

# Q2 2025 Results

August 13, 2025

# Forward Looking Statements

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# Q2: Strong Results and Accelerating Momentum

- **Strong Q2 Financial Performance**
  - Revenue above consensus
  - Significant improvement in operating margins and reduced cash burn YoY
  - Balance sheet strengthened with targeted, right-sized financing
- **Solid Performance of Pharma Biocatalysis Heritage Business**
  - Shift of emphasis to newer assets with longer runway and better economics
  - Profitable ‘business within a business’ reduces cash needs to fund ECO liftoff
- **Growing Momentum with ECO Synthesis**
  - TIDES US meeting confirmed our leadership and accelerated customer interest
  - 34 ongoing customer engagements with ECO

# Impressive Progress Across Core Businesses

## Pharma Biocatalysis

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- Customers continue to bring their most complex manufacturing challenges to Codexis
- Recent wins in large pharma segment provide basis for future revenue growth

## ECO Synthesis Platform

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- Continued expansion of ligase business
  - Chemo-enzymatic route (ligation) is the new standard in siRNA manufacturing
  - Customers come to Codexis following dissatisfaction with other available ligases
- Additional process development projects entering the ECO Innovation Lab
- Exploring the development of a Codexis-owned GMP facility

# Second Quarter 2025 Financial Results

\$M, Except Per Share Amounts	Three Months Ended June 30	
	2025	2024
Total Revenue	\$15.3	\$8.0
Cost of Product Revenue	\$2.1	\$3.5
<i>Product Gross Margin</i>	72%	45%
R&D Expenses	\$13.8	\$11.4
SG&A Expenses	\$12.3	\$15.7
Total Costs and Operating Expenses	\$28.2	\$30.7
Loss from Operations	(\$12.9)	(\$22.7)
Interest Income	\$0.6	\$1.0
Interest and Other Expense, Net	(\$1.0)	(\$1.0)
Loss Before Income Taxes	(\$13.3)	(\$22.7)
Net Loss	(\$13.3)	(\$22.8)
Net Loss Per Share, Basic and Diluted	(\$0.16)	(\$0.32)

## Q2 Takeaways

- Increase in revenue driven by variability in Pharma Biocatalysis customers' manufacturing schedules and clinical trial progression
- Anticipate continued lumpiness in quarter-to-quarter revenue as ECO Synthesis revenues grow
- Continue to carefully manage burn rate
- Reiterating 2025 guidance range



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