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Q3 2025 Results

November 6, 2025

CODEXIS[®]

Forward Looking Statements

These slides contain forward-looking statements that involve risks and uncertainties. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results or levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “aim,” “assume,” “contemplate,” “continue,” “design,” “due,” “goal,” “intend,” “positioned,” “seek,” “target,” “on track,” “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “potential” or the negative of these terms, and similar expressions and comparable terminology intended to identify forward-looking statements. In addition, forward-looking statements include all statements that are not historical facts including, but not limited to, anticipated milestones, including product launches, technical milestones and public announcements related thereto, including at TIDES meetings; the potential revenues of Codexis’ Pharma Biocatalysis business and expected drivers and growth of such revenues; whether Codexis will be able to, and the timing of it entering into revenue-generating contracts involving the ECO Synthesis™ platform, its ligase program and other products with customers in 2025 and the number of such contracts; the ability to begin pilot scale GLP production in the ECO Innovation Lab in 2025, and to enter into an agreement with a GMP scale up partner in 2025; the ability to secure a raw material supply chain for ECO Synthesis™; potential benefits of the ECO Synthesis™ platform, such as it having higher purity and better unit economics and margins than phosphoramidite chemistry; and Codexis’ expectations regarding 2025 total revenues, R&D revenues and gross margin on product revenue, as well as its ability to achieve positive cash flow by the end of 2026. These forward-looking statements represent our estimates and assumptions only as of the date hereof, and, except as required by law, Codexis undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Recent Business Highlights

- **\$37.8m Supply Assurance Agreement with Merck**
 - Cash expected to be received by end of 2025
 - Cash runway through 2027
- **Continued Commercial Progress**
 - 10 customers this year (11 total), 40 prospects in pipeline
 - Signed evaluation agreement with Nitto Denko Avecia
- **Will sign lease on GMP facility in the next few weeks**
 - 34,000 square feet, multi purpose GMP facility
- **Presenting data at TIDES EU next week**
 - Scaling ECO platform

Codexis is Ready for the Next Phase

- **Over the last three years, we've evolved Codexis into a premier manufacturing solutions provider**
- **Executive management transition**
 - Dr. Stephen Dilly will transition to Chairman
 - Dr. Alison Moore will assume the role of President and CEO
 - Dr. Stefan Lutz will become Chief Scientific Officer
 - Georgia Erbez, CFO, will assume the additional title of Chief Business Officer
 - Kevin Norrett will depart the company to pursue other opportunities
 - Commercial activities will be realigned under Britton Jiminez, Codexis's SVP Sales and Marketing
- **Reducing operating expenses**
 - Eliminating 46 positions, which is expected to reduce operating expenses by 25%

Codexis Now

- **Leadership team with deep domain experience**
 - Strategy development and execution a core strength
- **Streamlined organization**
 - Focused on delivering the promise of ECO Synthesis
 - Heritage business remains an important asset that fuels growth
- **Customer centric approach**
 - Delivering on our contracts is of vital importance
 - Filling our pipeline: 11 customers; conversations with 40 prospects
- **Financial resources to execute on plan**

Achieving Operational Efficiency

- **\$37.8m non dilutive capital by year end from Merck agreement**
 - Cash expected to be received by year end 2025
 - Significant portion of revenue expected to be recognized in Q4, with the rest recognized in Q1 2026
- **Realignment to growth areas of our business**
 - Prioritize ECO and ligase opportunities
 - Heritage business will grow from existing products in pipeline: 14 drugs in Phase 3
- **Reduction in expenses across all areas of the organization**
- **We expect to issue 2026 financial guidance in early 2026**

Third Quarter 2025 Financial Results

\$M, Except Per Share Amounts	Three Months Ended September 30,	
	2025	2024
Total Revenue	\$8.6	\$12.8
Cost of Product Revenue	\$2.5	\$4.3
<i>Product Gross Margin</i>	<i>64%</i>	<i>61%</i>
R&D Expenses	\$13.9	\$11.5
SG&A Expenses	\$11.2	\$13.6
Total Costs and Operating Expenses	\$27.6	\$29.4
Loss from Operations	(\$18.9)	(\$16.6)
Interest Income	\$0.6	\$0.8
Interest and Other Expense, Net	(\$1.3)	(\$4.9)
Loss Before Income Taxes	(\$19.6)	(\$20.6)
Net Loss	(\$19.6)	(\$20.6)
Net Loss Per Share, Basic and Diluted	(\$0.22)	(\$0.29)

Q3 Takeaways

- Gross margins continue to improve
- Carefully managing burn rate
- Reiterating 2025 guidance range



Nasdaq: **CDXS**
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