



**SPEECH BY PETER JANSSEN (CHAIRMAN OF THE  
MANAGEMENT BOARD) TO THE ANNUAL  
SHAREHOLDERS MEETING 2024 OF BIOTEST AG**

7 May 2024

**The spoken word counts!**

**Chart 1, cover picture:**



Dear shareholders,

Dear members of the Supervisory Board,

Ladies and Gentlemen,

On behalf of myself, my colleague on the Management Board, Ainhoa Mendizabal Zubiaga, and my colleague on the Management Board, Dr Jörg Schüttrumpf, I would like to welcome you to this year's Annual General Meeting of Biotest AG. We are very pleased about your interest in Biotest and look forward to the personal dialogue with you today.

Ladies and gentlemen,

I would like to start by thanking you. It goes to my predecessor as CEO, Michael Ramroth. In his 20 years at Biotest, four of them as CEO, we have developed into a globally respected and successful pharmaceutical company with more than 2,600 employees and have opened a new chapter of profitable growth with our new, state-of-the-art Biotest Next Level production facility at the Dreieich site. For this, dear Michael Ramroth, we all owe you our thanks.

I myself got to know and appreciate him as a Management Board colleague in 2022. As the new Chairman of the Board of Management, in office since January 2024, I am now delighted to be able to present the report of the Board of Management to you for the first time at the Annual General Meeting of Biotest AG.

The motto of my presentation is: The time of harvest is about to begin at BNL, and we will be opening a new chapter for the company!

After years of high investments in the future, more and more pieces of the puzzle are currently coming together, which, with the start and ramp-up of production at Biotest Next Level, are increasingly forming an impressive whole. Thanks to our growth drivers Yimmugo and soon Albiomin and Fibrinogen and, with a time lag, Trimodulin, we can look forward to years of rising sales and profits and thus to the announced harvest for all of the company's key stakeholders.

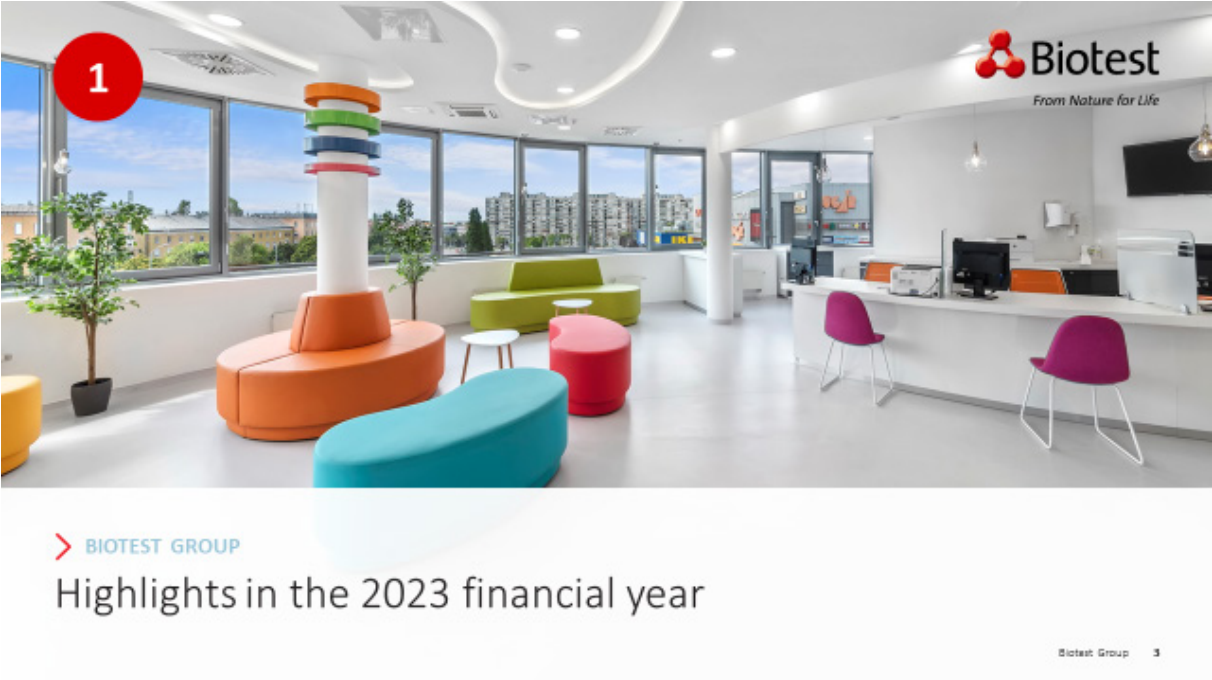
We are opening a new chapter for Biotest by increasing the efficiency of the entire production process and boosting output. We are not only looking to the future with the further development of our products, but also with plant structure planning in order to set the course now for future growth at the Dreieich site. In addition, we are seeking partnerships not only with Grifols, but also with other market players.

### Chart 2, Agenda:



You will now find out the details in my presentation. As usual, we will first take a look back at the highlights and key figures of the past financial year 2023. I will then explain our strategy and the transformation of Biotest into a high-growth company before we turn to the outlook and, finally, briefly address the important items on today's agenda.

Chart 3, cut-off page Highlights in the 2023 financial year:



As announced, I will begin with the most important topics that occupied us at Biotest in the 2023 financial year.

Chart 4, Progress in implementing our growth strategy 1:

**HIGHLIGHTS IN THE 2023 FINANCIAL YEAR**

**Progress in the implementation of our growth strategy**

**1. BIOTEST NEXT LEVEL**

- **Capacity expansion** and further development of the portfolio
- **FDA inspection**

**2. RESEARCH & DEVELOPMENT**

- **Yimmugo:** FDA accepted approval application in the USA
- **Fibrinogen:** Phase III study reaches primary endpoint
- **Trimodulin:** Two ongoing Phase III studies

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The expansion of capacity for the production of Yimmugo and the further development of our portfolio have kept us busy at the new Biotest Next Level site throughout the year. The inspection by the US Food and Drug Administration (FDA) for the approval of Yimmugo in the USA was certainly an important milestone for our future.

The FDA's acceptance of our marketing authorisation application for Yimmugo in the USA was an important milestone in our intensive research and development efforts. We also reached the primary endpoint in the phase III trial for acquired fibrinogen deficiency. We have pushed ahead with the two ongoing phase III trials for our promising drug trimodulin. More on this later.

**Chart 5, Progress in implementing our growth strategy 2:**

**HIGHLIGHTS IN THE 2023 FINANCIAL YEAR**



Progress in the implementation of our growth strategy

**3. PLASMA CENTRES**

- Expansion of EU plasma collection continued:  
Now **38 centres** in Germany, Hungary and the Czech Republic

**4. COOPERATION**

Biotest AG and Grifols S.A. have significantly expanded their collaboration

> **Biotest can produce and commercialise its new product developments worldwide.**



Biotest Group 5

The third core theme of our 2023 growth initiatives is the further expansion of our plasma collection stations to 36 by the end of 2023; there are already two more today. Last but not least, our increasingly close collaboration with our partner and main shareholder Grifols has proven to be very fruitful. Thanks to this successfully established partnership, we are able to produce our products worldwide and market them more easily.

Chart 6, Separation page key financial figures 2023:



We will now take a quick look at the key financial figures for the past financial year.

Chart 7, Revenue:



The impressive increase in turnover of around a third to € 685 million is primarily due to the proceeds from the sale of our technologies and development services to Grifols totalling € 190 million. Without this amount, Group sales would not have increased, in particular due to an IT disruption at the end of last year, which we coped with well but which nevertheless led to shifts in sales.

**Chart 8, Result:**



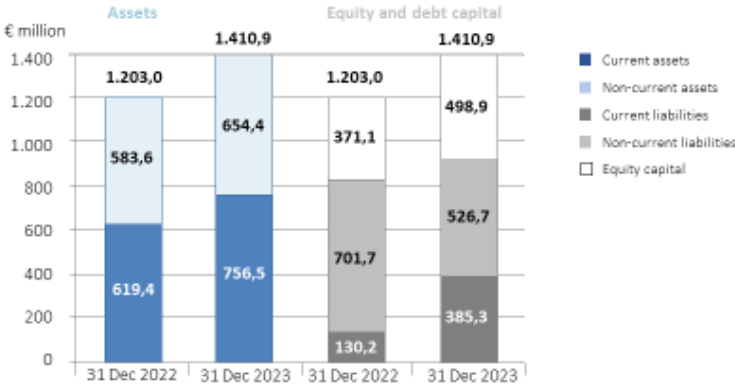
The turnaround to profitability is also largely due to the aforementioned technology disclosure totalling € 154 million and development work with Grifols. In addition, we were able to realise one-off income from the sale of Biotest subsidiaries to our main shareholder totalling € 23 million. After reporting a loss in the previous year, the annual earnings before interest and taxes of € 144 million are quite respectable. This means that we have achieved the EBIT forecast last issued.

**Chart 9, Balance sheet structure:**

KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR 2023



Healthy balance sheet structure despite high investments



Equity ratio improved from 30.8 % to 35.4 % improved

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Despite the high level of investment in the future in recent years, Biotest continues to have a very healthy and solid balance sheet structure. For example, we were able to improve our equity ratio from 31% at the end of 2022 to 35% at the end of 2023.

**Chart 10, Cash flow:**

KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR 2023



Solid cash flow development

JANUARY - DECEMBER 2023 (€ million)	GJ 2022	GJ 2023
Operating CF before change in working capital	19,8	154,0
Cash flow from the change in working capital	-45,2	-120,8
Interest and tax expenses	-15,1	-35,9
<b>Cash flow from operating activities</b>	<b>-40,5</b>	<b>-2,7</b>

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When taking a brief look at the development of cash flow, I would particularly like to mention the improvement in cash flow from operating activities from € -41 million to € -3 million.



Chart 11, Separation page sustainability management:



This concludes my brief remarks on the key financial figures for the 2023 financial year and I would like to turn briefly to our unreserved commitment to sustainability.

We are proud of the fact that our business model is unique in terms of the utilisation of natural resources. Our most important resource, human blood plasma, is per se a "renewable resource" and inherently sustainable.

Nevertheless, in addition to our great responsibility towards our donors and patients, we are aware of our equally great responsibility towards our environment and future generations. With this in mind, Biotest has also set out to operate more sustainably and to produce in a way that conserves resources. We are aware of our responsibility as part of a sustainable society.

## Chart 12, Linfa mural:

**SUSTAINABILITY MANAGEMENT**



### Linfa Mural

#### A promise for more sustainability in our corporate management

- International eco-artist visualises the company's sustainability efforts with a large-scale mural
- Special paint with sophisticated technology creates an air-purifying effect
- The mural visualises the soul and vision of Biotest, which can be described by the guiding principle "From nature for life".



Biotest Group 12

With the mural called "Linfa" on our car park, we are clearly demonstrating our commitment to more responsible corporate governance to all employees and our neighbours. It is not only an impressive work of art by international eco-artist Lena Cruz with a special air-purifying paint that neutralises as much CO<sub>2</sub> from the air per year as around 100 trees, but also a promise for more sustainability in our corporate management. A promise for the future by which we will be measured.

Allow me to introduce the Go Future project to you in a short film:

*Film is played.*

**Chart 13, Commitment to sustainability:**



We are aware that our production is energy-intensive and has an impact on the environment. We therefore take targeted measures to minimise the use of natural resources. With the market launch of our first product from the new Biotest Next Level production facility, we are entering a new era. Our vision for this new era is: Go Future. Last year, management laid the foundation for Biotest AG's growing commitment to greater sustainability with our "Go Future" vision. This year, an internal sustainability organisation will be set up to bundle all activities in the areas of environment, social affairs and governance. Building on this, we will anchor ambitious sustainability goals in all areas of the company this year and lead Biotest into a more sustainable future. However, we have also already launched numerous measures and sustainability projects for 2023, some of which I would like to briefly present to you.

In addition to ideal production environments that enable us to operate our buildings efficiently, the manufacturing process in Dreieich is designed from the outset in such a way that fewer process steps and therefore fewer resources - such as chemicals or water - are consumed. At the same time, many processes have been and are being optimised so that we can manufacture more products from the same amount of plasma. In addition, we commissioned a new photovoltaic system and a state-of-the-art heat recovery system in 2023.

In order to achieve our CO<sub>2</sub> reduction target, we began developing a comprehensive transformation concept for the future in 2023. The transformation concept focuses on the potential of switching from gas to hydrogen and the centralisation of previously decentralised emission-relevant processes with a view to using resources more sparingly. In addition, we are currently examining the possibilities of recycling ethanol for production.

**Chart 14, Separation page Strategic development:**



We have therefore started to think about sustainable management and resource conservation in all areas of the company, but we also know that there is still a lot to do.

Sustainability will continue to be a top priority at Biotest in the coming years.

And that brings me to our strategic plans for the future.

## Chart 15, Expansion of plasma collection centres:

### STRATEGIC DEVELOPMENT



## Expansion of the centres for plasma collection

### Europe: 38 plasma collection centres

- Two centres to open in Germany in 2024
- Two more centres will be added in Germany this year

### Access to US plasma

- Long-term supply contracts with Grifols and other third-party suppliers

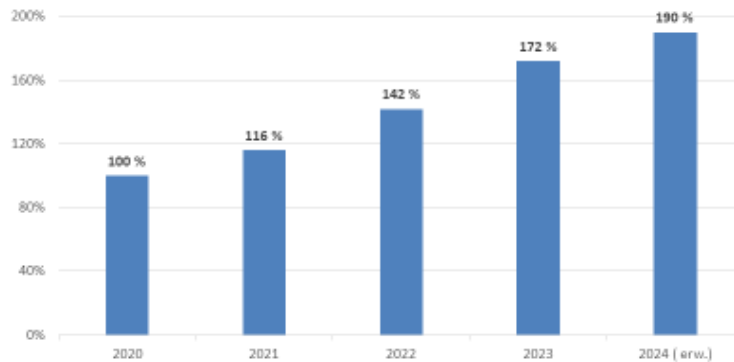


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Our most important raw material is blood plasma. Without additional quantities, the targeted growth is not possible. That is why we are working hard to increase the number of plasma collection centres. We currently have 38 of our own plasma collection centres in Europe. In Germany, we have just opened the twelfth in Wuppertal. Two more are to follow in our home market. We will cover access to plasma in the US market via our existing long-term contracts with third-party providers and Grifols.

Chart 16, Strong growth in plasma volume:

## Strong growth in Biotest plasma volume



**Biotest plasma collection volume: +90 % vs. 2020**

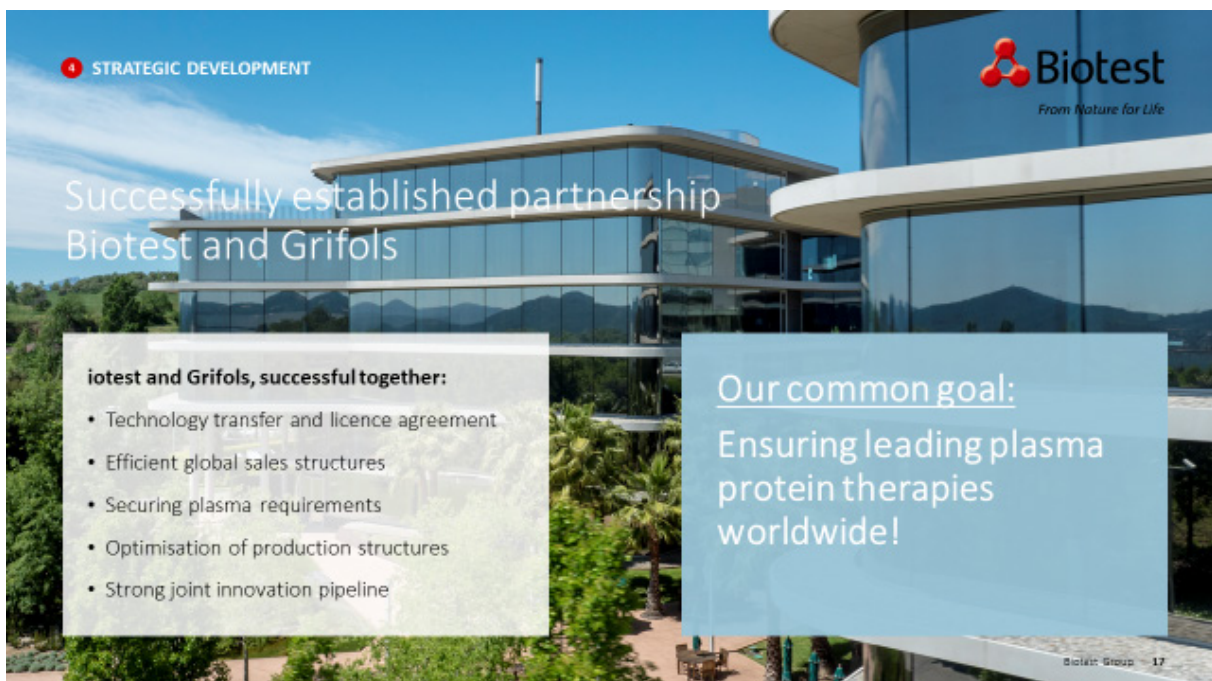
**TARGET:**  
**40 % self-sufficiency**

**Remaining plasma:**


- Purchases in the EU and USA
- Contract processing

The following chart shows that we are successful in our endeavours. The volume of self-collected plasma will increase by 90 % between 2020 and 2024. Our own supply is set to increase to around 40 % of total demand. The remaining plasma will be purchased from Europe and the USA. And in some countries where plasma is collected by the state, we will take over contract processing and supply finished products in return. This puts us in a good position for the future.

Chart 17, partnership with Grifols:



STRATEGIC DEVELOPMENT

 **Biotest**  
From Nature for Life

## Successfully established partnership Biotest and Grifols

**iotest and Grifols, successful together:**

- Technology transfer and licence agreement
- Efficient global sales structures
- Securing plasma requirements
- Optimisation of production structures
- Strong joint innovation pipeline

**Our common goal:**  
Ensuring leading plasma protein therapies worldwide!

Biotest Group 17

Another important success factor for our future is the successfully established partnership with our main shareholder Grifols. Both companies benefit from the agreed technology transfer and our licence agreements. We will utilise the global sales structures of both companies even more in the future in order to open up new markets. We support each other in meeting the necessary plasma requirements and have established a strong joint innovation pipeline. We are also working closely together to finance growth, with Grifols extending its existing shareholder loan until 2030 at the beginning of 2024.

All of this contributes to our common goal of helping to secure world-leading plasma protein therapies.

### Chart 18, Options for efficiency improvements:

4 STRATEGIC DEVELOPMENT



## Numerous options for efficiency improvements

### Measures to increase productivity in the Group

- Adaptation of the organisational structure to the growth strategy
- Upgrade of all sites for higher product output per litre of plasma
- Faster throughput times: Plasma collection to the patient

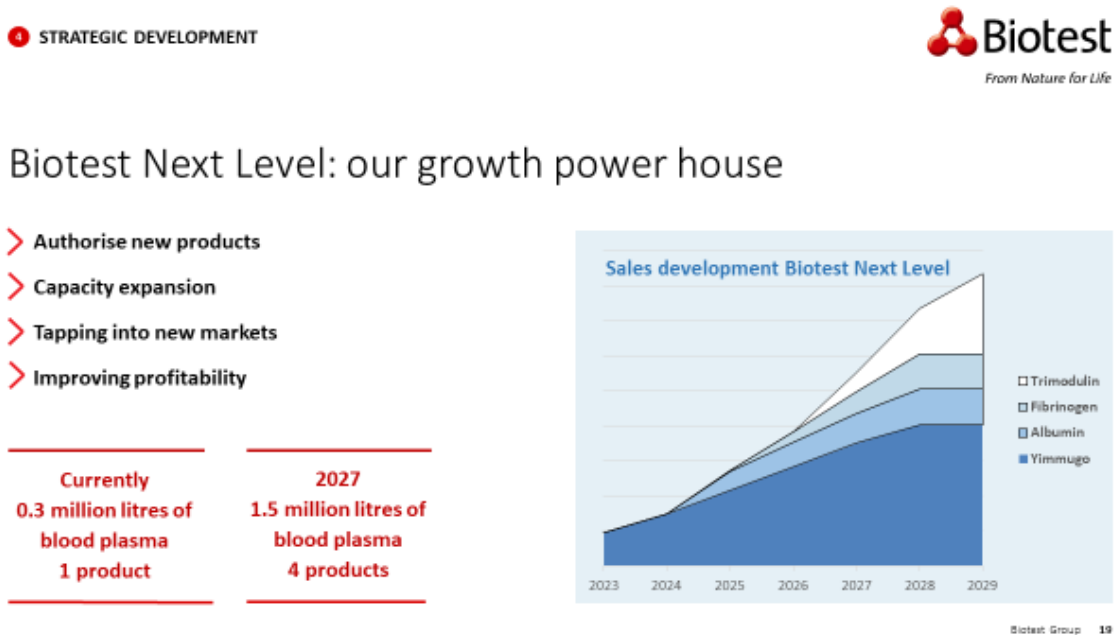


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I have just briefly touched on this: In addition to sales growth, our activities are focussed on efficiency and productivity within the Group. We have already initiated numerous improvement measures and are also seeing initial successes in increasing productivity. On the one hand, we are focusing on the necessary adjustment of the organisational structure to the growth strategy described above. On the other hand, we are doing everything we can to further improve all sites in order to achieve a higher product yield per litre of plasma. In addition, we are working intensively on significantly shortening the throughput times from plasma collection to patient treatment. We will support this process with further automation.

**Chart 19, Biotest Next Level:**

We are consistently driving forward our growth strategy by processing more plasma and manufacturing more products with it at the same time.



We are currently still generating the majority of our sales and earnings in our stable and valuable core business with over 50 product and therapy offerings already successfully positioned on the market from our existing production site. However, our new Biotest Next Level production site is at the centre of our future growth strategy. With the associated investment programme, Biotest will more than double the total production capacity of the Biotest Group. In addition to the construction of a plasma base fractionation plant with a capacity of 1.5 million litres, production facilities for albumin and for the new product lines fibrinogen and trimodulin as well as for Yimmugo, the next-generation polyvalent immunoglobulin G, are being built.

On the one hand, we are working hard to create the conditions for the approval of the aforementioned and new products; to this end, we are massively expanding our capacities in order to open up new markets worldwide together with Grifols. Secondly, we have introduced numerous measures to increase efficiency and improve our structure, which should significantly improve our profitability.

The aim is to quintuple the 0.3 million litres of blood plasma processed in BNL to date to 1.5 million litres by 2027. Instead of one product, namely Yimmugo®, we then want to have four products on the market - Yimmugo, albumin, fibrinogen and trimodulin - which will generate a multiple of today's sales and earnings. The chart should give you an idea of the scale: The sales shown here for 2023 relate to the € 27 million generated with Yimmugo.

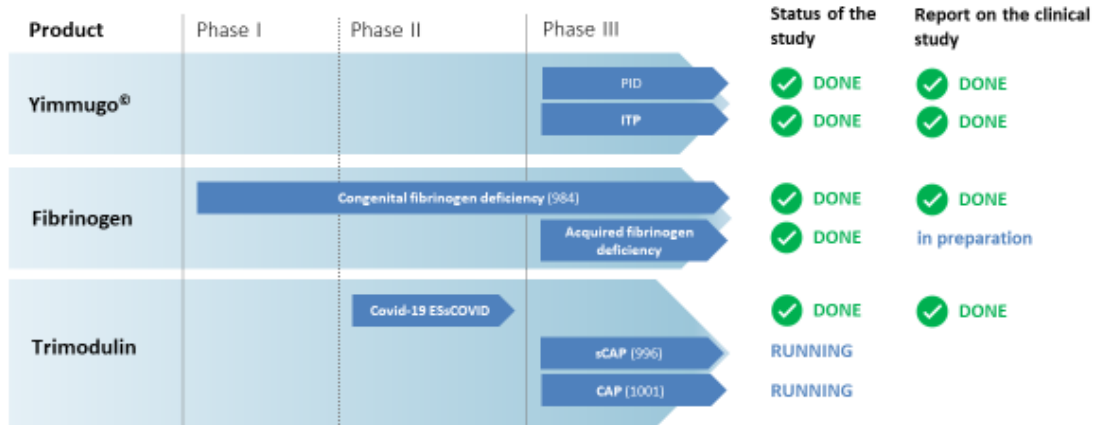


## Chart 20, New product development:

### STRATEGIC DEVELOPMENT



#### Product development in full swing



PID = Primary Immune Deficiency; ITP = Idiopathic Thrombocytopenic Purpura; sCAP = severe community acquired pneumonia

Biotest Group 20

Ladies and gentlemen,

The development of new products is running at full speed, as you can see on this chart. We are doing very well with the aforementioned growth drivers, and I would now like to provide you with details on these three and albumin.

## Chart 21, Yimmugo markets:

### STRATEGIC DEVELOPMENT



## Growth driver 1: Yimmugo

The Yimmugo success story has already begun.

**Germany:** First sales in November 2022

**Europe:** - First sales in Austria in December 2023  
- Marketing authorisation granted in the UK -  
Registration process started in other countries started

**USA:** FDA approval expected from summer

- > Demand for immunoglobulins remains stable at a high level stable and growing globally by an average of 6% p.a.
- > Continued focus on markets with higher price potential



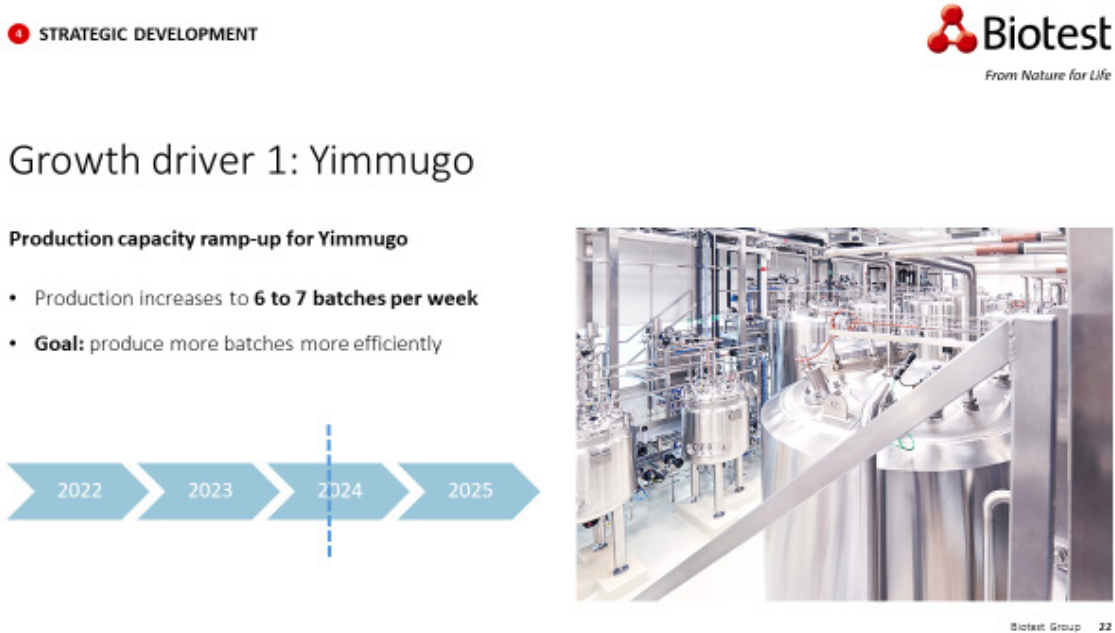
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The success story of our new intravenous immunoglobulin Yimmugo has already begun. In Germany, and since December also in Austria, we have already achieved sales of 27 million

euros. We are already in the starting blocks for other European countries: Authorisation has been granted in the UK and the registration process has begun in other EU countries. We are eagerly awaiting FDA approval in the USA from the summer.

In general, we are operating in a growth environment here, with market demand for immunoglobulins expected to increase by an average of 6% per year. As we can now also serve markets with higher price potential, we should also have a lot of fun with Yimmugo in terms of earnings.

**Chart 22, Yimmugo Capacities:**



In order to be able to efficiently map the expected growth, we are in the process of massively increasing production volumes step by step from the current 3 to 7 batches per week and producing them much more efficiently thanks to the technologically leading processes in the new plant.

## Chart 23, Yimmugo FDA approval:

• STRATEGIC DEVELOPMENT



### Growth driver 1: Yimmugo

#### FDA inspection for Yimmugo US approval - a milestone a milestone

- December 2023: **Pre-licence inspection** of the Biotest Next Level Manufacturing plant
- **Inspection and validation** of the quality assurance systems of the Yimmugo production plant, validation and verification of the conformity of the production process with the submitted documents
- **Final report** expected



Biotest Group 23

As the USA is by far the world's largest healthcare and sales market and we can also expect pleasingly high sales prices there, I cannot overestimate the importance of FDA approval. The approval, which is expected from the summer, would certainly be a game changer for Biotest. The inspection and validation of the quality assurance systems of the Yimmugo production facility and the production processes with the submitted documents has already taken place. In December, the pre-licence inspection of Biotest Next Level was completed by the Food and Drug Administration (FDA) of the US Department of Health and Human Services. We are now eagerly awaiting the inspectors' final report.

## Chart 24, Albumin:

STRATEGIC DEVELOPMENT



### Growth driver 2: Biotest Human Serum Albumin

#### Biotest Human Serum Albumin

- Significant **sales growth in 2023**
- **Commissioning** of albumin production in BNL in **2024**
- **Authorisation** for new production facility Biotest Next Level **2025**



Biotest Group 24

With our Biotest Human Serum Albumin, we have already been recording a significant level of sales via the existing production network for over 30 years and will continue to see pleasing growth in 2023. The next major growth spurt will now be to obtain approval for our new production facility at Biotest Next Level, where we are significantly expanding capacity. We will start production here in Dreieich this year and are planning approval for 2025.

# Chart 25, Fibrinogen authorisation

STRATEGIC DEVELOPMENT



## Growth driver 3: Fibrinogen

Submission for EU and US approval targeted for 2024



Biotest Group 25

We are also making good progress with our third growth driver, fibrinogen, for use in congenital and acquired fibrinogen deficiency, i.e. coagulation disorders. Biotest successfully completed the Phase III trials for the use of fibrinogen concentrate in the indications of congenital and acquired fibrinogen deficiency in February 2024, thus reaching an important milestone for the Biotest Next Level project at the Dreieich site. The first marketing authorisation applications for the important markets in Europe and the USA are planned for this year.

## Chart 26, Trimodulin:

STRATEGIC DEVELOPMENT



### Growth driver 4: Trimodulin

#### Trimodulin in two phase III studies

**TRICOVID**  
**CAP patients**

- Inclusion of patients with pneumonia of all pathogen types
- Recruitment significantly increased

**ESsCAPE**  
**sCAP patients**

- Implementation of measures to Facilitate recruitment

- > Further indications for trimodulin under investigation
- > Expected market launch in 2027



Biotest Group 26

Last but not least - and looking a little further into the future - is the approval of trimodulin. In the phase III TRICOVID trial with ventilated, non-intubated patients with community-acquired pneumonia (CAP), recruitment was significantly increased after the trial was expanded from the exclusive inclusion of Covid-19 patients to include patients with pneumonia of all pathogen types.

In the Phase III ESsCAPE trial for the treatment of invasively ventilated patients with severe community-acquired pneumonia (sCAP), recruitment in the first few months was slower and more difficult than expected. We have therefore taken measures to make recruitment easier for the study centres. For example, we will allow the inclusion of patients up to 24 hours after intubation, instead of up to 12 hours as previously. This will give doctors and nursing staff sufficient time to take the necessary measures for recruitment.

In order to fully utilise the potential of Trimodulin, further indications are currently being examined for clinical development.

Taking the challenges into account, we expect a market launch in 2027.

Ladies and gentlemen,

A lot is happening at Biotest. And we are very optimistic that we can now enter the harvest phase and reap the rewards of our high investments.

**Chart 27, Separation page Outlook 2024:**



And that brings me to the outlook, starting with the 2024 financial year.

We have made a good start to the 2024 financial year. This is shown by the key figures for the first quarter, which we published this morning before the stock market opened.

**Chart 28, development in the 1st quarter of 2024:**



Product sales increased by € 21 million or 18% to € 138 million. In addition, sales under the technology transfer and licence agreement with Grifols amounted to € 77 million. In the first quarter of the 2024 financial year, the Biotest Group generated sales revenue totalling € 215 million. This corresponds to an increase of 84% compared to sales of € 117 million in the same period of the previous year.

I would particularly like to emphasise the positive development of Yimmugo, where we were able to significantly increase quarterly sales to € 11 million.

EBIT improved in the first three months of the 2024 financial year compared to the previous year from € -9 million to € 53 million. This development is mainly due to the earnings effect from technology transfer and development services for Grifols totalling € 70 million.



## Chart 29, Outlook 2024:

5 OUTLOOK FOR 2024



### Further profitable growth planned in 2024

**Sales:**

Sales growth in the upper single-digit percentage range, including sales from technology disclosure and development services for Grifols S.A.

**EBIT:**

Operating result in the range of **€ 80 to 100 million**

**Cash flow:**

Positive cash flow from operating activities above the previous year's level



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This year, we are aiming for an increase in revenue in the upper single-digit percentage range compared to 2023, whereby the revenue from the technology disclosure for Grifols will gradually be replaced by revenue from the sale of new products.

Against this backdrop, the Executive Board expects an operating result (EBIT) in the region of € 80 to 100 million for 2024.

We also expect a positive cash flow from operating activities above the previous year's level.

## Chart 30, outlook beyond 2024:

5 OUTLOOK FOR 2024



### Strategy for sustainable profitable growth

- Growth potential thanks to new **capacities**
- Improved patient access through **new products** and **new markets**
- Improved **efficiency**
- Expanded **partnerships** with Grifols and others

**Medium-term goal:**

**Sales growth**

**to >€1bn**



Biotest Group 30

Let me take a first look beyond the 2024 financial year.

With our growth strategy, which I have just described to you in detail, we see good opportunities for sustainable profitable growth in the coming years. This will be driven by a very significant expansion of our capacities, keyword Biotest Next Level, and is based on improved patient access through new products and the development of new sales markets. As already mentioned, we want to significantly improve efficiency and profitability within the Group. The expanded partnerships with Grifols and other companies should also contribute to this.

To make all this a little more tangible for you, we have set ourselves the next milestone of exceeding the EUR 1 billion threshold in consolidated sales in the medium term!

Chart 31, separation chart agenda:



Chart 32, Agenda:


5 TAGESORDNUNG

BIOTEST  
From Nature for Life

## Agenda

**Dividend**

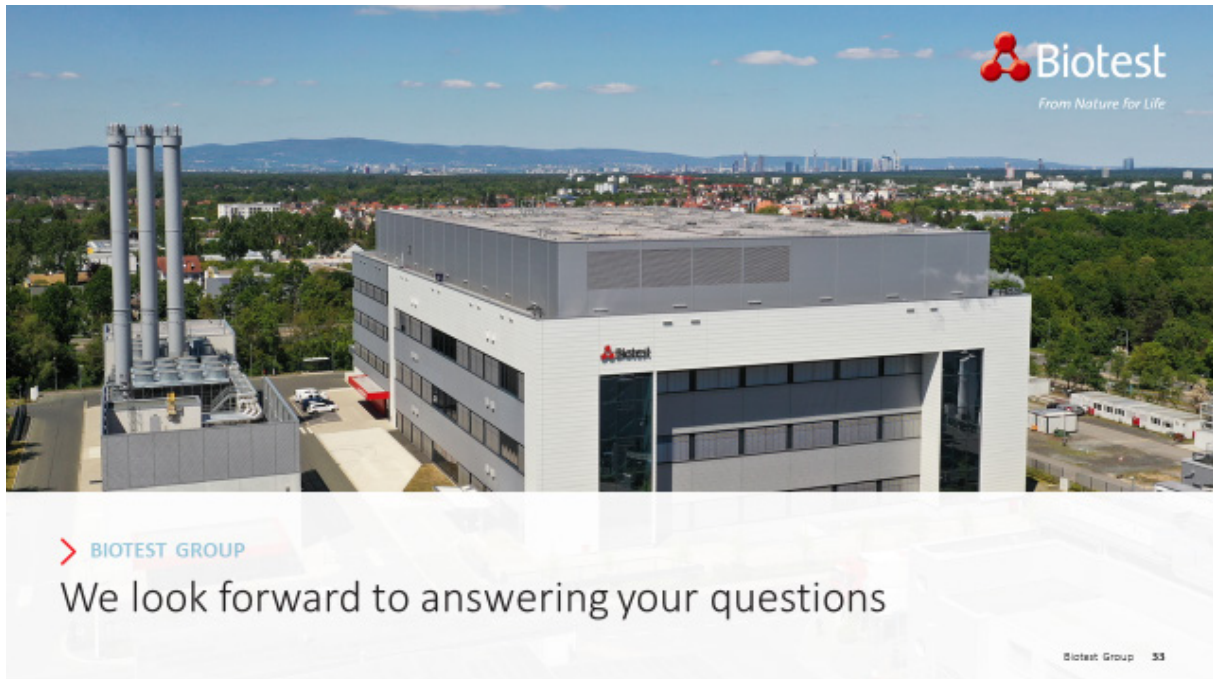
- Proposal to the Annual General Meeting € 0.04 per preference share for 2023 and additional payment for 2022
- Total dividend payout € 1.6 million.



BIOTEST GROUP 2

Before we come to the discussion with you, a word about the dividend: The Management Board and Supervisory Board will propose to this year's Annual General Meeting that a dividend of € 0.04 be distributed to preference shareholders for the 2023 financial year and an additional payment of € 0.04 on the preference dividend for the 2022 financial year. Due to an accumulated loss in the 2022 financial year, Biotest AG did not distribute a dividend in the previous year. If approved by the Annual General Meeting, the total dividend payout would amount to € 1.6 million.

### Chart 33, closing chart:



Ladies and gentlemen, this brings me to the end of my speech.

As you have heard, Biotest AG is successfully on course. We have a clearly defined growth strategy centred around the Biotest Next Level expansion project. We are making good progress in the areas of capacity expansion, authorisation of new products, opening up new markets and increasing efficiency.

We are correspondingly confident about the future and would like to take this opportunity to thank all employees and donors on behalf of the Management Board, whose great commitment to Biotest has made a significant contribution to the company's success. We would also like to thank our business partners for their successful cooperation over the past year. We would also like to thank you, our shareholders, for the trust you have placed in us and in Biotest.

Let us reap the fruits of our efforts together.

Thank you for your attention and I look forward to your questions.

And with that, I would like to hand over to Dr Ehmer.