Biotest

From Nature for Life

QUARTERLY STATEMENT AS OF 31 MARCH 2022

CONTENTS

BUSINESS PERFORMANCE

A. AT A GLANCE

The Biotest Group recorded revenue of € 115.9 million in the first quarter of 2022. This represents a decrease of 3.4 % compared to revenue of € 120.0 million in the same period of the previous year.

Compared to the previous year, EBIT at Group level nevertheless improved to € -5 million in the first three months of financial year 2022 due to the lower cost of sales ratio (same period of the previous year: € -9.3 million).

Influenced by a worldwide increase in demand for immunoglobulins, while the pandemic situation remained difficult, Biotest was able to increase its revenues, especially of Intratect®, Biotest's standard immunoglobulin, significantly above the previous year. The need for clotting factors from human blood plasma is limited due to the availability of recombinant half-life extended factor concentrates and bispecific antibodies, so that growth, as in the field of immunoglobulins, is not possible. The increase in revenue in the immunoglobulins product area could not fully compensate for the decline in revenue in the clotting factors product area.

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. Two new donation centres were opened in the first quarter of 2022. The opening of additional plasma collection centres is planned for 2022. A total of five new donation centres were opened in the previous year.

In addition, Biotest participates financially in the establishment of further collection centres with partners.

With the support within the framework of the granting of research and development allowances totalling € 29 million by the Federal Ministry of Education and Research (Bundesministerium für Bildung und Forschung BMBF) and the German Federal Ministry of Health (Bundesministerium für Gesundheit), Biotest is continuing the development programme for the development candidate Trimodulin in severe COVID-19 disease. Another phase III trial with Trimodulin in patients with severe community-acquired pneumonia is planned to start later this year.

Further progress was made in the Biotest Next Level expansion project in financial year 2021. The last of the Process Performance Qualification PPQ batches was successfully produced at the beginning of August 2021. With the achievement of this milestone, all prerequisites for the successful commercial production of IgG Next Generation were met. All the data collected was compiled as part of the dossier preparation. The submission of the dossier to the drug authorities for IgG Next Generation took place on 31 March 2022. Approval for this and thus marketing authorisation for IgG Next Generation is expected at the end of 2022.

After the submission, Biotest was able to announce the signing of a licensing agreement for its novel immunoglobulin (IgG Next Generation) with the Saudi Arabian company Pharma Pharmaceutical Industries (PPI). Based on this agreement and with the help of Biotest's immunoglobulin expertise and technology, PPI will be able to launch the first local polyvalent intravenous immunoglobulin in Saudi Arabia. The agreement is based on an upfront payment for the licence, which will be based on three milestones from the signing of the contract, and a 10-year manufacturing and supply agreement. Biotest will manufacture the product at the new BNL fractionation plant. The market launch in the Kingdom of Saudi Arabia is expected in 2023.

In addition to this submission, data was also submitted on Paste V, the precursor for Albiomin, which is produced at the new plant. Here, the extension of the approval is also still being sought in 2022.

In addition, Biotest intensified its efforts in the first quarter to be able to bring product candidates in the late clinical phase, such as Fibrinogen Concentrate and Trimodulin, through to approval quickly.

For the takeover offer published on 26 October 2021 by Grifols, S.A., Barcelona, Spain, to acquire all outstanding publicly traded ordinary and preference shares in Biotest AG, the first acceptance period ended on 4 January 2022. The further acceptance period began on 8 January 2022 and ended on 21 January 2022. Grifols, S.A., Barcelona, Spain, has thus been tendered a share of approximately 96.20 % of all issued ordinary shares and the resulting voting rights as well as a share of approximately 42.15 % of all issued preference shares. This corresponds to a share of approximately 69.18 % of the share capital of Biotest AG.

The completion of the offer and the share purchase agreement are subject to the condition precedent of clearance by the competition authorities in Germany (or in case of a referral by the European Commission), Spain (or in case of a referral by the European Commission) and Turkey and must be cumulatively fulfilled by 17 December 2022 at the latest. The Spanish competition authority informed the German Federal Cartel Office (Bundeskartellamt) on 2 March 2022 that the proposed concentration does not pose a risk to competition and will therefore be cleared without a commitment. In a letter dated 7 March 2022, the German Federal Cartel Office (Bundeskartellamt) stated that the entire transaction is no longer subject to a prohibition of implementation in Germany. The last outstanding offer condition mentioned in Grifols' offer document, the clearance of the entire transaction by the competition authorities in Turkey, occurred on 7 April 2022. As a result, all offer conditions have been fulfilled.

The voluntary takeover offer published on 26 October 2021 for the shares of Biotest AG was effectively completed ("closing") on 25 April 2022. Following the completion of the public takeover offer and the completion of the acquisition of Tiancheng (Germany) Pharmaceutical Holdings AG, Grifols holds 96.20 % of the ordinary shares and 43.2 % of the preference shares and thus holds 69.72 % of the share capital of Biotest AG. On 2 May 2022, Grifols, S.A. published pursuant to section 23 para. 2 sentence 1 WpÜG that Grifols, S.A. had acquired an additional 0.94 % of the voting rights of Biotest AG. Thus, Grifols, S.A. holds a total of 97.14 % of the voting rights of Biotest AG.

Earnings position

In the first three months of 2022, the Biotest Group generated revenue in the amount of € 115.9 million after € 120 million in the same period of the previous year. Revenues declined in all three segments. In the Therapy segment, the declining demand for drug therapies with coagulation factors led to the volume- and price-related decline in sales. The reduced revenues in the Plasma & Services segment resulted primarily from a decline in contract fractionation due to more limited availability of plasma. In the Other Segments segment, a decline of € 0.9 million compared to the same quarter of the previous year was mainly due to lower sales of merchandise.

REVENUE BY SEGMENT

in € million	**Q1 2022**	Q1 2021	Change in %
Therapy	103.7	103.8	–0.2
Plasma & Services	10.9	14.0	–21.8
Other Segments	1.3	2.2	–39.2
Biotest Group	**115.9**	**120.0**	**–3.4**

At the beginning of the financial year 2022 the sales regions were reorganised in order to optimise the market preparation. Thereby, the countries were reallocated between the regions. At the level of the individual sales region, Biotest recorded year-on-year revenue growth in the Central Europe and Intercontinental regions in the first quarter of 2022. This growth was more than offset by the stronger decline in revenues in the Middle East, Africa and France and Eastern and Southern Europe, Central Asia, Americas regions. Revenue in the Middle East, Africa and France region fell particularly strongly by 28.1 %. The reason for this development was, among other factors, a lower contract fractionation volume and the tense economic situation in this region. The reason for the decline in revenue in the Eastern and Southern Europe, Central Asia, America region was, among other factors, weaker revenue in Turkey and Russia compared to the same period of the previous year. In terms of absolute revenue figures, the Central Europe region made the largest contribution, as in the previous year.

REVENUE BY REGION

in € million	**Q1 2022**	Q1 2021*	Change in %
Central Europe	50.7	45.0	12.7
Eastern and Southern Europe, Central Asia, America*	28.5	35.5	-19.9
Intercontinental*	19.1	14.9	28.1
Middle East, Africa and France*	17.6	24.5	-28.1
Biotest Group	**115.9**	**120.0**	**-3.4**

*Previous year's figures have been adjusted according to the definition of the sales regions in 2022.

EBIT for the first quarter of 2022 amounted to € -5.0 million and was thus significantly above the previous year's figure (same period of the previous year: € -9.3 million). In the current year, this includes expenses for the Biotest Next Level project in the amount of € 20.3 million (same period of the previous year: € 18.5 million). The increase in EBIT compared to the first quarter of 2021 is mainly due to the € 3.2 million increase in gross profit. The decrease in the cost of sales ratio by 3.4 percentage points is primarily due to the significantly higher sales prices for Intratect® compared to the previous year. At the same time, sales volumes declined due to a decrease in plasma available on the market. Furthermore, lower travel and conference expenses due to the pandemic had a positive effect on EBIT compared to the previous year.

Research and development costs, which fell by € 1.7 million to € -11.0 million, also contributed to an improvement in EBIT. This was mainly due to the recognition of a research allowance that reduced expenses in accordance with the Research Allowance Act and the BMBF grant totalling € 2.2 million (previous year's period: € 1.3 million). The EBIT margin for the first three months of the current financial year was thus -4.3 % after -7.8 % in the same period of the previous year. In the Therapy segment, EBIT continued to be negative, but improved by € 8.3 million (73.9 %), which is due to lower costs of sales. This positive development was partially offset by the € 3.1 million decrease in EBIT in the Plasma & Services segment. EBIT for Other segments also remained negative and declined by around € -0.8 million compared to the previous year, due in part to higher cross-segmental administrative costs.

EBIT BY SEGMENT

in € million	**Q1 2022**	Q1 2021	Change in %
Therapy	–2.9	–11.2	–73.9
Plasma & Services	–0.7	2.5	<-100
Other Segments	–1.4	–0.6	>100
Biotest Group	**–5.0**	**–9.3**	**-46,7**

The financial result improved for the first quarter of the current year to € -3.7 million (same period of the previous year: € -5.1 million). This development is mainly due to the income from fair value adjustments of the surrender claim against trustee from shares in ADMA Biologics Inc. in the amount of € 1.3 million (previous year's period expenses in the amount of € -0.6 million).

In view of the influencing factors described here, the Biotest Group's result after taxes for the first quarter of 2022 increased to € -4.9 million after € -14.1 million in the same quarter of the previous year. This results in earnings per ordinary share of € -0.13 after € -0.37 in the same period of the previous year.

Asset position

The total assets of the Biotest Group increased slightly from € 1,104.2 million as of the reporting date of 31 December 2021 to € 1,109.8 million as of the reporting date of 31 March 2022. Non-current assets increased by € 3.9 million to € 585.9 million as of the balance sheet date compared to the balance sheet value at the end of 2021 (31 December 2021: € 582.0 million). The increase is mainly due to a € 3.2 million increase in deferred tax assets as well as financing provided to third parties to support the establishment of new plasma collection centres and a corresponding increase of € 2.6 million in other financial assets. Current assets increased only slightly by € 1.7 million compared to the reporting date of 31 December 2021. Trade receivables decreased by € -21.0 million compared to the end of 2021, mainly due to customer payments of year-end receivables with simultaneously reduced turnover in the first quarter. In contrast, inventories increased by € 11.1 million. Cash and cash equivalents also increased by € 10.9 million to € 115.3 million in the first quarter of 2022.

On the liabilities side, equity as of the reporting date of 31 March 2022 amounted to € 375.1 million (31 December 2021: € 380.4 million). The decrease is due to the negative result in the reporting period. The equity ratio was 33.8 % at the end of the first three months of the financial year (31 December 2021: 34.4 %). Debt capital increased by € 10.9 million to € 734.7 million in the year to date. Non-current liabilities increased by € 1.7 million to € 619.2 million since 31 December 2021, primarily due to a slight increase in non-current financial liabilities and pension provisions. Current liabilities increased by € 9.2 million to € 115.5 million as of the reporting date of 31 March 2022. This was mainly due to an increase in other provisions by € 5.0 million and other liabilities by € 2.6 million.

Financial Position

The Biotest Group incurred operating cash flow of € 20.0 million in the first three months of 2022, primarily due to changes in working capital of € 20.4 million. In the same period of the previous year, operating cash flow amounted to € -15.4 million. Cash flow from investing activities amounted to € -7.7 million in the period from January to March 2022 (same period of the previous year: € -4.3 million). The increase is due, among other factors, to payments for investments in fixed assets. Cash flow from financing activities amounted to € -1.5 million in the first three months of 2022 (same period of the previous year: € 3.4 million). Biotest is financed by a subordinated shareholder loan of € 290 million and a € 240 million financing facility concluded in 2019, of which € 125 million has been drawn as of 31 March 2022. As a result, credit lines of € 115 million are available as of 31 March 2022. The change in shareholdings has no direct impact on the financing, as the takeover by Grifols S.A. represents a contractually permissible change of control.

Situation with regard to the COVID-19 pandemic

At the beginning of 2022, the effects of the COVID-19 pandemic continued to shape the economic and social environment of the Biotest Group. Despite the vaccination programmes that have been started in many countries at the turn of 2020/2021, there is still uncertainty regarding the future course of the COVID-19 pandemic, partly due to the occurrence of virus mutations.

Biotest has continued to implement effective measures to maintain business operations in 2022, while at the same time providing the best possible health protection for employees. These measures – mobile working and the tightening of hygiene and safety precautions, which are already strict in the pharmaceutical sector, for example, – continue to apply. The 3-G regulation (3G rule stands for fully vaccinated, recovered or tested negative persons) in the workplace had to be ended when the current German Vaccination Protection Act expired on 20 March 2022. Through the broad vaccination campaign in 2021 and intensive education on the protection provided by vaccination, Biotest was able to increase the rate of fully vaccinated employees to over 95 %.

Since the beginning of the pandemic, the Biotest Group's business operations have continued at or above the respective previous year's level with few restrictions. Nevertheless, it cannot be ruled out that an intensification of the COVID-19 pandemic could have a negative impact on the future business development of the Biotest Group.

For research activities regarding therapeutic approaches for COVID-19 patients, please refer to chapter A.IV Research and Development (General) in the Annual Report 2021 and the following section B of this Quarterly Statement.

B. RESEARCH AND DEVELOPMENT

The costs for research and development in the first three months of financial year 2022 were, at € -11.0 Mio. €million (-10.6 %), significantly below the comparable value of the previous year of € -12.7 Mio. €. The lower expenses resulted mainly from a research allowance in accordance with the Research Allowance Act in the amount of € 2.2 million (same period of the previous year: € 1.3 million), which was taken into account in the research and development costs to reduce expenses. A complete list of all research and development projects is presented in the Annual Report 2021 (page 14).Biotest was able to make further progress in the following research and development projects in the period from January to March 2022:

RESEARCH & DEVELOPMENT PROGRESS IN THE FIRST THREE MONTHS OF 2022

Therapeutic area Intensive Care Medicine	
Fibrinogen	For the phase III registration trial for the treatment of acquired fibrinogen deficiency due to major bleeding (AdFIrst study no. 995) additional patients in the indications of planned spinal surgery and pseudomyxoma peritonei (PMP) could be recruited.
Trimodulin (IgM Concentrate)	Start of two phase III studies planned for 2022: a) TRICOVID study (hospitalised COVID-19 patients): initiation phase ongoing. b) ESsCAPE study (patients with severe community-acquired pneumonia): study planning ongoing.
Therapeutic area Clinical Immunology	
BT097 (Cytotect CP Biotest®):	The phase III registration trial (PreCyssion; study no. 997) is in the recruitment phase.

Research activities with regard to the therapy of a COVID-19 infection

Due to the strong similarity of the clinical picture to the patients treated in the CIGMA study with severe pneumonia acquired by patients outside the hospital, Biotest also saw considerable potential in Trimodulin for patients with severe pneumonia caused by a COVID-19 infection. The anti-inflammatory mechanisms of action of Trimodulin could also be demonstrated in laboratory tests in a coronavirus experimental approach. Therefore, a phase II trial (ESsCOVID – Escape from severe COVID-19) was set up in COVID-19 patients to accelerate the development of Trimodulin in view of the current COVID-19 pandemic. Although the primary endpoint was not met in the trial, post-hoc analyses show a notable benefit in a relevant subgroup of hospitalised patients who were still in an early systemic inflammatory phase. In this subgroup of 96 COVID-19 patients, Trimodulin significantly reduced both the worsening of the condition and patient mortality compared to placebo-treated patients. Biotest considers the reduced disease progression and mortality to be a relevant medical benefit that supports continued development of Trimodulin in this patient population. The study results were presented in a scientific advisory meeting to the Paul Ehrlich Institute (PEI), which also recommended continuing clinical development in a proposed phase III trial in COVID-19.

This development is funded by the German Federal Ministry of Education and Research (Bundesministerium für Bildung und Forschung) and the German Federal Ministry of Health (Bundesministerium für Gesundheit) with public funds totalling € 29 million.

Of this amount, € 0.2 million and in the first quarter 2022 € 2 million was recognised in profit or loss in financial year 2021. In addition, a second phase III study with Trimodulin is being planned, the ESsCAPE study - involving patients with severe community-acquired pneumonia.

Pentaglobin® has been found to reduce mortality in patients with sepsis or septic shock and shorten the duration of ventilation. Therefore, Biotest supports the investigation of the efficacy of Pentaglobin® in COVID-19 patients as part of academic-industrial collaborations (Investigator Initiated Studies). This is being done by the University Hospital in Bochum, Germany, in a large international register study. Initial evaluations indicate that Pentaglobin® can also lead to lower mortality in certain COVID-19 patients. Initial data was presented at the Congress of the International Society of Intensive Care and Emergency Medicine (ISICEM). A scientific publication of the data is in preparation. Furthermore, the registry will be continued and additional data will be collected.

C. MARKETING AND DISTRIBUTION

The first quarter of 2022 was characterised by high global demand for immunoglobulins (IgG) at a stable level and rising prices. In some countries prices for Intratect increased by more than 10 %. Some markets continue to report supply problems with immunoglobulins (IgG) and in many other countries there are signs that product shortages could arise in the coming months. The reason for this is that there was still no recovery in the number of plasma donations in the US in 2021 compared to 2020. As a result of the COVID-19-pandemic, US plasma donations were down by approximately 20 % in 2020 compared to 2019. This also affects the supply situation of Biotest's competitors. The demand for immunoglobulins (IgG) remains at a stable high level, but is limited by the current supply situation.

In contrast, and based on the positive sales figures of Cytotect and Hepatect, Biotest expects transplantation activities in hospitals to gradually return to normal.

Demand for Albumin also seems to be recovering due to increasing normal hospital operations. Sales in the distribution companies are partly 20 % above the previous year. The price development is currently stable.

MARKETING & DISTRIBUTION PROGRESS
IN THE FIRST THREE MONTHS OF 2022

Therapeutic area Clinical Immunology	
IgG Next Gen	Biotest signs licensing agreement for Saudi Arabia
Cytotect®	Positive sales development in various markets, especially in Taiwan
Zutectra®	Approval in Turkey
Therapeutic area Haematology	
Haemoctin®	Positive development of revenue in the main market Germany
Therapeutic area Intensive Care Medicine	
Pentaglobin®	The use of Pentaglobin® in COVID-19 patients has generated further experience and sales in a new therapeutic area in Germany, Austria and Italy.
Albiomin®	Biotest signs new distributor agreement for China. The agreement provides for the license to distribute Albiomin® in Mainland China at higher prices and includes an option to expand the license agreement with the aim of selling more products from the portfolio into China.

D. OUTLOOK, RISK AND OPPORTUNITIES REPORT

I. OUTLOOK REPORT

The Biotest Group's outlook has not changed significantly since its presentation in the 2021 Annual Report (pages 27 to 30). As described there, the Board of Management aims to maintain the revenue level of 2021 for financial year 2022, but also does not rule out 5-10 % lower revenue. Without the possible impact of the Russian attack on Ukraine, the Board of Management would have expected EBIT of € -20 million to € -25 million, taking accelerated R&D activities into account. This amount could more than double to € -40 to € -60 million if there were temporary production losses due to the below-mentioned risks.

II. RISK REPORT

The risk situation of the Biotest Group has not changed significantly since it was presented in the 2021 Annual Report (pages 30 to 41).

This also applies to the assessment of risks in connection with pandemics/epidemics (page 41 in the 2021 Annual Report) and plasma procurement. The high level of uncertainty regarding the further spread of the coronavirus continues in the period after the reporting date until the time of preparation of the quarterly financial statements for the first quarter of 2022. The economic consequences cannot yet be conclusively assessed at the time the quarterly financial statements are prepared. Should the spread of the coronavirus continue permanently, this could have a negative impact, for example on the population's willingness to donate plasma or on the health and operational capability of employees. In addition, business activity in the regions affected by a pandemic could develop adversely and thus impair the asset, financial and earnings position.

Furthermore, Russia's armed attacks on Ukraine have exacerbated the political risks. There is a risk that sales in Eastern Europe will not materialise, supply chains will be interrupted, and construction materials, spare parts, auxiliary materials and gas will only be delivered with considerable delays or at substantially increased prices. Even production interruptions cannot be ruled out in 2022.

Beyond this, there are still no discernible risks that could jeopardise the continued existence of the Biotest Group.

III. OPPORTUNITIES REPORT

The opportunities situation of the Biotest Group has not changed significantly compared to the information presented in the 2021 Annual Report (pages 41 and 42).

E. SUPPLEMENTARY REPORT

The voluntary takeover offer published on 26 October 2021 for the shares of Biotest AG was effectively completed on 25 April 2022. For further information on the takeover offer, please refer to page 4 of this report.

CONSOLIDATED STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 31 March 2022

in € million	**Q1 2022**	Q1 2021
Revenue	115.9	120.0
Cost of sales	–89.7	–97.0
Gross profit	**26.2**	**23.0**
Other operating income	0.2	0.8
Marketing and distribution costs	–10.9	–11.7
Administrative expenses	–8.6	–7.9
Research and development costs	–11.0	–12.7
Other operating expenses	–0.9	–0.8
Operating profit	**–5.0**	**–9.3**
Financial income	4.4	2.0
Financial expenses	–8.0	–7.1
Financial result	**–3.7**	**–5.1**
Loss before taxes	**–8.6**	**–14.4**
Income taxes	3.7	0.3
Loss	**–4.9**	**–14.1**
Attributable to:		
Equity holders of the parent	–4.9	–14.1
Earnings per share in €	**-0,13**	**-0,37**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 31 March 2022

in € million	31 March 2022	31 December 2021
ASSETS		
Non-current assets		
Intangible assets	11.4	11.3
Property, plant and equipment	522.4	524.7
Right-of-use assets from leases	25.4	25.3
Investments in joint ventures	4.5	4.5
Other assets	0.3	0.3
Other financial assets	8.3	5.6
Deferred tax assets	13.4	10.2
Total non-current assets	**585.9**	**582.0**
Current assets		
Inventories	255.8	244.6
Contract assets	33.1	39.1
Trade receivables	86.2	107.3
Current income tax assets	0.7	0.7
Other assets	18.0	12.9
Other financial assets	14.8	13.2
Cash and cash equivalents	115.3	104.4
Total current assets	**523.9**	**522.2**
Total assets	**1,109.8**	**1,104.2**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	39.6	39.6
Share premium	219.8	219.8
Retained earnings	120.6	184.4
Share of profit or loss attributable to equity holders of the parent	–4.9	–63.4
Equity attributable to equity holders of the parent	**375.1**	**380.4**
Total equity	**375.1**	**380.4**
Non-current liabilities		
Provisions for pensions and similar obligations	117.8	116.5
Other provisions	2.1	2.4
Financial liabilities	498.1	496.4
Other liabilities	0.0	0.0
contract liabilities	0.6	–
Deferred tax liabilities	1.2	2.2
Total non-current liabilities	**619.8**	**617.5**
Current liabilities		
Other provisions	24.9	19.9
Current income tax liabilities	0.5	0.5
Financial liabilities	35.9	34.8
Trade payables	38.7	38.8
Other liabilities	14.9	12.4
Total current liabilities	**114.9**	**106.4**
Total liabilities	**734.7**	**723.8**
Total equity and liabilities	**1,109.8**	**1,104.2**

CONSOLIDATED CASH FLOW STATEMENT

of the Biotest Group for the period from 1 January to 31 March 2022

in € million	Q1 2022	Q1 2021
Operating cash flow before changes in working capital	5.0	–1.1
Cash flow from changes in working capital	20.4	–10.4
Interest and taxes paid	–5.4	–3.9
Cash flow from the operating activities	**20.0**	**–15.4**
Cash flow from the investing activities	**–7.7**	**–4.3**
Cash flow from the financing activities	**–1.5**	**3.4**
Cash changes in cash and cash equivalents	**10.8**	**–16.3**
Exchange rate-related changes in cash and cash equivalents	0.1	–
Cash and cash equivalents on 1 January	104.4	71.3
Cash and cash equivalents on 31 March	**115.3**	**55.0**

Dreieich, 05 May 2022

Biotest Aktiengesellschaft

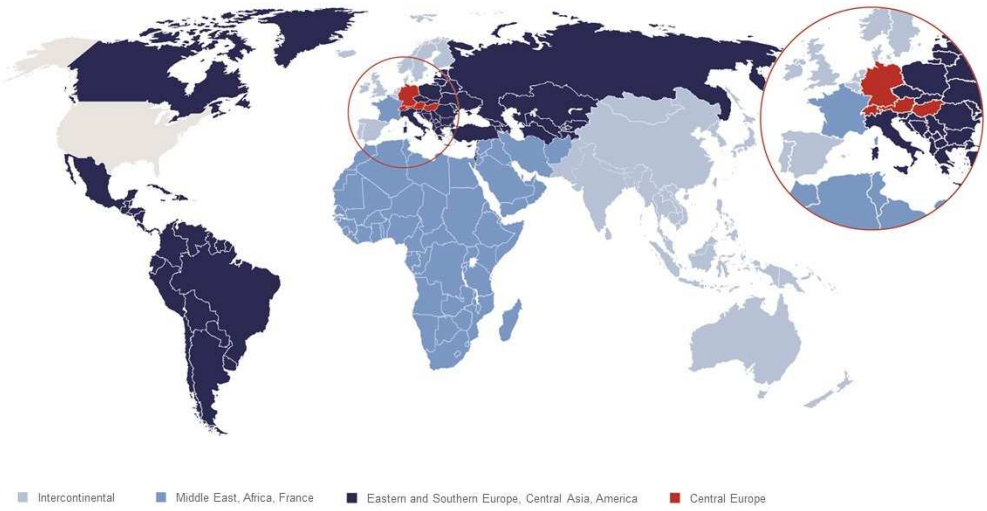
Board of Management

Dr. Michael Ramroth
Chairman of the Board of Management

Dr. Georg Floß
Member of the Board of Management

Dr. Jörg Schüttrumpf
Member of the Board of Management

THE FOUR SALES REGIONS OF BIOTEST



FINANCIAL CALENDAR

11 AUGUST 2022
Half-year report

14 NOVEMBER 2022
Nine-month report

ACKNOWLEDGEMENTS

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This report contains forward-looking statements on overall economic development as well as on the state of business, results of operation, cash flows and financial position of Biotest AG and its subsidiaries. These statements are based on current plannings, estimates, forecasts and expectations of the company and are thus subject to risks and elements of uncertainty that could result in significant deviation of actual developments from expected developments. The forward-looking statements are only valid at the time of publication of this report. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.

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