Biotest

From Nature for Life

QUARTERLY STATEMENT AS OF 31 MARCH 2025

CONTENTS

BUSINESS PERFORMANCE

A. AT A GLANCE

In the first quarter of the 2025 financial year, the Biotest Group generated sales of € 124.2 million. This is € 91.0 million or 42.3 % less than the revenue of € 215.2 million in the same period of the previous year.

This is mainly due to the decline in revenue from the disclosure of technologies and development services for Grifols, S.A. as part of the technology transfer and license agreement, which fell by € 65.6 million to € 11.6 million compared to the previous year.

Product sales decreased by € 25.4 million or 18.4 % to € 112.6 million. The decline in product sales is mainly due to some production batches of Intratect®, the release of which was delayed due to external factors, while exceptionally high sales were achieved in the first quarter of 2024. However, sales of human albumin and the new intravenous immunoglobulin Yimmugo® increased by 17.0 % and 10.2 % respectively compared to the same period of the previous year.

Compared to the previous year, EBIT at Group level fell to € - 23.0 million in the first three months of the 2025 financial year (same period of the previous year: € 52.8 million). This development was mainly due to the decline in sales and the € 66.3 million decrease in earnings from the technology disclosure and development services for Grifols, S.A. This amounted to € 4.0 million in the first quarter of 2025 (same period of the previous year: € 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 2025, Biotest operates 40 donation centres in Germany, Hungary and the Czech Republic.

Biotest successfully completed the Phase III trial for the use of fibrinogen in the indication of acquired fibrinogen deficiency in February 2024. The submission for publication in a scientific journal took place in November 2024. Furthermore, Biotest submitted the first application for marketing authorisation for its fibrinogen in Germany, Austria and Spain at the end of October 2024. The first marketing authorisation is expected in the second half of 2025. The application for marketing authorisation in the USA was submitted to the FDA in December 2024. Commissioning of the production plant for fibrinogen has been completed and acceptance by the Hessian State Office for Health and Care (HLfGP) has taken place. An inspection by the US FDA is expected in mid-2025.

Biotest is also conducting a multinational phase III trial with trimodulin (ESsCAPE) in the indication severe community-acquired pneumonia (sCAP). The ESsCAPE trial is exclusively treating patients who require invasive mechanical ventilation due to the severity of the disease. By the end of March 2025, 95 patients had been treated in this study. Due to the challenges in patient recruitment for the complex Phase III ESsCAPE trial, Biotest expects a market entry for trimodulin from 2029 onwards.

Biotest is also conducting observational studies on existing products. By the end of March 2025, 45 patients were included in the prospective, multicentre observational study VARIZOSTA with Varitect conducted by Biotest in patients with shingles (herpes zoster). With Cytotect® , Biotest is conducting another international, prospective, multicentre observational study in patients who have undergone heart or lung transplantation and are at risk of developing a cytomegalovirus infection (prophylaxis) or have already developed one (therapy). A total of 386 patients were included in the international study until March 2025. Initial data from the study was presented at the 30th International Congress of The Transplantation Society (TTS) in Istanbul.

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

Results of operations

In the first three months of 2025, the Biotest Group generated sales of € 124.2 million after € 215.2 million in the same period of the previous year. On the one hand, this was due to lower product sales. On the other hand revenue from technology disclosure and development services for Grifols, S.A. decreased from € 77.2 million in the same period of the previous year to € 11.6 million in the first quarter of 2025.

The Biotest Group operates as a unified company with a centrally controlled production process at its headquarters in Dreieich, Germany. Strategic management is carried out by the Chief Operating Decision Make, based on consolidated reports for the entire Group. A review in accordance with IFRS 8 revealed that the previously reported geographical segments do not meet the requirements for operating segments. As a result, separate segment reporting has no longer been carried out since the 2024 financial year.

EBIT for the first quarter of 2025 amounted to € -23.0 million and was therefore significantly lower than in the first quarter of the previous year (same period of the previous year: € 52.8 million). The reduction in EBIT is mainly due to the earnings effect from the technology disclosure and development services for Grifols, S.A. in the amount of € 4.0 million (same period of the previous year: € 70.3 million). The cost of sales decrease by € 14.5 million or 11.6 %, while sales decrease by € 91.0 million or 42.3 %. Marketing and distribution costs decline by € 2.3 million to € 10.8 million, corresponding to the lower sales revenue and the resulting lower sales commissions. Administrative expenses slightly decreased by € 0.3 million to € 9.8 million in the first quarter of 2025. At € 15.1 million, research and development costs were on the same level as in the same period of the previous year (same period of the previous year: € 15.0 million).

The financial result for the first quarter of the current financial year improved by 3.6 Mio. € to € -7.1 million (same period of the previous year: € -10.7 million). This development is mainly due to a reduction in the utilisation of loans. Positive exchange rate effects also had a favourable impact on earnings.

Tax income of € 8.7 million was recognised in the first quarter of the 2025 financial year. This corresponds to a change of € 21.3 million compared to the tax expense of € 12.6 million in the same quarter of the previous year. The development is mainly due to the capitalised deferred tax income on loss carryforwards, the use of which was classified as probable.

The Biotest Group's earnings after taxes deteriorated to € - 21.4 million in the first quarter of 2025 after 29.5 Mio. € in the same quarter of the previous year. This results in earnings per ordinary share of € - 0.55 after € 0,74 in the same period of the previous year.

Net assets

The Biotest Group's total assets decreased from € 1,434.0 million as at 31 December 2024 to € 1,416.5 million as at 31 March 2025. Non-current assets increased by € 3.3 million to € 627.8 million as at the reporting date (31 December 2024: € 624.5 million). The change was mainly due to the € 9.0 million increase in deferred tax assets, partially offset by a € 4.6 million decrease in property, plant and equipment. Current assets fell by € 20.8 million compared to the reporting date of 31 December 2024. This decline is mainly due to the € 66.0 million decrease in cash and cash equivalents, while inventories increased by € 44.2 million. The increase in inventories is related to the market launch of Yimmugo® in the USA at the end of the 2025 financial year.

On the liabilities side, equity amounted to € 509.6 million as at 31 March 2025 (31 December 2024: € 530.7 million). The decline is due to the negative result in the reporting period. The equity ratio at the end of the first three months of the 2025 financial year was 36.0% (31 December 2024: 37.0%). Liabilities increased by € 3.6 million in the year to date to € 906.9 million as at 31 March 2025. This is due to an increase in financial liabilities. There was no overall change in current liabilities, as the increase in other provisions and other liabilities was offset by a decrease in current income tax liabilities, current financial liabilities and trade payables.

Financial position

In the first three months of 2025, the Biotest Group recorded an cash flow from the operating activities of € - 58.1 million, mainly due to an increase in working capital of € 37.4 million and the negative result. In the same period of the previous year, operating cash flow totalled € - 11.6 million. Cash flow from investing activities totalled € - 1.1 million in the period from January to March 2025 (same period of the previous year: € - 9.9 million), which was mainly due to payments for investments in fixed assets. Cash flow from financing activities totalled € - 6.9 million in the first three months of 2025 (same period of the previous year:-1.9 Mio. €

Biotest is financed on a long-term basis 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. To cover further financing requirements, Biotest AG and Grifols Worldwide Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., concluded a financing agreement in the amount of € 147 million on 7 March 2023, which was utilised in full. This agreement was extended on 20 December 2024 until 31 December 2026. In addition, further financing of € 50.3 million was raised from Grifols Worldwide Operations Limited, Dublin, Ireland, in the fourth quarter of 2024. This loan agreement was extended by € 49.7 million to a total of € 100 million on 27 March 2025. There is also an external unsecured loan of around € 44.0 million, which matures in December 2029, and an external unsecured loan of € 0.1 million, which matures on 31 December 2025. The latter has an automatic extension component if it is not terminated on 30 September of a calendar year. In addition, a letter of comfort was concluded on 20 December 2024 between Biotest AG and Grifols Worldwide Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., to secure the liquidity requirements of Biotest AG, which is limited until 31 December 2026.

B. RESEARCH AND DEVELOPMENT

In the first three months of the 2025 financial year, research and development costs totalled 15.1 Mio. € and were therefore roughly on a par with the previous year's level of 15.0 Mio. €. A complete list of all research and development projects can be found in the 2024 Annual Report (page 22).

Biotest made further progress in the following research and development projects in the period from January to March 2025:

RESEARCH & DEVELOPMENT PROGRESS IN THE FIRST THREE MONTHS OF 2025 Intensive Care Medicine therapeutic area	
Fibrinogen Concentrate	a) Phase I/III study for congenital fibrinogen deficiency has been completed. b) Phase III trial for acquired fibrinogen deficiency. The results of the Phase III pivotal trial for the treatment of acquired fibrinogen deficiency due to severe bleeding (AdFIrst trial no. 995) show that the primary endpoint was met. The clinical study report has been finalised. Data from these studies form the basis for submission to the authorities. Biotest has submitted the first marketing authorisation application for fibrinogen in Germany, Austria and Spain. The marketing authorisation application in the USA was submitted in December 2024.
Trimodulin (IgM Concentrate)	ESsCAPE study (patients with severe community-acquired pneumonia): The study is currently in the treatment phase. The ESsCAPE study is currently being conducted in up to 18 countries worldwide.

Research activities in relation to innovative plasma protein products

Research and development projects focus on plasma proteins. Research activities are currently focussed on the 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 AdFIrst study (No. 995) in acquired fibrinogen deficiency in February 2024. The Phase III AdFIrst study has reached its primary endpoint. In this study, the use of fibrinogen concentrate in patients with acquired fibrinogen deficiency during major surgery was shown to be as effective as standard treatment in reducing blood loss. The final study report was signed in July 2024 and the positive study results have already been submitted to an international scientific journal for publication. The results of Biotest's two clinical studies, the AdFIrst study and the completed Phase I/III study (No. 984) in patients with congenital fibrinogen deficiency, are the basis for the marketing authorisation applications for fibrinogen for the treatment of patients with congenital and acquired fibrinogen deficiency. Biotest has submitted the first marketing authorisation application for its fibrinogen in Germany, Austria and Spain. The first marketing authorisation is expected in the second half of 2025. Fibrinogen was also submitted in the USA at the end of December 2024. Market approval is expected here at the end of 2025.

The Phase III trial 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 is being conducted in 18 countries worldwide, including the USA. The sCAP study will include invasively mechanically ventilated patients.

Biotest is currently conducting three non-interventional studies (NIS) on existing products. One NIS is intended to improve treatment options for shingles (herpes zoster). This study (VARIZOSTA study) is investigating the use of the herpes zoster virus-specific hyperimmunoglobulin Varitect® CP in complex herpes zoster, particularly in patients with a high risk constellation for a severe course of the disease. Biotest is conducting an international, multi-centre observational study for Cytotect® in patients after heart or lung transplantation. Here, patients in whom a cytomegalovirus infection is to be feared (prophylaxis) or has already developed (therapy) are documented. Biotest carries out an NIS for the documentation of intravenous immunoglobulins (IVIG) of Intratect® 50 g/L and Intratect® 100 g/L and IVIG Yimmugo® in various indications.

C. MARKETING AND DISTRIBUTION

The Marketing and Sales division covers the therapeutic areas of clinical immunology, intensive care medicine and haematology.

In the 2024 financial year and the first three months of the 2025 financial year, the trend of increasing plasma donations in the US and Europe, which has been ongoing since 2022, continued. The demand for immunoglobulins (IgG) and albumin remains at a stable high level and is growing globally. The good supply situation for plasma for fractionation and the generally improved availability of end products on the market are currently leading to falling prices for immunoglobulins in previously undersupplied markets.

Clinical Immunology therapy area

The intravenous immunoglobulin Yimmugo® , which has been produced at the Biotest Next Level facility in Dreieich since November 2022, generated sales of € 12.2 million in Germany and Austria in the first three months of 2025. Yimmugo® represents an additional treatment option with vital immunoglobulins and thus contributes to the security of supply for Biotest customers. In addition to the German market, Biotest's sales strategy aims to establish Yimmugo® in the US market. For this, a significant distribution agreement has been concluded with Kedrion Biopharma, Inc., Fort Lee (NJ), USA. The market launch in the USA is in preparation. Further marketing authorisations for Yimmugo® have been granted in the Netherlands, Ireland, Norway, Hungary, Italy and the USA. Approvals are also expected in three other countries, Slovenia, Portugal and France.

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 has already been taken up by customers. Sales-supporting communication measures were used to advertise the fact that Intratect® patients can also be treated with Yimmugo® in future. Intratect® recorded an increase in sales in all other countries. Biotest sells the Intratect® quantities released in Germany in other countries; the product is authorised in over 30 countries worldwide in addition to Germany. Biotest's total sales of IgG preparations decreased in the first three months of the 2025 financial year compared to the same period of the previous year.

For the hepatitis B hyperimmunoglobulins (Hepatect® , Zutectra® and Fovepta®), positive sales growth was realised in the first three months of the 2025 financial year. Sales of Zutectra® in particular increased year-on-year in key markets such as Italy, Turkey and Belgium and globally, for example in Vietnam.

Intensive care therapy area

Following record sales in December 2024, sales of pentaglobin® (IgM preparation) declined the first three months of the 2025 financial year compared to the first quarter of last year, primarily due to phasing effects in the distributor markets. Despite the decline, there are positive signs and initial or increasing sales in individual countries such as Brazil, France, India and Poland. The positive trend is expected to resume in the short to medium term, as Biotest is focussing various marketing and sales activities on Pentaglobin®. In addition, Biotest continues to promote clinical support, e.g. with the PEPPER study, an investigator-sponsored study initiated by the University Hospital of Aachen.

Demand for albumin remained high in the first three months of the 2025 financial year and sales are primarily limited by production capacity. This is also reflected in the fact that the average price for albumin increased slightly. Biotest is active in the therapeutic and non-therapeutic areas with Albiomin® and has allocated albumin to strategic regions. Thanks to increased production capacities and improved reliability of the supply chain, higher demand in various European markets was met and bottlenecks that occurred with other plasma products were avoided. Due to rising global sales, Biotest was able to successfully expand its albumin business, also in Vietnam, the Philippines and Saudi Arabia.

In the non-therapeutic area, human serum albumin (HSA) is used by other companies in their own production. Here, for example, HSA acts as a stabiliser, as a component of cell media and as a carrier protein. Biotest is expanding into the industrial segment by supplying high-purity albumin for pharmaceutical manufacturing, diagnostics and vaccine production. This diversification into non-therapeutic applications not only provides a stable income stream, but should also reduce dependence on fluctuations in the therapeutic market in the medium term.

Haematology therapy area

In the coagulation factor product portfolio, Factor VIII and IX products (Haemoctin® and Haemonine®) were under pressure in the first three months of the 2025 financial year due to strong competition from recombinant products and steadily falling prices. This resulted in a decline in sales for Haemoctin® compared to the same period of the previous year, whereas sales of Haemonine® increased slightly.

MARKETING & DISTRIBUTION PROGRESS
IN THE FIRST THREE MONTHS OF 2024

Clinical Immunology therapeutic area	
Yimmugo®	Expansion of marketing in Germany.
Cytotect®	Marketing in Europe, Asia, South America, Africa and the Middle East; positive sales development in various markets, especially in Germany, Spain and Italy.
Zutectra®	Marketing in Europe and Taiwan. Increase in sales compared to the previous year, especially in Italy.
Hepatect®	Marketing in Europe, Africa, Asia and the Middle East. Slight decline in sales, but increase in sales in the core market of Germany.
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. Slight decline in sales, but positive sales growth in various markets, especially Brazil, France, India and Poland.
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. OUTLOOK REPORT

The Executive Board of Biotest confirms the current guidance. For the 2025 financial year, he therefore expects a decline in sales in the mid single-digit percentage range compared to 2024. Sales in the 2024 financial year were positively influenced by technology disclosure and development services for Grifols, S.A. in the amount of € 123.1 million, which will be significantly lower due to the technology disclosure that has already been completed. The ongoing conflict in the Middle East harbours considerable risks for sales and earnings. The economic instability in the region could have a negative impact on sales and adversely affect the earnings situation. Further risks for Biotest products, which are produced exclusively in Germany and Europe, could arise from US tariffs on drugs from the EU in general and on drugs that Biotest produces with US plasma, among other things.

The Executive Board expects an operating result (EBIT) in the range of € -55.0 million to € -75.0 million for 2025. This results from the aforementioned sales forecast and the corresponding development of cost of sales. The return on capital employed (ROCE) for the 2025 financial year is expected to be in the range of -3% to -7%. This development is mainly due to the expected negative operating result (EBIT). Cash flow from operating activities is expected to be in the low negative triple-digit million range. This essentially follows the operating performance and the development of net working capital.

II. RISK REPORT

The Biotest Group's risk situation has not changed significantly compared to the presentation in the 2024 Annual Report (pages 32 to 44).

The planned increase in US tariffs on pharmaceutical products manufactured in Europe will have a far-reaching impact on the global economy and the industries affected. Among other things, this will have an impact on products manufactured by Biotest in Europe that are exported to the USA. In addition, due to the short-term austerity programs in the USA, there may be changes in the response time of the FDA, e.g. in processing times, responses, and approvals.

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

III. OPPORTUNITIES REPORT

The Biotest Group's opportunity situation has not changed significantly compared to the presentation in the 2024 Annual Report (pages 44 and 45).

E. SUPPLEMENTARY REPORT

On 2 April 2025, an agreed loan with Grifols World Wide Operations Limited, Dublin, Ireland, in the amount of € 49.7 million was paid out.

There were no other events after the balance sheet date that could have a significant impact on the net assets, financial position and results of operations.

On May 6, 2025, Grifols Biotest Holdings GmbH, a 100% owned subsidiary of Grifols, S.A., made an unconditional public delisting tender offer to the shareholders of Biotest AG to acquire all ordinary and preference shares of Biotest AG not already held by Grifols Biotest Holdings GmbH against payment of a cash consideration of € 43.00 per Biotest ordinary share and € 30.00 per Biotest preference share.

CONSOLIDATED STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 31 March 2025

in € million	Q1 2025	Q1 2024
Revenue	124.2	215.2
Cost of sales	–110.1	–124.6
Gross profit	14.1	90.6
Other operating income	0.5	0.6
Marketing and distribution costs	–10.8	–13.1
Administrative expenses	–9.8	–10.1
Research and development costs	–15.1	–15.0
Other operating expenses	–0.9	–0.2
Impairment losses and gains (including reversals of impairment losses) on financial assets and contract assets	–1.1	–
Operating profit	–23.0	52.8
Financial income	5.0	1.8
Financial expenses	–12.1	–12.5
Financial result	–7.1	–10.7
Loss (prior year: profit) before taxes	–30.1	42.1
Income taxes	8.7	–12.6
Loss (prior year: profit)	–21.4	29.5
Attributable to:		
Equity holders of the parent	–21.4	29.5
Earnings per share in €	–0.55	0.74

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 31 March 2025

in € million	31 March 2025	31 December 2024
ASSETS		
Non-current assets		
Intangible assets	16.3	16.5
Property, plant and equipment	510.3	514.9
Right-of-use assets from leases	56.5	55.9
Investments in joint ventures	2.1	2.1
Other assets	0.2	0.2
Other financial assets	13.9	15.4
Deferred tax assets	28.5	19.5
Total non-current assets	627.8	624.5
Current assets		
Inventories	523.7	479.5
Contract assets	39.8	36.0
Trade receivables	155.2	157.9
Current income tax assets	1.9	1.8
Other assets	8.3	12.6
Other financial assets	18.0	13.9
Cash and cash equivalents	41.8	107.8
Total current assets	788.7	809.5
Total assets	1,416.5	1,434.0
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	39.6	39.6
Share premium	219.8	219.8
Retained earnings	253.3	274.5
Other reserves	–3.1	–3.2
Equity attributable to equity holders of the parent	509.6	530.7
Total equity	509.6	530.7
Non-current liabilities		
Provisions for pensions and similar obligations	91.3	91.7
Other provisions	13.9	13.8
Financial liabilities	639.8	635.9
Other liabilities	0.7	0.7
Deferred tax liabilities	1.1	1.1
Total non-current liabilities	746.8	743.2
Current liabilities		
Other provisions	22.9	18.2
Current income tax liabilities	0.2	1.1
Financial liabilities	28.9	35.9
Trade payables	83.6	88.4
Other liabilities	21.8	14.0
Contract liabilities	2.7	2.5
Total current liabilities	160.1	160.1
Total liabilities	906.9	903.3
Total equity and liabilities	1,416.5	1,434.0

CONSOLIDATED CASH FLOW STATEMENT

of the Biotest Group for the period from 1 January to 31 March 2025

in € million	Q1 2025	Q1 2024
Operating cash flow before changes in working capital	–15.6	63.3
Cash flow from changes in working capital	–37.4	–64.0
Interest and taxes paid	–5.1	–10.9
Cash flow from the operating activities	–58.1	–11.6
Cash flow from the investing activities	–1.1	–9.9
Cash flow from the financing activities	–6.9	–1.9
Cash changes in cash and cash equivalents	–66.1	–23.4
Exchange rate-related changes in cash and cash equivalents	0.1	0.1
Cash and cash equivalents on 1 January	107.8	108.1
Cash and cash equivalents on 31 March	41.8	84.8

Dreieich, 12 May 2025

Biotest Aktiengesellschaft

Board of Management

Peter Janssen
Chairman of the
Board of Management

FINANCIAL CALENDAR

02 JULY 2025
Annual General Meeting

04 AUGUST 2025
Half-year report

10 NOVEMBER 2025
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 Kommunikations-agentur 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