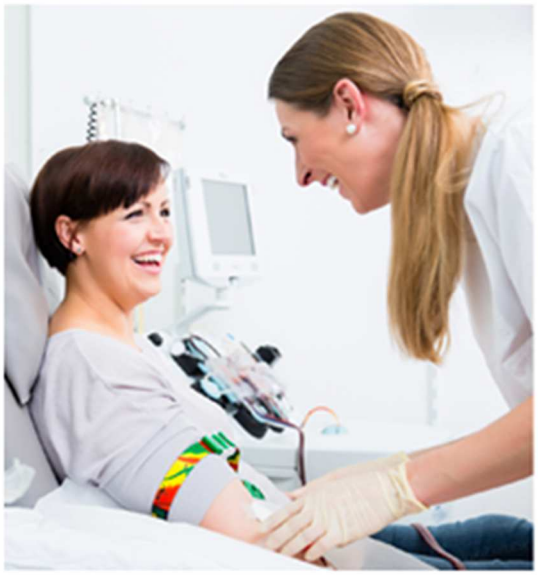
Biotest

From Nature for Life

QUARTERLY STATEMENT AS OF 31 MARCH 2024



CONTENTS

BUSINESS PERFORMANCE

A. AT A GLANCE

The Biotest Group recorded revenue of € 215.2 million in the first quarter of the 2024 financial year. This represents an increase of 83.6 % compared to revenue of € 117.2 million in the same period of the previous year.

Product sales increased with € 20.8 million or 17.7 % to € 138.0 million. Additionally, revenue due to sales from technology disclosure and development services for Grifols, S.A. as part of the technology transfer and licensing agreement amounted to € 77.2 million.

The new intravenous immunoglobulin Yimmugo® had a positive impact with an increase in sales of € 7.5 million to € 11.1 million, which was successfully launched on the market in November 2022 and is now the first commercial preparation to be manufactured in an innovative production process at the new Biotest Next Level production facility at the Dreieich site in Germany. Biotest has thus expanded its immunoglobulin product portfolio with an innovative product whose safety, efficacy and tolerability have been proven in the clinical trials and which offers patients and doctors another important treatment option. At the same time, the approval of Yimmugo® represents an important milestone on the way to a broader portfolio and greater product availability. Intratect® also contributed to the increase in sales.

Compared to the previous year, EBIT at Group level improved to € 52.8 million in the first three months of the 2024 financial year (same period of the previous year: € -9.1 million). This development was mainly due to the earnings effect from technology disclosure and development services for Grifols, S.A. in the amount of € 70.3 million.

One component of Biotest's strategy is the continuous expansion of the company's own plasma collection network in Europe. This is intended to ensure a sufficient supply of human blood plasma, the most important raw material for Biotest's preparations. By the end of the first quarter of 2024, Biotest operated 37 plasma collection centres in Germany, Hungary and the Czech Republic. The opening of further plasma centres is planned for 2024. Another plasma collection centre was thus opened in Germany in April 2024. In addition, Biotest is participating financially in the establishment of further plasma centers with partners.

Following the approval of Yimmugo® in Germany, Austria and the United Kingdom, Biotest is seeking approval for the attractive US target market. The approval process is already well advanced. In September 2023, the US Food and Drug Administration (FDA) informed Biotest that it accepted the Biologics License Application for Yimmugo® with the indication Primary Immunodeficiencies for review. The FDA inspection of the Biotest Next Level facility took place in December 2023. Further steps to obtain the Biologics License Application for Yimmugo® will be taken in the course of 2024.

With Fibrinogen concentrate and Trimodulin, two further new plasma proteins are in advanced development. Biotest successfully completed the Phase III trials for the use of Fibrinogen concentrate in the indications of congenital and acquired fibrinogen deficiency in February 2024, which represents an important milestone for the Biotest Next Level project at the Dreieich site. The first applications for marketing authorization are planned in the important markets in Europe and the USA.

Biotest has also started a Phase III trial with Trimodulin in the indication severe community-acquired pneumonia (sCAP). The first patient was treated with sCAP in an intensive care unit as part of the Phase III ESsCAPE study. In addition, the ongoing multinational TRICOVID trial was opened for the inclusion of 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 moving ahead with its research activities for existing products in order to improve 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 in all areas of the company even more efficient.

Due to the presentation in millions of euros, rounding differences of +/- one decimal place may arise when summing the amounts stated below.

Results of operations

In the first three months of 2024, the Biotest Group generated revenue of € 215.2 million after € 117.2 million in the same period of the previous year. On one hand, this was due to a significant increase in product sales, whereby part of the increase was due to delayed deliveries from the fourth quarter 2023. Additional revenue in the amount of € 77.2 million (prior year period: € 0.0 million) were generated due to sales from technology disclosure and development services for Grifols, S.A.

Due to the changed segmentation structure, revenue is presented according to the various sales regions. Biotest reports in the three sales regions "European Union", "Rest of the world" and "Stateless". In the European Union region, sales decreased by 9.8 % to € 58.7 million in the first quarter of 2024 (prior year period: € 65.1 million). This development is based on the delay in sales of the immunoglobulin

preparation Intratect® and lower incremental revenue from contract fractionation, partially offset by increased sales of the new immunoglobulin Yimmugo®. The Rest of the World region recorded an increase in sales of 52.2 % to € 79.3 million in the first quarter of 2024 after € 52.1 million in the same period of the previous year. This increase is mainly due to higher sales of Intratect®. Revenue from the segment Stateless of € 77.2 million (prior year period: € 0.0 million) relate to sales from technology disclosure and development services for Grifols, S.A.

REVENUE BY SEGMENT

in € million	Q1 2024	Q1 2023	Change in %
European Union	58.7	65.1	–9.8
Rest of the World	79.3	52.1	52.2
Stateless	77.2	–	–
Biotest Group	**215.2**	**117.2**	**83.6**

EBIT for the first quarter of 2024 amounted to € 52.8 million, a significant improvement on the first quarter of the previous year (prior year period: € - 9.1 million). This includes expenses of € 22.9 million for the ramp-up of production capacity at the Biotest Next Level facility (prior year period: € 22.2 million). The improvement in EBIT is mainly due to the earnings effect from technology disclosure and development services for Grifols, S.A. amounting to € 70.3 million. The cost of sales rose by € 32.1 million or 34.7%, while sales recorded an increase of € 98.0 million or 83.6%. Marketing and distribution costs increased by € 0.9 million to € 13.1 million and administrative costs by € 0.5 million to € 10.1 million in the first quarter of 2024. Research and development costs showed a more significant increase from € 10.8 million in the prior year period to € 15.0 million in the first quarter of 2024. The increase is mainly due to the expense-reducing effect of the capitalization of development costs in the amount of € 4.4 million in the first quarter of the previous year. Thus the development services provided by Biotest to Grifols are part of the technology transfer and licensing agreement, no additions to development costs were capitalized as internally generated intangible assets in the first quarter of 2024. In addition, the recognition of a research allowance in accordance with the Research Allowance Act and the BMBF grant totaling € 1.7 million reduced expenses in prior year period. The EBIT margin for the first three months of the current financial year was therefore 24.5%, compared to -7.8% in the same period of the previous year.

The financial result for the first quarter of the current year deteriorated by € -1.4 million to € -10.7 million (prior-year period: € -9.3 million). This decline is mainly due to a lower portfolio of currency hedging and the resulting lower income compared to the previous year. The increase in interest expenses compared to the prior year period is offset as, following the complete sale of the shares in ADMA Biologics Inc. in the 2023 financial year, expenses from fair value adjustments will no longer have a negative impact on the financial result as it was the case in 2023.

The Biotest Group's earnings after taxes improved to € 29.5 million in the first quarter of 2024 after € -20.4 million in the same quarter of the previous year due to the influencing factors described above. This results in earnings per ordinary share of € 0.74 after € -0.53 in the same period of the previous year.

Net assets

Total assets of the Biotest Group increased from € 1,410.9 million as of December 31, 2023 to € 1,446.8 million as of 31 March 2024. Non-current assets decreased by € -3.8 million to € 650.6 million as at the reporting date compared to the balance sheet value at the end of 2023 (31 December 2023: € 654.4 million). The decline in the first quarter 2024 was mainly due to the decrease in deferred tax assets of € -6.6 million. This decrease was partially offset by the increase in property, plant and equipment in the amount of € 2.8 million. Current assets increased by € 39.7 million compared with the reporting date December 31, 2023. This increase is mainly due to the increase in trade receivables in the amount of € 55.8 million and the increase in inventories in the amount of € 19.6 million. In contrast, Cash and cash equivalents decreased by € -23.4 million.

On the equity and liabilities side of the balance sheet, equity amounted to € 527.9 million as of 31 March 2024 (31 December 2023: € 498.9 million). The increase is due to the positive result in the reporting period. The equity ratio amounted to 36.5 % at the end of the first three months of the 2024 financial year (31 December 2023: 35.4 %). Total Liabilities have increased by € 6.9 million to € 918.9 million over the course of the year to date. Non-current liabilities rose by € 1.0 million to € 527.7 million since 31 December 2023, mainly due to an increase in provisions for pensions and similar obligations. Current liabilities increased by € 5.9 million to € 391.2 million as of March 31, 2024. This was mainly due to an increase in other provisions of € 4.4 million, financial liabilities of € 3.6 million and current income tax liabilities of € 3.2 million. This increase was partially offset by a decrease in other liabilities of € -6.4 million.

Financial Position

The Biotest Group recorded € -11.6 million of operating cash flow in the first three months of 2024, primarily due to changes of working capital of € -64.0 million, which could not be fully offset by positive EBIT of € 52.8 million. Operating cash flow amounted to € -37.3 million in the same period of the previous year. Cash flow from investing activities amounted to € - 9.9 million in the period from January to March 2024 (prior-year period: € -10.2 million).and mainly belongs to capital expenditure payments. Cash flow from financing activities

amounted to € -1.9 million in the first three months of 2024 (prior-year period: € - 1.3 million). Biotest is financed by a subordinated shareholder loan from Grifols Biotest Holdings GmbH, Frankfurt am Main, Germany, in the amount of € 290 million, which was extended on 15 March 2024 until 2 January 2030 and a € 240 million financing facility, which was drawn at € 225 million as of 31 March 2024 and will fall due in full in the 2024 financial year. To cover further 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 had not been utilized by 31 March 2024. As a result, credit lines of € 162 million were unused as at 31 March 2024, of which the € 15 million revolving credit line is no longer available due to a minimum term and the scheduled expiry of this line directly after the end of the quarter.

B. RESEARCH AND DEVELOPMENT

Research and development costs in the first three months of the 2024 financial year increased to € 15.0 million, compared to the previous year's figure of € 10.8 million. The increase in expenses is mainly due to the expense-reducing effect of the capitalization of development costs in the amount of € 4.4 million in the first quarter of the previous year. No development costs were capitalized as internally generated intangible assets in the first quarter of 2024. No development costs were capitalized as internally generated intangible assets in the first quarter of 2024. In addition, the recognition of a research allowance in accordance with the Research Allowance Act and the BMBF grant totalling € 1.7 million also had the effect of reducing expenses in the same period of the previous year. A complete list of all research and development projects can be found in the 2023 Annual Report (page 22).

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

RESEARCH & DEVELOPMENT PROGRESS
IN THE FIRST THREE MONTHS OF 2024

Intensive Care Medicine therapeutic area	
Fibrinogen Concentrate	The results of the Phase III pivotal trial for the treatment of acquired fibrinogen deficiency due to severe bleeding (AdFIrst study no. 995) show that the primary endpoint was met. The clinical study report is currently being prepared.
Trimodulin (IgM Concentrate)	a) TRICOVID-study (in hospitalized and oxygen-dependent patients with community acquired pneumonia (CAP) caused by any type of pathogen, including SARS-CoV-2): The study is in the treatment phase. Currently the study is being conducted in up to 14 countries. b) ESsCAPE study (patients with severe community-acquired pneumonia): In September 2023, the first patient was treated in an intensive care unit. The ESsCAPE study is currently being conducted in up to 20 countries worldwide.

Research activities in relation to innovative plasma protein products

The focus of research and development projects is on plasma proteins. Research activities are currently focused on the other new products Fibrinogen concentrate and Trimodulin. Alongside Yimmugo®, these form the core of the new product portfolio for production in the new Biotest Next Level production facility.

Biotest reached a significant milestone in the Phase III study in acquired fibrinogen deficiency in February 2024. The Phase III AdFIrst trial has reached its primary endpoint. Its study showed that the use of Fibrinogen Concentrate by patients with acquired fibrinogen deficiency during major surgery is as effective as standard treatment in reducing blood loss. The clinical study report is currently being prepared. The results of Biotest's two clinical studies, the AdFIrst study and the completed Phase I/III study (No. 984) by patients with congenital fibrinogen deficiency, will serve as the basis for the approval of the Fibrinogen Concentrate for the treatment of patients with congenital and acquired fibrinogen deficiency. Biotest is seeking marketing authorization in Europe. Subsequent filing in the USA is to be carried out by Grifols.

The Phase III study 996 (ESsCAPE) with Trimodulin in the indication severe community-acquired pneumonia is currently in the recruitment phase. Around 590 adult patients are to be enrolled in this multinational Phase III clinical trial. The ESsCAPE trial will be conducted in up to 20 countries worldwide and patients will be treated with either Trimodulin or placebo as an add-on to standard treatment. The clinical design of this prospective, double-blind, placebo-controlled Phase III trial was developed based on the promising results of the previous Phase II clinical trial (CIGMA) with 160 sCAP patients requiring invasive mechanical ventilation. In the CIGMA study, a subgroup of patients with signs of severe inflammation showed an encouraging reduction in the mortality rate when treated with Trimodulin. In addition to clinical development for sCAP, Trimodulin is also being tested for the treatment of CAP (phase III TRICOVID study; study no. 1001). This community-acquired pneumonia (CAP) can be caused by SARS-COV-2 as well as other pathogens.

The Phase III clinical trial (PreCyssion; study no. 997) of Cytotect CP Biotest to prevent the transmission of CMV infections from mother to unborn child was terminated prematurely at the end of 2023 with 48 patients enrolled. Despite the favorable safety profile, Biotest decided to discontinue the PreCyssion study (study 997) as no statistically relevant results could be achieved with this study.

Biotest is currently conducting three non-interventional studies (NIS) on existing products. One NIS is intended to help improve treatment options for shingles (herpes zoster). This study (VARIZOSTA study) is investigating the use of the herpes zoster virus-specific hyperimmunoglobulin Varitect® CP (VZV-IgG) in complex herpes zoster, particularly by patients with a high risk constellation for a severe course of the disease. Biotest is conducting an international, multi-centre observational study for Cytotect® (CMV-IgG) by patients after heart or lung transplantation. Patients with a risk of a cytomegalovirus infection (prophylaxis) or by whom this infection has already developed (therapy) are documented here. A total of 167 patients had already been included in the study by March 2024. In 2023, Biotest expanded its NIS with the documentation of intravenous immunoglobulins (IVIG) from Intratect® 50 g/L and Intratect® 100 g/L to include the new IVIG Yimmugo®. By March 2024, 76 patients with Yimmugo® in various indications have already been documented in the NIS.

C. MARKETING AND DISTRIBUTION

The Marketing and Sales division covers the therapeutic areas of Clinical Immunology, Intensive Care Medicine and Haematology.

Clinical Immunology therapeutic area

In the 2024 financial year, the trend of increasing plasma donations in the US and Europe that has been apparent since 2022 continued. The demand for immunoglobulins (IgG) and Albumin remains at a stable high level and is growing globally, which is also reflected in the stable price trend.

Sales of € 27.2 million were generated in 2023 with the intravenous immunoglobulin Yimmugo®, which has been produced at the Biotest Next Level facility in Dreieich since November 2022. In times of global shortages of immunoglobulin products, Yimmugo® represents an additional treatment option and thus contributes to the security of supply for Biotest customers. In addition, further approvals for Yimmugo® were obtained in Austria and the United Kingdom.

With the launch of Yimmugo® in Germany as a new immunoglobulin preparation in addition to Intratect®, Biotest is offering German practitioners an additional treatment option that many have already taken up. Sales-supporting communication measures were used to advertise the fact that former Intratect® patients will be treated with Yimmugo® in the future. Accordingly, a migration to Yimmugo® is taking place, which is accompanied by a decline in sales of Intratect®. Biotest sells the quantities of Intratect® released in Germany internationally; the product is approved in over 30 countries worldwide in addition to Germany.

Biotest's total sales of IgG preparations increased accordingly in the first three months of 2024. The hyperimmunoglobulin portfolio with the most important products Cytotect®, Hepatect® and Zutectra® was also exposed to known challenges in the first three months of 2024, such as falling hepatitis B figures and the increasing pressure of antiviral products as monotherapy.

However, stable and sometimes even increased sales were achieved here, e.g. for Cytotect® in France, Taiwan, Saudi Arabia and Israel.

Cytotect® was approved in several European countries in the 2023 financial year. Sales are expected there in 2024.

The market situation for hepatitis B hyperimmunoglobulins (Hepatect®, Zutectra® and Fovepta®) remains difficult due to falling hepatitis B cases in developed markets and strong competition from antiviral therapies, which is also reflected in a slight decline in sales in the first quarter. In the new countries with new approvals (Turkey, Taiwan, Bangladesh), however, initial sales were already generated in the first quarter of 2024.

Intensive Care Medicine therapeutic area

The sales trend for Pentaglobin® (IgM preparation) was also positive in 2024. Biotest achieved positive sales growth in various European and international markets. Pentaglobin® is a unique product for which there is no equivalent alternative on the market and for which there is a growing demand. Biotest is working on options to increase production capacity, yield and clinical support for this strategic product, e.g. with the PEPPER study, an investigator sponsored study of the University Hospital Aachen, i.e. a study initiated by the University of Aachen.

Demand for Albumin remained high in the first three months of 2024 and sales are primarily limited by production capacity. This is also reflected in the fact that the average price for Albumin increased slightly.

Haematology therapeutic area

In the coagulation factor product portfolio, Factor VIII (Haemoctin®) and Factor IX products (Haemonine®) remained under pressure in the first quarter of 2024 due to strong competition from recombinant products and steadily falling prices. This resulted in a decline in sales for Haemoctin® compared to the same quarter of the previous year, whereas sales of Haemonine® were stable.

MARKETING & DISTRIBUTION PROGRESS
IN THE FIRST THREE MONTHS OF 2024

Clinical Immunology therapeutic area	
Yimmugo®	Expansion of marketing in Germany and Austria, market approval for the UK
Cytotect®	Marketing in Europe, Asia, South America, Africa and the Middle East; positive sales development in various markets, especially in France, Taiwan, Saudi Arabia and Israel.
Zutectra®	Marketing in Europe and Taiwan. Product launch in Turkey and Taiwan.
Hepatect®	Marketing in Europe, Africa, Asia and the Middle East. First sales in countries with new approvals (Turkey, Taiwan, Bangladesh).
Varitect®	Marketing in Europe, South America, Asia and the Middle East.
Intensive Care Medicine therapeutic area	
Pentaglobin®	Marketing in Central and South America, Asia, Europe and the Middle East. Positive sales growth in various markets.
Albiomin®	Marketing in therapy in Europe, South America, China and Asia, Africa and the Middle East including Israel; global marketing as an excipient with a focus on Europe.

D. OUTLOOK, RISK AND OPPORTUNITIES REPORT

I. REPORT ON CHANGES IN THE OUTLOOK

For the 2024 financial year, the Board of Management is aiming to increase revenue in the upper single-digit percentage range compared to 2023, taking into account the revenue from the technology disclosure and the development services for Grifols, S.A. This increase in revenue is possible due to the ramp-up of the Yimmugo® production facility within Biotest Next Level. The Board of Management does not rule out further negative sales developments as a result of possible cyclical declines in demand and country-specific savings in the healthcare sector.

Accordingly, the Board of Management expects an operating result (EBIT) in the range of € 80 to 100 million for 2024. As a result, the Board of Management expects a slightly improved return on capital employed (ROCE) in 2024 compared to the 2023 financial year and a positive cash flow from operating activities significantly above the previous year's level.

II. RISK REPORT

The Biotest Group's risk situation has not changed significantly since its presentation in the 2023 Annual Report (pages 31 to 43).

Above and beyond this, no identifiable risks exist that could jeopardize the Biotest Group as a going concern.

III. OPPORTUNITIES REPORT

The Biotest Group's opportunities situation has not changed significantly since its presentation in the 2023 Annual Report (pages 42 to 43).

E. SUPPLEMENTARY REPORT

In April 2024, Biotest opened another plasma collection centre in Wuppertal, Germany. Biotest is thus continuing the planned expansion of its own plasma collection centres in Europe.

There was a repayment of € 65 million out of the original external financing with a volume of up to € 240 million, taking place on schedule in April 2024. As contractually agreed, a revolving credit facility line of € 15 million was also cancelled at this time. Thus Biotest external financing amounts to € 160 million as of April 2 2024, which will fall due in the course of the year.

No events occurred after the balance sheet date that could 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 31 March 2024

in € million	Q1 2024	Q1 2023
Revenue	215.2	117.2
Cost of sales	–124.6	–92.5
Gross profit	**90.6**	**24.7**
Other operating income	0.6	0.5
Marketing and distribution costs	–13.1	–12.2
Administrative expenses	–10.1	–9.6
Research and development costs	–15.0	–10.8
Other operating expenses	–0.2	–1.7
Operating profit	**52.8**	**–9.1**
Financial income	1.8	3.6
Financial expenses	–12.5	–13.0
Financial result	**–10.7**	**–9.3**
Profit (prior year: loss) before taxes	**42.1**	**–18.5**
Income taxes	–12.6	–1.9
Profit (prior year: loss)	**29.5**	**–20.4**
Attributable to:		
Equity holders of the parent	29.5	–20.4
Earnings per share in €	**0.74**	**–0.53**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 31 March 2024

in € million	31 March 2024	31 December 2023
ASSETS		
Non-current assets		
Intangible assets	15.0	15.0
Property, plant and equipment	525.2	522.4
Right-of-use assets from leases	55.9	56.0
Investments in joint ventures	11.3	11.3
Other assets	0.1	0.1
Other financial assets	16.8	16.7
Deferred tax assets	26.3	32.9
Total non-current assets	**650.6**	**654.4**
Current assets		
Inventories	438.7	419.1
Contract assets	45.5	51.6
Trade receivables	201.0	145.2
Current income tax assets	–	–
Other assets	12.2	21.2
Other financial assets	14.1	11.3
Cash and cash equivalents	84.7	108.1
Total current assets	**796.2**	**756.5**
Total assets	**1,446.8**	**1,410.9**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	39.6	39.6
Share premium	219.8	219.8
Retained earnings	239.0	112.5
Share of profit or loss attributable to equity holders of the parent	29.5	127.0
Equity attributable to equity holders of the parent	**527.9**	**498.9**
Total equity	**527.9**	**498.9**
Non-current liabilities		
Provisions for pensions and similar obligations	92.7	91.1
Other provisions	4.4	4.8
Financial liabilities	429.5	429.7
Other liabilities	–	–
Deferred tax liabilities	1.1	1.1
Total non-current liabilities	**527.7**	**526.7**
Current liabilities		
Other provisions	27.5	23.1
Current income tax liabilities	4.1	0.9
Financial liabilities	263.7	260.1
Trade payables	77.2	78.1
Other liabilities	16.5	22.9
Contract liabilities	2.2	0.2
Total current liabilities	**391.2**	**385.3**
Total liabilities	**918.9**	**912.0**
Total equity and liabilities	**1,446.8**	**1,410.9**

CONSOLIDATED CASH FLOW STATEMENT

of the Biotest Group for the period from 1 January to 31 March 2024

in € million	Q1 2024	Q1 2023
Operating cash flow before changes in working capital	63.3	–1.5
Cash flow from changes in working capital	–64.0	–24.3
Interest and taxes paid	–10.9	–11.5
Cash flow from the operating activities	**–11.6**	**–37.3**
Cash flow from the investing activities	**–9.9**	**–10.2**
Cash flow from the financing activities	**–1.9**	**–1.3**
Cash changes in cash and cash equivalents	**–23.4**	**–48.8**
Exchange rate-related changes in cash and cash equivalents	0.1	0.2
Cash and cash equivalents on 1 January	108.1	116.6
Cash and cash equivalents on 31 March	**84.8**	**68.0**

Dreieich, 7 May 2024

Biotest Aktiengesellschaft

Board of Management

Peter Janssen
Member of the
Board of Management

Ainhoa Mendizabal Zubiaga
Member of the
Board of Management

Dr. Jörg Schüttrumpf
Member of the
Board of Management

FINANCIAL CALENDAR

30 JULY 2024
Half-year report

5 NOVEMBER 2024
Nine-month report

ACKNOWLEDGEMENTS

PUBLISHER
Biotest AG
Landsteinerstr. 5
63303 Dreieich
Deutschland
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

This report contains forward-looking statements about macreconomic trends as well as the business position, results of operations, financial position and net assets of Biotest AG and its subsidiaries. These statements are based on the company's current plans, estimates, forecasts and expectations and are thereby subject to risks and uncertain factors that could lead actual developments to diverge significantly from expected developments. The forward-looking statements are only valid at the time of publication of this annual report. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.

—

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