



**Schrödinger**

# **Revolutionizing Medicines and Materials Discovery**

May 2026

# 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, 2026, and second quarter ending June 30, 2026, our financial objectives for the fiscal year ending December 31, 2028, including our goal of achieving positive adjusted EBITDA, our strategic plans to accelerate the growth of our software licensing business, our ability to accelerate the transition of our customers to hosted software contracts, the potential impact on our business and financials relating to the accelerated transition, 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, expectations relating to the potential of, and the timing of release of, Bunsen, our agentic AI co-scientist, 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-3515, and other compounds discovered with our platform and of our collaborators' product candidates, our plan to explore strategic opportunities for clinical development of SGR-1505 and SGR-3515, the potential of our collaborations to develop new therapies, our ability to realize potential benefits and estimated savings from the restructuring and other cost reductions, including the phasing out of independent clinical development, our plans to leverage the synergies between our businesses, our ability to realize potential benefits from our collaborative programs, including additional milestones and potential royalties, 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, our ability to transition customers to hosted software deployments, 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 quarter ended March 31, 2026, filed with the SEC on May 5, 2026, 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.

This presentation includes key operating metrics and non-GAAP financial measures. The non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles. The definitions of these key operating metrics and reconciliations of non-GAAP financial measures to comparable GAAP measures are included in the Appendix to this presentation.

# Recent Updates



## 1Q26 Financials & Hosted Transition

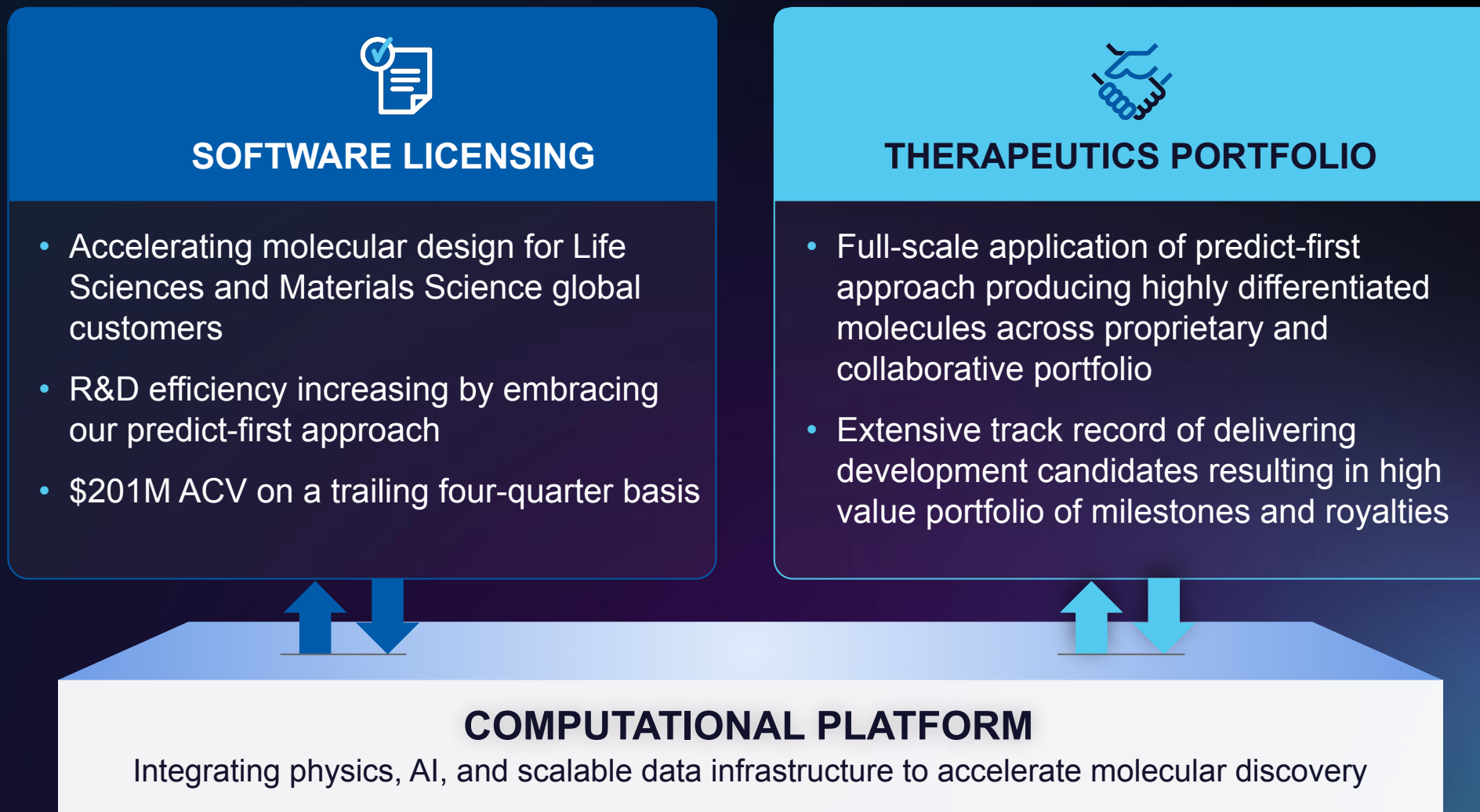
- \$28.4M ACV (+12%)
- \$22.9M drug discovery revenue
- Positive conversion dynamics in transition to hosted licensing
- Hosted revenue 27% of total software revenue on a trailing four-quarter basis
- Maintained 2026 financial guidance and operational outlook



## Platform & Portfolio

- Early-access version of agentic AI co-scientist, Bunsen, planned for release Summer 2026
- Presented Phase 1 data for SGR-3515 at AACR conference
- \$2.3B announced sale of co-founded collaborator Ajax Therapeutics to Lilly

# Multi-Pronged Business Enabled by Highly Differentiated Computational Platform



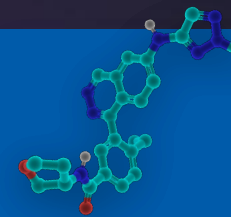
# Schrödinger's Vision for the Future of Molecular Discovery

If all properties can be calculated with perfect accuracy, designing drugs/materials would have a much **higher success rate**, be much **faster** and **cheaper**, and would produce much **higher-quality** molecules.

All synthesizable molecules  
("infinite")

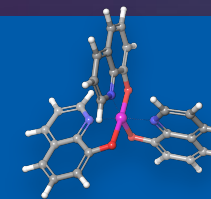
Physics-powered AI

Select **THE** best molecule



#### Life Sciences

- ✓ Potency
- ✓ Selectivity
- ✓ Solubility
- ✓ Bioavailability
- ✓ Clearance / Half-life
- ✓ Permeability
- ✓ Drug-Drug Interactions
- ✓ Synthesizability



#### Materials Science

- ✓ Reactivity
- ✓ Selectivity
- ✓ Solubility
- ✓ Sustainability
- ✓ Redox
- ✓ Kinetics
- ✓ Stability
- ✓ Synthesizability

# Schrödinger's Platform Uniquely Addresses the Challenge of Data Scarcity in Molecular Discovery



AI models in molecular discovery require massive training sets

Simulated data is needed to unlock power of AI



Physics provides ground truth for AI models in molecular discovery

Highly sophisticated AI applications rely on simulated data

Autonomous Vehicles

Weather Prediction

Chip Design

Aircraft Design

# Integrating Agentic AI Into Platform

**What it is:** Bunsen, a new agentic AI co-scientist that autonomously executes complex molecular discovery workflows

**What it can do:** Enhance productivity and accelerate the DPMTA\* cycle

**What it means:** Dramatically increases expert productivity while democratizing platform access

**Commercial implication:** Throughput-based licensing captures value from expanded platform utilization



**Early-access version planned for release this summer**

# 1Q26 Financial Highlights vs. 1Q25

Three Months Ended March 31

	1Q 2026 (\$M)	1Q 2025 (\$M)	% Change
Software revenue	\$35.6	\$45.0	(21%)
Drug discovery revenue	\$22.9	\$10.2	124%
Contribution revenue	\$0.1	\$4.3	(97%)*
<b>Total revenue</b>	<b>\$58.6</b>	<b>\$59.6</b>	<b>(1.6%)</b>
Gross profit	\$29.5	\$31.1	
Software gross margin	69%	80%	
<b>Operating expenses</b>	<b>\$78.3</b>	<b>\$82.0</b>	<b>(4.5%)</b>
Other expenses	(\$10.8)	(\$8.9)	
<b>Net loss</b>	<b>(\$60.0)</b>	<b>(\$59.8)</b>	

as of 3/31/26

as of 12/31/25

Cash and marketable securities	\$406.4	\$402.3
Deferred revenue, current and long term	\$162.1	\$191.7

# 2026 Financial Outlook and 2028 Financial Objectives

## 2026 Financial and Operational Outlook

- ACV of \$218–\$228 million, representing 10-15% growth over 2025
- Drug discovery revenue of \$55–\$65 million
- Operating expenses less than 2025

## 2Q26 ACV Guidance

- ACV of \$19M – \$23M, excluding contribution ACV



## 2028 Financial Objectives

- Durable ACV growth of 10-15% annually
- Substantially complete transition to hosted software as revenue converges with ACV
- Return gross margin to high 70s
- Drug discovery revenue of \$50 million annually, with potential variability each year due to collaboration and milestone-driven nature of business
- Positive adjusted EBITDA by the end of 2028<sup>2</sup>

# Therapeutics Strategy: Close to \$700M Cash Realized to Date

## Equity Stakes

Multiple M&A events → cash

Current equity stakes in:

- Nimbus Therapeutics
- Ajax Therapeutics
- Structure Therapeutics

## Drug Discovery Revenue

- Proprietary programs licensed to pharma
- \$56M revenue in 2025
- 20 collaborators since 2018

## Milestones & Royalties

\$5B in potential milestones

15 programs eligible for royalties

- 5 programs targeting >\$5B markets
- Pharma royalties mid-single digit to low-double digits

## Proprietary Programs

- Phase I – Oncology
- Preclinical – Inflammation
- Discovery – Modality Switches

# Extensive History of Successful Monetization Events of Schrödinger Co-Founded Companies

**nimbus**  
THERAPEUTICS

Gilead Acquires  
Nimbus ACC Inhibitor

**\$1.2B**

April 2016\*



PETRA PHARMA

Lilly Acquires  
Petra Pharma

**Undisclosed**

May 2020



Relay Therapeutics  
Successful IPO

**\$400M Raised**

July 2020

**nimbus**  
THERAPEUTICS

Takeda Acquires  
Nimbus TYK2 Inhibitor

**\$6.0B**

December 2022\*

 **STRUCTURE**  
THERAPEUTICS

Structure Therapeutics  
Successful IPO

**\$161M Raised**

February 2023

 **MORPHIC**

Lilly Acquires  
Morphic Holding

**\$3.2B**

July 2024\*

















**Ajax**  
THERAPEUTICS

Lilly Acquires  
Ajax Therapeutics

**\$2.3B**

April 2026\*

# Significant Upside Potential from Collaboration Programs

Partner	Therapeutic Area	Target	Phase	Potential Milestones	Royalties <sup>6</sup>
 /  <sup>1</sup>	Inflammation (Psoriasis)	TYK2 <sup>5</sup>	Phase 3	Up to ~\$100M <sup>7</sup>	-
 /  <sup>1</sup>	IBD (UC/Crohn's)	$\alpha_4\beta_7$ <sup>3</sup>	Phase 2	Undisclosed	LSDs
 Structure	Cardiometabolic	GLP-1 <sup>8</sup>	Phase 2	-	-
 Ajax THERAPEUTICS	Oncology (Myelofibrosis)	JAK2 <sup>2</sup>	Phase 1	Undisclosed	-
 Structure	IPF	LPA1R	Phase 1	\$17M	LSDs
 Structure	PAH	APJR	Phase 1	-	-
 /  <sup>1</sup>	Cardiovascular (PAH)	$\alpha_5\beta_1$	Phase 1	Undisclosed	LSDs
 Ajax THERAPEUTICS	Undisclosed	Undisclosed	Preclinical	Undisclosed	SD
 Bristol Myers Squibb <sup>7</sup>	CNS	Undisclosed	Preclinical	\$482M	MSDs to LDDs
 Lilly	Undisclosed	Undisclosed	Preclinical	\$420M	LSDs to LDDs
 NOVARTIS	Undisclosed	Multiple	Preclinical	\$2.3B	MSDs to LDDs
 Otsuka	CNS + Undisclosed	Multiple	Preclinical	Undisclosed	Tiered
 Structure	Cardiometabolic	Amylin <sup>4</sup>	Preclinical	\$89M	LSDs

<sup>1</sup>Morphic acquired by Lilly, Nimbus TYK2 program (zasocitinib) acquired by Takeda. <sup>2</sup>Non-proprietary name (NPP): AJ1-11095. <sup>3</sup>NPP: MORF-057. <sup>4</sup>NPP: ACCG-2671. <sup>5</sup>NPP: zasocitinib (TAK-279).

<sup>6</sup>MSD = Mid-single digit; LDD = Low-double digit; SD = Single digit. <sup>7</sup>Schrödinger is eligible to receive future cash distributions from potential milestone payments made to Nimbus upon achievement of certain specified sales milestones. <sup>8</sup>NPP: aleniglipron (GSBR-1290). *Excludes undisclosed collaborations.*



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# APPENDIX

# Definitions

**Annual Contract Value (ACV).** Schrödinger tracks the ACV for each customer. 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.

**ACV by Cohorts.** Schrödinger tracks ACV by certain industries and customer cohorts. These cohorts include:

Industry cohorts:

- **Top 20 pharma.** This cohort consists of the top 20 pharmaceutical companies, as measured by their 2024 revenue, which purchase our computational software solutions for drug discovery.
- **Rest of life sciences.** This cohort includes customers purchasing our computational software solutions for drug discovery, excluding the top 20 pharma cohort.
- **Materials science.** This cohort includes customers purchasing our computational software solutions for materials design.
- **Contribution.** This cohort includes customers from which Schrödinger derives contribution revenue, which for the fiscal years ended December 31, 2025 and 2024, consisted solely of Gates Ventures, LLC and the Bill & Melinda Gates Foundation. Schrödinger presents this ACV separately because it relates to grant agreements accounted for as non-exchange contributions, rather than commercial software contracts.

Customer cohorts:

- **Commercial.** This cohort includes all of Schrödinger's customers purchasing our computational software solutions for commercial use, excluding government and academic institutions and customers from which Schrödinger derives contribution revenue.
- **Government and academic.** This cohort includes U.S. federal, state, local and international government entities, as well as universities, medical centers, and non-profit research institutions.
- **Contribution.** This cohort includes customers from which Schrödinger derives contribution revenue, which for the fiscal years ended December 31, 2025 and 2024, consisted solely of Gates Ventures, LLC and the Bill & Melinda Gates Foundation. Schrödinger presents this ACV separately because it relates to grant agreements accounted for as non-exchange contributions, rather than commercial software contracts.

# Definitions

***Ongoing programs eligible for royalties.*** Schrödinger tracks the aggregate number of collaborative and partnered programs for which the company is eligible to receive any amount of future royalties on sales, if any.

***Numbers of collaborators since 2018.*** Schrödinger tracks the aggregate number of collaborators that the company has collaborated with, or partnered with, for drug discovery and drug development since 2018. The number of collaborators presented is a cumulative number and the company only includes those collaborations from which the company has derived revenue since January 1, 2018.

# Non-GAAP Information

Included in this presentation is certain financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). The company presents adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA is defined as net income (loss) before interest, taxes, depreciation, amortization, and stock-based compensation expense, and further adjusted to exclude gains and losses on equity investments, changes in fair value of equity investments, restructuring costs, litigation and settlement expenses, and, when applicable, other non-recurring items that management does not consider indicative of ongoing operating performance.

Management believes adjusted EBITDA is a useful measure for investors, taken in conjunction with the company's GAAP financial statements because they provide greater period-over-period comparability with respect to the company's operating performance, by excluding the effects of capital structure, tax impacts, non-cash depreciation and amortization, non-cash equity compensation expense, non-cash mark-to-market and other valuation adjustments for the company's equity investments, non-recurring cash distributions from the company's equity investments, and other non-recurring items that are not reflective of the ongoing performance of the business. However, adjusted EBITDA as a non-GAAP financial measure should be considered only in addition to, not as a substitute for or as superior to, net income (loss) or other financial measures prepared in accordance with GAAP.

Other companies in Schrödinger's industry may calculate adjusted EBITDA differently than Schrödinger does, limiting their usefulness as comparative measures. A reconciliation of Adjusted EBITDA to GAAP net income (loss) is as follows:

	Three Months Ended March 31	
	2026	2025
	(in thousands)	
Net loss (GAAP)	(\$60,026)	(\$59,808)
Change in fair value of equity investments	13,487	13,095
Other income	(2,663)	(4,204)
Income tax expense	408	28
Depreciation and amortization	1,476	1,589
Stock-based compensation	9,073	11,574
Reorganization expense <sup>(a)</sup>	589	—
Litigation and settlement expense <sup>(b)</sup>	—	390
Adjusted EBITDA	(\$37,656)	(\$37,336)

(a) Represents costs in connection with restructuring, consisting of severance payments, employee benefits, and related costs.

(b) Represents costs related to a derivative action settlement which we do not consider to be representative of our underlying operating performance.



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