

Biotest AG

Telephone conference
FY 2020

31 March, 2021



Disclaimer

- This document contains forward-looking statements on overall economic development as well as on the business, earnings, financial and asset situation of Biotest AG and its subsidiaries. These statements are based on current plans, estimates, forecasts and expectations of the company and thus are subject to risks and elements of uncertainty that could result in deviation of actual developments from expected developments.
- The forward-looking statements are only valid at the time of publication. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.
- All comparative figures relate to the corresponding last year's period, unless stated otherwise.

Agenda

- Facts & Figures 2020
- COVID-19: a Challenging Chance for Biotest
- Dividend Proposal & Outlook 2021

Facts & Figures 2020



Biotest Group

- Founded 1946, IPO 1987
- 1,928 FTE's
- 8 Affiliates in Europe and Brazil
- 22 Plasma Collection Centres in GER, HU and CZ
- 1 Production site in GER (capacity 6 t IVIG) & 1 production site (BNL) in commissioning (6.5 t IVIG)
- CO₂ emissions: 27,807 t (2019: 28,458 t)
- Management Board: 2 members (m); Supervisory Board: 6 members (4 m; 2 f)
- Sales: +15.5% compared to 2019; adjusted EBIT: € 10 million higher than 2019

Financials FY 2020

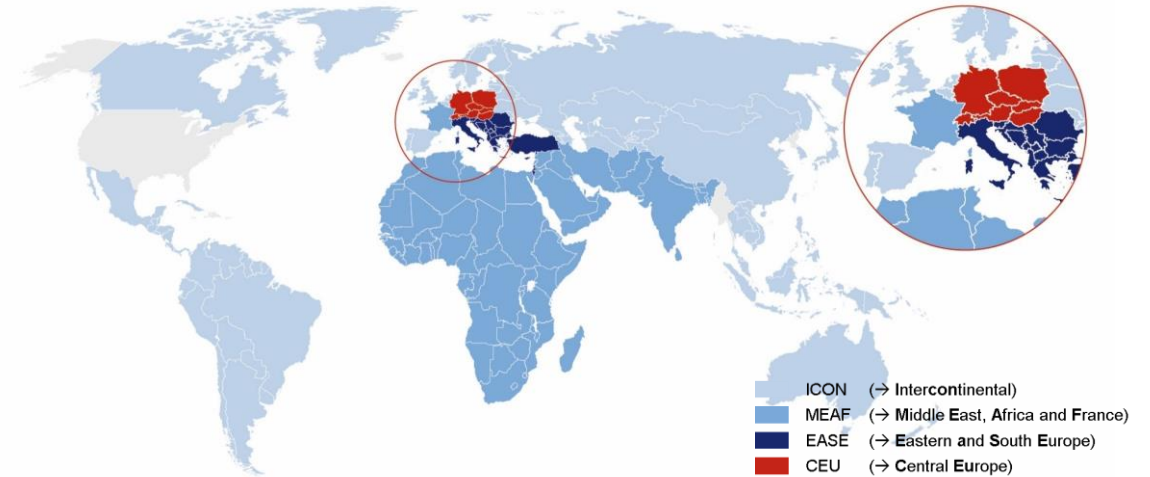
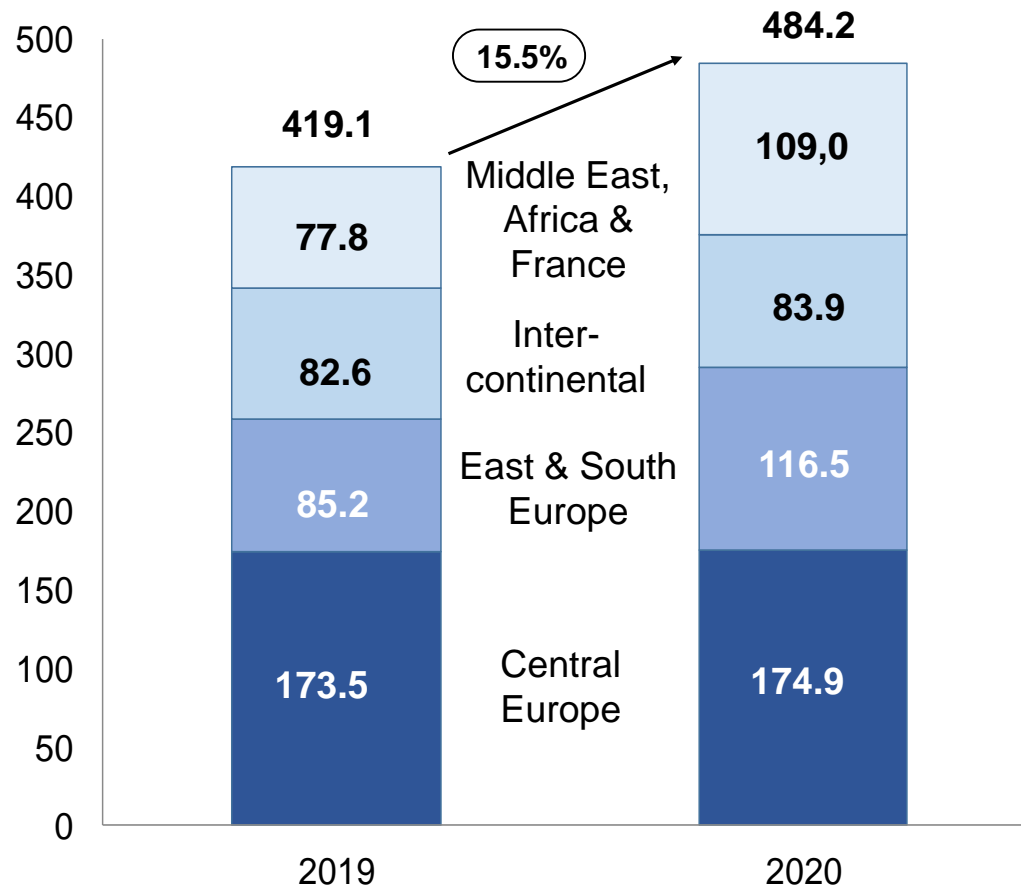


Income statement

(€ million)

	FY 2019	FY 2020
Sales	419.1	484.2
<u>thereof:</u> Therapy	371.9	430.5
Plasma & Services	39.5	46.7
Other Segments	7.7	7.0
Operating costs & expenses	-420.3	-485.5
Operating profit (EBIT)	-1.2	-1.3
Financial result, taxes	-3.5	-30.1
Earnings after tax (EAT) Biotest Group	-4.7	-31.4

Sales development of sales regions (€ million)



- **Therapy sales** up +15.8% to € 430.5 million in 2020 vs. € 371.9 m in 2019
- **Segment Plasma & Services:** growth of +18.2% due to significantly higher toll manufacturing (Middle East)

Reconciliation EBIT 2019 – EBIT 2020

(€ million)

	€ million
EBIT 2019	-1.2
Change in Gross Profit (+1.0%)	+1.3
Change in Marketing & Distribution expenses (+1.2%)	+0.6
Change in Administrative expenses (-11.5%)	-3.1
Change in R&D expenses (+4.5%)	+2.4
Change in OOI and OOE (-30%)	-1.3
EBIT 2020	-1.3

EBIT reported and adjusted (€ million)

	FY 2019	FY 2020
EBIT reported	-1.2	-1.3
Biotest Next Level costs*	68.4	79.6
Monoclonal antibodies	1.4	0.1
EBIT adjusted	68.6	78.4

*: including R&D costs for BNL development projects

➤ 14% increase in adjusted EBIT

Biotest Next Level (BNL) costs in FY 2020

1. BNL facility costs: € 38.1 million;

- Facility costs (energy, building costs, security, etc.)
- Depreciation
- Personnel costs (for ramp-up, commissioning etc.)
- Project administration

2. BNL R&D costs in total: € 41.5 million; thereof:

- € 14.4 million - IgG Next Generation
- € 17.1 million - Trimodulin (IgM Concentrate)
- € 10.0 million - Fibrinogen

Total BNL costs: € 79.6 million in FY 2020

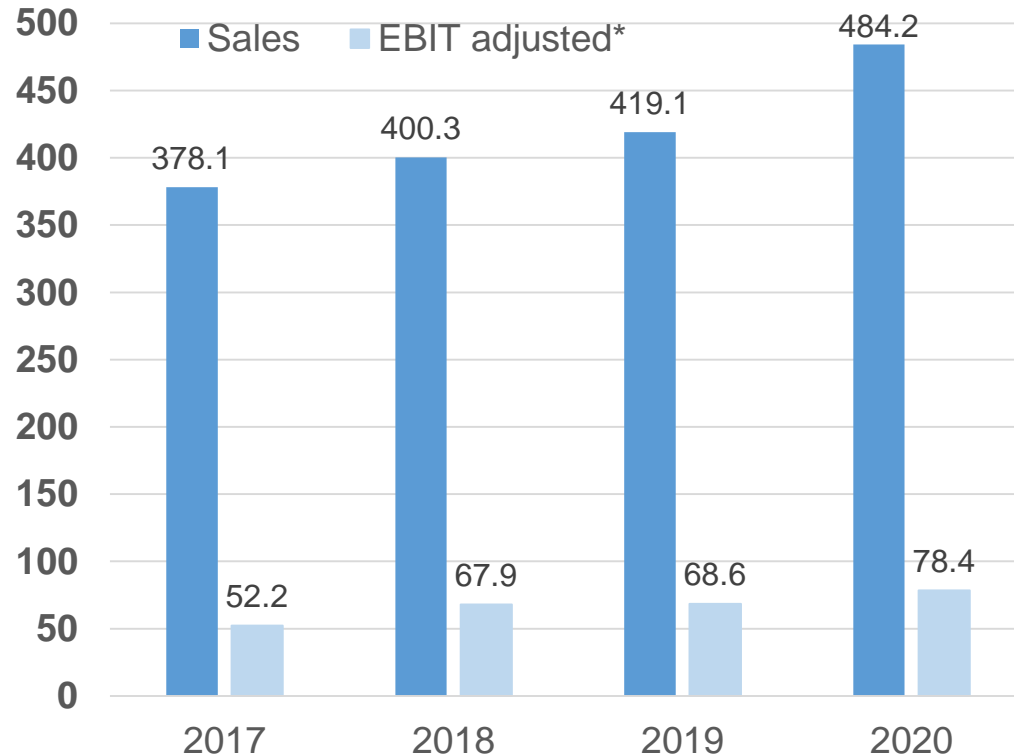
Reconciliation Financial Result 2019 – Financial Result 2020

(€ million)

	€ million
Financial Result, Taxes 2019	-3.5
Variation in valuation of ADMA shares held by trustee	-19.8
Higher interest expenses	-4.1
Higher FX / hedging costs	-5.3
Other	+2.6
Financial Result, Taxes 2020	-30.1

Sales and EBIT adjusted from 2017 – 2020

(€ million)

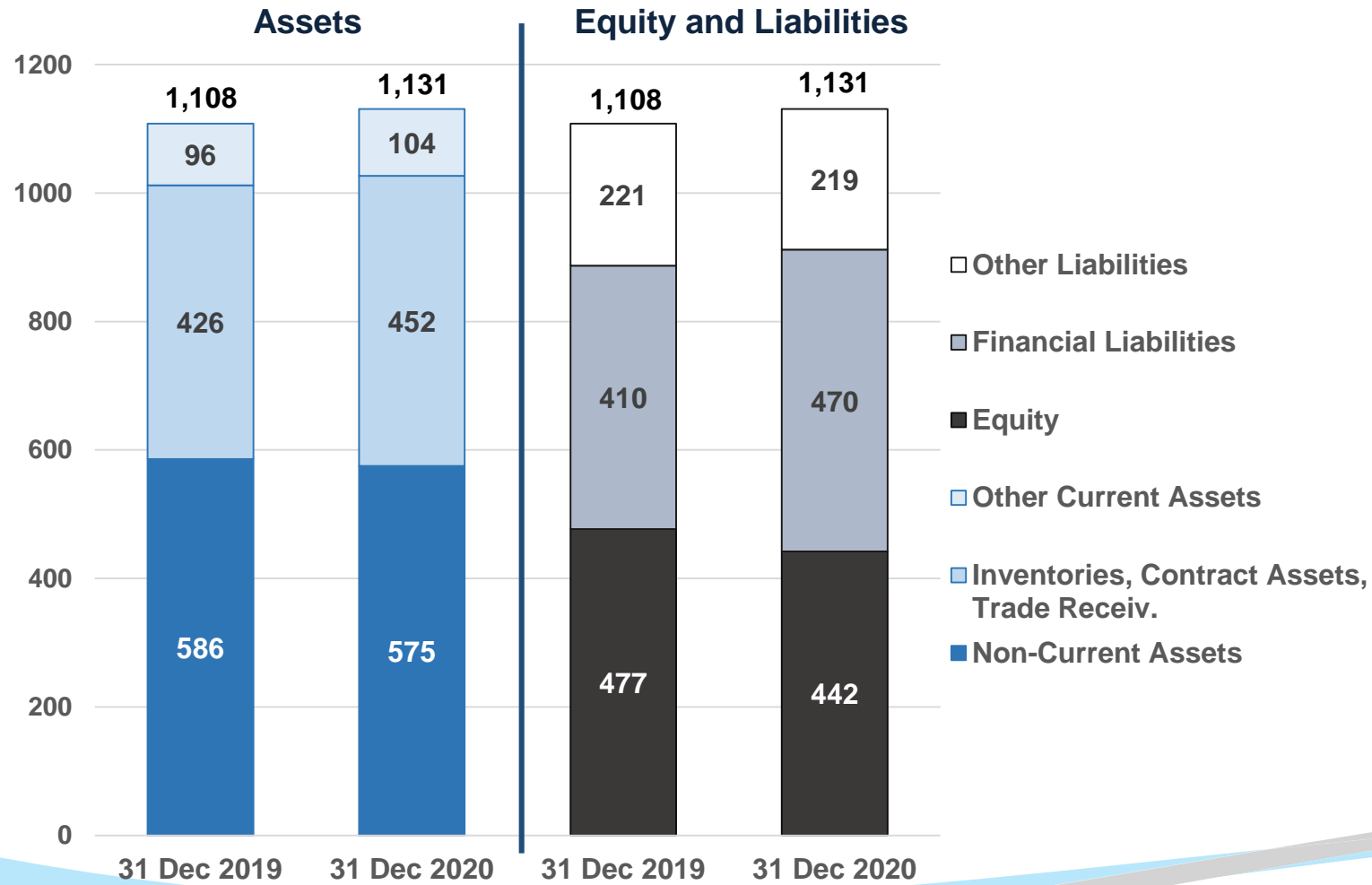


- Sales growth over the last four years
- Sales increase in 2020 despite the pandemic
- Steady improvement of adjusted EBIT

* Adjustments refer to BNL and monoclonal antibodies;
for comparison reason reported adjusted EBIT for 2017 & 2018 has been calculated in the same way

Balance sheet

(€ million)

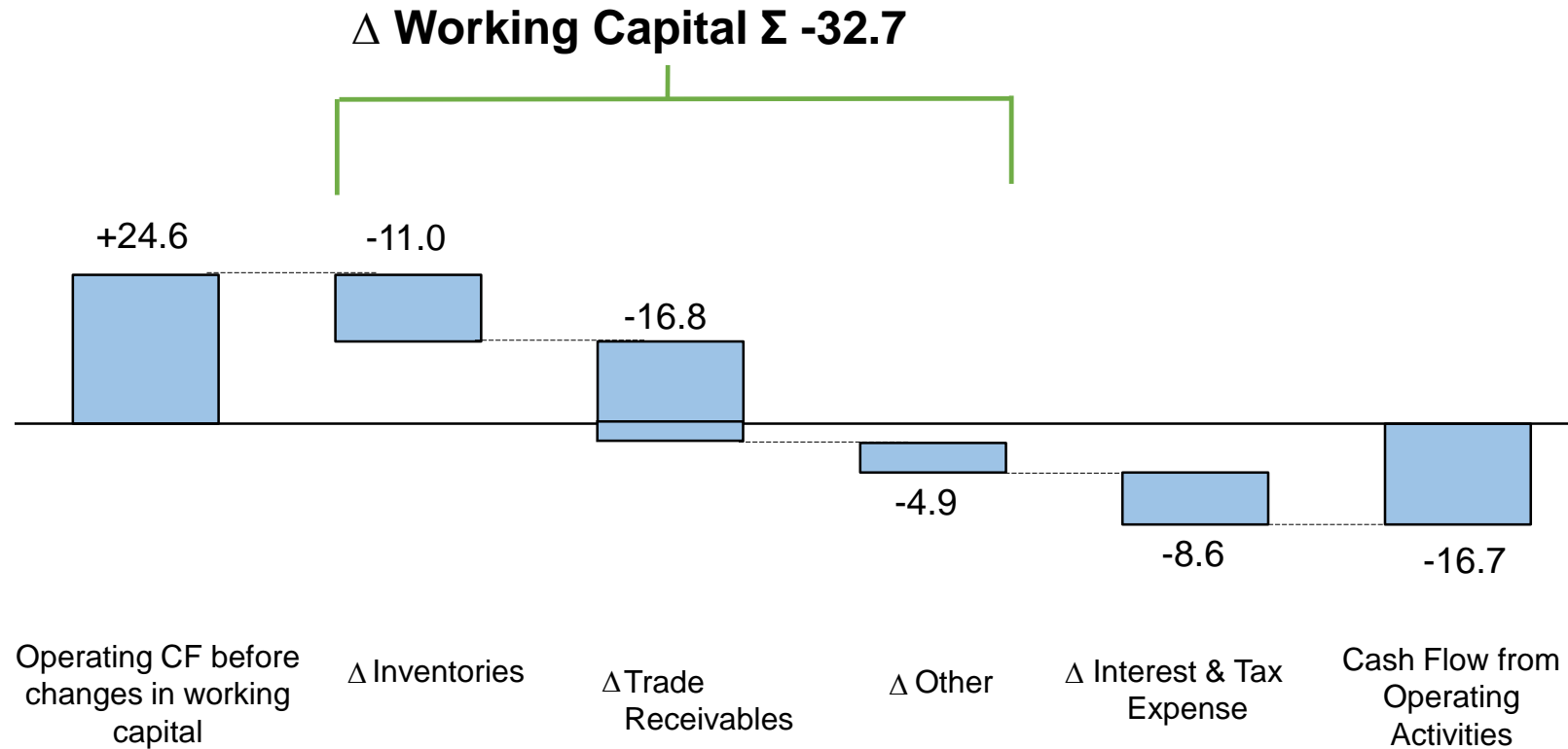


Net debt:
31 Dec 2020:
€ 398 million

Equity ratio
31 Dec 2020:
39.0%

Cash flow from operating activities

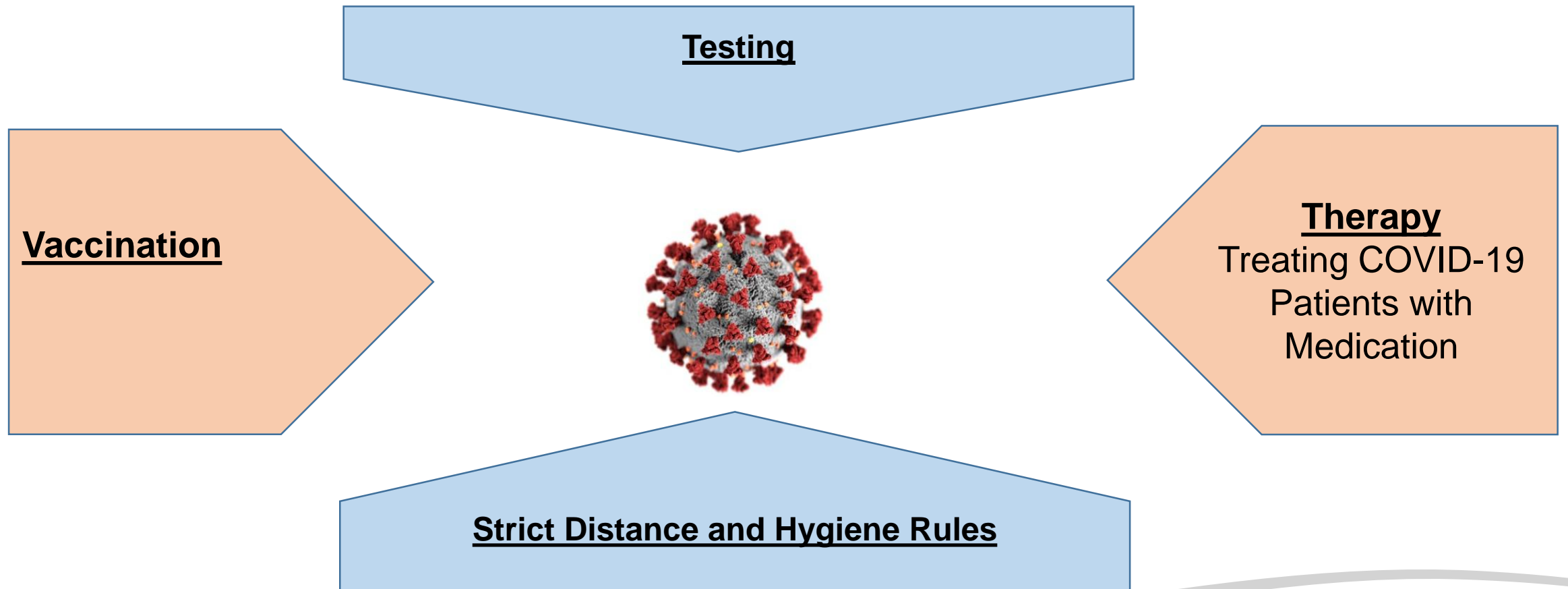
January – December 2020 (€ million)



**COVID-19 –
a Challenging Chance
for Biotest**



Four ways to fight the virus



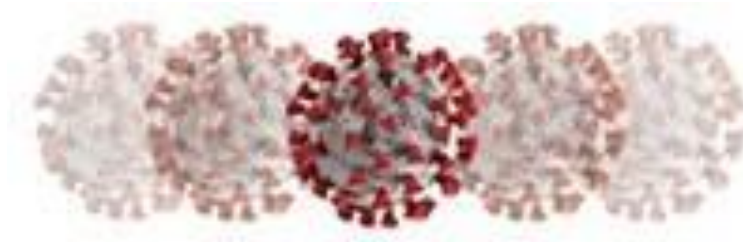
Biotest's contributions to fight the virus

Testing

Biotest offers Corona Rapid Tests for Employees twice weekly

Vaccination

Biotest's medical team is ready to vaccinate employees and relatives (Vaccination Centre is ready for immediate use but still without allocation of vaccine)



Therapy

Biotest is developing and producing:

- „COVID-19 Hyperimmunoglobulin“
- Trimodulin

Distance and Hygiene Rules



Biotest's Therapy contribution (I): COVID-19 Hyperimmunoglobulin

Alliance: Development in collaboration with global cross-industry cooperation of CoVlg-19 Plasma Alliance



Plasma from donors with previous SARS-CoV2 infection containing COVID-19 antibodies
All stakeholders put their expertise in common but work using their own funds
Hyperimmunoglobulin will be prepared using each proprietary formulas & industrial processes

Study: Solid evidence generation in NIH-sponsored world-wide INSIGHT 013 multi-company clinical trial with > 500 patients in US and EU

Status: Study completed

Our contribution: Use of plasma donations from Biotest Centres (GER, HU, CZ) to produce batches COVID-19 Hyperimmunoglobulin "Covitect 10%"

Status: First commercial scale batch manufactured based on Biotest immunoglobulin technology

Biotest's Therapy contribution (II): Trimodulin

- **Strong medical rationale for Trimodulin (IgM/IgA Concentrate)**

- 50-70% reduction of mortality in similar patient population: Mechanically ventilated patients with severe Community Acquired Pneumonia (sCAP) and high inflammation markers and/or low IgM levels
- Convincing mode-of-action in COVID-19 *in vitro* - at the very front of the competitors

- **Phase II study: “ESsCOVID” (Escape from severe COVID-19)**

- Multinational phase II clinical trial with 164 adult patients to be enrolled; Patients with confirmed severe COVID-19 disease with CAP¹ or ARDS², receiving non-invasive ventilated (NIV) or high oxygen therapy; signs of inflammation: CRP³ >50 mg/mL
- To date: > 90 patients have been recruited (>1/2 patient number required)

Work package	Start
Submission CTA ⁴	Jul 2020 ✓
First-patient-in	Oct 2020 ✓
Last-patient-out	Q2 2021*
Clinical study report ready for submission	Q3 2021
First sales	Q1 2022**

* Based on different pandemic scenarios **Depending on study outcome and acceleration options

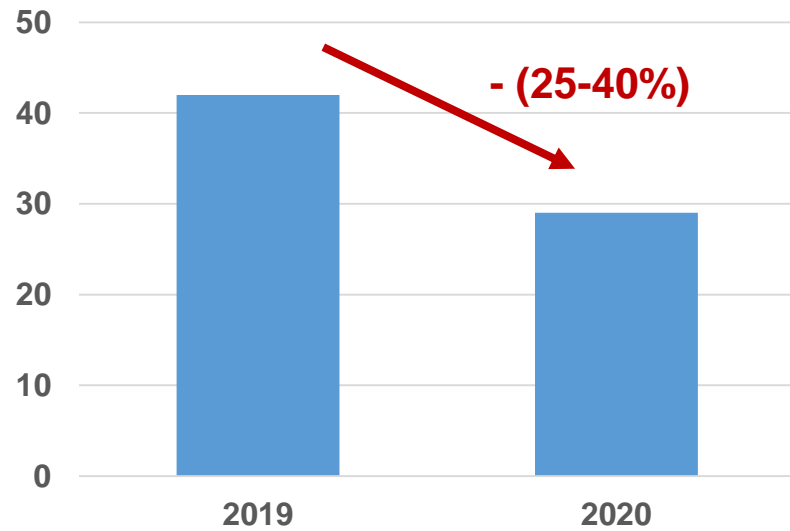
¹: Community acquired Pneumonia ²: Acute Respiratory Distress Syndrome ³: C-Reactive Protein ⁴: Clinical Trial Application

COVID-19: a Challenging Chance - Plasma Collection

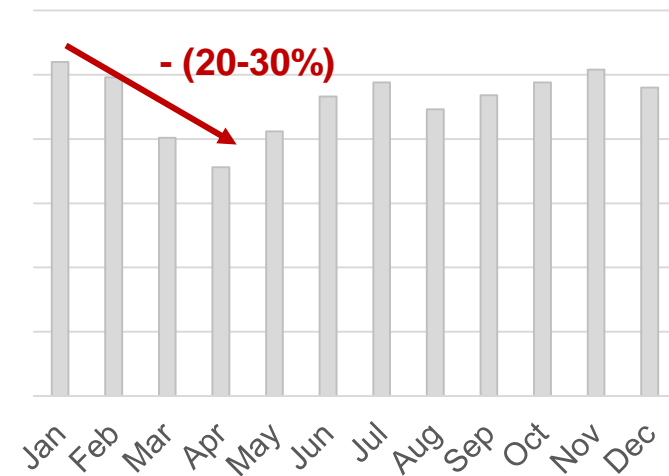
Challenge



USA: Plasma Collection: minus 25-40%



Europe: Plasma Collection in 2020:



COVID-19: a Challenging Chance - Plasma Collection

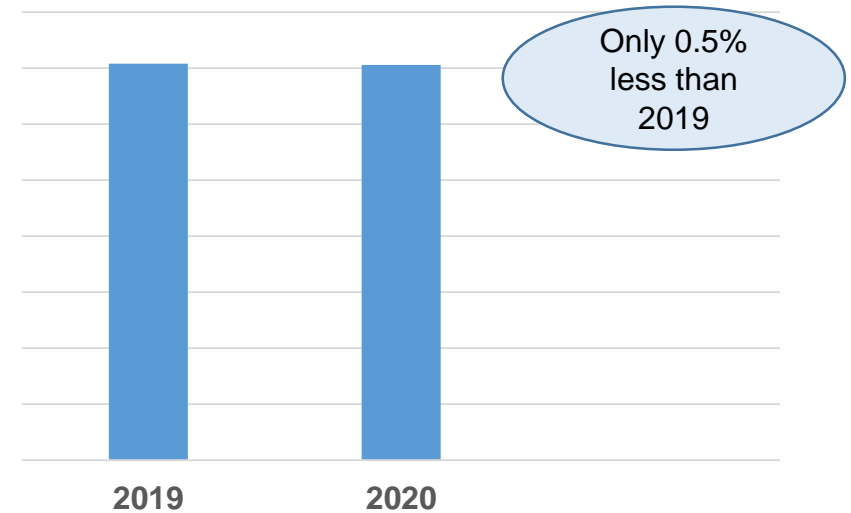
Biotest's Answer

Innovative Initiatives, Actions:

- Digital donor communication increased; Device paper-less process
- Global and local Donor marketing campaigns
- Adaptive Donor Commitment compensation
- Cooperation with local organizations
- Biotest collects plasma for plasma alliance for Hyperimmunoglobulin to treat COVID-19 patients
- We continue to identify suitable sites for new collection centers

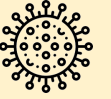
Result

Biotest's Plasma Collection Volumes ('000 liters)



COVID-19: a Challenging Chance – Operations / Production

Challenge



- Reduced workforce (infected employees; employees being quarantined; employees having to stay home to take care of kids)
- Avoid spreading of virus to avoid further reduction of staff
- Not enough disinfectants, not enough masks
- France closed borders: 50% less alcohol for fractionation
- Supply chain interruptions

COVID-19: a Challenging Chance – Operations / Production

Biotest's Answer

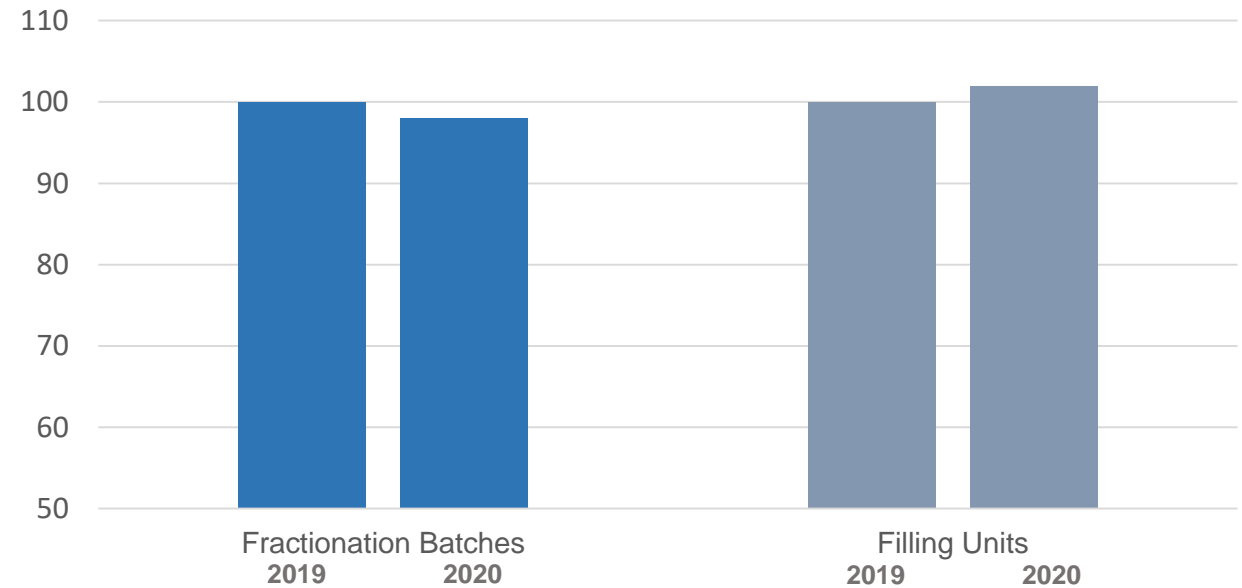
Innovative Initiatives, Actions:

On Biotest campus multiple measures implemented to protect employees and avoid viral spreading:

- Hygiene and protective measures
- Social distancing, separation of groups, new shift systems
- Production of own Biotest hand disinfectant
- Regular testing of employees & external service providers
- Building up of safety stocks

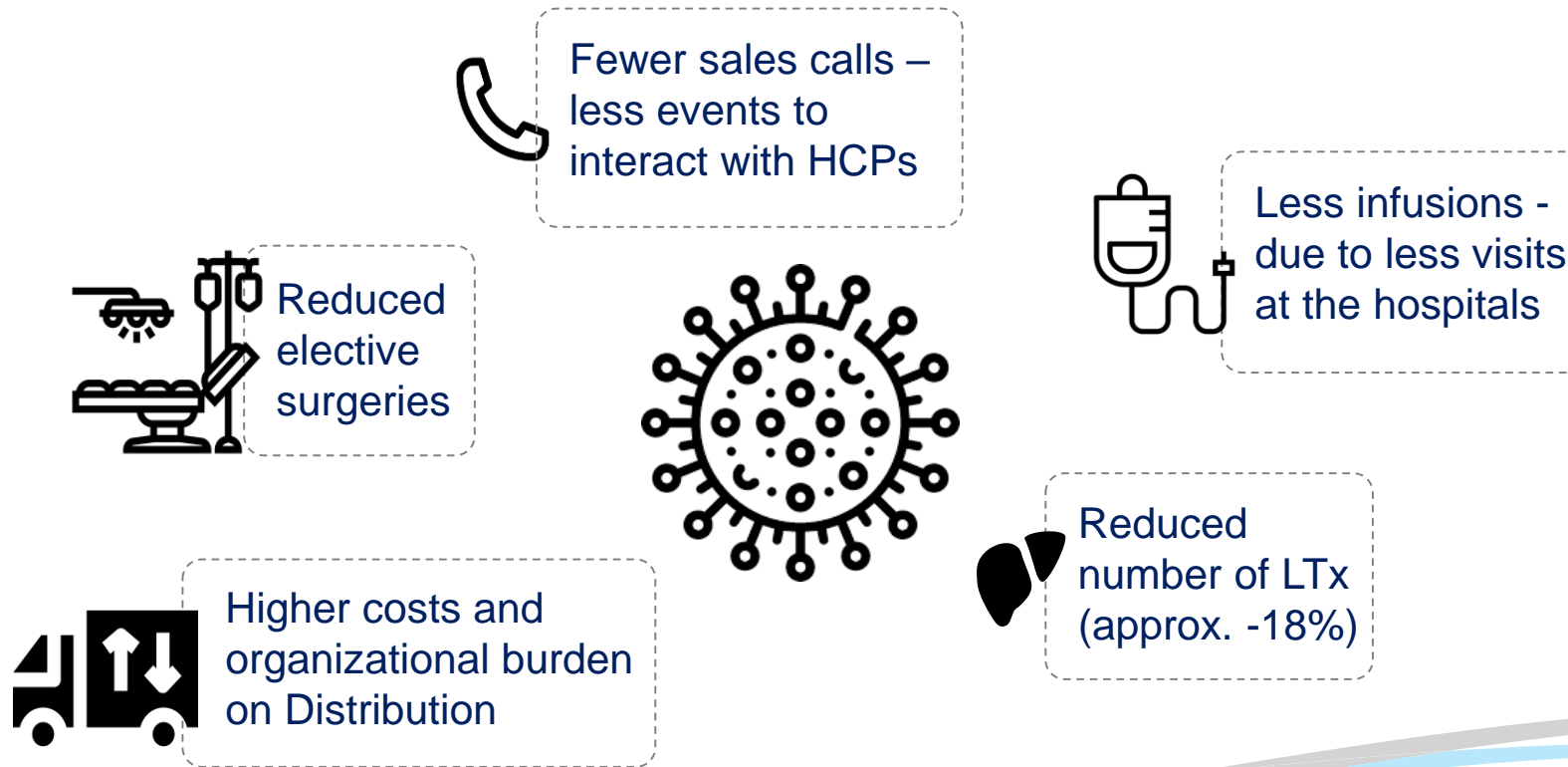
Result

Production Activity 2019 and 2020



COVID-19: a Challenging Chance - Marketing & Sales

Challenge



COVID-19: a challenging chance - Marketing & Sales

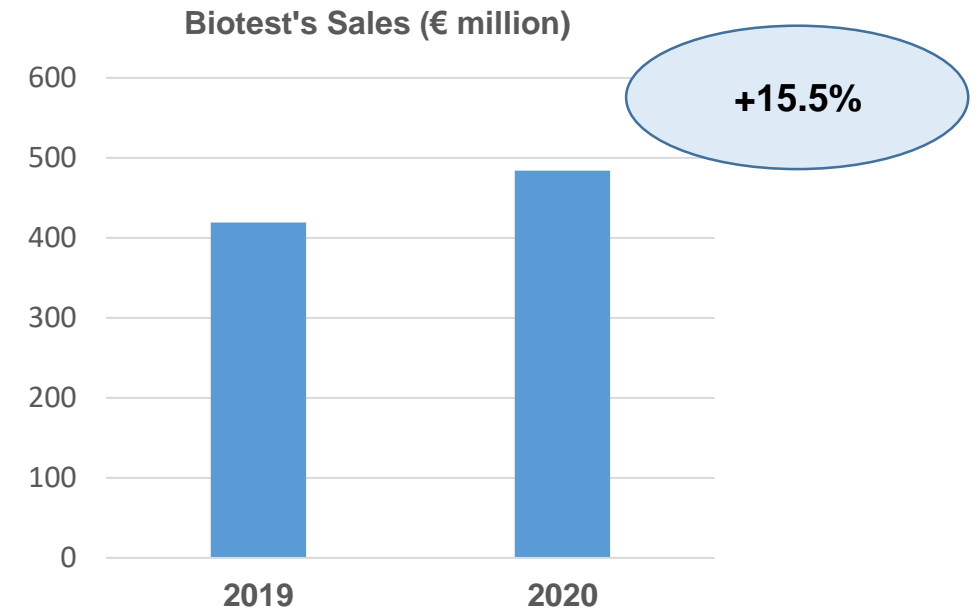
Biotest's Answer

Innovative Initiatives, Actions:

Digital ways of information sharing, learning, interaction:

- On-line meetings, webinars, virtual congresses etc.
- Increased usage of social media, physician platforms
- Digital packaging leaflets
- Support of clinical study with Pentaglobin® in COVID-19 at the University Hospital AKH Vienna

Result



Dividend Proposal & Outlook 2021



Dividend

Proposal to Virtual Annual General Shareholders' Meeting

Virtual Annual General Shareholders' Meeting:

Dividends for 2020

to be proposed to the Annual General Meeting
on 11 May 2021, 10:00 a.m.

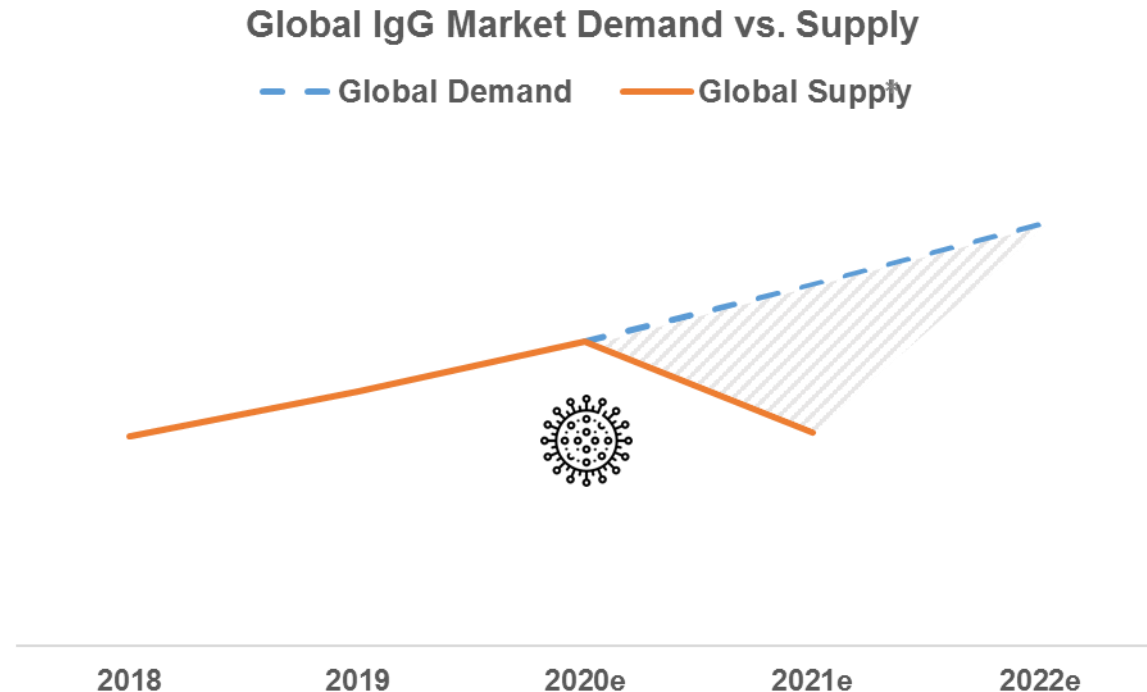
- € 0.00 per ordinary share
- € 0.04 per preference share

➤ Dividend amount remains constant to finance future growth



Outlook: US Plasma Collection and IVIG Demand & Supply in 2021

- US Plasma Collection volumes grew in the past (2012 – 2019) on average by 7-10% each year
- In 2020 collection volumes dropped by 25-40% compared to 2019
- In 2021 we expect a light/small recovery, but compared to 2019 still 15-25% will be missing
- Some competitors have informed authorities in neighbouring countries that they won't be able to supply IVIG as in 2019
- France decided to import Intratect[®] even w/o marketing authorization based on emergency rules



Guidance 2021

Sales: Sales growth in mid-single-digit percentage

EBIT: EBIT will be between **€ -5 and € -10 million**

Earnings 2021 will be influenced by expected expenses of € 75 – 85 million due to BNL project incl. R&D costs, tense situation in the crisis regions as well as global impact of COVID-19 pandemic.



Summary

- 2020 was a successful year for Biotest despite the pandemic
- The pandemic will stimulate and motivate us: we will rather be encouraged by chances than frightened by the challenges
- We trust that “Covitect-19” and Trimodulin will become helpful therapies for COVID-19 patients
- We won't pause to increase our European plasma collections



Financial Calendar 2021 and Contact

Financial Calendar 2021

11 May 2021 Annual General Meeting

11 May 2021 Q1 Report

12 Aug 2021 H1 Report

11 Nov 2021 Q1-Q3 Report

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