Biotest AG – Speech: Annual General Meeting 2021

Virtual Annual General Meeting 2021

Presentation by the Board of Management

Dr. Michael Ramroth (CEO / CFO)

Dr. Georg Floß (Chief Operations Officer)

11 May 2021

The spoken word shall prevail!

Ladies and Gentlemen,

Dear shareholders

My colleague on the Board of Management, Dr. Georg Floß, and I would like to welcome you to this year's virtual Annual General Meeting of Biotest AG.

The COVID 19 pandemic has been affecting our daily lives for more than a year now. Despite the successful start of vaccination programs in many countries, it is not yet possible to predict when we will be able to return to our previously accustomed normality. It is therefore still true today that, just as a year ago, we must take good care to minimize the risk of infection in both our professional and personal lives. In the interests of health protection, Biotest has therefore decided to again hold a virtual Annual General Meeting in 2021. From our point of view, this is the right approach to protect your health, dear shareholders, as well as our health and the health of all other persons involved in the Annual General Meeting.

We are aware that the limited opportunities for discussion between you and the Management Board and Supervisory Board of our Company due to the virtual format are viewed critically. We also value personal dialog with our shareholders and therefore hope to be able to hold face-to-face Annual General Meetings again in the near future.

Looking back at the Biotest Annual General Meeting 2020, which was held as a virtual meeting for the first time, we can say, however, that interest in our company was also high in the virtual format.

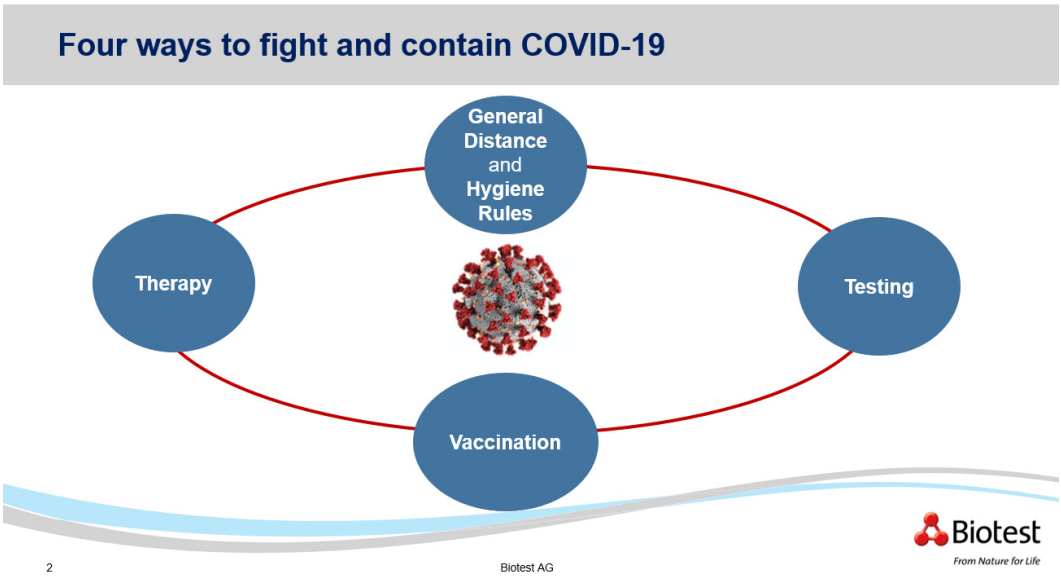
The number of questions addressed to us then underlines this impression: 47 questions were submitted to Biotest in the run-up to the 2020 Annual General Meeting and all of them were answered during the meeting. This was more questions than had been addressed to Biotest at the Annual General Meetings in previous years.

We have received more than 40 questions for today's Annual General Meeting and thus again a solid number. As usual, we will answer these questions in the course of the Annual General Meeting.

This lively interest in Biotest is a sign for us that our shareholders accept the virtual format. On the one hand, certainly for reasons of health protection. On the other hand, however, the easy-to-handle participation via the Internet from almost any location has certainly also contributed to this. This allows shareholders to follow the Annual General Meeting who might otherwise have refrained from attending due to need for travelling. We would like to take this opportunity to thank you for your great interest in Biotest.

Of course, the impact of the COVID 19 pandemic does not only affect the format of our Annual General Meeting. The consequences are also still being felt in our business operations. We would like to address this in the first part of our presentation.

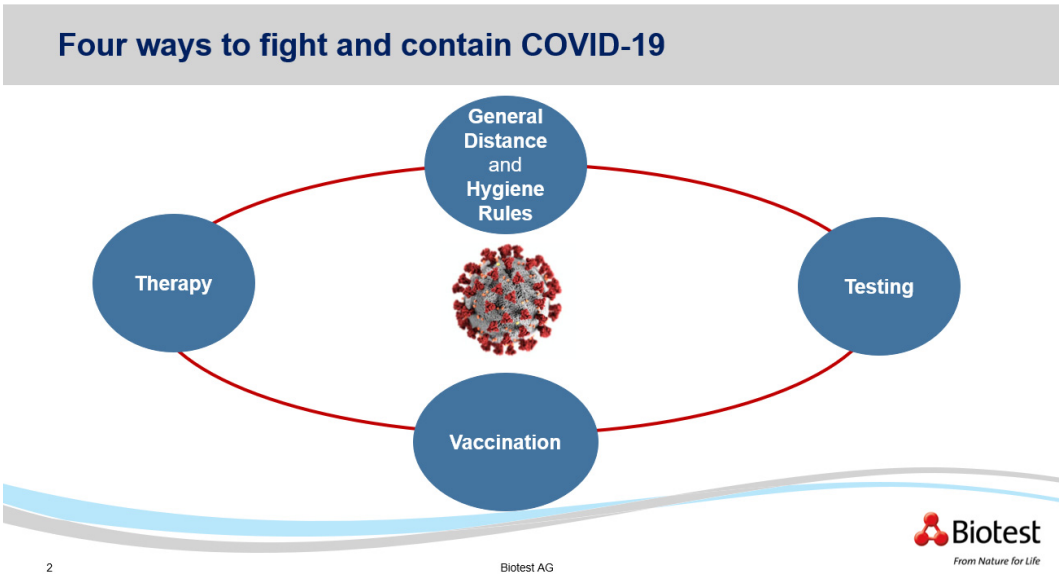
We will then take a look back at the 2020 financial year, report on progress in the Biotest Next Level expansion project, look at the status of our plasma supply, briefly present our quarterly figures published this morning, and conclude with selected areas in which Biotest is committed with regard to the increasingly important aspect of sustainability.



First, we would like to give you an overview of how the COVID 19 pandemic is currently affecting our company.

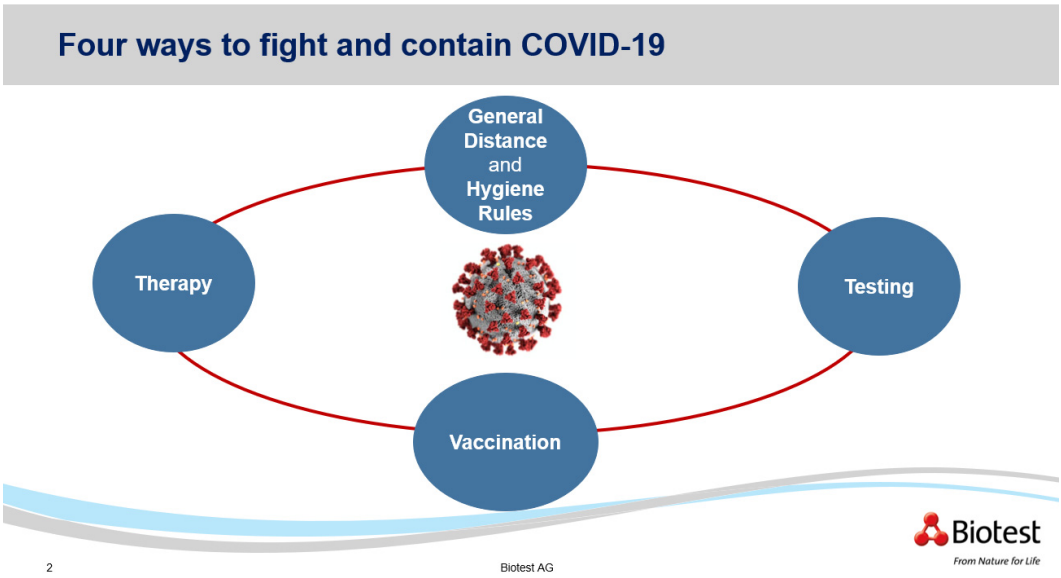
We see four approaches to fighting the pandemic and containing the virus, and we are pursuing all four options. My Board colleague Dr. Floß will provide you with the details.

Dear shareholders, I would also like to welcome you to our Annual General Meeting this year.



It goes without saying that we have also introduced distance rules and even stricter hygiene measures not only at the Dreieich site, but also at all of our 23 plasma donation centres in Germany, Austria and Hungary. Since last year, our employees have been working from home whenever possible.

For areas such as production, where it is mandatory for employees to be active on site, we have further tightened the already very strict hygiene and safety precautions for a company in the pharmaceutical industry. With these measures, we have so far successfully managed to maintain the Biotest Group's business operations throughout 2020 and also beyond the first quarter of 2021. Dr. Ramroth and I would like to take this opportunity to thank all our employees for the high level of discipline they show in complying with the mask, distance and hygiene rules.

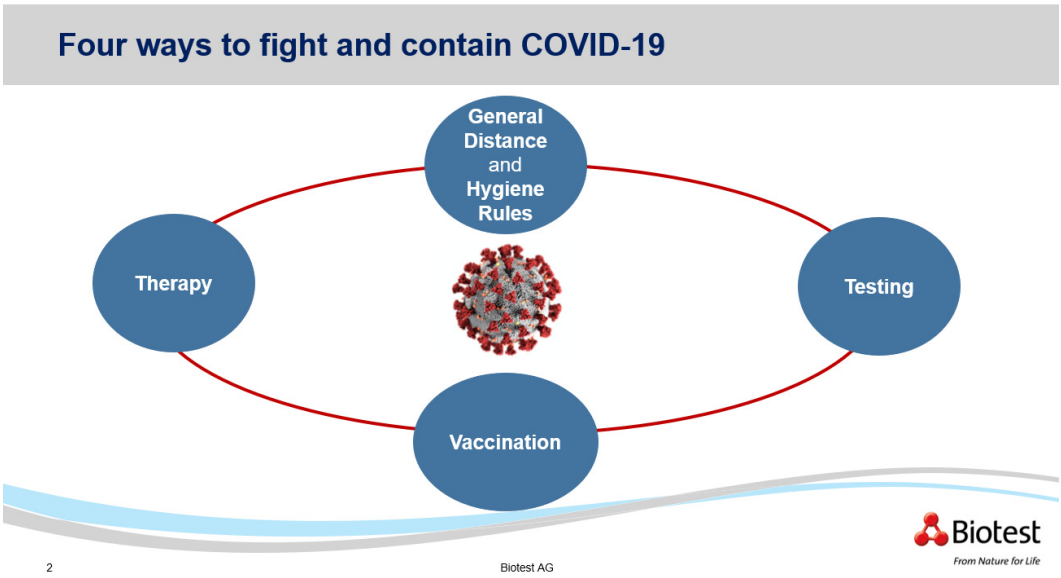


We also established our own corona testing strategy for Biotest over the course of last year.

Before the Advent weekends and the Christmas holidays, employees and their family members were able to get tested free of charge at Biotest. This enabled over 1,850 people to visit their elderly relatives or people belonging to a risk group without the fear of infecting them.

As early as late autumn last year, we started to regularly test the kindergarten teachers working in our day care centre. This was necessary in order to be able to keep the day-care centre open during the COVID 19 pandemic. The offer to maintain care for young children in particular, even during pandemic periods, is an important key for Biotest to be able to maintain business processes here at the site in Dreieich.

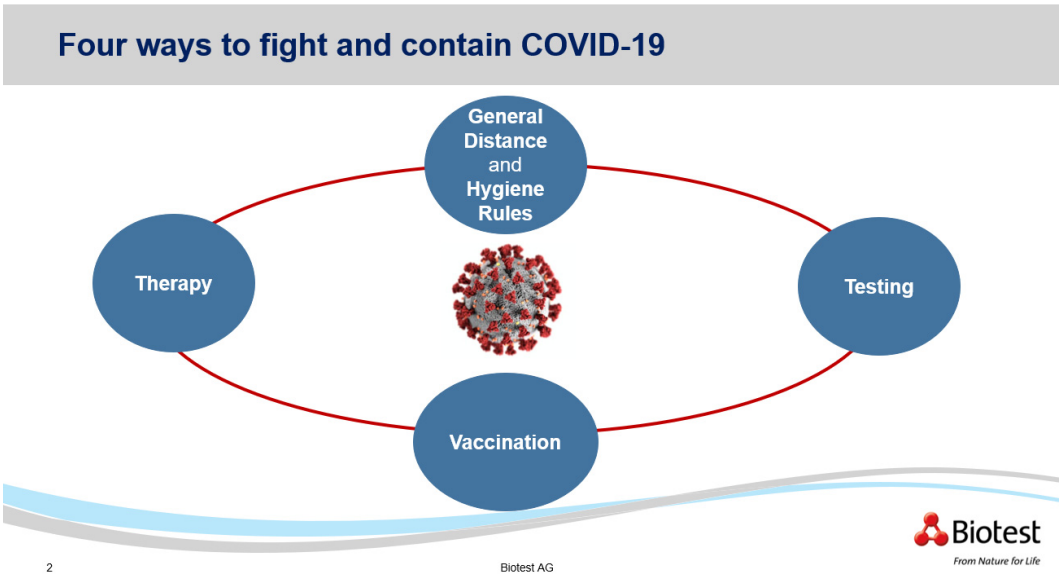
In the meantime, Biotest has expanded the testing program and since February has offered all employees at the Dreieich site the opportunity to be tested twice a week in our testing centre.



The nature of our business means that Biotest employs many physicians. They undoubtedly have the medical qualifications to effectively assist in vaccinating the population in our local area.

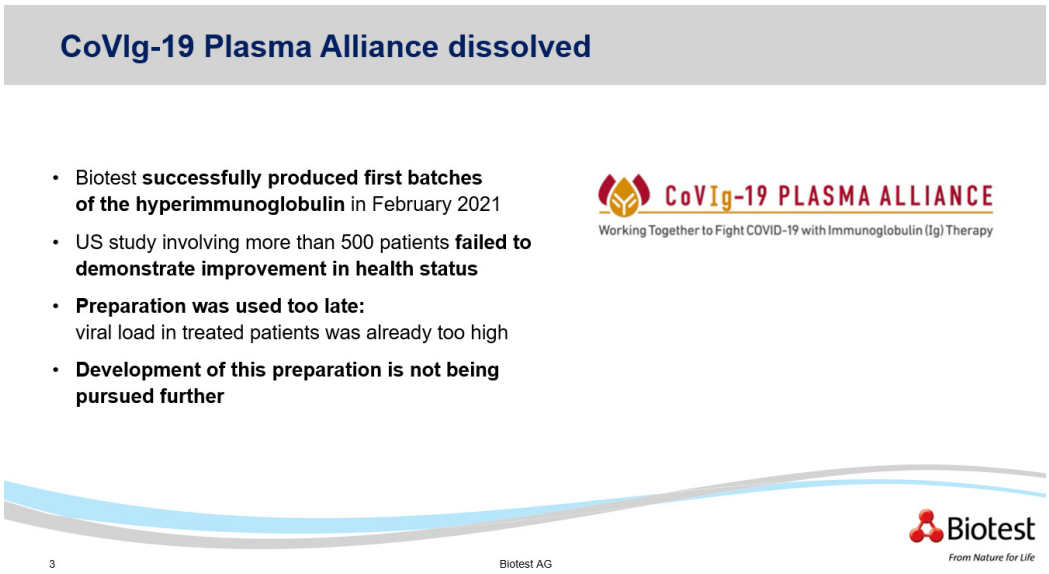
We therefore offered the authorities to set up a vaccination centre at our headquarters in Dreieich for our workforce working there, their relatives and our local environment. We would also have liked to share the experience gained under such a model with other companies and company medical officers.

Despite intensive efforts to convince the Hessian Ministry of Social Affairs and then the Hessian Ministry of the Interior to start a pilot project with us, despite presenting a complete vaccination concept and setting up a test centre, neither politicians nor the ministry administration were willing to allow us to start the vaccination campaign here at the site.



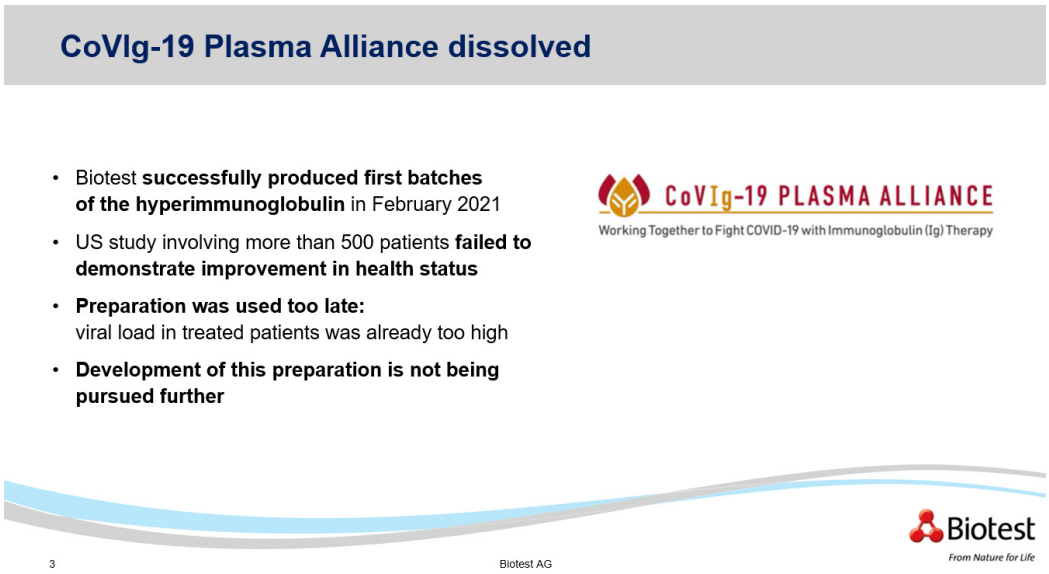
The headlines in the media are dominated by mandatory masks, testing strategies and vaccination campaigns. Efforts to develop new therapeutic approaches for the treatment of COVID 19 patients have received little attention or financial support. Biotest is very active in this area for the development of COVID 19 therapies.

Dr. Ramroth will now present the status of our projects on this topic to you in the following.



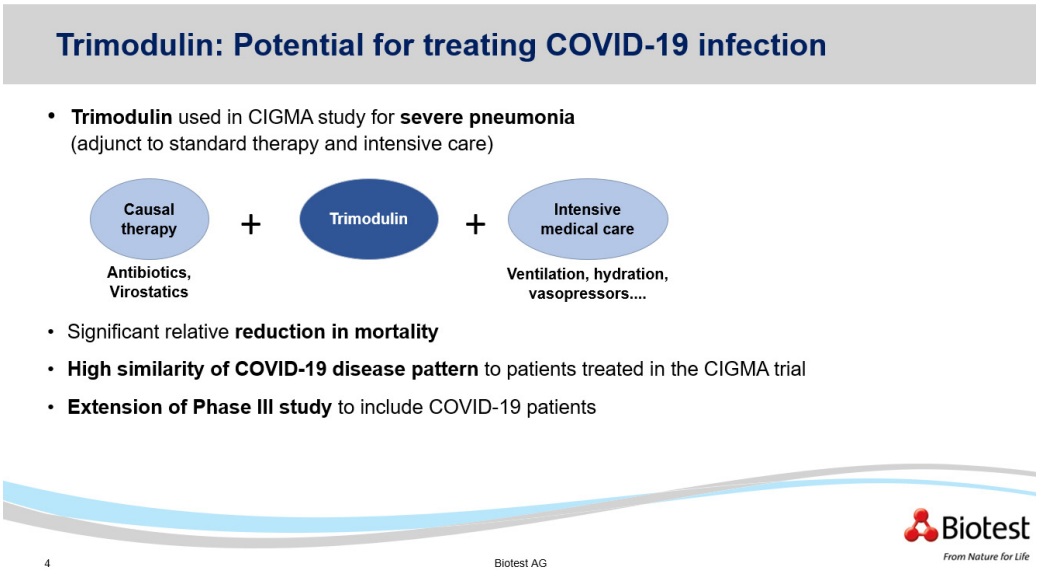
Unfortunately, we must first report here that the joint initiative of a cross-company cooperation within our industry was not successful. As the so-called "CoVIg-19 Plasma Alliance", we had joined forces with CSL Behring, LFB, Octapharma and Takeda, among others, to search for a completely new drug against COVID 19 based on hyperimmune plasma.

For this purpose, it was necessary to collect plasma from recovered COVID 19 patients in order to isolate the antibodies against SARS Cov-2 viruses from it and to enrich them in a hyperimmune. We succeeded in this and were one of the first plasma protein manufacturers to produce such a hyperimmunoglobulin in Germany.



However, in the study conducted in the U.S. with funding from the U.S. Food and Drug Administration involving more than 500 patients who had COVID 19 and were hospitalized, no improvement in the health status of the patients was demonstrated.

Our scientists believe that the hyperimmunoglobulin was used too late. In patients who already have to be hospitalized for COVID 19, the viral load is too high for even a highly concentrated antibody preparation to have any effect. The development of this preparation is therefore not being pursued further and the alliance has since been dissolved.



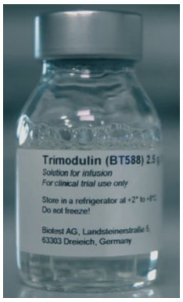
In another drug development, however, we remain very confident that we will find an effective treatment option for COVID 19 patients. This involves the use of our development product Trimodulin.

In our view, Trimodulin has significant potential for the therapy of patients with severe pneumonia following COVID 19 infection. We base this assumption on the fact that Trimodulin has already been used in a study for the therapy of severe pneumonia, producing promising results. In particular, by a significant relative reduction in mortality.

The patients treated in the study at that time had a clinical picture with great similarity to COVID 19.

Trimodulin: Accelerated Phase II study started

- Multinational study with **COVID-19 patients**
- First patient was treated in **October 2020**
- 164 patients will be enrolled in total, of which **more than 120 have already been recruited to date**
- **Last patient** to be treated in **summer 2021**
- **Study data** to be submitted **in fall 2021**
- **First sales** of Trimodulin potentially in **Q1 2022**
- Experience from the CoVIg-19 Plasma Alliance provides **no evidence of Trimodulin inefficacy**



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Biotest
From Nature for Life

Therefore, within a very short period of time, we have developed a concept for a Phase II study in which patients with severe COVID 19 courses requiring artificial ventilation will be treated with trimodulin.

The study design has been submitted to and approved by the relevant authorities and ethics committees in Spain, Brazil, Russia and France. Patient enrollment started in October 2020 and to date more than 120 of the planned 164 patients have been enrolled.

Again and again we are asked why such a study could not be carried out much faster, as there are more than enough COVID 19 patients. Unfortunately, we have to say here that there are too many critically ill patients, which makes the situation so tense in many intensive care units that there is no time to instruct these critically ill patients, to obtain their consent, to determine and document their exact state of health on a daily basis, and to observe all the often very formal parameters that must be adhered to in a scientific study.

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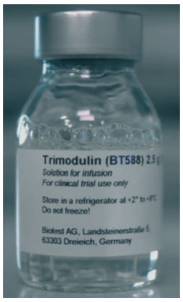

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Nevertheless, we are confident that all 164 patients will be enrolled and treated by the end of June and that we will receive first meaningful data of this placebo-controlled, double-blind study by the end of August.

Then, if the results are as good as in the Phase II trial with patients who had severe community-acquired pneumonia, we are confident that the European Medicines Agency (EMA) will give us approval to treat COVID 19 patients on the condition that we conduct another Phase III trial later on.

If the approval process proceeds quickly, Biotest could sell the first trimodulin preparations for use against COVID 19 in the first quarter of 2022.

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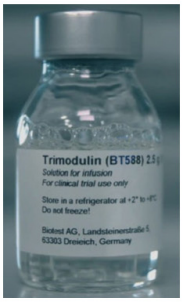

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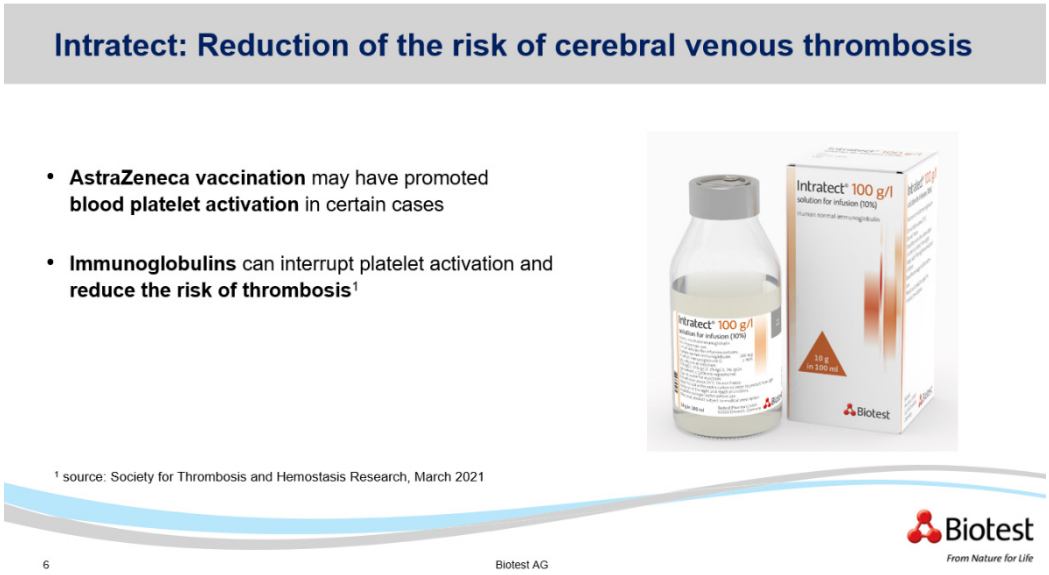
The question arises whether we will not have the same experience with trimodulin in the trial as we did when we treated COVID 19 patients in the hospital with the antibody drug developed against COVID 19.

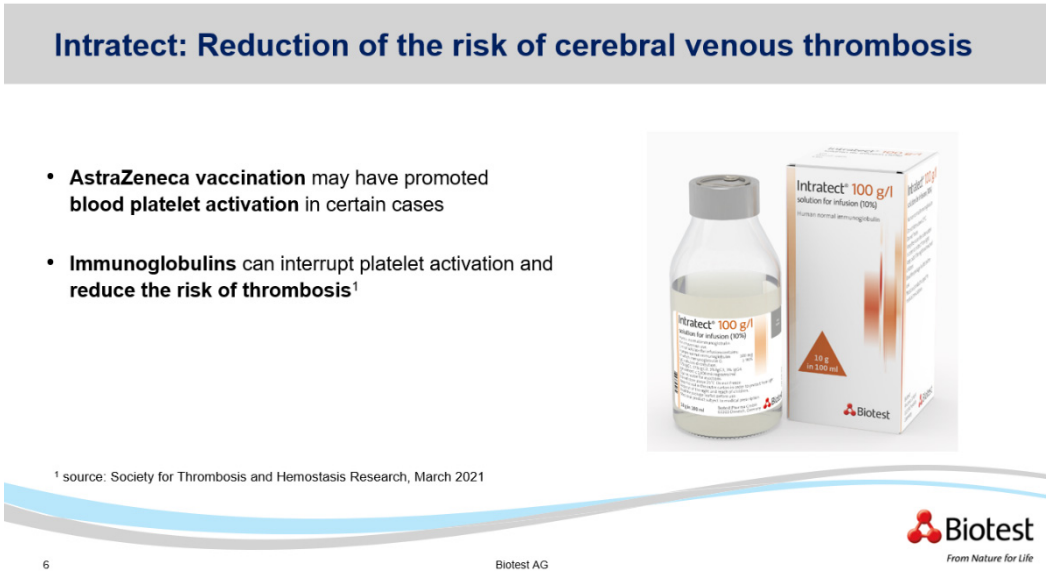
We think not. This is because trimodulin has a completely different mechanism of action. It is not directly directed against the coronavirus, but inhibits the body's own excessive inflammatory response. In such cases, the body's immune response in COVID 19 patients is directed not only against infected cells but also against healthy lung cells. This inflammatory response is the major threat to patient health in the late stages of COVID 19 disease. As mentioned earlier, there are already encouraging trial data for Trimodulin in the treatment of severe pneumonia.



Finally, we would like to briefly present another positive recent finding on immunoglobulins from March 2021.

As many of you will have noticed, a few women have developed cerebral venous thrombosis in connection with the administration of AstraZeneca's COVID-19 vaccine.

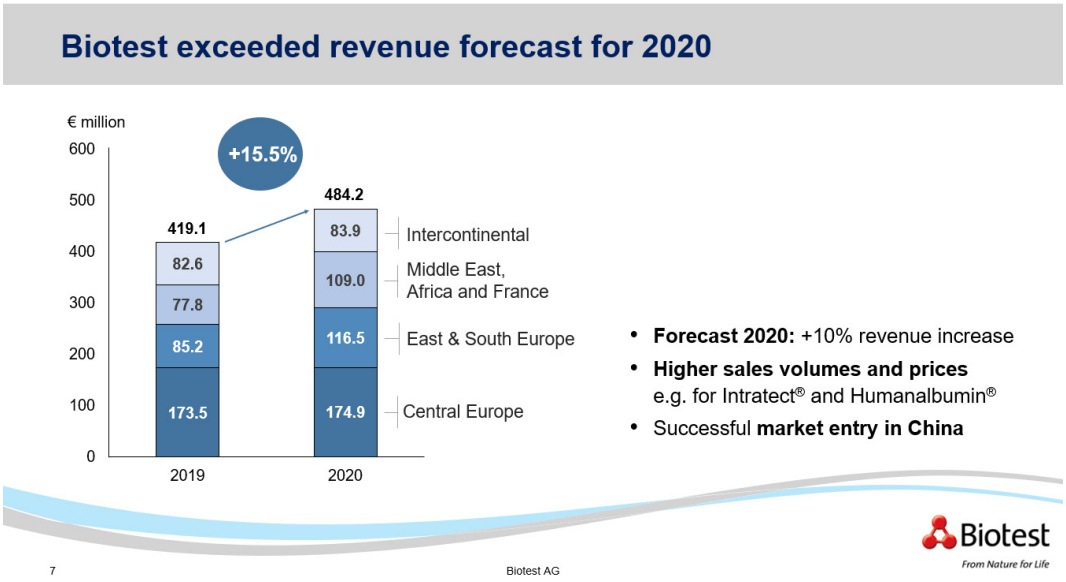
The renowned Society for Thrombosis and Haemostasis Research has published that the vaccination may have stimulated the formation of special antibodies, which in turn may have promoted the activation of blood platelets. Platelets, in turn, can lead to clumping of the blood. Part of the body's own defence mechanisms could therefore have contributed to blood clumping in these cases and led to thromboses.



The good news is that this immune reaction is not unknown and there are ways to counteract it. The administration of intravenous immunoglobulins is suitable for this purpose, for example our preparation Intratect.

With the help of immunoglobulins, the activation of the blood platelets can be interrupted and the risk of thrombosis reduced. Biotest can thus also make an important contribution to overcoming the corona crisis in neighbouring disease areas that are not directly related to the COVID 19 disease but are nevertheless directly related to the fight against the pandemic.

Ladies and gentlemen, we will continue to inform you about the progress in the research areas just described in the future.

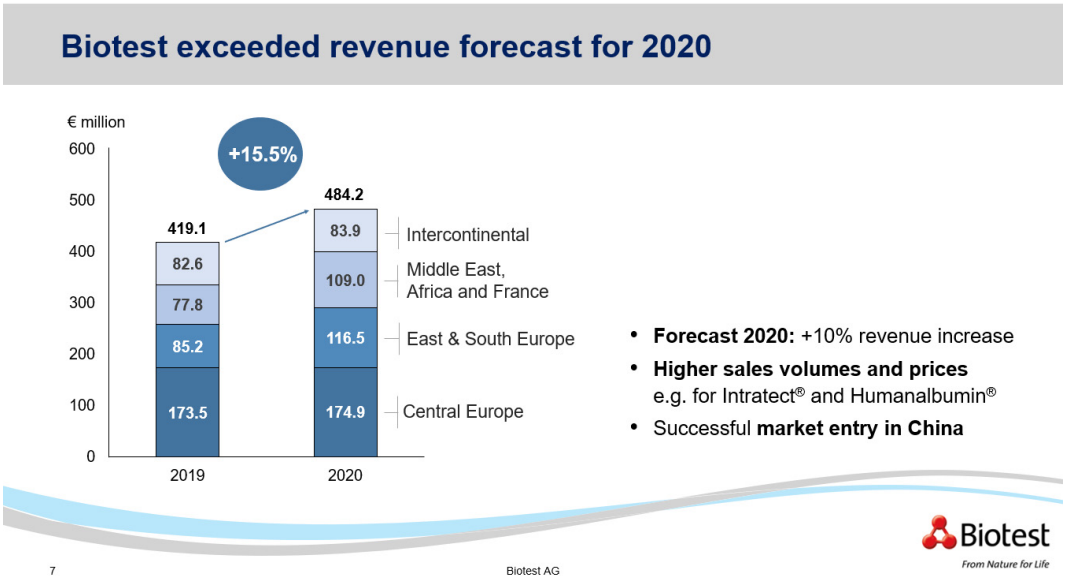


In the following part of our presentation, we would like to briefly present the key financial data of the past financial year.

Biotest was able to continue its positive sales development in 2020. The increase in consolidated sales to € 484.2 million represented growth of 15.5%

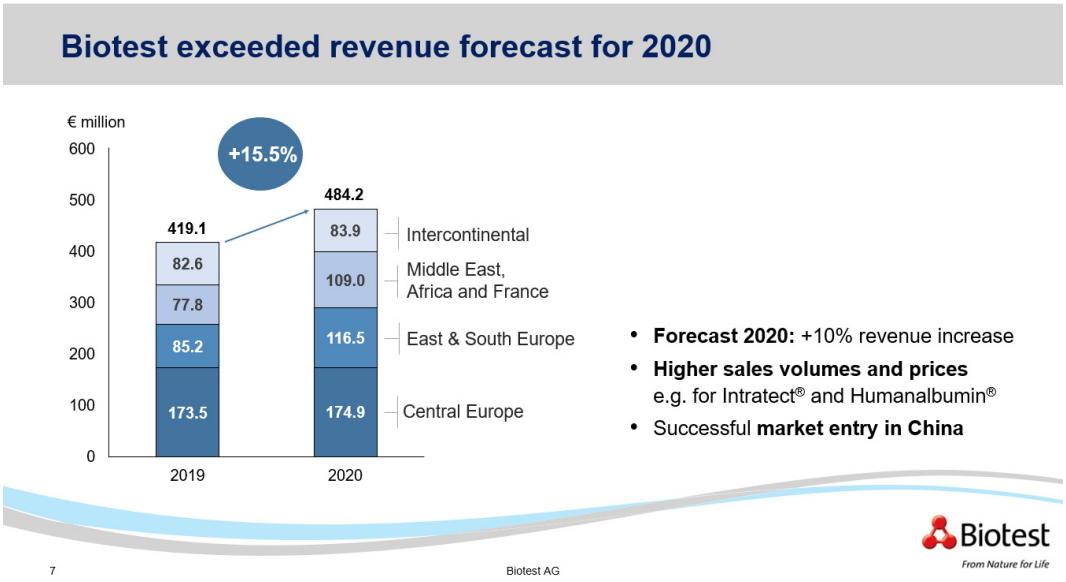
Biotest has thus exceeded the sales forecast made in March 2020, in which growth of 10% was expected, by a good margin

The good sales growth is a pleasing result, particularly in light of the COVID 19 framework, and is due in particular to the disciplined hygiene behavior of our employees. With the global spread of the coronavirus, scheduled operations, including transplants, were postponed. Likewise, due to the restriction of personal contacts, sales activities were not as “free moving” as in the period before COVID 19.



Nevertheless, Biotest was able to achieve good sales successes in 2020. At product level, for example, with higher sales volumes and a positive price development for Intratect and Humanalbumin.

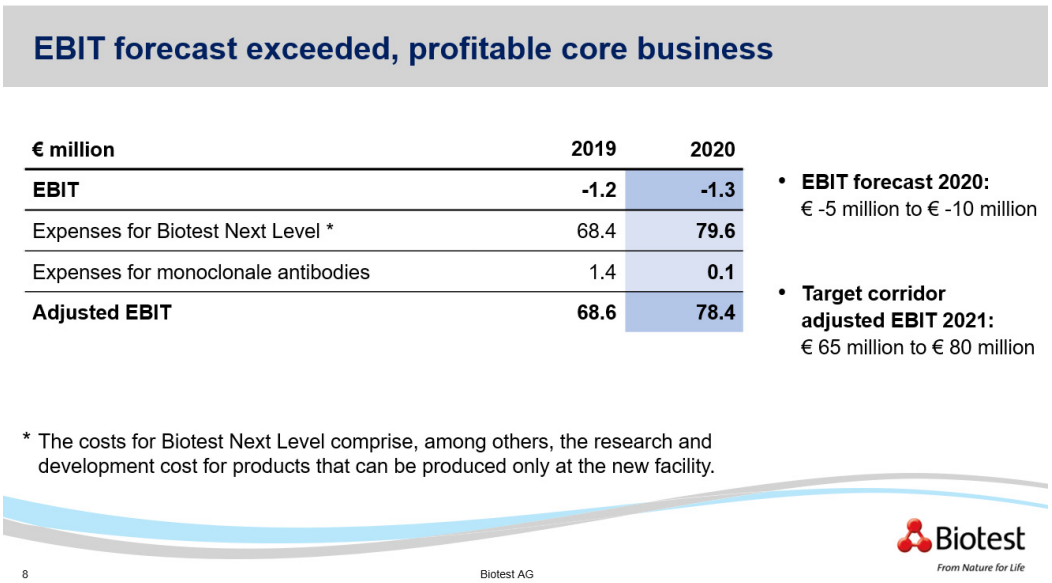
In 2020, we were also able to sell human albumin in China for the first time. Biotest has thus now gained access to the world's largest market for human albumin.



Our business continues to have a strong international focus and in 2020 around 74% of sales were generated outside Germany.

All sales regions showed sales growth in the past year. Growth was particularly strong for the regions of Eastern and Southern Europe, as well as the Middle East, Africa, and France. Based on absolute figures, Central Europe continues to be our strongest sales region.

In 2020, Biotest continued to pursue its strategy of opening up additional country markets for our preparations through successful approvals. In the past year, this was achieved for Cytotect in the United Kingdom, Poland and Hong Kong, as well as for Fovepta in Oman, among others.



Reported EBIT in 2020 was negative at € -1.3 million, as forecasted, due to high expenses for our Biotest Next Level expansion project in the past year as well.

Nevertheless, Biotest thus achieved significantly better EBIT in 2020 than initially expected. We had originally forecasted EBIT of € -5 to -10 million. Due to the increased expenses for the additional studies related to the use of our products against COVID 19, we had communicated in the course of 2020 that the result would rather be at the lower end of this expectation range.

The main reasons for the significantly better EBIT ultimately recorded were the aforementioned strong increase in sales, lower administrative expenses, and a non-recurring other operating income in the fourth quarter of 2020. This non-recurring income stemmed from an early repayment of a partially impaired loan and amounted to around €4.7 million in the final quarter of 2020.

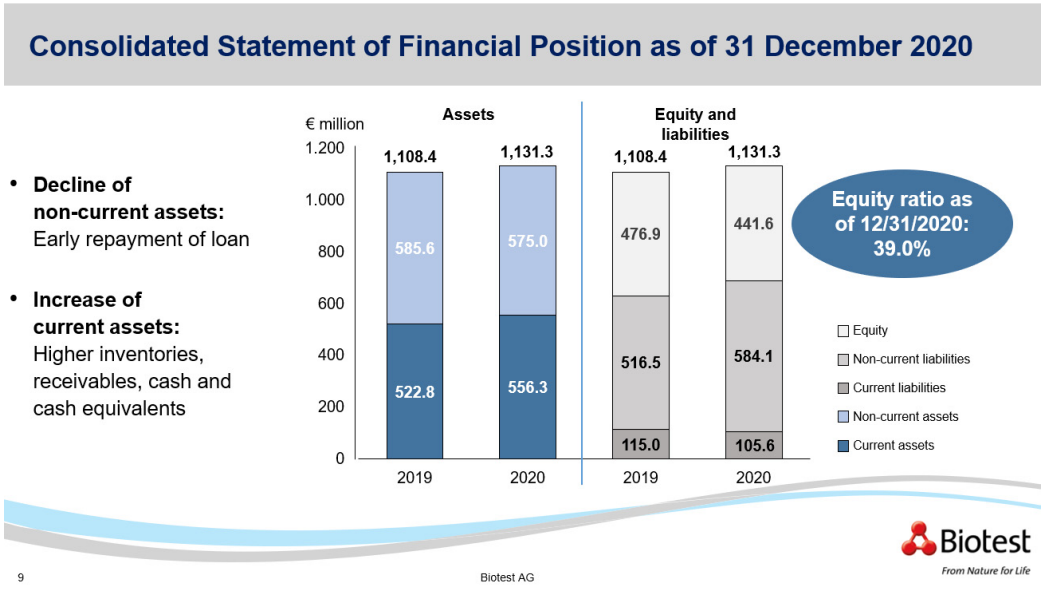
EBIT forecast exceeded, profitable core business

€ million	2019	2020
EBIT	**-1.2**	**-1.3**
Expenses for Biotest Next Level *	68.4	**79.6**
Expenses for monoclonale antibodies	1.4	**0.1**
Adjusted EBIT	**68.6**	**78.4**

- **EBIT forecast 2020:** € -5 million to € -10 million
- **Target corridor adjusted EBIT 2021:** € 65 million to € 80 million

* The costs for Biotest Next Level comprise, among others, the research and development cost for products that can be produced only at the new facility.

Adjusted for expenses for the Biotest Next Level expansion project and, to a lesser extent, for monoclonal antibodies, EBIT in the core business in 2020 was again clearly positive at €78.4 million. The increase in sales also leads to a noticeable increase here compared to the previous year.

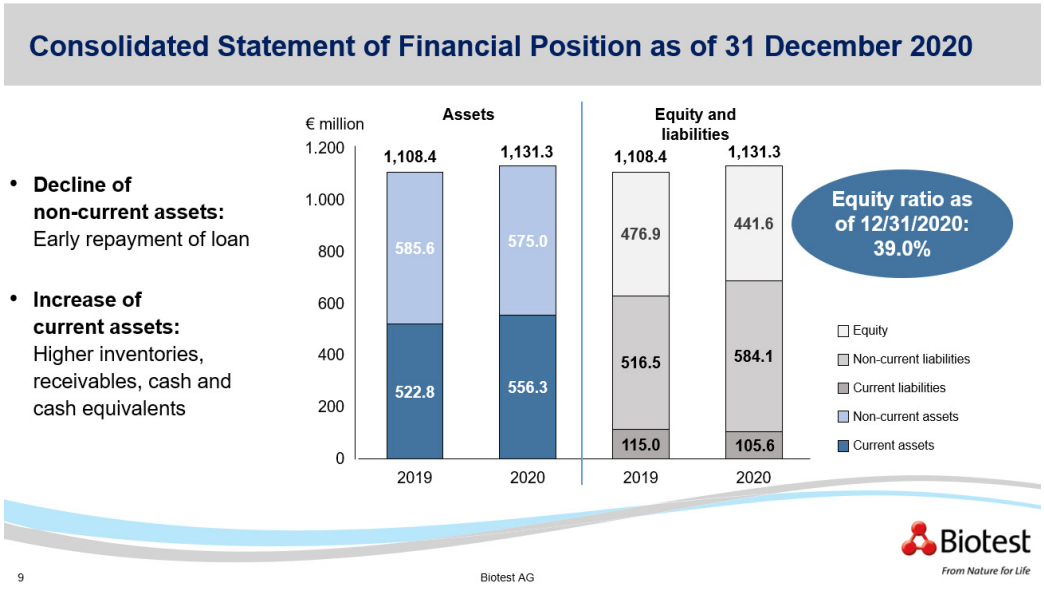


If we now take a brief look at the balance sheet, we see that total assets have increased by €22.9 million compared with 2019 to around €1.13 billion.

Non-current assets decreased by € 10.5 million to € 575.0 million. This is primarily attributable to the aforementioned early repayment of a loan granted.

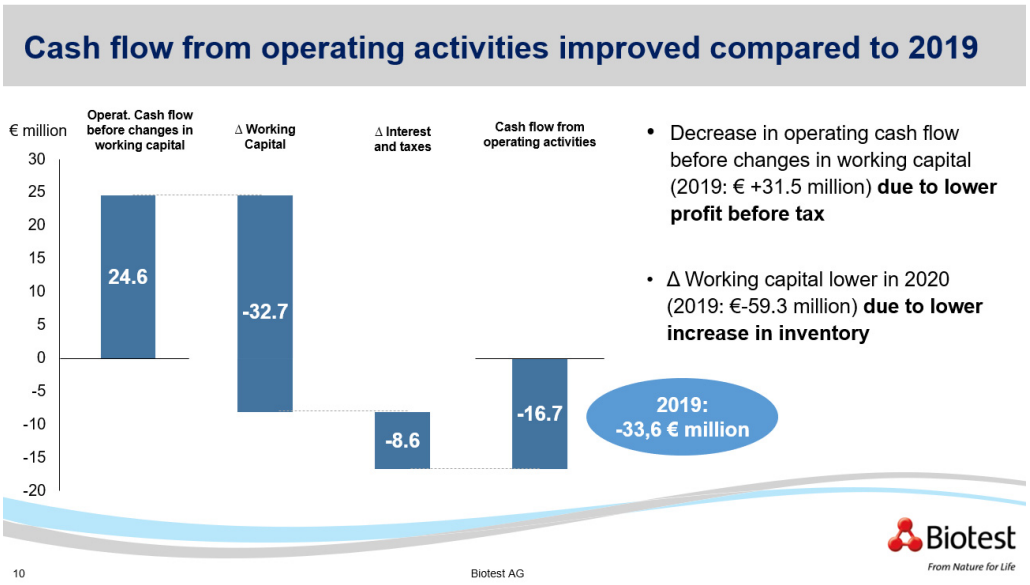
The €33.5 million increase in current assets was influenced, among other things, by the further build-up of inventories to secure our planned sales and an increase in trade accounts receivable due to the growth in sales.

At around €71.3 million, cash and cash equivalents at the end of 2020 were also €10.5 million higher than the previous year's figure.



Biotest's equity ratio reached a solid 39.0% also as of December 31, 2020.

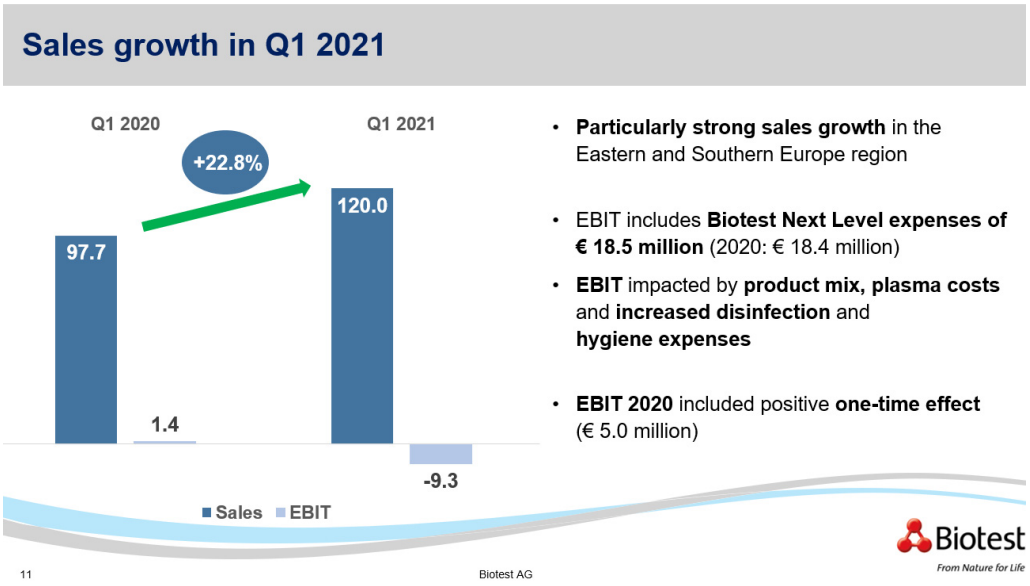
Non-current liabilities amounting to €584.1 million consist mainly of non-current financial liabilities of more than €460 million. This includes the shareholder loan from Tiancheng and the €100 million drawn to date under the further debt financing package concluded in 2019. 140 million of this debt financing package was still unused at the end of 2020 and is available for financing the remaining steps of the Biotest Next Level project.



Before changes in working capital, Biotest again achieved a positive operating cash flow in the past financial year. At € 24.6 million, it was below the € 31.5 million of the previous year.

At € 32.7 million, the increase in working capital in 2020 was lower than in the previous year, as inventories were built up to a lesser extent.

After deducting payments for interest and taxes, cash flow from operating activities was € -16.7 million last year. It was thus significantly better than in 2019, which is attributable to the lower increase in working capital just mentioned

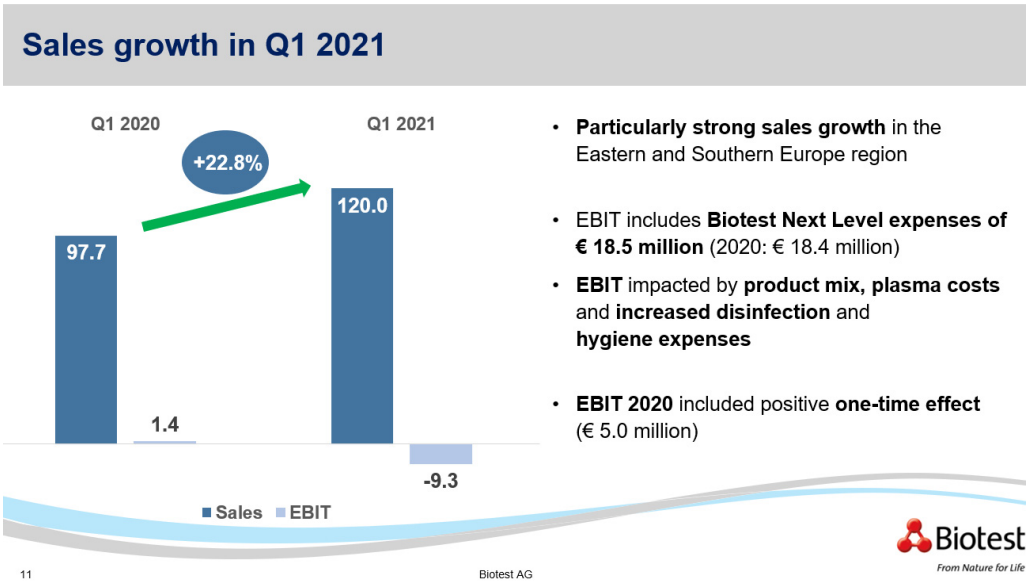


Dear Shareholders, in the next part of our presentation, we would like to briefly present the key figures for the first quarter of 2021 published this morning.

Compared to the prior-year quarter, sales rose by a pleasing 22.8% to €120 million. The improvement in sales was evident in all three segments and in all our sales regions.

The Eastern and Southern Europe region contributed the most to the increase in sales with growth of more than € 17 million. In Turkey in particular, Biotest recorded a significant increase in business volume in the first quarter.

One of the reasons for the significant decrease in EBIT compared to the prior-year quarter is an increase in cost of sales. This increase resulted primarily from higher plasma prices and increased prices for auxiliary materials and supplies. This includes, among other things, increased expenses for disinfection and hygiene measures, which were further intensified as a result of the COVID 19 pandemic.



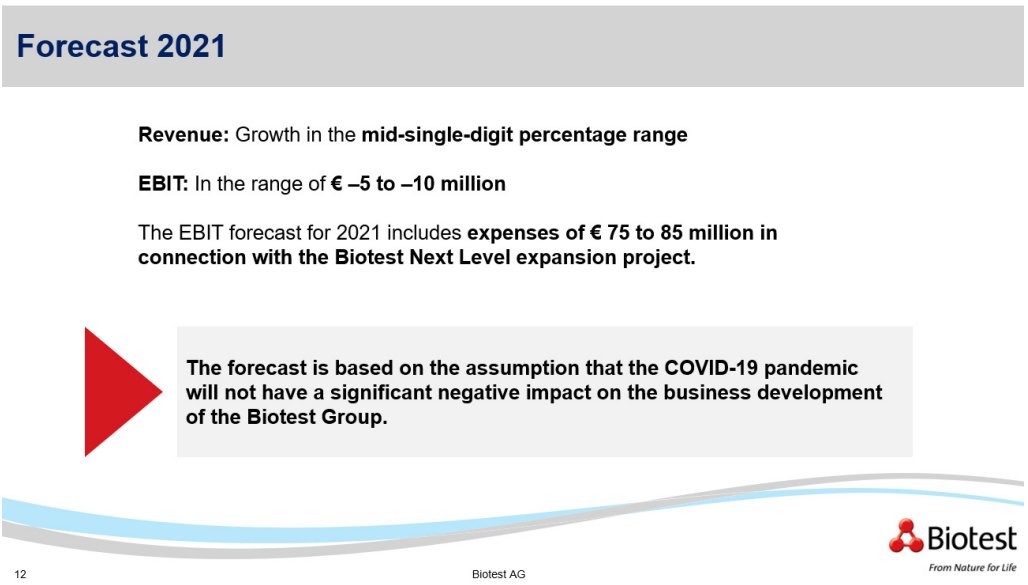
In the comparable quarter of the previous year, Biotest was also able to record a compensation payment of €5 million from an out-of-court settlement with a former supplier as a positive one-time effect in EBIT.

Another negative factor for EBIT was that the product mix sold in the first quarter of 2021 did not reach the margin level of the product range sold in the prior-year quarter.

Expenses of €18.5 million for our Biotest Next Level expansion project are included in EBIT for the first quarter of 2021. These expenses were thus almost exactly at the level of the prior-year quarter.

Biotest has made a good start to the new financial year, particularly with regard to the development of sales. However, due to the still unforeseeable end of the COVID 19 pandemic, it cannot be ruled out that its further course in 2021 could still have a significant negative impact on the business of the Biotest Group

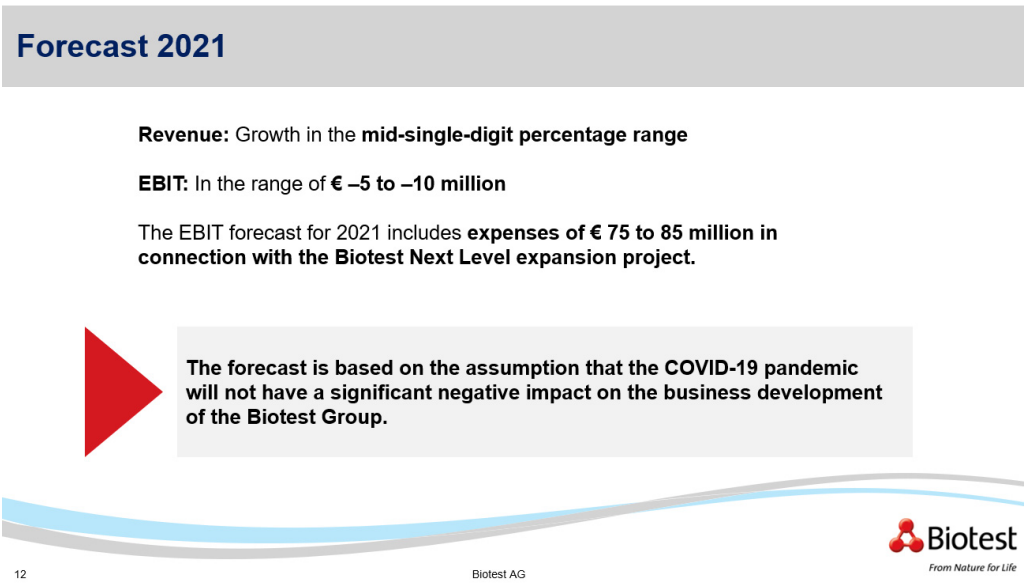
We must keep this in mind when we now take a look at our forecast for 2021.



The forecast for the financial year 2021 was prepared under the assumption that the spread of the coronavirus will not have any further significant negative effects on the business performance of the Biotest Group.

Against this background, we expect sales to increase by a mid-single-digit percentage in 2021.

Earnings in 2021 will be influenced by various factors. In addition to the anticipated burdens from the Biotest Next Level expansion project amounting to € 75 to 85 million, the tense situation in the crisis regions of this world, particularly in the Middle East and Asia, could also have a negative impact on our business. As already mentioned, uncertainties persist due to the spread of the COVID 19 pandemic.



Subject to an unforeseeable additional COVID 19 burden, we expect an improved product-country mix and rising average prices for immunoglobulins on the sales side in the coming quarters, resulting in an improvement in EBIT.

Taking into account these influencing factors, we expect negative EBIT in the range of € -5 to -10 million for 2021.

This brings us to the end of our review of our key financial data for last year, the figures for the first quarter and our forecast for the full year. When looking at adjusted EBIT, we have already briefly mentioned our Biotest Next Level expansion project. My colleague on the Management Board, Dr. Georg Floß, will now present to you the progress we have made in this project in 2020.

Biotest Next Level: Progress R&D projects

- **IgG Next Generation**
  - Phase III study immune thrombocytopenia (ITP - No. 992): **Study report submitted to regulatory authority**
  - Second Phase III study (PID – No. 991): **Treatment of children completed in 2020**
- **Fibrinogen**
  - **Phase I/III study** (No. 984) Treatment of patients with congenital fibrinogen deficiency **completed**
  - **Patient recruitment ongoing** in Phase III study ADFirst (No. 995) for the treatment of patients with acquired fibrinogen deficiency

Ladies and gentlemen, I would like to start with a brief overview of those research projects with which we are specifically developing preparations for manufacture on the new Biotest Next Level production facilities.

In total, we invested € 55.8 million in research and development last year. As before, the focus was on IgG Next Generation, Trimodulin and fibrinogen. These development projects accounted for € 41.5 million in 2020 and thus almost 75% of the total R&D expenditure.

The current developments in Trimodulin were already presented earlier. Here I would like to add the status of IgG Next Generation and fibrinogen.

Biotest Next Level: Progress R&D projects

- **IgG Next Generation**
  - Phase III study immune thrombocytopenia (ITP - No. 992): **Study report submitted to regulatory authority**
  - Second Phase III study (PID – No. 991): **Treatment of children completed in 2020**
- **Fibrinogen**
  - **Phase I/III study** (No. 984) Treatment of patients with congenital fibrinogen deficiency **completed**
  - **Patient recruitment ongoing** in Phase III study ADFirst (No. 995) for the treatment of patients with acquired fibrinogen deficiency

Biotest is developing IgG Next Generation for the treatment of primary immunodeficiencies, secondary antibody deficiency syndromes and certain autoimmune diseases.

The phase III trial in the indication immunothrombocytopenia was already completed in 2019. The study data showed the expected good efficacy and a good safety profile of the preparation.

In the second phase III study with patients with primary immunodeficiencies, after the treatment of adult patients, the treatment of children was also completed in 2020. The therapy was well tolerated by all age groups. The results achieved with IgG Next Generation thus fulfil the requirements of the guidelines of the European Medicines Agency and the U.S. Food and Drug Administration for the safety and efficacy of the preparation.

Biotest Next Level: Progress R&D projects

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Fibrinogen is being developed to treat patients with congenital or acquired fibrinogen deficiency. The protein supports blood clotting. People with congenital or acquired fibrinogen deficiency need additional clotting factors in case of heavy bleeding.

For the phase I/III clinical trial for the treatment of patients with congenital fibrinogen deficiency, we can report that this trial was completed in 2020. The results demonstrate the high efficacy and tolerability of the preparation in adults and children.

Patient recruitment is in full swing for the phase III study on the treatment of patients with acquired fibrinogen deficiency. To accelerate clinical development, an additional patient group has been included in the ongoing study from 2021, in which fibrinogen is used after surgical removal of certain malignant tumours in the abdominal cavity. This surgery is usually associated with high blood loss.

Dear shareholders, after taking a look at our developmental medicinal products, we would like to take this opportunity to return to our medicinal products in actual therapeutic use.

It is always a special motivating factor for us when it becomes apparent that the medicinal products produced by Biotest can also be used and help in new areas. I am convinced that in the coming years we will continue to learn more and more about the human immune system and its role in the defence against infections and diseases, and that we will discover many more possible applications for our antibody preparations, our immunoglobulins. By working closely with leading doctors, we get to see time and again how much our medicines and preparations can help people. The following film shows a special example:

[Show film]

Biotest preparation helps the unborn child

Ladies and gentlemen, this example shows that we are still far from being able to conclusively assess the full therapeutic spectrum of our preparations and that we have to ensure every day anew that we can produce as much of it as possible and make it available to patients.

We have been expanding our production capacity for this purpose for several years as part of the Biotest Next Level project. In the next part of our presentation, we will show you which milestones have been reached in the last few months with the commissioning of the new facilities.

Biotest Next Level: Commissioning further advanced

- **Further successful inspections in 2020 and Q1 2021**
  - Including in-process control laboratories, electronic batch record and computer system validation
- **Manufacturing authorization according to Section 13 of the German Medicines Act expected by mid 2021**
- **Production of consistency batches in 2021**
- **First sales of preparations in 2022**

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After the qualifications of the ultra-pure media, the clean rooms, the in-process control laboratories and the support functions had already been successfully finalised in 2020, the focus in March 2021 was on the actual product-contacting production facilities of the IgG Next Generation process. The inspection focused on the still open work areas of automation, electronic batch record and computer system validation

Biotest Next Level: Commissioning further advanced

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A second important point was all the changes to software and hardware that still had to be implemented during the commissioning and engineering runs in order to establish robust processes in the new production facilities. All subject-matters were successfully accepted by the inspectors of the Darmstadt Regional Council. This lays the foundation for the final inspection in the summer.

Despite bottlenecks in personnel and materials due to the corona crisis, the commissioning of the BNL production plant has thus progressed very well.

Biotest Next Level: Commissioning further advanced

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We are also confident about the progress of the project in the current year. We plan to successfully produce the consistency batches of IgG Next Generation by the middle of the year. On the basis of the consistency batches produced, it will be demonstrated that preparations of consistent quality can be manufactured on the new production facilities in the BNL building. Likewise, the manufacturing authorisation according to § 13 of the German Drug Law is to be obtained in the same period.

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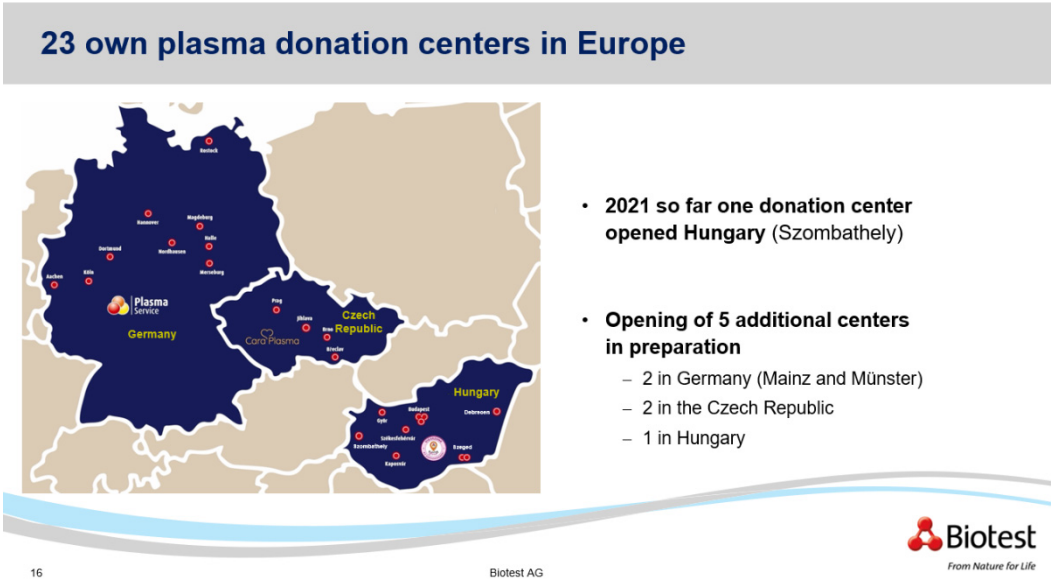
As you can see, the COVID 19 pandemic did not stop the BNL project. However, a slight delay in the schedule was not entirely avoidable. However, sales of the first preparations produced on the BNL facilities are still planned for 2022.

The successful completion of the research projects of our Biotest Next Level project, the start of routine production on the newly constructed manufacturing facilities and the associated expansion of our production capacity are thus drawing ever closer.

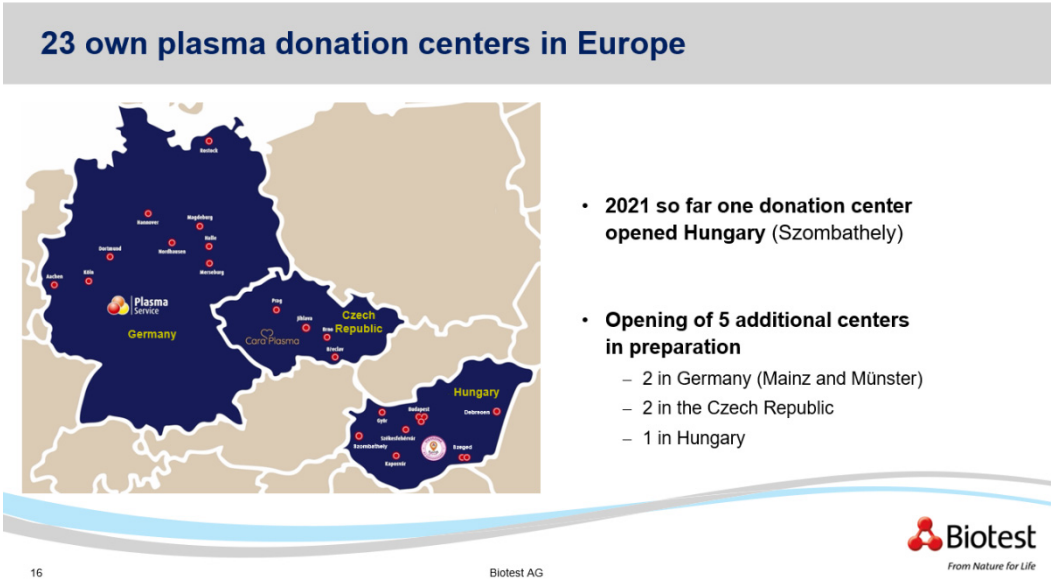
The basic prerequisite for production is the sufficient availability of blood plasma. To this end, Dr. Ramroth will now present the current status of our own supply and the general supply situation to you.



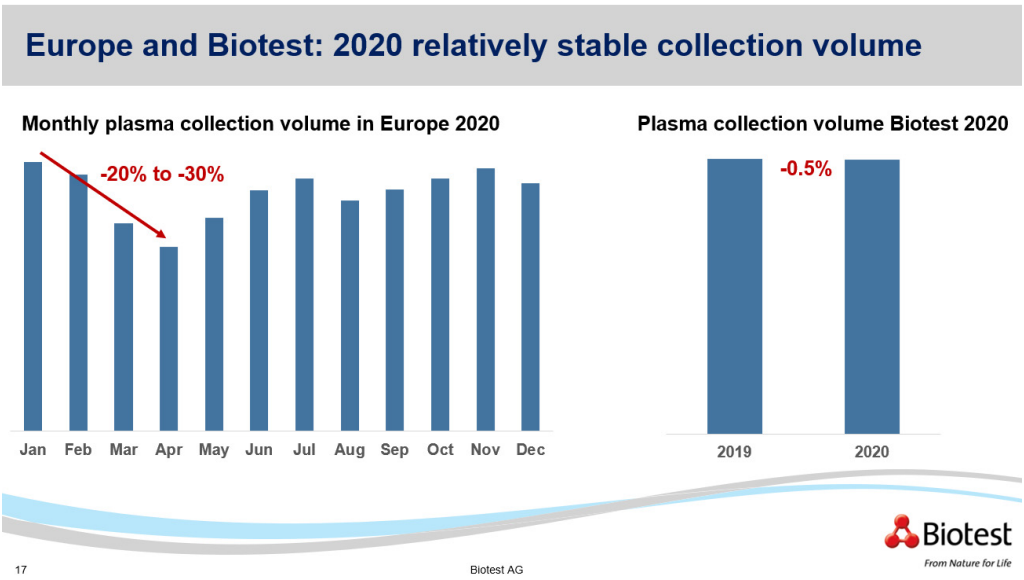
Dear shareholders, as you know, a stable supply of human blood plasma, our most important raw material, is of high strategic importance for Biotest. As we have reported regularly in recent years, Biotest is therefore working continuously to expand its own network of plasma collection centres in Europe.

Here, we were slowed down in 2020 by the COVID 19 pandemic. The calls for contact restrictions, for example, have made it much more difficult to arrange appointments for site visits with official representatives. As a result, no new plasma collection centres were added in the past financial year.

This is now changing, and last week we were able to announce our first new opening of 2021 with a collection centre in the western Hungarian city of Szombathely. Our Group-owned network now comprises 23 collection centres in Germany, the Czech Republic and Hungary



We have planned to open up to five more new plasma collection centres in Europe in 2021. Two of these are to be built in Germany in Mainz and Münster, two in the Czech Republic and another one in Hungary. Nevertheless, the unpredictable further course of the Corona crisis could also cause restrictions this year and delay the opening of the collection centres.



Since the outbreak of the COVID 19 pandemic, we have been keeping a very close eye on how the population's willingness to donate and thus the plasma collection volumes develop. In Europe in 2020, there was a temporary decline in donation volumes of around 20 to 30% over the months of March, April and May. Subsequently, monthly collection volumes recovered towards the levels seen at the beginning of the year.

We actively initiated marketing activities last year to draw attention to the lack of urgently needed blood plasma. We would like to express our sincere thanks to all the people who subsequently continued to donate blood plasma in 2020. With your donation, you are making a very important contribution so that we can continue to produce preparations for seriously ill patients.

Thanks to the willingness to donate in Europe despite COVID 19, the amount of plasma we collected ourselves in 2020 fell by just under 0.5%.

Partnerships for access to US plasma

- **No direct plasma collection** in the U.S. by Biotest
- **Biotest cooperates with partners** to operate plasma collection centers in the U.S. **exclusively for Biotest**
- **Regulatory inspection** of new centers required from U.S. and European authorities

In the USA, Biotest itself is still not allowed to collect blood plasma directly. We are therefore heavily dependent on cooperation with third parties in this area.

Biotest is currently cooperating with three partners who operate plasma centres in North America for Biotest and are to supply us exclusively with the plasma collected there. The establishment of new, additional centres is also well on track. We hope that the local authority FDA will also be willing to carry out the inspections necessary for operation at these centres under the current Corona conditions.

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A bigger hurdle, however, is that the centres must also be approved by European authorities. Because only when these centres have also been inspected by the European side may we import the plasma collected there to Germany for further processing.

Currently, it is not yet foreseeable if and when the European authorities will be willing to travel to the U.S. for acceptance under the current COVID 19 conditions. However, we continue to work towards the goal of being able to use plasma from these U.S. centres to manufacture preparations for the U.S. market at BNL's production facilities in Dreieich starting in the second half of 2022

Acting responsibly is at the core of our business

- **Biotest's business purpose:**
  Helping seriously ill people with our preparations
- **Our most precious raw material:**
  Voluntarily donated human blood plasma
- **Ensure safety:**
  During plasma donation and during the application of preparations

Guiding principle of our sustainability strategy:
Taking responsibility

Ladies and gentlemen, so far we have talked about Biotest in the COVID 19 pandemic, key financial figures, our plasma supply and the progress in the Biotest Next Level expansion project.

Anyone who has been following Biotest and our Annual General Meetings for some time will be familiar with these topics from previous years. At this point, we would like to talk today about a topic that has become increasingly important in our society and on the capital market in recent years: sustainability.

For us, taking responsibility is the guarantee to sustainable action.

This guiding principle is deeply rooted in the nature of our business model. Three arguments illustrate this:

- **Biotest's business purpose is to help seriously ill patients with our preparations. As a manufacturer of medicines, we are aware that we thus bear a high level of responsibility in our society.**
- **We work with blood plasma, a precious human raw material that is donated to us voluntarily. We must handle this responsibly.**
- **Furthermore, there must be no risk to plasma donors during the donation process in our collection centres or to patients during the use of our preparations due to improper handling or quality deficiencies. High safety requirements therefore apply, among other things in plasma collection, logistics and production.**

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In summary this means:

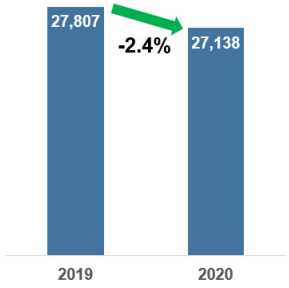
Taking responsibility.

It is important for us to assume responsibility not only in the areas just mentioned, which are inextricably linked to the core of our business. Biotest is also committed, for example, to climate protection, to being a good employer and to supporting medical research.

I would like to present a few selected examples of these points

For climate protection: Reducing our CO_2 emissions

CO_2 emissions* Biotest (tons of CO_2)



* Scope 1 and 2 acc. to GHG Protocol

- 2020 **CO_2 emissions reduced despite increase in production**
- **Target: Reduce** CO_2 emissions **by a further 25%** over the coming years
- **Measures:**
  - Purchase of **electricity from renewable energy sources**
  - Plant security vehicles converted **to electric drive**
- **Charging points for electric vehicles** in the car park support private e-car drivers

- **As a contribution to climate protection, we are continuously working to reduce our CO_2 emissions.**

  We were able to reduce our CO_2 emissions by a good 2% to 27,138 metric tons in 2020 compared to 2019 - and this despite the fact that we increased our production volume last year compared to 2019. The above figure takes into account emission sources at Biotest sites, such as our production facilities, and CO_2 emissions generated in the production of purchased energy.

  [Over the next few years, we aim to reduce our CO_2 emissions by a further 25%. The increasing use of green electricity from renewable energy sources will play an important role here.]

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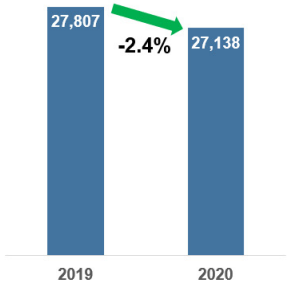

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- **Changes in mobility will also contribute to reducing CO_2 emissions. For example, we have converted the vehicle fleet of the plant security department to electric vehicles. With electric charging points in our parking garage, we also support employees who purchase an electric vehicle as a private car.**

  In addition, we expect that people will also work more frequently from their home after Corona, thus saving on travel.

  In this sense, the virtual design of today's Annual General Meeting is also a contribution to reducing travel to and from work and the associated CO_2 emissions.

Benefits for employees

- **Since 2015 own daycare center** in Dreieich
- Room for **80 children**
- **Childcare on 360 days per year** from 6.00 a.m. to 6.00 p.m.

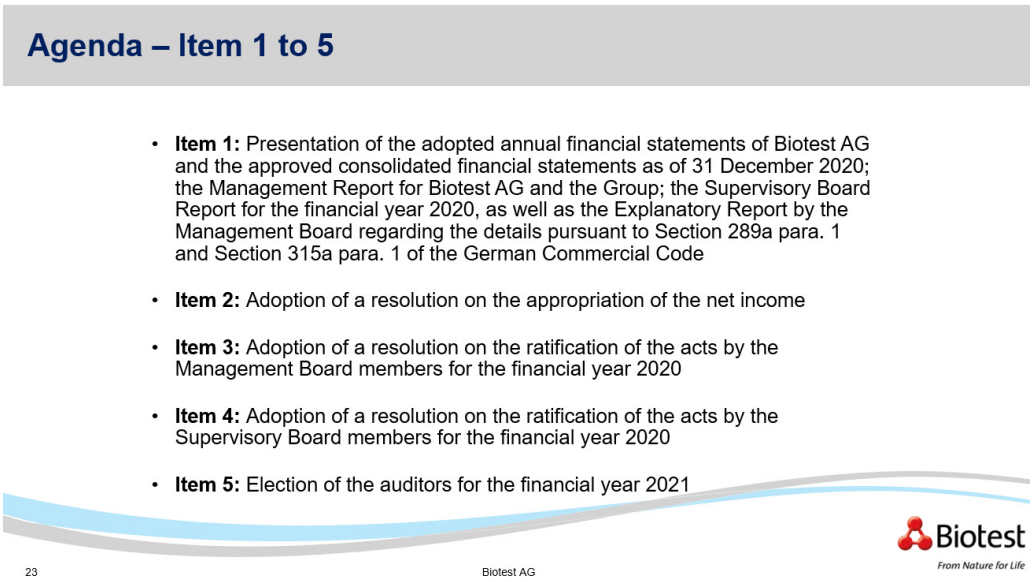
- **One of the concerns we pursue for the benefit of our employees is the best possible work-life balance. We have therefore operated our own daycare centre at the Dreieich site since 2015. 80 children are cared for there 360 days a year between 6:00 a.m. and 6:00 p.m..**

Promoting medical research

- Supporting **Paul Ehrlich and Ludwig Darmstaedter Prize**
- Founder of the **Rudolf Pichlmayr Award**
- Initiator of the **Georg Kreymann Doctoral Award**
- Supporting **"Deutschlandstipendium" holders** from Johannes Gutenberg University Mainz and Johann Wolfgang Goethe University Frankfurt

- **Promoting research in medical science is also very important to us. For example, Biotest supports the Paul Ehrlich and Ludwig Darmstaedter Prizes, sponsors the Rudolf Pichlmayr Prize for outstanding achievements in transplantation medicine, and in 2019 has established the Georg Kreymann Doctoral Award for young scientists in intensive care medicine**
- **We are also funding ten German fellows each at Johannes Gutenberg University in Mainz and Johann Wolfgang Goethe University in Frankfurt.**

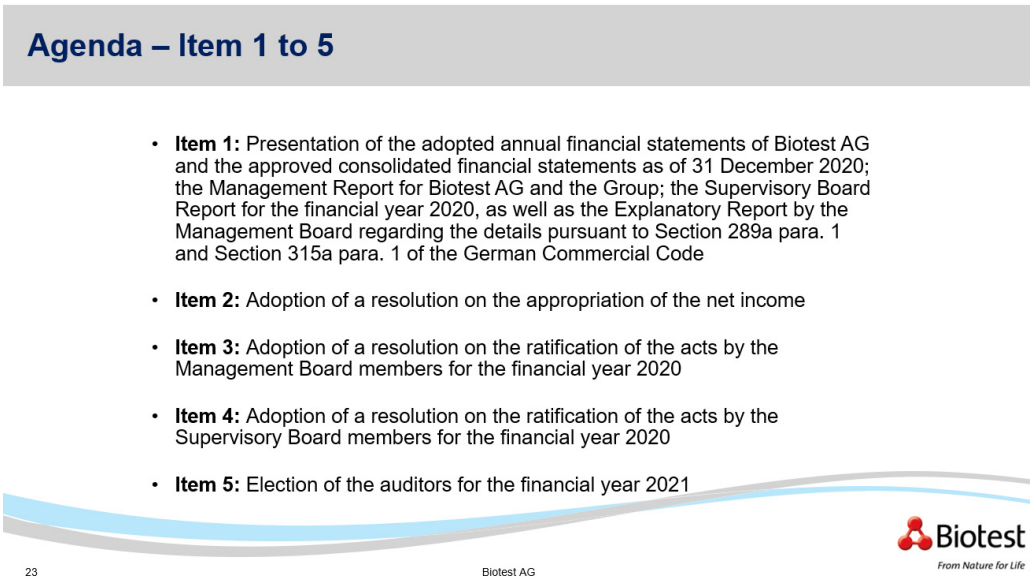
Dear shareholders, with these selected examples, I would like to give you only a first brief insight into Biotest's sustainability initiatives. For detailed information, the current Declaration of Conformity with the German Sustainability Code is available on our corporate website.



To conclude our presentation, I would now like to share with you the agenda for today's Annual General Meeting.

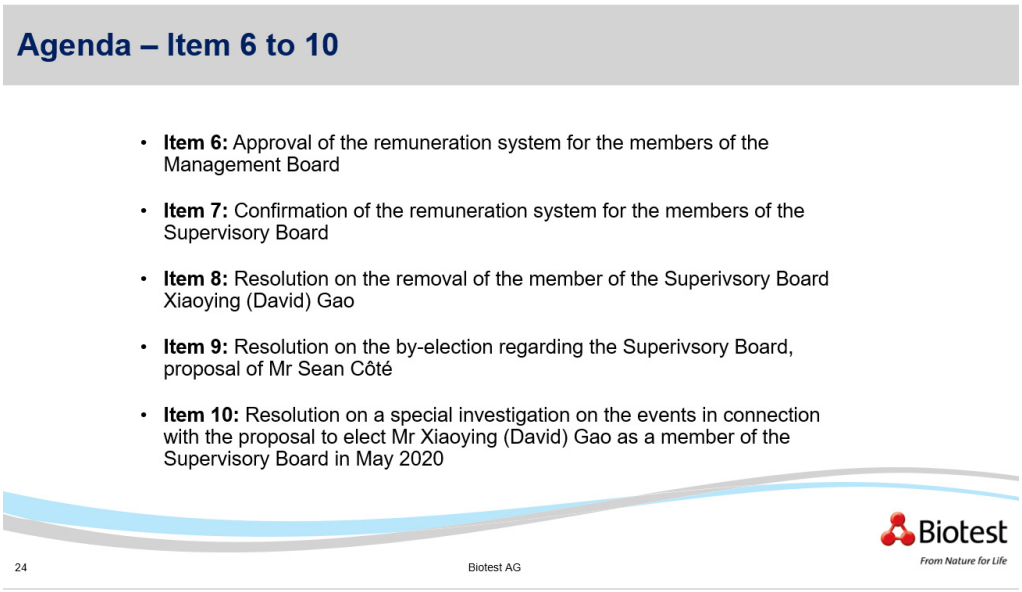
The first item on the agenda is the presentation of the annual financial statements. There is no need for adoption by the Annual General Meeting as the annual financial statements have already been approved by the Supervisory Board and made available to you in various ways.

With regard to the 2nd agenda item, the resolution on the appropriation of net income for 2020, our proposal is to distribute €791 thousand from net income as a dividend of €0.04 per preferred share. The dividend is to be paid on Monday, May 17, 2021.



Items 3 and 4 on the agenda concern the ratification of the actions of the Executive Board and Supervisory Board for the past financial year. The proposal is to ratify the actions of the members of both boards as follows.

Under agenda item 5, we kindly ask you to elect KPMG Wirtschaftsprüfungsgesellschaft AG, Berlin, as auditors for the financial year 2021.

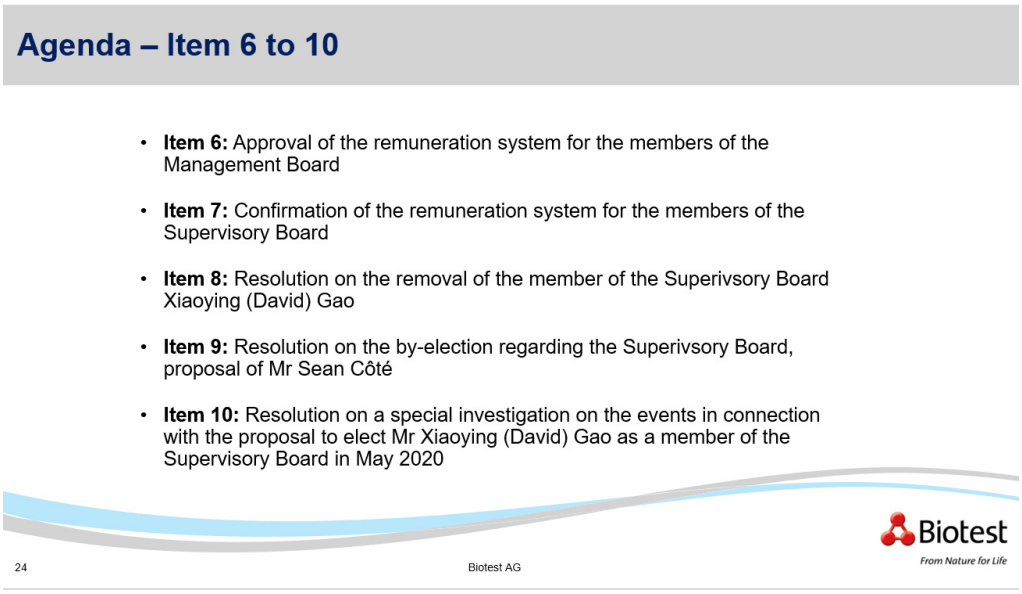


As many of you are no doubt aware, as a result of the Act Implementing the Second Shareholders' Rights Directive - ARUG 2 for short - the 2021 Annual General Meeting will for the first time include a vote on the compensation systems for the Executive Board and Supervisory Board. The last two items on the agenda relate to this.

Under item 6 we ask you to approve the system of compensation for members of the Board of Management adopted by the Supervisory Board.

Item 7 of the agenda concerns confirmation of the compensation of the Supervisory Board set out in the Articles of Association and the system on which this compensation is based.

Mr. Hoffmann, our Supervisory Board Chairman, will present the main features of Board of Management and Supervisory Board compensation to today's Annual General Meeting in a few minutes. Biotest had also provided shareholders with detailed explanations of the remuneration systems together with the invitation to the Annual General Meeting.



Items 8 to 10 were added to the agenda due to requests for additions by shareholders Polygon and Blackwell Partners.

Under item 8, a resolution is to be passed to dismiss the Supervisory Board member elected at the last Annual General Meeting, Mr. Xiaoying (David) Gao. Agenda item 9 provides for the by-election of Mr. Sean Côté to the Supervisory Board.

The vote on the tenth and final agenda item is to resolve to carry out a special audit to investigate the events in connection with the proposal to elect Mr. Xiaoying (David) Gao as a member of the Supervisory Board at the 2020 Annual General Meeting.

The agenda items will be put to the vote in the further course of today's Annual General Meeting.

Ladies and gentlemen, we have now reached the end of our presentation.

As you have seen, Biotest has developed well in recent months, not only in terms of progress in the Biotest Next Level project.

We would like to take this opportunity to thank all our employees, whose motivation and commitment to Biotest have made this possible.

We would also like to thank our business partners for their successful cooperation in the past year.

We would also like to thank you, our shareholders, for the trust you have placed in us and Biotest. As in the previous year, your questions addressed to us in the run-up to the Annual General Meeting are bundled by subject and now answered in full.