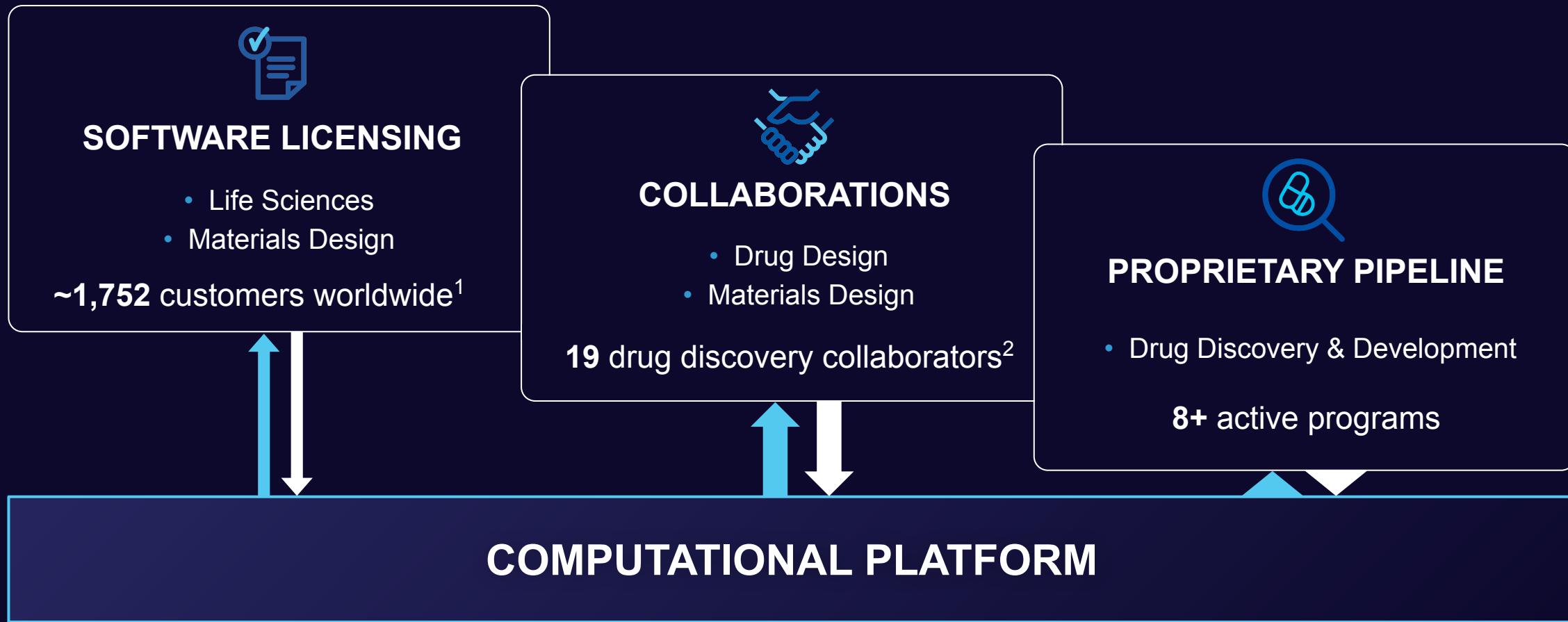
- ✓ Fast
- ✓ Accurate
- ✓ Can handle very large datasets
- ✓ Can extrapolate into novel chemical space



## Artificial Intelligence / Machine Learning

- ✓ Effective at interpolation
- ✓ Fast
- ✓ Can handle very large datasets
- ✗ Requires massive training sets

# Multi-Pronged Business Enabled by Highly Differentiated Computational Platform



# Highlights

## 1Q25 Financial Results

- \$59.6M total revenue
- \$48.8M software revenue
- \$10.7M drug discovery revenue

## Phase 1 Data Readouts on Track

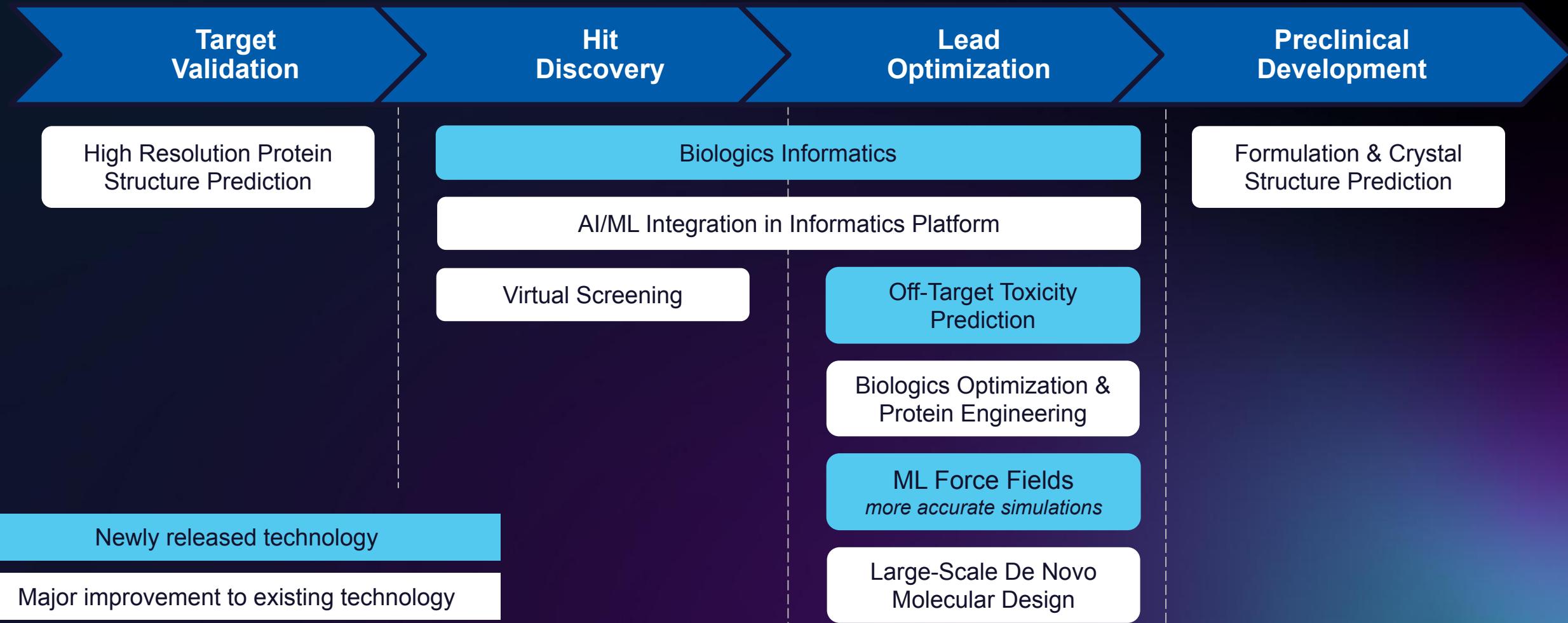
- SGR-1505 June 2025
  - EHA: June 12 - 15
  - ICML: June 17 - 21
- SGR-2921 2H 2025
- SGR-3515 2H 2025

## 2025 Guidance Highlights

- 10% - 15% software growth
- \$45M - \$50M drug discovery revenue
- Less than 5% operating expense growth
- 2Q software revenue of \$38 - \$42M

# Advancing the Platform in 2025

Continuing to Integrate Physics & AI/ML



# A Broad Portfolio of Advancing Collaboration Programs<sup>(1)(2)</sup>

Phase 1		Phase 2		Phase 3		FDA-Approved	
<b>nimbus</b> THERAPEUTICS	Immuno-oncology	<b>GILEAD</b>	Metabolic Diseases <sup>3</sup>	<b>Takeda</b>	Psoriasis <sup>3</sup>	<b>agios</b>	<i>TIBSOVO<sup>4</sup></i> <i>IDHIFA<sup>4</sup></i>
<b>Ajax</b> THERAPEUTICS	Myelofibrosis	<i>Lilly</i>	Inflammatory Bowel Disease <sup>5</sup>				
<b>Undisclosed</b>	Undisclosed	<b>STRUCTURE</b> THERAPEUTICS	Obesity				
<b>Undisclosed</b>	Undisclosed						

**Additional programs** in discovery and preclinical development with:



<sup>1</sup>Based on publicly available information or information disclosed to us.

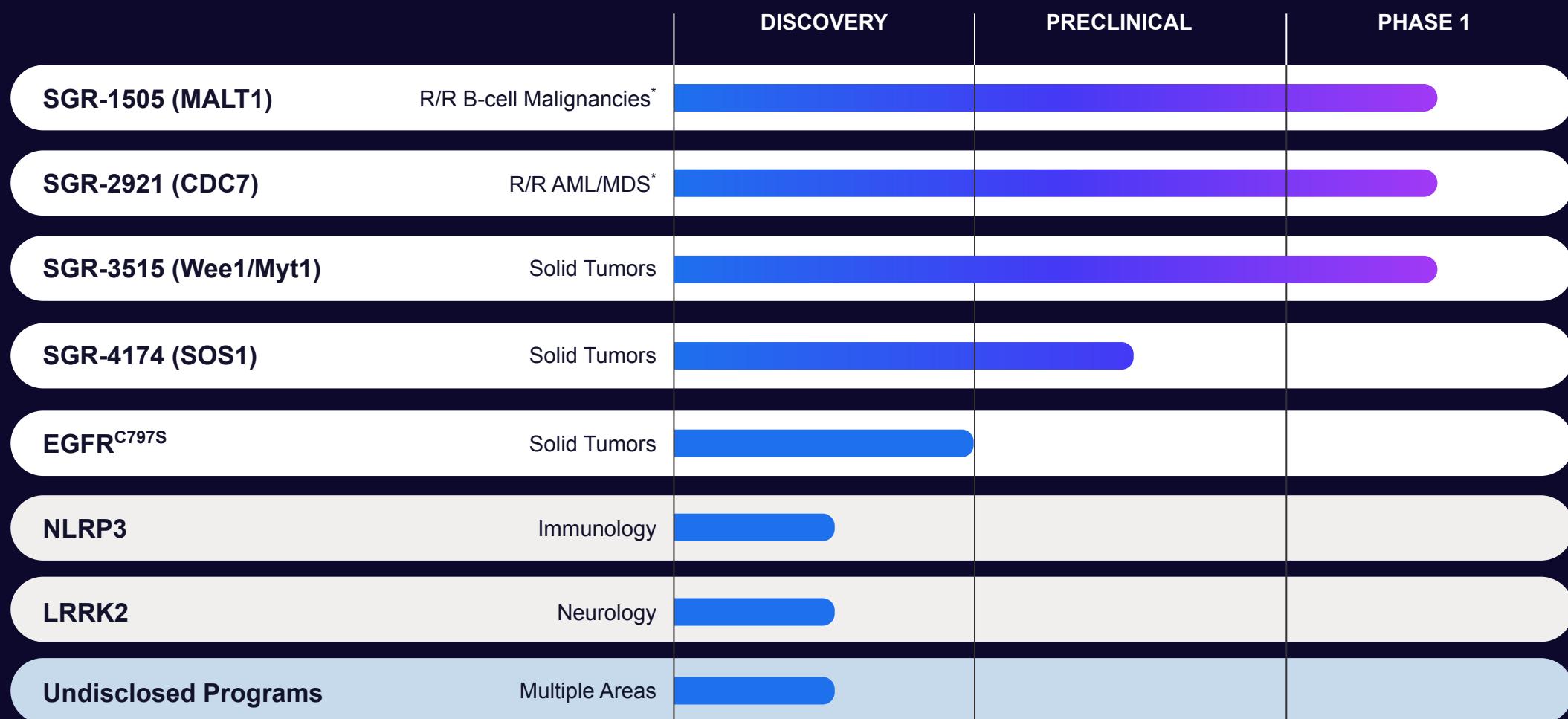
<sup>2</sup>All of the programs being pursued under these collaborations are owned and controlled by each respective collaborator.

<sup>3</sup>Acquired from Nimbus.

<sup>4</sup>Acquired by Servier.

<sup>5</sup>Acquired from Morphic.

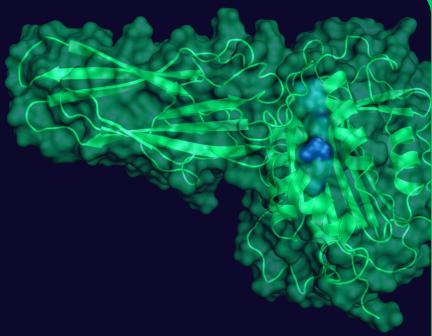
# Proprietary Pipeline Approaching Key Clinical Milestones



# Clinical Programs with Breakthrough Potential

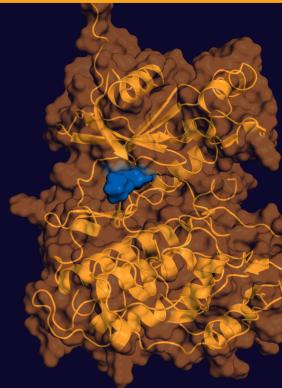
## SGR-1505 (MALT1)

- Generally well tolerated in healthy volunteers
- Favorable PK and evidence of target engagement
- Initial clinical data in patients with advanced R/R B-cell malignancies to be presented at EHA and ICML in June 2025



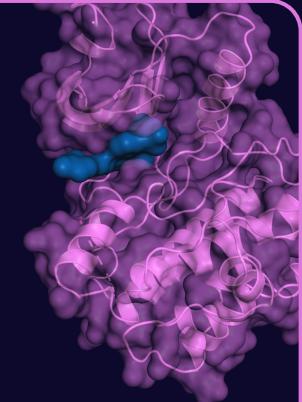
## SGR-2921 (CDC7)

- Potent and selective CDC7 inhibition shows strong anti-proliferative activity in AML samples, including those resistant to standard of care
- Initial clinical data in patients with AML or MDS expected 2H 2025



## SGR-3515 (Wee1/Myt1)

- Clinically validated target
- Potential benefit in wide range of tumor types
- Initial clinical data in patients with advanced solid tumors expected 2H 2025



# 1Q25 Financial Highlights vs. 1Q24

Three Months Ended March 31

	1Q 2024	1Q 2025	% Change
Software revenue	\$33.4	\$48.8	46%
Drug discovery revenue	\$3.2	\$10.7	237%
<b>Total revenue</b>	<b>\$36.6</b>	<b>\$59.6</b>	<b>63%</b>
Gross profit	\$18.9	\$31.1	
Software gross margin	76%	72%	
<b>Operating expenses</b>	<b>\$86.3</b>	<b>\$82.0</b>	<b>(5.0%)</b>
Other (expense)/income	\$13.2	(\$8.9)	
<b>Net loss</b>	<b>(\$54.7)</b>	<b>(\$59.8)</b>	

as of 3/31/24

as of 3/31/25

Cash and marketable securities	\$435.7	\$512.1	18%
Deferred revenue, current and long term	\$57.5	\$210.0	265%

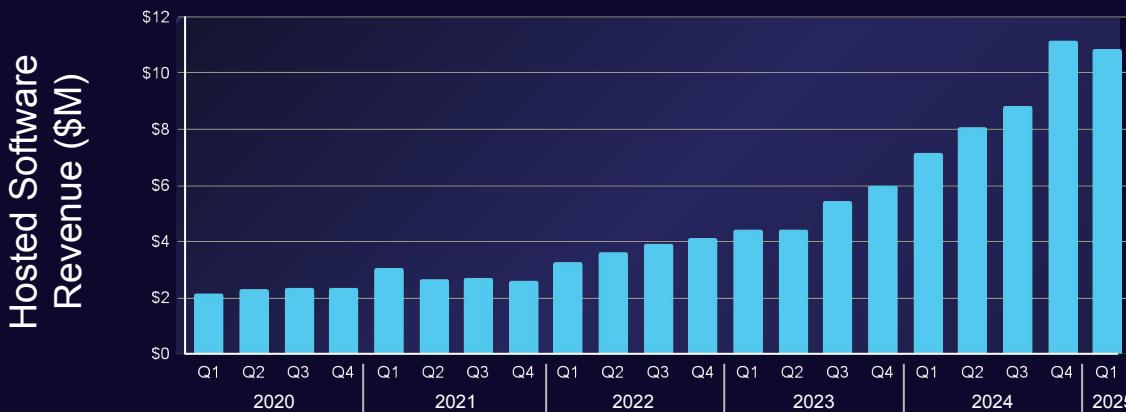
•————— (in millions) —————•

# Four-Quarter Trailing Average Software Quarterly Revenue Trend



# Hosted Contracts Are a Growing Share of Total Software Revenue

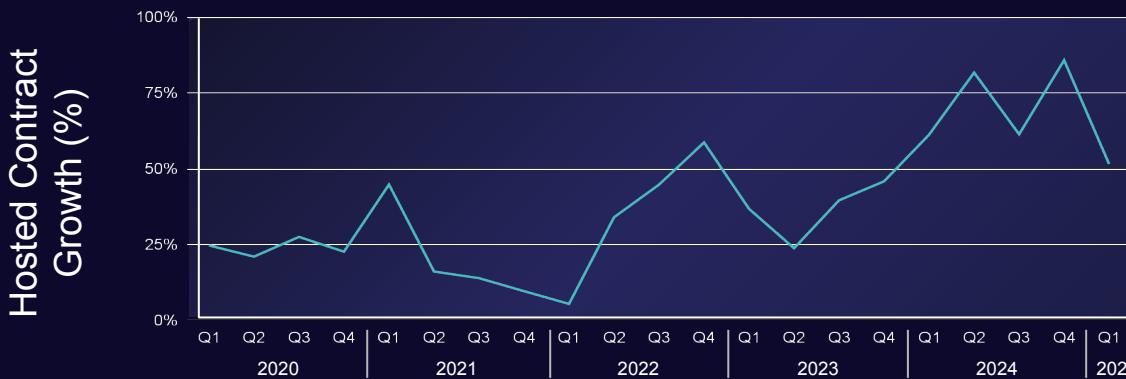
Hosted Contract Revenue



Hosted Contracts as % of Software Revenue (Trailing 4-Quarter Average, %)



Growth in Hosted Contracts



Growth in Hosted Revenue vs. Growth in Total Software Revenue (%)



# 2025 Financial Guidance

(As of May 7, 2025)

	2024 Actual	2025 Guidance
Software revenue	\$180.4	+10% – 15%
Drug discovery revenue	\$27.2	\$45 – \$50
Software gross margin	80%	74% – 75%
Operating expense growth	7.3%	Less than 5%
Cash used in operating activities	\$157.4	Lower than 2024

— (in millions) —

For the second quarter of 2025, software revenue is expected to range from \$38 million to \$42 million.

# Strategic Priorities

- Increase customer adoption of computational technology
- Deliver planned major enhancements to the platform
- Present initial clinical data from the Phase 1 study of SGR-1505 in June 2025
- Present initial clinical data from the Phase 1 study of SGR-2921 in 2H 2025
- Present initial clinical data from the Phase 1 study of SGR-3515 in 2H 2025
- Advance proprietary and collaborative discovery portfolio



# Schrödinger

## Revolutionizing Medicines and Materials Discovery

May 2025

# Appendix

**Annual Contract Value (ACV).** With respect to contracts that have a duration of one year or less, or contracts of more than one year in duration that are billed annually, ACV is defined as the contract value billed during the applicable period. For contracts with a duration of more than one year that are billed upfront, ACV in each period represents the total billed contract value divided by the term. ACV should be viewed independently of revenue and does not represent revenue calculated in accordance with GAAP on an annualized basis, as it is an operating metric that can be impacted by contract execution start and end dates and renewal rates. ACV is not intended to be a replacement for, or forecast of, revenue.

**Customer Retention for our customers with an ACV of at least \$100,000 or \$500,000.** We calculate year-over-year customer retention for our customers in this cohort by starting with the number of such customers we had in the previous fiscal year. We then calculate how many of these customers were active customers in the current fiscal year. We then divide this number by the number of customers with an ACV of at least \$100,000 or \$500,000, as applicable, that Schrödinger had in the previous fiscal year to arrive at the year-over-year customer retention rate for such customers.