BIOTEST GROUP

Full Year 2024 Results, March 31, 2025

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Delisting agreement and announced delisting tender offer I

Rational for the delisting Process

- Based on strategic priorities, financing options and regulatory obligations, Biotest AG is considering a delisting of it´s shares.
- Grifols S.A holds almost all voting rights and does not intend to support any capital increases or bond issuances. As a result, capital markets are not a viable financing source any longer.
- Grifols Group secures alternative financing for Biotest.
- A delisting would allow Biotest to focus on long-term strategic goals & sustainable growth, R&D investments and the ramp-up of BNL – with reduction of direct regulatory costs and continued indirect obligations

➢ This represents a exit opportunity for outstanding shareholders within a public offer against cash consideration.

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Delisting agreement and announced delisting tender offer II

Tentative Delisting Offer Process

- Under the terms of the delisting agreement, Grifols, S.A. announced today its decision to make an unconditional public delisting tender offer to the shareholders of Biotest AG to acquire the outstanding shares of Biotest AG against payment of a cash consideration in the amount of € 43.00 per Biotest ordinary share and € 30.00 per Biotest preference share.
- According to the announcement of Grifols, S.A., it is expected that this offer price exceeds the statutory minimum price for a delisting tender offer pursuant to section 39 of the German Stock Exchange Act. The final price will be published by Grifols, S.A. in the offer document after confirmation by the German Federal Financial Supervisory Authority (BaFin).
- The Management Board and the Supervisory Board will carefully review the offer document regarding the public delisting tender offer of Grifols, S.A. and will issue a joint reasoned statement pursuant to section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz).

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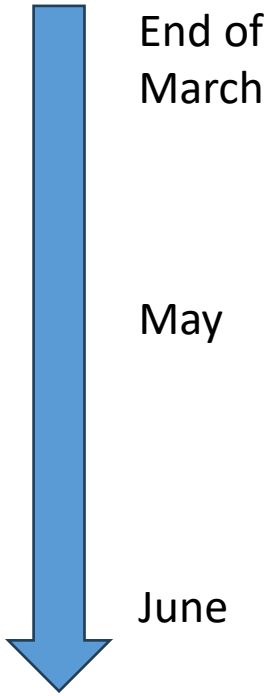
Delisting agreement & announced delisting tender offer III

Delisting Process – Indicative Timeline

- Biotest and Grifols signed the Delisting Agreement
- Grifols published offer announcement (§ 10 WpÜG)
- Grifols to submit draft of offer announcement to BaFin for approval
- Grifols to publish offer document
- Start of the acceptance period (acceptance period for approx. four weeks)
- Biotest to publish the joint reasoned opinion statement of the Management Board and the Supervisory Board, incl. fairness opinion
- End of acceptance period
- Settlement of offer



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Highlights Full Year 2024

Biotest Next Level

- Successful **Successful FDA inspection** of manufacturing plant and **FDA approval** of Yimmugo®
- **Fibrinogen:** successful **GMP inspection** by German Authority (HLfGP
- **Albumin** commissioning of extra production line

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Yimmugo®

- **Yimmugo® approval** by the U.S. Food and Drug Administration (**FDA**)
- Strategic partnership with **Kedrion Biopharma, Inc.** for **commercialization of** Yimmugo® in the USA

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Fibrinogen

- Submission for **EU registration**
- Submission for **US registration**
- Positive results of both **congenital and acquired Fibrinogen deficiency** Phase III trials

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Financials FY 2024

- **FY 2024 Sales growth** of 6.1% to to € 726.2 million vs. € 684.6 million in FY 2023
- **FY 2024 EBIT** came in at upper level of the guidance at €94.5 million vs. 143.5 million in FY 2023
- **Positive FY 2024 cash flow** from operating activities of € 60.9 million

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Biotest Next Level

Biotest Next Level – Successful FDA Inspection

Yimmugo®

- June 2024: **FDA approval** of Yimmugo®
- **Approval for** Biotest Next Level manufacturing plant by **inspection** of quality systems, Yimmugo® manufacturing plant, compliance of the production process with the submitted dossier validated and verified
- Start of commercial production for US market

Biotest Next Level

Fibrinogen

- Fibrinogen: June 2024 successful **GMP inspection** by German Authority (HLfGP)
- **Process Performance Qualification** runs successfully completed
- **Marketing Authorisation** Application and **Biological License** Application submitted

Biotest Next Level

Albumin

- Commissioning of Albumin drug substance line
- **Qualification** runs successfully completed
- Preparation for Process Performance Qualification and Process validation in 2025

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Biotest Next Level ramp-up on track.

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Research & Development

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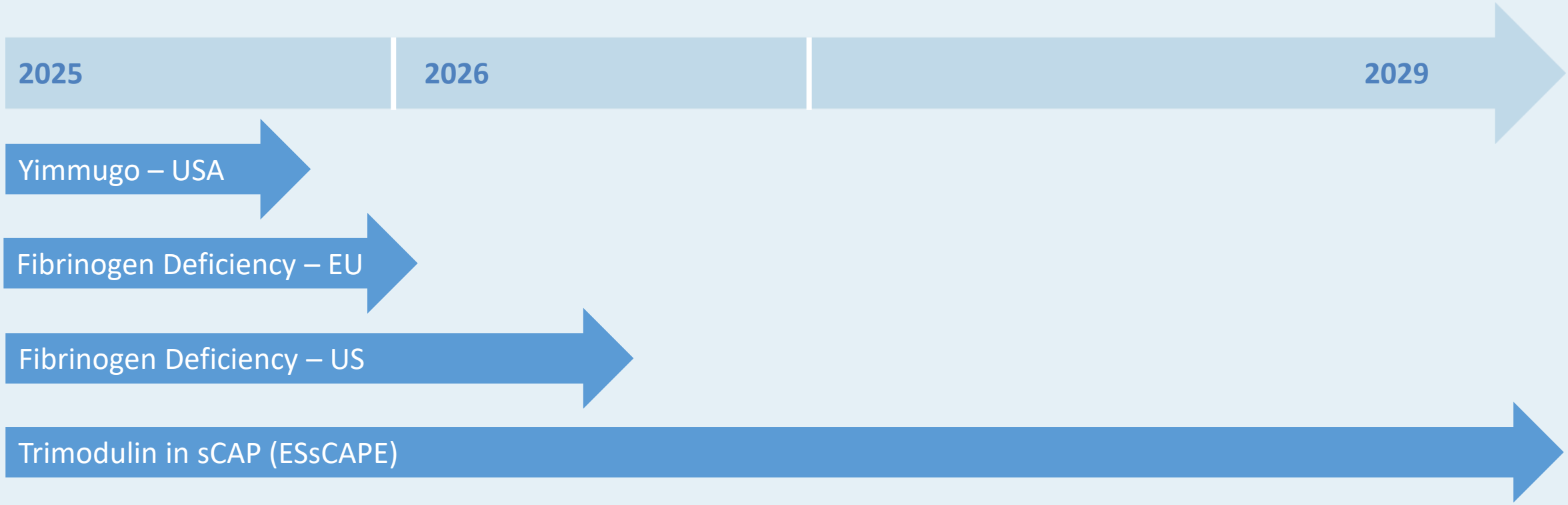
Timeline Development Projects



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Successful Fibrinogen Program

2010
Lab scale development

2013
Start of phase I/II trial 984

2013
Start of BNL project

2015
Start of phase I/III trial 984 (con.)

2018
Start of phase III trial 995 (acquired)

2022
USA scope increase with Grifols

2024
Trial 995 finalised

2024
MAA & BLA submitted

2025/2026
Launch in EU/ USA planned

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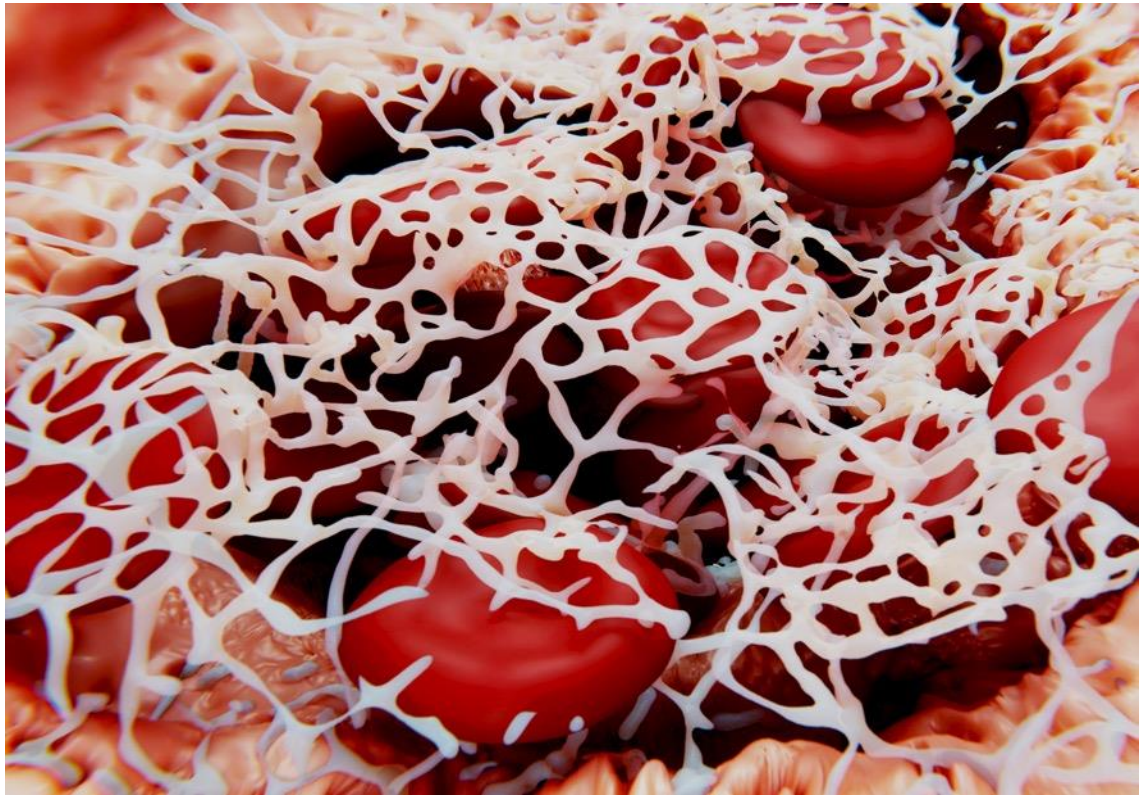
Fibrinogen Trials

Congenital Fibrinogen Deficiency

- Very rare, inherited bleeding disorder affecting either the quantity or quality of circulating fibrinogen

Acquired Fibrinogen Deficiency

- May be due to bleeding or reduced synthesis
- Acquired Fibrinogen Deficiency only to be corrected through administration of exogenous fibrinogen
- Fibrinogen concentrate allows for rapid and convenient correction of Acquired Fibrinogen Deficiency



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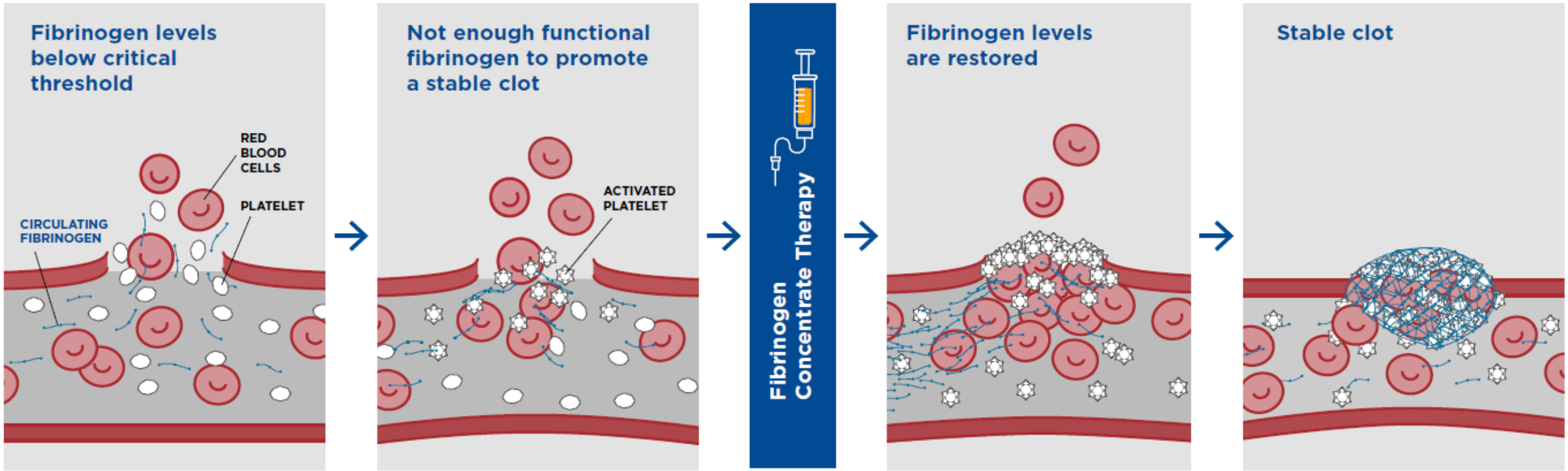
Fibrinogen – a Critical Blood Clotting Factor



When a blood vessel is injured, several processes are initiated to facilitate healing. **Fibrinogen** plays a decisive role in this precisely choreographed sequence of clotting events.

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Fibrinogen – high patient need of this life-saving drug

- Fibrinogen is fundamental to effective clot formation
- During major bleeding episodes, it is the first clotting factor to reach critically low levels

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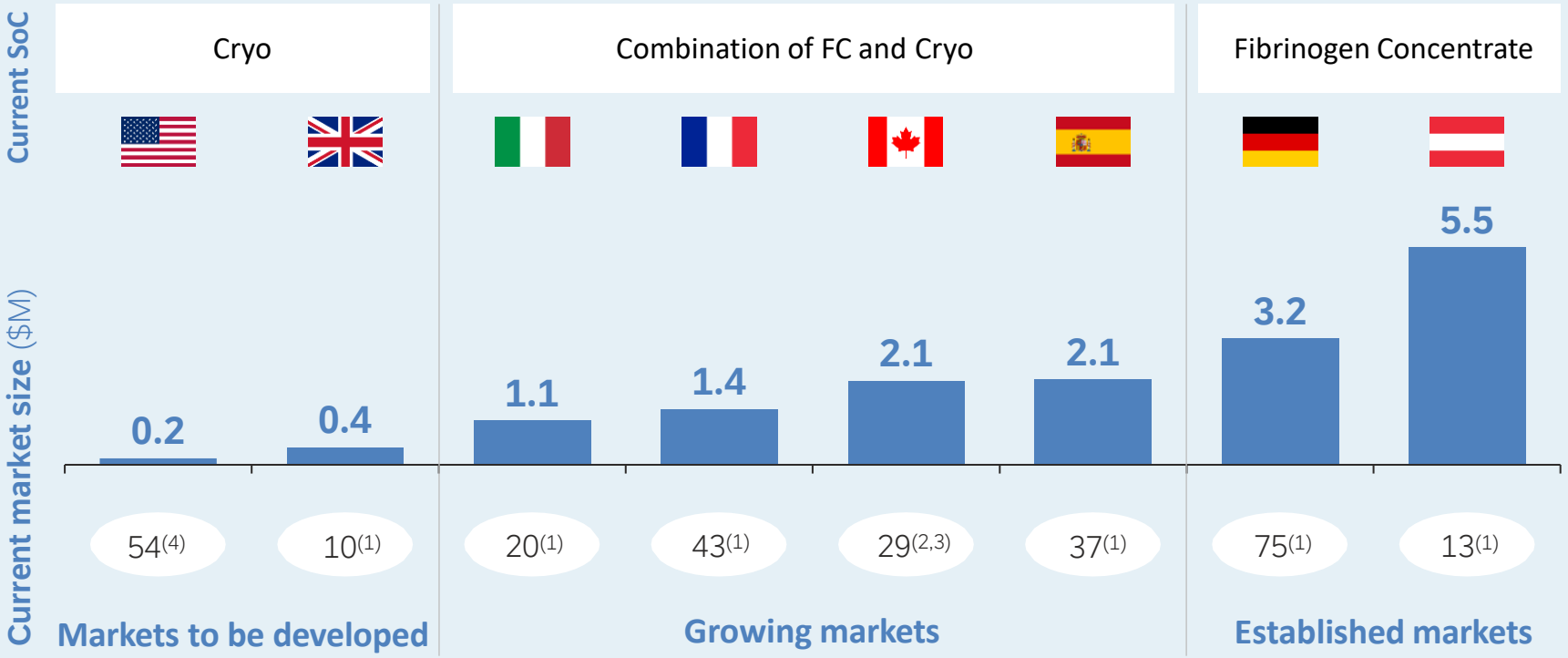
Fibrinogen – Consumption per Capita, 2023*



- **Fibrinogen Concentrate** is Standard of Care in many EU markets
- US & UK use Cryo as the source for fibrinogen in Acquired Fibrinogen Deficiency
- Canadian market has grown rapidly since adopting fibrinogen concentrate

Note: Cryo = Cryoprecipitate; AFD = Acquired Fibrinogen Deficiency; SoC = Standard of Care; FC = FibrinogenConcentrate I *per capita in g / 1000 capita I (1) MRB 2023: The plasma proteins market in Europe (published Dec 2024)
(2) CA Market volume based on: Provincial Laboratory Medicine Services/ Provincial blood coordination office of Canada I (3) CA revenue calculated with commercial ASP published in MRB 2021/2022: The plasma proteins market in Canada (published Nov 2022) I (4) MRB 2023: The plasma proteins market in The United States (published June 2024)

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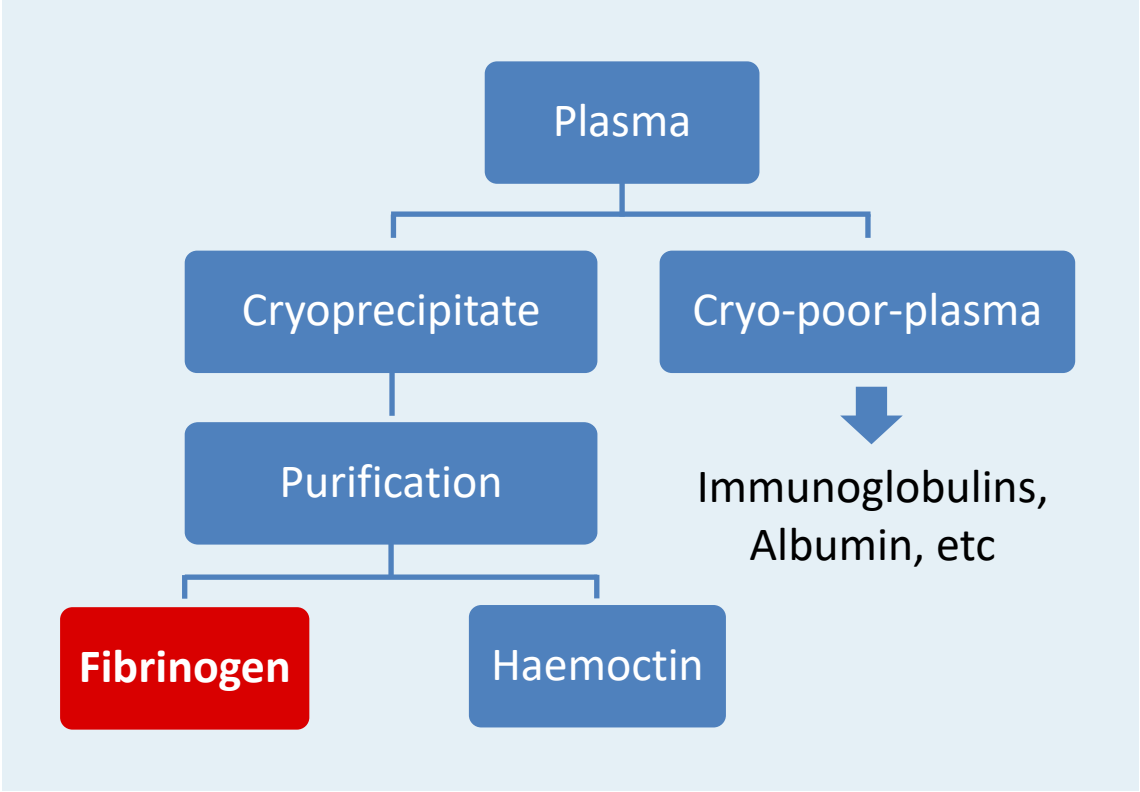
Fibrinogen – Efficient Production Process

Strengthening Efficiency and Sales

- Efficient use of plasma: Fibrinogen is produced from the same liter of plasma as the other plasma products
- Significant sales potential



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Fibrinogen Regulatory Timeline – on Track for Launch

Opportunities in markets to be developed – in growing markets and established markets

- Aim to position Fibrinogen concentrate as a differentiated therapy given it's clinical profile and evidence
- Gain market share in established markets
- Strengthen market position by LCM activities

2024

Fibrinogen adfirst clinical study completed

- EU DCP submitted
- US BLA submitted

2025

Preparing to share AdFirst study results

- Publication of study results
- Medical conference

2026

Expect approval & launch

- First in the EU
- Later on in the US

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Trimodulin

Trimodulin – a unique product

- **Trimodulin** is a new polyvalent antibody preparation with high content of IgM + IgA for treatment of severe community acquired pneumonia (sCAP) and other sepsis-related indications.
- **Composition of product:**
  5% protein solution for infusion, approx. 23% IgM, 21% IgA, 56% IgG
- **High medical need**, high patient benefit and high commercial potential

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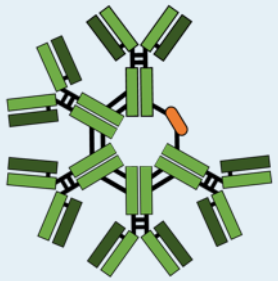
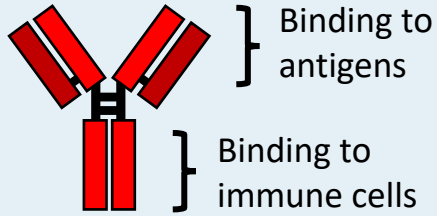
Immunoglobulins – Central Player in Immunity



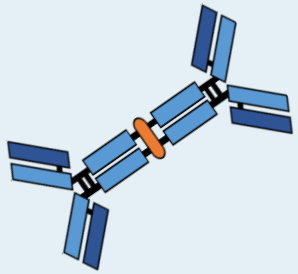
Immunoglobulin M (IgM)

- ~10% of human plasma Ig's
- Pentamer or Hexamer with **multiple antigen binding sites**



Immunoglobulin G (IgG)

- ~75% of human plasma Ig's
- Monomer with **high antigen specificity**



Immunoglobulin A (IgA)

- ~15% of human plasma Ig's
- Monomer or Multimer with **dual functions**

Each immunoglobulin has individual receptors & functions, but they work synergistically to maintain immune functions!

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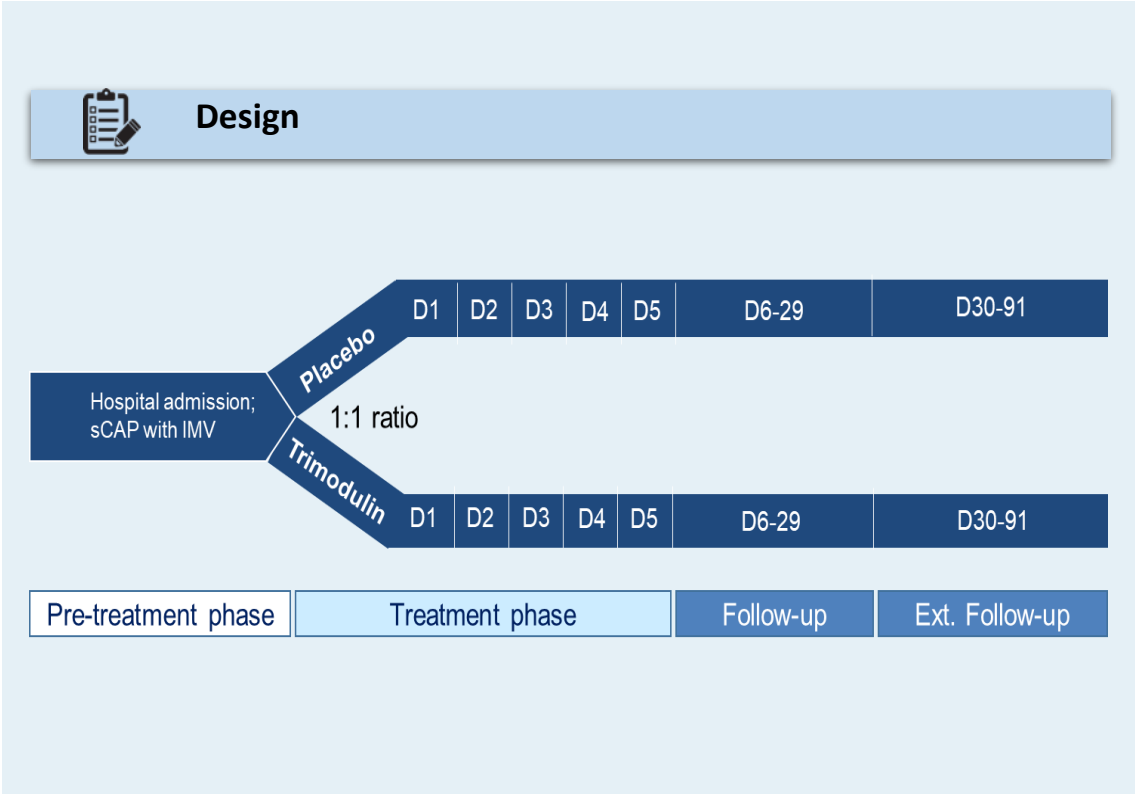
Trimodulin in sCAP

ESsCAPE Phase III trial:

- **Study objective:** To demonstrate the efficacy and safety of trimodulin in adult hospitalised sCAP patients on invasive mechanical ventilation (IMV)
- **Countries:** Up to 25 countries worldwide, incl. Europe, Americas, Asia Pacific; 120 sites
- **Patients**: 590 subjects (interim analysis after ~295)
- **Primary endpoint**: 28-day mortality rate



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ESsCAPE Trial progressing well, but extended time schedule

Challenging recruitment situation:

- Challenging patient recruitment criteria:
  1) Hospitalised, adult patients, with signs of inflammation (high C-reactive protein levels)
  2) Diagnosis of community-acquired pneumonia (CAP) before or within 48 hours after hospital- admission
  3) Acute respiratory failure requiring invasive mechanical ventilation - difficult inclusion situation
- Selection of centres with sufficient patients and staff
- Adapted study design and measures to facilitate recruitment

Why is Trimodulin relevant?

- **High unmet medical need**
- Relevant data from **CIGMA** study in subgroup
- **No competitive product identified** so far
- One additional plasma protein per litre plasma improves **financial value creation**

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Product Portfolio

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Commercial Developments

- **Intratect®:** Positive sales growth for Intratect in 30 countries outside of Germany, where Yimmugo was introduced
- **Cytotect®**: Increased sales for Cytotect® in France, Spain, Italy, Lithuania and UK. New marketing authorization in Thailand
- **Pentaglobin®**: Positive sales growth in various European and international markets, such as Germany, France, Colombia, Turkey and India
- **Zutectra®**: Initial sales generated Turkey and Taiwan
- **Albumin**: High demand in 2024; new sales in Oman, Vietnam and China

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Biotest Sustainability

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Sustainability Projects at Biotest

- **Photovoltaic system at Production 2** (in implementation)
  ➡ Additional **400 MWh renewable energy**/year

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Sustainability Projects at Biotest

- **Heat recovery system** for all Biotest facilities (in planning)
  ➡ Using production waste heat reduces **heating costs**
- **Ethanol rectification system** for all Biotest production site (in planning)
  ➡ Future local **reuse of 90% ethanol**.

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Biotest Sustainability Goals

- Sustainable supply chain as a goal
- Transformation concept for emission reduction and efficient use of resources

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Financials FY 2024

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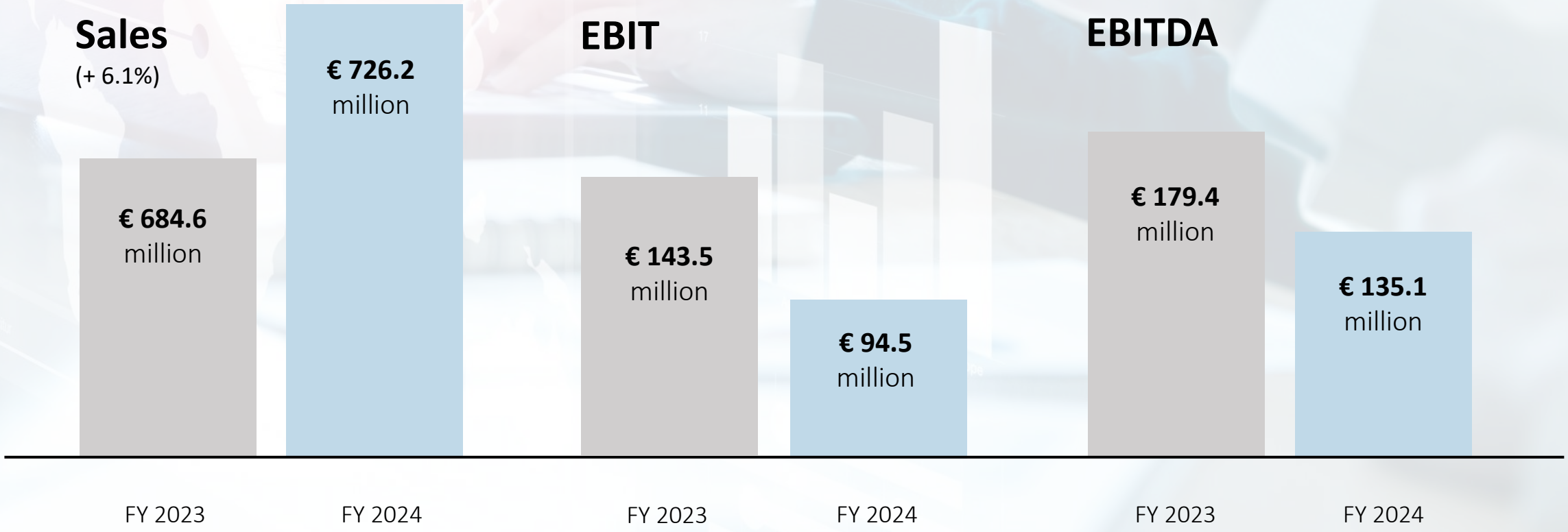

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Income Statement (€ million)

	FY 2023	FY 2024	Dev. in %
Revenue	**684.6**	**726.2**	6.1
Cost of sales	-404.3	**-502.4**	-24.3
Gross profit	**280.3**	**223.8**	-20.2
R&D and SG&A (R&D, Selling, General and Administrative Expenses)	-136.8	-129.3	5.5
Operating profit (EBIT)	**143.5**	**94.5**	-34.1
Financial result, taxes	-16.5	-68.1	<-100
Earnings after tax (EAT) Biotest Group	**127.0**	**26.4**	-79.2

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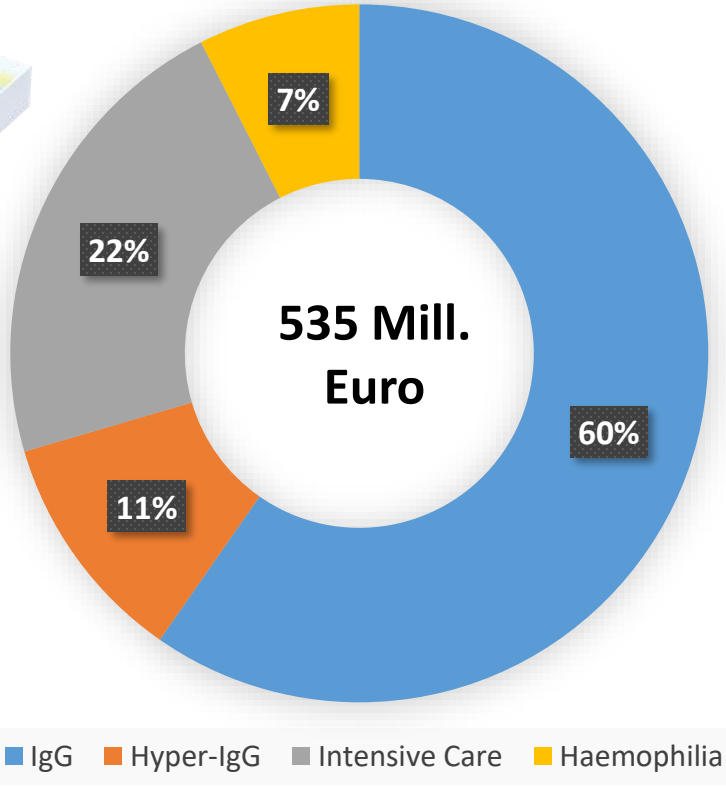
Therapy Sales 2024*



* Net Sales, excluding Other Sales, Toll Manufacturing, Tech. Transfer

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EBIT Reported and Adjusted (€ million)

	FY 2023	FY 2024	Dev. in %
EBIT reported	**143.5**	**94.5**	-34.1
Biotest Next Level costs*	47.6	59.3	24.6
Disposal gain from sale of five subsidiaries	-23.1	0	100.0
Earnings from development services	-4.7	-5.0	-6.4
Earnings from technology disclosure	-153.5	-84.3	45.1
EBIT adjusted	**9.8**	**64.5**	>100.0

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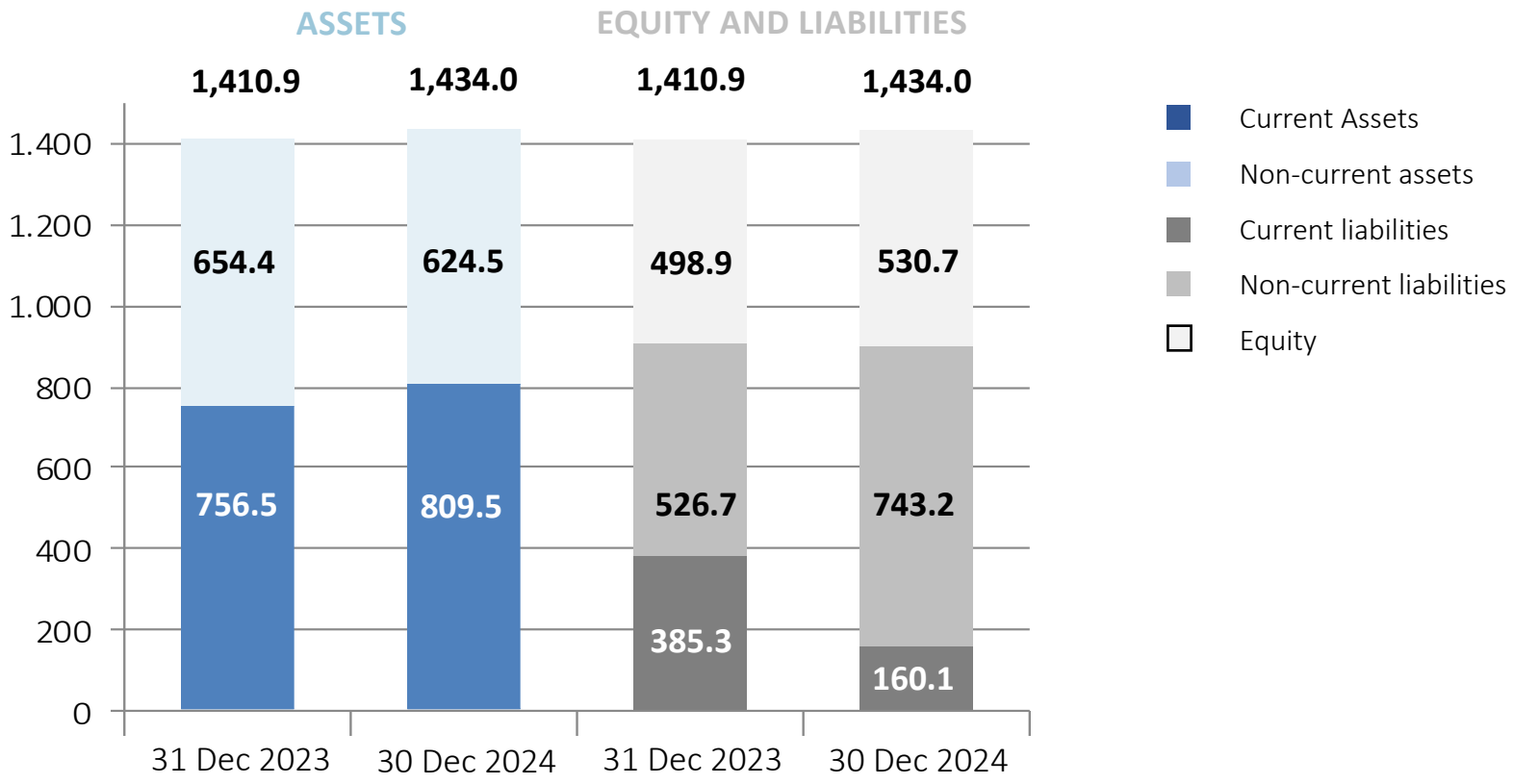
Balance Sheet as of 31 December 2024 (€ million)



Net debt as of 31 Dec 2024: € 535.1 m

Improved equity ratio of 37.0% from 35.4%

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Improved Cash Flow from Operating Activities

JANUARY – December 2024 (€ MILLION)	FY 2023	FY 2024
Operating Cash flow before changes in working capital	**201.7**	**90.1**
Operating Cash flow from changes in working capital	-168.5	-0.2
thereof: changes inventories	-178.9	-23.2
Changes trade receivables	-46.3	10.0
Other changes	56.7	13.0
Interest and tax paid	-35.9	-29.0
Cash flow from operating activities	**-2.7**	**60.9**

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Guidance 2025

Revenue: For 2025 a mid-single-digit percentage decline in sales is expected vs. 2024. Sales in 2024 were positively influenced by technology disclosure and development services from Grifols, S.A. (€ 123.1 million). The latter will be significantly lower as the technology disclosure has already been completed in full.

EBIT: Operating result expected in the range of **€ -55 to -75 million** for 2025.

Cash Flow: Cash flow from operating activities is expected to be in the low, negative triple-digit millions range.

ROCE: Expected ROCE in the range of -3 to -7%.

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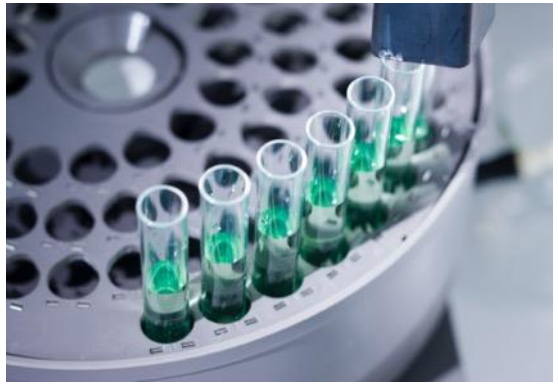
Summary

- Continued focus on **innovation** and **life cycle management**
- **US market introduction**
- Production **capacity ramp-up**
- Significant increase in **product sales**



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Financial Calendar 2025

12 May 2025: Three-month report
02 Jul 2025: Annual General Meeting
04 Aug 2025: Half-year report
10 Nov 2025: Nine-month report

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PETER JANSSEN

Thank you for your attention!

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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.

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EBIT bridge 2024 – 2025e (€ million)

From	To	
95	**95**	**EBIT 2024**
85	85	Technology transfer licensing agreement
20	30	Price-product-mix
20	25	Production costs
15	20	Other OPEX incl. R&D
10	10	Other income/- expenses, other
-55	**-75**	**EBIT Guidance 2025**