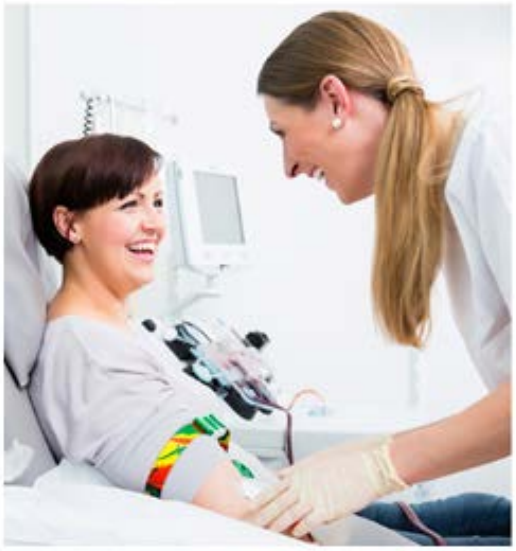
Biotest
From Nature for Life

QUARTERLY STATEMENT
1 JANUARY TO 30 SEPTEMBER 2024



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BUSINESS PERFORMANCE

A. AT A GLANCE

In the first nine months of the 2024 financial year, the Biotest Group achieved revenue of € 522.7 million, representing growth of 4.5% compared with the same period of the previous year, when revenue amounted to € 500.3 million. Revenue generated from products and toll manufacturing grew by € 49.9 million, or by 13.7%, to reach € 414.4 million. In addition, revenue generated from technology disclosure and development services for Grifols, S.A., as part of the technology transfer and licensing agreement, amounted to € 108.3 million (prior-year period: € 135.4 million).

A significant positive effect arose from the new intravenous immunoglobulin Yimmugo®, with revenue up by € 25.5 million to € 41.6 million. Yimmugo® was successfully launched on the market in November 2022 and is the first commercial preparation to be produced in an innovative manufacturing process at the new Biotest Next Level production facility at Dreieich, Germany. With the launch of Yimmugo®, Biotest has expanded its immunoglobulin product portfolio to include an innovative product whose safety, efficacy, and tolerability have been proven in authorisation studies.

Compared to the previous year, consolidated EBIT decreased to € 71.1 million in the first nine months of the 2024 financial year (prior-year period: € 125.4). This change mainly reflected the lower earnings effect from technology disclosure and development services as part of the technology transfer and licensing agreement with Grifols, S.A., amounting to € 87.3 million (prior-year period: € 112.3 million).

One component of Biotest's strategy is the continuous expansion of the company's own plasma collection network in Europe, which aims to ensure a sufficient supply of human blood plasma, the most important raw material for Biotest's preparations. In the financial year 2024, further donor centres were opened in Germany. Biotest currently operates 40 donation centres in Germany, Hungary and the Czech Republic. In addition, Biotest participates financially with partners in the establishment of further collection centres.

In mid-June 2024, the US Food and Drug Administration (FDA) authorised the intravenous immunoglobulin Yimmugo® in the USA for the treatment of patients with primary immunodeficiencies (PID). Concurrent with its authorisation of Yimmugo®, the FDA certified the site in Dreieich, Germany.

With Fibrinogen and Trimodulin, two further new plasma proteins are in the advanced development stage. In February 2024, Biotest successfully completed the phase III trial for the use of Fibrinogen in the acquired fibrinogen deficiency indication, which represents an important milestone for the Biotest Next Level project and for the site in Dreieich. The commissioning of the production facility for market supply was also successfully completed. The first applications for marketing authorisation are planned in important markets in Europe and the USA.

Biotest it is also conducting a phase III trial with Trimodulin in the severe community-acquired pneumonia (sCAP) indication. In addition, the ongoing multinational TRICOVID trial was opened up to include patients with pneumonia caused by any type of pathogen, and the first patient was treated as part of this expansion in December 2023. Biotest is also pressing ahead with its research activities in relation to existing products in order to enhance patient care. We are striving for greater operational excellence in research and development as well as in procurement management and production. To this end, we will continue to focus on selected measures to make processes across all areas of the company even more efficient.

As of 14 September 2024, Mr. Martin Möller was appointed as Chief Financial Officer for an interim, six-month period until 15 March 2025. He succeeds Ms. Ainhoa Mendizabal Zubiaga, who has worked for Biotest AG as Chief Financial Officer since 15 February 2023.

Results of operations

In the first nine months of the 2024 financial year, the Biotest Group generated revenue of € 522.7 million, compared with € 500.3 million in the prior-year period, reflecting year-on-year growth of 4.5%.

Revenue generated with products and toll manufacturing grew by € 49.9 million, or by +13.7%, to reach € 414.4 million. Positive effects included revenue of € 41.6 million (prior-year period: € 16.1 million) generated with the immunoglobulin Yimmugo®, and a year-on-year € 19.1 million higher level of revenue achieved by Intratect®, while revenue from Haemoctin® was € -4.7 million lower year-on-year.

In addition, revenue generated from technology disclosure and development services for Grifols, S.A., as part of the technology transfer and licensing agreement, amounted to € 108.3 million (prior-year period: € 135.4 million).

SALES BY SEGMENT

in € million	**Q1 - Q3 2024**	Q1 - Q3 2023	Change in %
European Union	204.6	195.6	4.6
Rest of World	209.8	169.3	23.9
Stateless	108.3	135.4	–20.0
Biotest Group	**522.7**	**500.3**	**4.5**

The sales regions were restructured at the beginning of the 2023 financial year. This entailed an adaptation of the assignment of countries to regions. Stateless revenue of € 108.3 million relates to revenue generated from technology disclosure and development services rendered for the parent company Grifols, S.A.

EBIT in the first nine months of the 2024 financial year amounted to € 71.1 million (prior-year period: € 125.4 million). The significant year-on-year reduction in EBIT mainly reflects the diminished earnings effect from the technology transfer and licensing agreement with Grifols, S.A., amounting to € 87.3 million (compared with € 112.3 million in the prior-year period). In addition, the previous year was also affected by the € 23.1 million gain on the divestiture of five Biotest subsidiaries to Grifols, S.A. EBIT includes expenses of € 53.2.1 million for the ramp-up of production capacity in the Biotest Next Level facility (prior-year period: € 44.8 million).

Adjusted EBIT describes the Biotest Group's operating performance excluding exceptional items. This metric is an alternative performance measure (APM) that is not defined in IFRS (International Financial Reporting Standards).

ADJUSTED EBIT

in € million	Q1 - Q3 2024	Q1 - Q3 2023	Change in %
EBIT	71.1	125.4	–43.3
Expenses for Biotest Next Level*	53.2	44.8	18.8
Earnings from development services	–3.1	–3.4	8.8
Earnings from technology disclosure	–84.2	–108.9	22.7
Disposal gain from sale of five subsidiaries	–	–23.1	100.0
ADJUSTED EBIT	**37.0**	**34.8**	**6.3**

*The expenses for Biotest Next Level include cost of sales amounting to € 39.5 million (prior-year period: € 31.8 million) and development services costs amounting to € 13.7 million (prior-year period: € 13.0 million). The previous year's figures for development services costs were corrected from € 36.0 million to € 13.0 million.
In order to ensure continuity and comparability, expenses encompassing the Biotest Next Level production facility and the Biotest Next Level research and development portfolio are recognised as one-off effects in the 2024 financial year, as in previous years.

Adjusted EBIT increased by 2.2 compared to the previous year period because the growing core business is gradually replacing revenues from technology disclosure and development services.

The financial result improved to € -26.2 million in the first nine months of the current financial year (prior-year period: € -29.3 million). This improvement is mainly due to the € -4.9 million lower level of interest expenses. The reduction in interest expenses with a one-year period mainly reflects the repayment of € 225.0 million of a collateralised external loan, as well as lower key interest rates. However, this effect was partly offset by factoring and forfaiting costs as well as the interest incurred for the utilisation of a loan from Grifols Worldwide Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., amounting to € 147.0 million. Tax expenses increased by € 7.0 million year-on-year to € 14.6 million. This change is due to the higher income taxes in connection with the earnings effect from technology disclosure and development services after utilisation of loss carryforwards on a pro rata basis.

Given the aforementioned factors, the Biotest Group's earnings after taxes decreased in the first three quarters of the 2024 financial year to € 29.9 million, compared with € 88.4 million in the prior-year period. This is equivalent to earnings per ordinary share of € 0.75, compared with € 2.22 in the same period of the previous year.

Net assets

The Biotest Group's total assets decreased from € 1,410.9 million as of the 31 December 2023 reporting date to € 1,346.7 million as of the 30 September 2024 reporting date.

Non-current assets reduced by € -12.2 million to € 642.2 million 642.2 Mio. €as of the reporting date, compared to the carrying amount as of the end of 2023 (31 December 2023: € 654.4 million). The decrease in the first nine months of 2024 is mainly due to a € -7.7 million reduction in the recognition of deferred tax assets, and a € -4.3 million decrease in property, plant and equipment.

Current assets decreased by € -52.0 million to € 704.5 million compared to the 31 December 2023 reporting date (€ 756.5 million). This change reflects several effects: cash and cash equivalents decreased by € -83.4 million and amounted to € 24.7 million as of 30 September 2024 (31 December 2023: € 108.1 million). Furthermore, other assets reduced by € -13.9 million, contract assets by € -13.7 million, and trade receivables by € -13.1 million. By contrast, inventories rose by € 68.5 million, which were further expanded to secure the revenue planned over the coming months with the new Biotest Next Level production facility.

Due to the positive result for the period, equity grew to € 527.5 million as of the 30 September 2024 reporting date (31 December 2023: € 498.9 million). Accordingly, the equity ratio amounted to 39.2% at the end of the first nine months of the current financial year, thereby standing higher than the 35.4% equity ratio as of 31 December 2023.

Total liabilities decreased by € 92.8 million to € 819.2 million as of 30 September 2024 (31 December 2023: € 912.0 million). Non-current liabilities have increased by € 15.4 million to € 542.1 million since 31 December 2023, primarily due to a rise in other non-current provisions. Current liabilities reduced by € 108.2 million to € 277.1 million as of the 30 September 2024 reporting date. This was mainly due to a decrease in current financial liabilities of € -78.2 million, which is attributable to the € 225.0 million repayment of a collateralised external loan. However, this effect was partly offset by the utilisation of a loan from Grifols Worldwide

Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., amounting to € 147.0 million. Furthermore, trade payables decreased by € -20.0 million and other liabilities by € -10.5 million.

Financial position

In the first nine months of 2024, the Biotest Group recorded operating cash flow of € 23.4 million, primarily due to the positive EBIT, which was partly offset by working capital changes of € -29.5 million, and by interest and taxes paid of € -27.9 million. The working capital changes mainly reflect a higher level of inventories and a lower level of trade payables. Proceeds from trade receivables were unable to offset this effect. Operating cash flow amounted to € -69.0 million in the prior-year period.

Cash flow from investing activities amounted to € -21.3 million in the period from January to September 2024 (previous year: € 13.4 million) and mainly reflects capital expenditure payments. The prior-year period was significantly impacted by proceeds from the divestiture of interests in five Biotest subsidiaries.

Cash flow from financing activities amounted to € -85.5 million in the first nine months of 2024 and thereby stood below the previous year's level of € 4.8 million. Cash outflows from financing activities were incurred mainly for the € 225 million repayment of a collateralised external loan, a cash deposit with banks, and the repayment portion of lease liabilities in accordance with IFRS 16. The utilisation of the loan of € 147 million from Grifols Worldwide Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., only partly compensated for this effect.

Biotest is secured by a € 290 million subordinated shareholder loan, which was extended on 15 March 2024 until 2 January 2030. Furthermore, a € 240 million external financing facility was arranged in 2019, which was repaid in full on 30 September 2024 (last repayment on 2 August 2024). To cover financing requirements, Biotest AG and Grifols Worldwide Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., concluded a € 147 million financing agreement on 7 March 2023, which was fully drawn as of 30 September 2024 and has a maturity date of 31 December 2024. As a consequence, the shareholder loans utilised as of 30 September 2024 amounted to a nominal total of € 437 million plus accrued interest.

B. RESEARCH AND DEVELOPMENT

In the first nine months of the 2024 financial year, the Biotest Group's research and development costs amounted to € 46.6 million and thereby stood slightly above the prior-year's level of € 45.3 million. These expenses where equivalent to 8.8% of revenue, thereby approximately at the previous year's level of 9.1%. The slight increase in expenses reflected the recognition of a grant from the Federal Ministry of Education and Research (BMBF) in the first half of 2023, which had reduced expenses. This BMBF grant expired in June 2023, as a consequence of which no expense-reducing effect arose in the 2024 financial year (prior-year period: € 4.2 million). This was offset by lower costs for Trimodulin as well as lower costs for Fibrinogen due to the termination of the Fibrinogen trial 995 in February 2024. The research allowance in accordance with the German Research Allowance Act (FZulG) remained at the same level in the first nine months of the financial year at € 0.1 million (prior-year period: € 0.1 million). A complete list of all research and development projects is presented in the 2023 Annual Report (page 21). The number of employees engaged in research and development (converted to full-time equivalents/FTEs) remained stable at 226 FTEs as of 30 September 2024 compared to 232 FTEs as of 31 December 2023.

Biotest made further progress in the following research and development projects in the January to September 2024 period:

RESEARCH & DEVELOPMENT PROGRESS IN THE FIRST NINE MONTHS OF 2024

Intensive Care Medicine therapeutic area	
Fibrinogen Concentrate	The results of the pivotal phase III trial for the treatment of acquired fibrinogen deficiency due to major haemorrhage (AdFIrst study no. 995) show that the primary endpoint was met. The clinical study report was finalised.
Trimodulin (IgM Concentrate)	a) TRICOVID study (in hospitalised and oxygen-dependent patients with community-acquired pneumonia (CAP) caused by any type of pathogen including SARS-CoV-2): the study is currently in the treatment phase. The study is currently being conducted in up to 13 countries. b) ESsCAPE study (patients with severe community-acquired pneumonia): the first patient was treated in an intensive care unit in September 2023. The ESsCAPE study is currently being conducted in 18 countries worldwide.

Research activities in relation to innovative plasma protein products

The research and development projects are focussed on plasma proteins. Research activities are currently concentrating on the further new products Fibrinogen and Trimodulin. Alongside Yimmugo®, these form the core of the new product portfolio for manufacture in the new Biotest Next Level production plant.

In the phase III trial relating to acquired fibrinogen deficiency, Biotest already reached a significant milestone in February 2024. The AdFIrst phase III trial has reached its primary endpoint. In this study, the use of Fibrinogen in patients with acquired fibrinogen deficiency during major surgery was shown to be as efficacious as standard treatment in reducing blood loss. The final study report was signed in July 2024. The results of Biotest's two clinical trials, the AdFIrst study and the completed phase I/III trial (no. 984) in patients with congenital fibrinogen deficiency, are the basis for the marketing authorisation of Fibrinogen for the treatment of patients with congenital and acquired fibrinogen deficiency. Biotest has submitted the first marketing authorisation application for its fibrinogen concentrate (BT524) to the Paul Ehrlich Institute, after completing the decentralised procedure for marketing authorisation in Germany, Austria and Spain. The first marketing authorisation is expected in mid-2025. The marketing authorisation application in the USA will be submitted in the coming months. Scientific publications are also being prepared for both clinical trials and the data will be presented at scientific congresses at the end of 2024 and in 2025.

The phase III trial 996 (ESsCAPE) with Trimodulin in the severe community-acquired pneumonia indication is in the recruitment phase. This multinational phase III clinical trial will enrol around 590 adult patients. The ESsCAPE trial is being conducted in 18 countries worldwide and patients are being treated with either Trimodulin or a placebo as an adjunct therapy to standard treatment.

In addition to clinical development for sCAP, Trimodulin is also being tested for the treatment of CAP (phase III trial TRICOVID; trials No. 1001). This community-acquired pneumonia (CAP) may have been caused by SARS-COV-2 as well as by other pathogens.

Biotest is currently conducting three non-interventional studies (NISs) on existing products. One NIS is intended to help improve treatment options for shingles (herpes zoster infection). This study (VARIZOSTA study) will investigate the use of the herpes zoster virus-specific hyperimmunoglobulin Varitect® CP (VZV-IgG) in complex herpes zoster infection, especially in patients with a high risk constellation for a severe course of the disease. Biotest is conducting an international, multicentre observational study

for Cytotect® (CMV-IgG) in patients after heart or lung transplantation. This study documents patients in whom a cytomegalovirus infection is suspected (prophylaxis) or has already developed (therapy). In 2023, Biotest expanded its NIS for the documentation of intravenous immunoglobulins (IVIG) from Intratect® 50 g/L and Intratect® 100 g/L to include the new IVIG Yimmugo®.

C. MARKETING AND DISTRIBUTION

The 2024 financial year saw a continuation of the trend of increasing plasma donations in the USA and Europe that has been evident since 2022. In this context, demand for immunoglobulins (IgG) an albumin remains at a stable high level and is growing globally. The good supply situation for plasma for fractionation and the generally improved market availability of end products are currently leading to falling prices for immunoglobulins in previously undersupplied markets.

Clinical Immunology therapeutic area

During the first nine months of 2024, revenue was generated in Germany, Austria, and the United Kingdom with the intravenous immunoglobulin Yimmugo®, which has been produced at the Biotest Next Level facility in Dreieich since November 2022. Yimmugo® represents an additional treatment option with vital immunoglobulins and thereby contributes to supply security for Biotest customers. Moreover, further marketing authorisations for Yimmugo® were obtained in Norway, Hungary, the Netherlands, Ireland, and the USA.

With the launch of Yimmugo® in Germany as a new immunoglobulin preparation in addition to Intratect®, Biotest is offering German practi-tioners an additional treatment option, which many customers have already taken advantage of. Sales-supporting communication measures were deployed to advertise the fact that Intratect® patients can also be treated with Yimmugo® in the future. Intratect® posted revenue growth in all other countries. Biotest sells internationally the volumes of Intratect® that are released in Germany; the product is authorised in over 30 countries worldwide in addition to Germany.

The total revenue that Biotest generated from IgG preparations grew accordingly in the first nine months of 2024.

The hyperimmunoglobulin portfolio with the key products Cytotect®, Hepatect®, and Zutectra® continued to face known challenges in the first nine months of 2024, such as globally falling hepatitis B numbers and the increasing pressure of antiviral products as monotherapy.

However, stable and sometimes even higher revenue was achieved in this context, such as for Cytotect® in France, Spain, Italy, Lithuania, and the UK. In the first half of the 2024 financial year, Cytotect® also received a further marketing authorisation in Thailand. This supports our strategy of expanding our global footprint and boosting future revenue. The market situation for hepatitis B hyperimmunoglobulins (Hepatect®, Zutectra®, and Fovepta®) continues to be difficult due to falling hepatitis B cases in developed markets and a change in treatment behaviour in relation to monotherapy with antiviral drugs, which is also reflected in a slight reduction in revenue in the first nine months. The highest revenue growth for Zutectra® was recorded in Turkey and Taiwan during the first nine months of 2024.

Intensive Care Medicine therapeutic area

Revenue generated with Pentaglobin® (IgM Preparation) continued to post a very positive trend in the first nine months of 2024. Biotest achieved positive revenue growth in various European and international markets, such as Germany, Colombia, Turkey, and India. Pentaglobin® is a unique product for which no equivalent alternative exists on the market and which is experiencing growing demand. Biotest is working on options to boost production capacity, yield, and clinical support for this strategic product, such as with the PEPPER study, an investigator-sponsored study of Aachen University Hospital, in other words, a study initiated by Aachen University.

Demand for albumin remained high during the first nine months of 2024, and sales are primarily limited by production capacity. This is also reflected in the fact that the average price for albumin rose slightly.

Haematology therapeutic area

In the coagulation factor product portfolio, factor VIII (Haemoctin®) and factor IX products (Haemonine®) remained under pressure in the first nine months of 2024 due to the intensively competitive situation with recombinant products, and constantly falling prices. This resulted in year-on-year lower revenue for Haemoctin®, whereas revenue generated from Haemonine® was stable.

MARKETING & DISTRIBUTION PROGRESS IN THE FIRST NINE MONTHS OF 2024

Clinical Immunology therapeutic area	
Yimmugo®	Expansion of distribution in Germany and Austria; marketing authorisation for the USA, the Netherlands, Ireland, Norway, and Hungary. First sales in the UK; Mutual Recognition Procedure completed and five further marketing authorisations expected.
Cytotect®	Distribution in Europe, Asia, South America, Africa, and the Middle East; positive revenue trend in various markets, especially in France, Spain, and Italy. Marketing authorisation in Thailand.
Zutectra®	Commercialisation in Europe, Turkey, Taiwan.
Hepatect®	Commercialisation in Europe, Africa, Asia, and the Middle East.
Varitect®	Commercialisation in Europe, Asia, and the Middle East.
Intensive Care Medicine therapeutic area	
Pentaglobin®	Commercialisation in Central and South America, Asia, Europe, and the Middle East. Positive revenue growth in various markets such as Germany, Colombia, Turkey, and India.
Albiomin®	Commercialisation in therapy in Europe, South America, China and Asia, Africa, and the Middle East including Israel; global commercialisation as excipient with focus on Europe.

D. OUTLOOK, RISK AND OPPORTUNITIES REPORT

I. OUTLOOK REPORT

A. TRENDS IN THE MARKET ENVIRONMENT

Target markets

According to current forecasts, global demand for immunoglobulins (IgG) is set to grow annually in the mid-single-digit percentage range over the coming years.[1] The prices of these preparations are currently falling, particularly in markets that were previously undersupplied, due to the good plasma supply situation. In the important US market, however, prices will continue to develop positively in 2024.[2]

The long-term growth rate of the global albumin market is forecast to amount to around 6% per year.[3]

Up to 2027, the global market is projected to diminish at a single-digit negative percentage rate per year in terms of plasmatic factor VIII preparations.[4]

B. EXPECTED DEVELOPMENT OF THE BIOTEST GROUP

Expected business and results of operations of the Biotest Group

For the 2024 financial year, the Board of Management was aiming to grow revenue at a rate in the high single-digit percentage range compared to 2023, taking into consideration the revenue from technology disclosure and development services for Grifols, S.A. Based on current information, the Board of Management assumes that revenue will increase by a low single-digit percentage range compared to the previous year. The ongoing conflict in the Middle East presents significant risks to revenue and earnings.

[1] MRB (2021) supplemented by Biotest internal analyses.
[2] IQVIA (September 2024), www.cms.gov supplemented by Biotest internal analyses.
[3] MRB (2024).
[4] MRB (2022).

Economic instability in the region could lead to decreasing sales figures and may impact our financial performance. Additionally, supply chain disruptions may result in delays and increased costs.

The Board of Management continues to expect an operating result (EBIT) in a range between € 80 million and € 100 million for 2024. The return on capital employed (ROCE) for the 2024 financial year is corrected to the range of 5-8% and the cash flow from operating activities to a negative mid double-digit million range. Measures to improve the cash flow from operating activities have already been initiated. Previously, a slightly improved ROCE compared to the 2023 financial year (12.3% as of December 31, 2023) and a positive cash flow from operating activities significantly above the previous year's level (€ -2.7 million as of December 31, 2023) have been expected.

Expected financial and net assets position of the Biotest Group

The Biotest Group aims to maintain a balanced financing structure in terms of its ratio of debt to equity, as well as of short-term to long-term credit financing. The Group has used and will continue to use the majority of the cash and cash equivalents received in recent years for the Biotest Next Level project in order to secure the ramp-up of the new products within the new production facility. Moreover, Biotest has expanded its network of plasma collection centres to ensure the requisite plasma supplies for the new Biotest Next Level production facility, among other objectives. For the 2024 financial year, the Biotest Group plans to invest at the same level as in the previous year. The major share of capital expenditure will be directed towards the expansion and maintenance of production facilities and infrastructure measures at the Dreieich site in Germany. Furthermore, some of the investments are also attributable to the expansion of existing plasma centres and the establishment of new plasma centres in Europe, as well as further developments in the areas of digitalisation and sustainability.

Financing in 2024 is mainly being provided by shareholder loans. These shareholder loans as well as cash inflows in connection with the technology transfer and licensing agreement, secure the emerging financing requirements for the ramp-up of the Biotest Next Level project as well as further R&D activities. As at 30 September 2024 Biotest was in discussion for the arrangement of a new external financing facility.

II. RISK REPORT

The risk situation of the Biotest Group has not changed significantly compared to the presentation in the Risk Report in the Annual Report 2023 (pages 30 to 42), except for the risks previously presented in connection with falling prices for immunoglobulin preparations. Declining market prices could have a negative impact on the Biotest Group’s net assets, financial position and results of operations.

Apart from this, it remains the case that no discernible risks exist that could jeopardise the Biotest Group as a going concern.

III. OPPORTUNITIES REPORT

The situation relating to the opportunities enjoyed by the Biotest Group has changed compared to the presentation in the Opportunities Report contained in the 2023 Annual Report thanks to the intensification of the partnership with Grifols, S.A., and the long-term agreement with Kedrion Biopharma, Inc., Fort Lee (NJ), USA.

The intensified partnership with Grifols has enhanced the chances of jointly generating higher revenues with the higher level of production capacities and a stronger market presence. Biotest would participate in these through additional product sales and, potentially, licence payments.

Numerous opportunities that will take the Biotest Group to a new level derive from productivity enhancement and the doubling of production capacities that are planned as part of the Biotest Next Level project, with a special focus on the marketing authorisation and sale of these new products in the important US market. For example, Biotest has concluded a long-term agreement with Kedrion Biopharma, Inc., for the marketing and distribution of the immunoglobulin Yimmugo® in the USA after the US Food and Drug Administration (FDA) approved the marketing authorisation application (Biologics License Application/BLA) on 13 June 2024.

E. SUPPLEMENTARY REPORT

In October 2024, Grifols World Wide Operations Limited, Dublin, Ireland, paid further shareholder loans of € 35 million to Biotest AG.

No further events occurred after the balance sheet date that have a significant impact on the Group's financial position and performance.

CONSOLIDATED STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 30 September 2024

in € million	**Q3 2024**	Q3 2023	**Q1 - Q3 2024**	Q1 - Q3 2023
Revenue	150.7	225.0	522.7	500.3
Cost of sales	121.5	–86.4	–351.8	–289.1
Gross profit	**29.2**	**138.6**	**170.9**	**211.2**
Other operating income	–5.1	0.5	6.2	25.2
Marketing and distribution costs	–5.9	–10.6	–32.2	–36.0
Administrative expenses	–8.9	–6.3	–27.3	–23.0
Research and development costs	–17.0	–14.6	–46.2	–45.3
Other operating expenses	0.4	–2.1	–0.3	–6.6
Operating profit	**–7.3**	**105.5**	**71.1**	**125.4**
Financial income	1.9	1.6	5.4	8.5
Financial expenses	–9.5	–12.2	–32.0	–37.9
Financial result	**–7.6**	**–10.7**	**–26.6**	**–29.3**
Earnings before taxes	**–14.9**	**94.8**	**44.5**	**96.0**
Income taxes	5.6	–8.2	–14.6	–7.6
Earnings after taxes	**–9.3**	**86.6**	**29.9**	**88.4**
Attributable to:				
Equity holders of the parent	–9.3	86.6	29.9	88.4
Earnings per share in €	**-0,25**	**2,18**	**0,75**	**2,22**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 30 September 2024

in € million	30 September 2024	31 December 2023
ASSETS		
Non-current assets		
Intangible assets	16.4	15.0
Property, plant and equipment	518.1	522.4
Right-of-use assets	55.8	56.0
Investments in joint ventures	11.3	11.3
Other assets	0.2	0.1
Other financial assets	15.2	16.7
Deferred tax assets	25.2	32.9
Total non-current assets	**642.2**	**654.4**
Current assets		
Inventories	487.6	419.1
Contract assets	37.9	51.6
Trade receivables	132.1	145.2
Current income tax assets	1.8	–
Other assets	7.3	21.2
Other financial assets	13.1	11.3
Cash and cash equivalents	24.7	108.1
Total current assets	**704.5**	**756.5**
Total assets	**1,346.7**	**1,410.9**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	39.6	39.6
Share premium	219.8	219.8
Retained earnings	238.2	112.5
Share of profit or loss attributable to equity holders of the parent	29.9	127.0
Equity attributable to equity holders of the parent	**527.5**	**498.9**
Total equity	**527.5**	**498.9**
Non-current liabilities		
Provisions for pensions and similar obligations	94.9	91.1
Other provisions	14.1	4.8
Financial liabilities	432.0	429.7
Other liabilities	–	–
Deferred tax liabilities	1.1	1.1
Total non-current liabilities	**542.1**	**526.7**
Current liabilities		
Other provisions	22.2	23.1
Current income tax liabilities	0.2	0.9
Financial liabilities	181.9	260.1
Trade payables	58.1	78.1
Other liabilities	12.4	22.9
Contract liabilities	2.3	0.2
Total current liabilities	**277.1**	**385.3**
Total liabilities	**819.2**	**912.0**
Total equity and liabilities	**1,346.7**	**1,410.9**

CONSOLIDATED CASH FLOW STATEMENT

of the Biotest Group for the period from 1 January to 30 September 2024

in € million	Q1 - Q3 2024	Q1 - Q3 2023
Operating cash flow	80.8	130.4
Cash flow from changes in working capital	–29.5	–179.3
Interest and taxes paid	–27.9	–20.1
Cash flow from operating activities	**23.4**	**–69.0**
Cash flow from investing activities	**–21.3**	**13.4**
Cash flow from financing activities	**–85.5**	**4.8**
Cash changes in cash and cash equivalents	**–83.4**	**–50.8**
Exchange rate-related changes in cash and cash equivalents	–	–0.4
Cash and cash equivalents on 1 January	108.1	116.6
Cash and cash equivalents on 30 September	**24.7**	**65.4**

Dreieich, 14 November 2024

Biotest Aktiengesellschaft

Board of Management

Peter Janssen
Chairman of the
Board of Management

Martin Möller
Member of the
Board of Management

FINANCIAL CALENDAR

28 March 2025
Annual report 2024

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PUBLISHER
Biotest AG
Landsteinerstr. 5
63303 Dreieich
Germany
www.biotest.com

IR Contact
Dr. Monika Baumann (Buttkereit)
Phone: +49-6103-801-4406
Fax: +49-6103-801-347
ir@biotest.com

PR Contact
Dirk Neumüller
Phone: +49-6103-801-269
pr@biotest.com

CONCEPT AND DESIGN
Scheufele Hesse Eigler
Kommunikationsagentur GmbH,
Frankfurt am Main, Germany

PUBLISHING SYSTEM
AMANA consulting GmbH,
Essen, Germany

EDITORIAL OFFICE AND PROJECT MANAGEMENT
GFD Finanzkommunikation | Team Farner,
Frankfurt am Main, Germany

PHOTOGRAPHY
Simone Kiefer, Dreieich, Germany

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BIOTEST AG | Landsteinerstr. 5, 63303 Dreieich, Germany, www.biotest.com