COMBINED GROUP MANAGEMENT REPORT

GROUP MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025

A. PRINCIPLES OF THE GROUP

A.I. THE GROUP'S BUSINESS MODEL

The Biotest Group (hereafter referred to as "Biotest"), with its registered office in Dreieich, Germany, is an international supplier of biological medicines. Biotest markets its products in Europe, the Middle East, China, Australia, Africa and the USA. Currently distributed products as well as new developments are derived from human blood plasma. Clinical Immunology, Haematology, and Intensive Care Medicine are the main therapeutic areas.

The Biotest Group is engaged in research and development in the fields of clinical immunology and intensive care medicine. Biotest covers all the material steps of the value chain, such as preclinical and clinical development of the preparations, plasma collection, production, as well as marketing and sales.

A.I.1 CORPORATE STRUCTURE

In addition to Biotest AG as the parent company, ten other fully consolidated companies are included in the consolidated financial statements. In the 2025 financial year, the investment in the joint venture BioDarou P.J.S. Co., Tehran, Iran, was classified as held for sale.

In October 2025, Biotest AG acquired a 100% stake in Haema Plasma Kft., Budapest, Hungary, from Grifols Worldwide Operations Limited, Dublin, Ireland, for a purchase price of €35.0 million. The acquisition did not result in a corresponding cash outflow equal to the purchase price, as the transaction was settled without cash movements and existing receivables and payables between the parties involved were offset. Haema Plasma Kft. was not included in the scope of consolidation for reasons of materiality. Given the timing of the transaction, no significant impact on Biotest Group's consolidated financial statements for the 2025 financial year was expected. All of the Biotest Group's shareholdings are listed in the list of shareholdings in Chapter F 9 of the notes to the consolidated financial statements.

Grifols, S.A., Barcelona, Spain, a pharmaceutical company in the plasma industry, holds a total of 99.25% of the ordinary shares with the corresponding voting rights and 61.56% of the preference shares of Biotest AG, Dreieich, Germany as of 31 December 2025.

At the request of Grifols, S.A., the Regional Court of Frankfurt am Main ruled by order dated 27 October 2022 that the ordinary shares of Biotest AG not already owned by Grifols, S.A. were to be transferred to Grifols, S.A. against payment of compensation. According to information from Grifols, S.A., an appeal has been lodged against the order of the Frankfurt am Main Regional Court in 2023, as a consequence of which the shares have not yet been transferred. According to information from Grifols, S.A., the proceedings have not yet been concluded and are currently pending before the Federal Supreme Court.

On 31 March 2025, Biotest AG concluded a delisting agreement with its major shareholder, Grifols, S.A. On the basis of the delisting agreement, the company submitted an application on 22 March 2025 to revoke the admission of Biotest ordinary shares and Biotest preference shares to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (known as delisting). On 3 June 2025, the Frankfurt Stock Exchange approved the company's application to revoke the admission of Biotest shares to trading on the regulated market of the Frankfurt Stock Exchange and in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). The stock market listing of Biotest shares ended on 6 June 2025.

In accordance with the provisions of the delisting agreement, Grifols Biotest Holdings GmbH (Frankfurt am Main, Germany), a wholly owned subsidiary of Grifols, S.A., submitted an unconditional public delisting offer to the shareholders of Biotest AG on 6 May 2025 to acquire all ordinary and preference shares of Biotest AG not already held by Grifols Biotest Holdings GmbH in exchange for cash consideration of €43.00 per Biotest ordinary share and €30.00 per Biotest preference share.

On 11 June 2025, Grifols, S.A. announced that it held 99.25% of the voting rights in Biotest AG and 61.40% of its preference shares.

In accordance with the expiry of the acceptance period specified in the offer document for the public delisting purchase offer by Grifols Biotest Holdings GmbH, the delisting became effective at the end of 6 June 2025. Upon the delisting becoming effective, the shares of Biotest AG were no longer admitted to trading on a regulated market in Germany or on a comparable market abroad.

At the extraordinary general meeting held on 17 December 2025, a resolution was adopted to change the legal form of Biotest AG into a partnership limited by shares (Kommanditgesellschaft auf Aktien - KGaA) under the name Biotest GmbH & Co. KGaA. It is intended that Biotest Management GmbH (Frankfurt am Main, Germany), in which Grifols, S.A. indirectly holds all shares, will assume the role of general partner.

A.I.2 PARTNERSHIP WITH GRIFOLS, S.A.

The past financial year 2025 was marked by close cooperation with the majority shareholder Grifols, S.A. Grifols, S.A. and Biotest worked closely together in 2025 in the areas of research and development, plasma procurement, manufacturing, sales and distribution, enabling them to offer their complementary product portfolios in significantly more countries, exchange knowledge and provide patients with better access to life-saving plasma medicines. Grifols, S.A. and Biotest are combining their activities in core markets with the aim of coordinating operational processes, harmonising plasma supply and sharing production capacities and research activities. This collaboration significantly expands Biotest's future business opportunities.

As part of the collaboration with Grifols, S.A., several significant agreements were concluded on arm's length terms that were material for the 2025 financial year. These include, in particular:

- the agreement concluded in 2023 under which Biotest renders shared development services in exchange for ongoing monthly payments by Grifols, S.A.
- the contract fractionation of fibrinogen
- the future sales market-related licensing of products developed by Biotest in return for licence payments to be rendered at a later date based on the sales revenues from the licensed products
- the sale of five Biotest distribution companies in Spain, Brazil, Italy, the United Kingdom and France to Grifols, S.A. in 2023 in exchange for one-off payments. This transaction continues to have an impact in the 2025 financial year, as deliveries of products to these distribution companies result directly in revenue recognition.
- the acquisition of a 100% stake in Haema Plasma, Kft, Budapest, Hungary, from Grifols Worldwide Operations Limited, Dublin, Ireland.
- the transfer of rights under the plasma supply contracts and the purchase options to acquire plasma collection centers in Canada of Biotest AG, as well as the loan granted by Biotest Lux S.à r.l., Luxembourg, to Grifols Canada Plasma II, Inc., Ontario, Canada (formerly Grifols Canada Plasma, Inc.). Further details are provided in section A.III. Group Management in the 2025 financial year.

All of the above components contribute to Biotest's new product developments being manufactured and marketed worldwide by utilising the organisation and production network of Grifols, S.A.

A.I.3 THE BIOTEST GROUP’S OPERATING SEGMENTS

The Biotest Group operates within a single business segment characterised by a joint production process. All production, with the exception of contract manufacturing carried out by Prothya Biosolutions B.V., Brussels, Belgium, and Human BioPlazma LCC, Gödöllö, Hungary, takes place at the Group’s headquarters in Dreieich, Germany. Within this structure, there is only one chief operating decision maker (CODM), the Biotest Group's Executive Board, which is responsible for the strategic management of the Biotest Group as a whole. All significant decisions, including resource allocation, are made by the CODM on the basis of consolidated reports that reflect the entire operating unit. It is not necessary to prepare separate reports for different business areas, as the Management Board uses only a consolidated profit and loss statement for the entire company. This approach illustrates the homogeneous structure of the Biotest Group and its focus on an integrated business strategy.

A.I.4 VALUE CREATION

The Biotest Group covers the key stages of the value chain for the manufacture of its main products, plasma proteins, such as preclinical and clinical development of the preparations, plasma collection, production, global marketing and distribution. Production is carried out predominantly at the Group’s headquarters in Dreieich, Germany, as well as under contract manufacturing agreements with Prothya Biosolutions B.V., Brussels, Belgium, and Human BioPlazma LLC, Gödöllő, Hungary. In addition, Biotest maintains its own sales subsidiaries in three European countries, which are responsible for marketing Biotest products in Austria, Switzerland and Hungary. Furthermore, the Biotest Group operates globally through local partners. Sales activities are centrally managed from the Biotest headquarters in Dreieich.

Human blood plasma forms the basis for the manufacture of Biotest's marketed products. For its own production and for the partial resale of this raw material to contractual partners, Biotest currently operates 47 proprietary plasma collection centers in Germany, Hungary and the Czech Republic, thereby continuing the planned expansion of its donor center network. At these plasma collection centers, blood is collected from qualified donors under strict medical supervision and the required plasma is separated by means of plasmapheresis. In addition, Biotest sources blood plasma from a large number of external suppliers. The plasma is further processed into the respective Biotest products. Biotest also participates financially in the establishment of additional collection centers together with partners.

To expand its product portfolio and increase production capacity, Biotest initiated the planning and implementation of the Biotest Next Level (BNL) project in 2013. A continued focus in the 2025 financial year was the ramp-up of production at the Biotest Next Level facility as well as activities required for the approval of additional products. These included, amongst other things, the further ramp-up of Yimmugo® production and the establishment of an additional production step to prevent rare side effects of Yimmugo® (depletion of anti-A/B-specific immunoglobulins), which was approved by the competent authority the Hessisches Landesamt für Gesundheit und Pflege (HLfGP) in 2025. Furthermore, albumin production was commissioned, which was also approved by the HLfGP in 2025. This third production line at the Dreieich site will commence routine operations in 2026. For the fibrinogen product, the facility was successfully approved by the FDA, the US Food and Drug Administration, and routine production commenced. Following approval in Germany at the end of the year, the first delivery of commercial fibrinogen took place. Approval by the FDA was also granted in December 2025. Market supply will commence here in 2026.

In mid-June 2024, the FDA granted approval for the intravenous immunoglobulin Yimmugo® in the USA for the treatment of patients with primary immunodeficiencies (PID). Concurrently with the approval of Yimmugo®, the Dreieich, Germany site was certified by the FDA. Biotest entered into a long-term agreement with Kedrion Biopharma Inc., Fort Lee (NJ), USA, for the exclusive marketing and distribution of Yimmugo® in the United States. The partners prepared the U.S. market launch, which took place in October 2025.

At the end of October 2024, Biotest submitted its first application for marketing authorization for fibrinogen in Germany, Austria and Spain. The first marketing authorization was granted for the German market in early November 2025 under the brand name Prufibry®. Initial sales in Germany and Austria were recorded in December 2025. In December 2024, Grifols submitted the marketing authorization application for the United States to the FDA. FDA approval for Grifols was granted at the end of December 2025. In the United States, the product will be marketed by Grifols under the name Fesilty™. The fibrinogen production facility in Dreieich has been approved by both the HLfGP and the U.S. FDA.

Furthermore, Biotest continued to conduct a multinational Phase III study with Trimodulin (ESsCAPE) in 2025.

The ESsCAPE study exclusively enrolls patients with severe community-acquired pneumonia (sCAP) who require invasive mechanical ventilation due to the severity of their disease. By the end of December 2025, 151 patients had been treated in this study. To address challenges in patient recruitment, Biotest and Grifols launched a joint analysis and acceleration project in 2025 aimed at holistic optimization of the study protocol, selected study centers, study execution and communication. Nevertheless, slower-than-expected patient recruitment continues to pose a risk of a delayed market entry for trimodulin.

The TRICOVID study included patients with community-acquired pneumonia (CAP) who required supplemental oxygen but not yet invasive mechanical ventilation. A total of 101 patients had been treated in this study by December 2024. The study was discontinued as of February 2025. The data collected to date represent an important source of information for the further development of trimodulin.

Biotest is also conducting observational studies on its existing products. By the end of 2025, 53 patients had been enrolled in the prospective, multicentre observational study VARIZOSTA conducted by Biotest in patients with shingles (herpes zoster). With Cytotect® Biotest is conducting another international, prospective, multicentre observational study in patients following heart or lung transplantation who are at risk of cytomegalovirus infection (prophylaxis) or have already developed such infection (therapy). A total of 553 patients were enrolled in the international study between January and December 2025. In 2025, Biotest conducted an interim analysis documenting the use of intravenous immunoglobulins (IVIG) with Intratect® 50 g/L, Intratect® 100 g/L and Yimmugo® and presented Yimmugo® data at an immunology congress in the United States.

A.I.5 PRODUCT PORTFOLIO

Biotest's product range is divided into the therapeutic areas of Clinical Immunology, Haematology, and Intensive Care Medicine. The portfolio contains products that are already on the market as well as development projects in various phases of product development. The following table provides an overview of the preparations and indications as well as the current development and marketing and sales status.

BIOTEST GROUP'S PRODUCTS AND DEVELOPMENTS

Product	Lead indication	Status as of 31 December 2025
Clinical Immunology therapeutic area		
Cytotect® CP Biotest	Prophylaxis of the clinical manifestation of cytomegalovirus (CMV) infection in patients undergoing immunosuppressive therapy	Commercialisation in Europe, Asia, South America, Africa and the Middle East. New approval in Brazil and Saudi Arabia.
Fovepta®	Immunoprophylaxis of hepatitis B in neonates	Commercialisation in Asia, South America, Africa, and the Middle East.
Hepatect® CP	Prophylaxis of hepatitis B reinfection following liver transplantation as well as immunoprophylaxis of hepatitis B	Commercialisation in Europe, Africa, Asia, and the Middle East.
Intratect® 50 g/l (5 %)	Primary immunodeficiency (PID) and secondary antibody deficiency syndromes (SID), autoimmune diseases (including neurological indications CIDP, MMN, GBS, ITP and Kawasaki syndrome)*	Commercialisation in Europe, South and Central America, Asia, and the Middle East.
Intratect® 100 g/l (10 %)	PID and SID, autoimmune diseases (including neurological indications CIDP, MMN, GBS, ITP and Kawasaki syndrome)*	Commercialisation in Europe and the Middle East.
Yimmugo®	EU/Rest of the world: PID and SID, autoimmune diseases (including neurological indications CIDP, MMN, GBS, ITP and Kawasaki syndrome)* USA: PID	Commercialisation in Germany, Austria, United Kingdom, Norway, Italy, Netherlands, Hungary, Ireland, USA, Slovenia, Portugal and France
Varitect® CP	Prophylaxis and treatment of varicella zoster virus infection	Varitect is primarily distributed in in Germany and Austria. It is also used by doctors in many international markets on a named-patient basis.
Zutectra®	Prophylaxis of hepatitis B reinfection following liver transplantation	Distribution in Europe and Asia as well as further markets in the Middle East.
Haematology therapeutic area		
Haemoctin® SDH	Haemophilia A (acute therapy and prophylaxis)	Commercialisation in in Europe, Asia and the Middle East.
Haemonine®	Haemophilia B (acute therapy and prophylaxis)	Commercialisation in Europe, North Africa, and the Middle East.
Vihuma®	Haemophilia A (acute therapy and prophylaxis)	Commercialisation in Germany.
Intensive Care Medicine therapeutic area		
Albiomin® (5 % and 20 %)	Restoration and maintenance of the circulating blood volume in the case of reduced circulating volume	Commercialisation for therapy in Europe, South America, China** and Asia, Africa and the Middle East; Global marketing as an excipient (pharmaceutical additive) with a focus on Europe
Cofact®	Deficiency of coagulation factors	Commercialisation in Germany and Austria.
Fibrinogen*	Congenital fibrinogen deficiency _____ Acquired fibrinogen deficiency	The application for marketing authorisation in Germany, Austria and Spain was submitted in October 2024. Approval for congenital fibrinogen deficiency in Germany was granted in November 2025 under the brand name Prufibry. The application for marketing authorisation in the USA was submitted in December 2024. Approval for the USA was granted at the end of December 2025.
Pentaglobin®	Severe bacterial infection with concomitant use of antibiotics (all countries). Replacement of missing antibodies (immunoglobulins) in patients with severe acquired immunodeficiency (in some countries)	Commercialisation in Central and South America, Asia, Europe, and the Middle East.
Trimodulin ***	Severe community-acquired pneumonia (sCAP = severe community-acquired pneumonia)	ESsCAPE study (patients with severe community-acquired pneumonia requiring invasive mechanical ventilation): The study is in the treatment phase; 151 patients have already been treated. The ESsCAPE study is currently being conducted in 16 countries worldwide

* Chronic inflammatory demyelinating polyneuropathy (CIDP); multifocal motor neuropathy (MMN); secondary immunodeficiencies (SID), Guillain-Barré syndrome (GBS); idiopathic thrombocytopenic purpura (ITP); primary immunodeficiency (PID)

** China is mentioned separately here because in China, only albumin that is manufactured from US plasma, may be sold as a plasma protein.

*** Preparation under development (as of 31 December 2025)

A.I.6 HUMAN RESOURCES

Change in the number of employees

As of 31 December 2025 , the Biotest Group employed 2,698 full-time equivalents. This represents an increase of 8.1% compared to 2,495 full-time equivalents at the end of 2024. The increase is mainly attributable to staffing requirements in the new plasma centres and production, particularly in the Biotest Next Level plant. As of 31 December 2025, Biotest AG employed 1,832 full-time equivalents (FTE) (previous year: 1,648). In the 2025 financial year, 81.7% of employees worked in Germany (previous year: 80.0%).

A.I.7 EXTERNAL FACTORS INFLUENCING THE BUSINESS

Biotest's plasma protein manufacturing facilities are subject to supervision and approval by the Hessian State Office for Health and Care, Darmstadt, Germany and the Paul Ehrlich Institute (PEI), Langen, Germany. These authorities also inspect the newly built facilities at the Dreieich site as part of the Biotest Next Level project, as well as the existing facilities on a regular basis, and issue Biotest with the necessary manufacturing authorisation. In addition, regulators in the international environment increasingly demand national approval of Biotest manufacturing facilities. In EU member states, plasma proteins are approved through national authorisation procedures, the centralised marketing authorisation procedure or by mutual recognition of national marketing authorisations. In the international environment, marketing authorisations are issued by the respective national regulator. The statutory and regulatory requirements for the marketing authorisation of Biotest preparations are subject to routine and event-driven changes. At the same time, quality requirements and authorisation requirements in the international environment are becoming increasingly stringent. In the 2025 reporting year, these developments led to costs relating to approval processes with national and international authorities at the same level as in the previous year.

The inflation rate and cost pressures resulting from collective wage agreements led to price increases across a wide range of raw materials, consumables and supplies, technical components, as well as wages and salaries.

A.II. GROUP MANAGEMENT

Biotest utilises financial indicators in order to manage its business. The trends in such indicators influence the company’s value in various ways. Financial indicators are measured continuously and form part of monthly reporting to the Board of Management. These reports include an analysis of actual figures and their deviations from budgeted and prior-year figures. Additional specific analyses are prepared as required.

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

A.II.1 FINANCIAL PERFORMANCE INDICATORS

The financial indicators used to manage the Biotest Group’s business performance are shown in the table below:

KEY FINANCIAL INDICATORS AT GROUP LEVEL ACCORDING TO IFRS

Indicator	Calculation method	Values as of 2025	Values as of 2024
Revenue in € million	See statement of income	648.9	726.2
EBIT operating result in € million	See statement of income	–51.3	94.5
Adjusted EBIT in € million	EBIT less expenses for exceptional items	–42.6	55.2
EBITDA in € million	EBIT + depreciation + amortization	–12.4	135.1
Return on Capital Employed (ROCE)	EBIT/capital employed*	–4.0%	7.9%
EBIT margin	EBIT/revenue	–7.9%	13.0%
EBITDA margin	EBITDA/revenue	–1.9%	18.6%
Gross margin	(Revenue ./. cost of sales)/revenue	10.7%	30.8%
Cash flow from operating activities in € million	See cash flow statement	–144.9	60.9
Cost of sales ratio	Cost of sales/revenue	89.3%	69.2%

* Capital employed is defined as total assets less the following items: liquid funds, medium- and long-term investments of funds, prepaid expenses, deferred taxes and trade payables.

The most important performance indicators are revenue and the operating result (EBIT), as well as earnings before interest, taxes, depreciation and amortization (EBITDA). EBITDA has been introduced as an additional performance indicator since the 2025 financial year. This class of key performance indicators also includes cash flow from operating activities, and adjusted EBIT as additional performance indicators. ROCE will no longer be used as a key performance indicator in the future, as it is less meaningful for the operational and strategic management of the Biotest Group than the aforementioned earnings- and cash flow-oriented key figures.

ADJUSTED EBIT

in € million	2025	2024
EBIT	-51.3	94.5
Earnings from technology disclosure	-0.1	-84.3
Earnings from development services	-5.8	-5.0
Expenses for Biotest Next Level*	41.3	50.0
Income from the transfer of rights to Grifols Canada Plasma II, Inc.	-26.7	0
Adjusted EBIT	-42.6	55.2

* The expenses for Biotest Next Level include cost of sales amounting to €41.3 million (prior-year period: €50.0 million). Expenses related to the Biotest Next Level research and development portfolio not recharged to Grifols, amounting to €0.0 million (prior-year period: €9.3 million), are no longer adjusted as one-off effects aligned with internal management reporting. For the purpose of comparability, the prior-year figures have been adjusted; expenses for Biotest Next Level for the prior-year period were adjusted from €59.3 million to €50.0 million.

Adjusted EBIT describes the Biotest Group's operating performance excluding exceptional items. This metric is an alternative performance measure (APM) that is not defined in IFRS (International Financial Reporting Standards).

In the 2025 financial year, the ramp-up costs of the Biotest Next Level production facility amounting to €41.3 million (prior-year period: €50.0 million) continue to be treated as one-off effects. In addition, one-off effects in the 2025 financial year include income from technology disclosure amounting to €0.1 million (prior-year period: €84.3 million) and income from development services amounting to €5.8 million (prior-year period: €5.0 million) generated with Grifols, S.A.

In 2025, Biotest AG transferred its contractual rights under long-term agreements with Canadian Plasma Resources Corporation (CPR), including rights under the plasma supply agreements as well as the purchase options to acquire plasma centers in Canada, to Grifols Canada Plasma II, Inc., Ontario, Canada. The transaction was based on the Canadian Rights Assignment Agreement signed on May 31, 2025, and was structured as a sale of contractual rights. The transferred rights were valued by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, as of March 31, 2025, resulting in a purchase price of €35.0 million. In addition, the corresponding loan receivable of €8.3 million previously granted by Biotest Lux S.à r.l. to CPR was transferred to Grifols Canada Plasma II, Inc. This transaction led to the recognition of €26.7 million as other income, which is included as one-off effect.

A.II.2 NON-FINANCIAL SIGNIFICANT INDICATORS

Non-financial significant performance indicators within the Group are primarily monitored across production operations and plasma collection activities. Key indicators include the capacity utilisation and the plant ramp-up of production facilities, measured by planned versus actual batches, slots and output volumes, as well as adherence to production schedules and operational availability, including equipment-, utilities- and staffing-related downtimes. In addition, quality-related indicators such as deviation rates, batch manufacturing success rate and inspection outcomes are systematically recorded. Process performance is further assessed through yield and recovery indicators along the value chain, in particular yield per unit volume of plasma.

Within plasma collection activities, the most important performance indicator relates to the cost per litre of plasma.

A.II.3 MANAGEMENT OF R&D PROJECTS

Regular portfolio analysis is performed for the management of research and development projects. Reference is made to devel-opment timelines, costs, probabilities of success, risks, strategic importance, and market size as well as commercial potential, including in the form of a net present value analysis. This portfolio analysis ensures Group-wide prioritisation of projects and thereby an organisational focus on strategically important projects.

A.III.RESEARCH AND DEVELOPMENT (GENERAL)

As part of the corporate strategy, research and development forms the basis for the future growth of the Biotest Group, among other things. Considerable potential is being tapped in this area through the further development and creation of new products.

The research and development projects focus on plasma proteins. Approval and development activities are currently concentrated on the new products Fibrinogen and Trimodulin. Fibrinogen received approval for Germany in November 2025 and for the USA at the end of December 2025. Trimodulin is being rapidly developed and is expected to be submitted for approval. Alongside Yimmugo®, both products form the core of the product portfolio planned for manufacture at the Biotest Next Level production facility.

In addition, existing products are also being systematically developed in order to further increase patient benefits or to achieve new indications and approvals in additional countries. As part of a life cycle management project, Biotest has developed an autoinjector as a new form of application for Zutectra®. After all prerequisites for a successful submission had been established, the autoinjector was submitted to the European Medicines Agency (EMA) for marketing authorization in November 2025. A regulatory decision is expected during the course of 2026. In addition, Biotest will collect further data for its marketed products in three ongoing non-interventional studies (NIS). The non-interventional studies serve to continue investigating safety and efficacy in large patient populations and to gain further insights under everyday conditions, e.g. on quality of life, treatment course and application behaviour.

The technology transfer and licence agreement signed with Grifols in May 2023 should also ensure that Biotest's new product developments (Yimmugo®, Fibrinogen and Trimodulin) can be manufactured and marketed worldwide by utilising Grifols' organisation and production network. Kedrion Biopharma Inc. has been selected as the distribution partner for Yimmugo® in the United States.

A list of the progress made in research and development projects in 2025 is provided in the "Research and Development" section of the annual report.

In the 2025 financial year, the Biotest Group's research and development costs amounted to €66.7 million, which was above the previous year's figure of €56.8 million. At 10.3%, the share of expenses in sales was above the previous year's level (7.8%). In the 2025 financial year, no development costs were capitalised as internally generated intangible assets (previous year: €3.0 million or 5.3% of research and development costs). The increase in research and development costs is attributable, among other things, to the intensified development activities in the course of the cooperation with Grifols, S.A. However, the rise in costs is also attributable to the launch of new products and the associated additional development costs.The expense-reducing research allowance under the Research Allowance Act was not claimed in the 2025 financial year (previous year: €0.2 million).

The number of employees engaged in research and development (converted to full-time equivalents) as at 31 December 2025 was 216 FTEs, compared to 219 FTEs as of 31 December 2024 .

B. ECONOMIC AND BUSINESS REPORT

B.I. MACROECONOMIC CONDITIONS

According to the economic report by the Kiel Institute for the World Economy (IfW) in 2025, the German gross domestic product (GDP) stabilised in 2025, though at a low level. Primarily as a result of the volatile U.S. tariff policy, economic development in the first half of the year was uneven. In the second half, economic activity largely stagnated, remaining broadly flat. For the year as a whole, this resulted into only marginal GDP growth.[1] In December 2025, the ifo Institute’s business climate index once again reflected weak sentiment among German companies.[2] According to the IfW, the overall economic weakness continues to be driven in particular by the crisis in the industrial sector. Job cuts, especially in manufacturing, combined with companies’ restrained investment activity, are contributing to the stagnation of the German economy. For the year as a whole, the IfW expects Germany’s gross domestic product (GDP) to increase by 0.1 % in December 2025 (2024: -0.5 %, 2025: 0.1 %, 2026: 1.0 %, 2027: 1.3 %).[3]

However, these figures do not yet indicate a self-sustaining recovery. The expected upturn is driven primarily by expansionary fiscal policy rather than by intrinsic economic momentum. At the same time, structural challenges and external factors continue to weigh on development. Corporate investment is likely to recover only gradually, with positive impetus expected mainly from research and development and software spending. The labour market continues to signal structural weaknesses, as companies have not yet aligned employment and investment decisions with a sustained recovery scenario. Overall, this points to only moderate growth prospects accompanied by a gradual easing in labour market pressures.[4]

According to the IfW’s assessment, the eurozone recorded only a moderate economic recovery in 2025. Economic output grew by 1.5 % (2024: 0.8 %, 2025: 1.5 %, 2026: 1.2 %, 2027: 1.4 %)[5], while production growth remained low in Europe. Structural weaknesses in manufacturing and a subdued external environment continued to weigh on economic activity. Private consumption, supported by rising real

1 Kiel Economic Report 129, German Economy in Winter 2025, p. 2.
2 Ifo Business Climate Index December 2025, https://www.ifo.de/fakten/2025-12-17/ifo-geschaeftsklimaindex-gesunken-dezember-2025
3 Kiel Economic Report 129, German Economy in Winter 2025, p. 1 ff.
4 Kiel Economic Report 129, German Economy in Winter 2025, p. 2
5 Kiel Economic Report 128, Global Economy in Winter 2025, p. 15

incomes, and a recovery in investment activity had a stabilising effect. Inflation declined further to an annual average of 2.1 %, while the unemployment rate remained stable at 6.4 %.[6]

In the United Kingdom, economic development remained subdued in 2025. GDP grew by 1.4 %, but momentum weakened over the course of the year. While manufacturing remained under pressure, the service sector provided only limited support (2024: 1.1 %, 2025: 1.4 %, 2026: 1.0 %, 2027: 1.0 %).[7]

Despite considerable economic policy uncertainty, the global economy remained overall robust in 2025, albeit with declining momentum. Global production increased by 3.3 % (2024: 3.3 %, 2025: 3.3 %, 2026: 3.1 %, 2027: 3.2 %). Global trade developed surprisingly strongly, growing by 4.6 %, although the dampening effects of US tariff policy intensified over the course of the year.[8]

In the United States, economic development remained robust at the beginning of 2025 but lost momentum as the year progressed. GDP grew by 2.0 % (2024: 2.8 %, 2025: 2.0 %, 2026: 2.0 %, 2027: 1.9 %)[9], following stronger expansion in the previous year. Slowing consumer demand, a cooling labour market and subdued sentiment in the corporate sector had a dampening effect. Inflation stood at 2.8 %.[10]

The advanced economies of Asia presented a heterogeneous picture in 2025. Overall, economic output in the region increased by 3.4 %. Countries with a strong focus on semiconductor and AI industries continued to record above-average growth, while economic development in Japan remained moderate at 1.2 % despite fiscal stimulus[11]. (East Asia: 2024: 3.9 %, 2025: 3.4 %, 2026: 3.7 %, 2027: 3.8 %).[12]

In Latin America, economic activity developed moderately overall in 2025. The region's output increased by 2.0 %. While certain large economies benefited from more stable domestic demand, high interest rates, political uncertainty and structural challenges in several countries continued to weigh on growth. Inflation remained elevated in many countries, dampening the economic recovery[13] (2024: 2.0 %, 2025: 2.0 %, 2026: 1.9 %, 2027: 2.4 %).[14]

The Kiel Institute for the World Economy also expects growth momentum in Africa to increase in the coming years (2024: 3.3 %, 2025: 3.3 %, 2026: 3.4 %, 2027: 3.7 %). Within the region, however, South Africa continues to lag significantly behind other economies such as Egypt, Nigeria and Algeria, with growth rates between 0.5 % and 1.5 %.[15]

According to the World Economic Outlook, growth in the Middle East and Central Asia is expected to increase (2025: 3.7 %, 2026: 3.9 %, 2027: 4.0 %), driven by higher oil production, robust domestic demand and ongoing structural reforms.[16]

There are significant differences in the development of healthcare expenditure across the Biotest Group's target markets. According to preliminary OECD data, the USA once again ranked first in 2024 with healthcare expenditure of USD 14,885 per capita, followed by Switzerland with USD 9,963 and Germany with USD 9,365 per capita.[17] Healthcare expenditure of USD 131 billion was planned for the USA in 2025, while the US Department of Health and Human Services' budget proposal for 2026 amounts to USD 94.7 billion.[18] Within the EU, up to €5.3 billion is to be invested between 2021 and 2027 to strengthen national healthcare systems under the EU4Health programme; following a revision, this amount is expected to total €4.4 billion.[19] In Germany, the healthcare budget also increased: after €16.71 billion was allocated to the Federal Ministry of Health in 2024, €19.28 billion was earmarked for healthcare expenditure in the 2025 federal budget.[20]

Due to the persistently high global medical demand for plasma protein products, the Biotest Group is generally only marginally dependent on global economic cycles. Management's assessment remains unchanged under the current economic conditions. Nevertheless, adverse effects on the operating business cannot be ruled out, in particular as a result of local crises, the wars in Ukraine and the Middle East, disruptions to supply chains or exchange rate fluctuations.

6 Kiel Economic Report 128, Global Economy in Winter 2024, p. 13
7 Kiel Economic Report 128, Global Economy in Winter 2025, p. 15
8 Kiel Economic Report 128, Global Economy in Winter 2025, p. 18
9 Kiel Economic Report 128, Global Economy in Winter 2025, p. 12
10 Kiel Economic Report 128, Global Economy in Winter 2025, p. 12
11 Kiel Economic Report 128, Global Economy in Winter 2025, p. 4
12 Kiel Economic Report 128, Global Economy in Winter 2025, p. 11
13 Kiel Economic Report 128, Global Economy in Winter 2025, p. 28
14 Kiel Economic Report 128, Global Economy in Winter 2025, p. 11
15 Kiel Economic Report 128, Global Economy in Winter 2025, p. 11
16 World Economic Outlook Global Economy: Steady and Divergent Forces, January 2026, p. 5
17 OECD Data Explorer (current prices), online at: https://data-explorer.oecd.org/vis?fs[0]=Topic%2C0%7CHealth%23HEA%23&fs[1]=Topic%2C1%7CHealth%23HEA%23%7CHealth%20expenditure%20and%20financing%23HEA_EXP%23&pg=0&fc=Topic&snb=5&vw=tb&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_SHA%40DF_SHA&df[ag]=OECD.ELS.HD&df[vs]=1.0&dq=.A.EXP_HEALTH.USD_PPP_PS._T.._T.._T...&pd=2018%2C&to[TIME_PERIOD]=false
18 HHS Fiscal Year 2026 Budget in Brief, P. 1, online at: https://www.hhs.gov/about/budget/budget-in-brief/index.html p. 1
19 European Commission, EU4Health programme 2021-2027, online at: https://health.ec.europa.eu/funding/eu4health-programme-2021-2027-vision-healthier-european-union_en
20 German Bundestag, Budget 2025: Health budget increases significantly compared to previous year, online at: https://www.bundestag.de/dokumente/textarchiv/2025/kw38-de-gesundheit-1104008

B.II. INDUSTRY-SPECIFIC CONDITIONS

B.II.1 IMMUNOGLOBULINS AND ALBUMIN

The Biotest Group is active in the global markets for immunoglobulins and albumin, which once again represented the main revenue drivers in the 2025 financial year. In both markets, the prevailing market trends continued..

Long-term growth in the mid-single-digit percentage range is still expected for the global albumin market.[21] Asia, and China in particular, remains the key sales region, accounting for around 60–70 % of global revenue. However, the market environment in China is currently characterised by significant turbulence, which is also having a noticeable impact on global markets. The Chinese market is currently subject to strict prescription controls, which are materially altering demand patterns. As a result, imported albumin volumes have declined sharply.[22] Biotest expects that surplus volumes which can no longer be sold into China, a traditionally high-price market, will be redirected to other countries where price levels are lower.

Although underlying global demand for albumin remains structurally strong, the current disruptions in China and the resulting reallocation of supply are therefore expected to continue to influence international markets in the coming year.[23]

For the immunoglobulin (IgG) market, industry experts expect the long-term target range to reflect annual global demand growth in the mid-single-digit percentage range.[24]

In the USA, the IgG market volume increased by around 6–7 % up to October 2025[25], and the European market recorded similar growth over the same period.[26]

The German market for intravenous immunoglobulins (IVIG), which is relevant for Biotest, grew in the mid-single-digit percentage range in the same period.[27] While prices in the EU remain below US levels, the negative price trend for immunoglobulins continued in 2025[28]. The persistently increasing pressure on market prices is mainly attributable to the currently comparatively favourable supply situation for donor plasma.[29]

B.II.2 HAEMOPHILIA

Treatment of haemophilia A is increasingly characterised by non-factor replacement therapies, new extended half-life factor products and gene therapies, in addition to the use of recombinant factor VIII preparations. These alternatives are intensifying competition and keeping price pressure high in established markets. Further approvals of new treatment options are expected over the coming years.[30]

Against this backdrop, the global factor VIII market continues to contract, particularly in the USA and Europe. Compared with 2023, average global consumption of factor VIII declined in 2024 from 1.30 IU per capita to 1.22 IU per capita; in 2022, consumption had still been at its historic peak of 1.38 IU per capita.[31] In emerging markets, moderate growth in the low to mid-single-digit percentage range is still expected due to the limited availability of therapy.[32] While these regions account for around 73 % of the world's population, they currently represent only around one quarter of the global market volume.[33]

Overall, demand for plasma-derived factor VIII preparations is expected to decline further at a low single-digit percentage rate globally. This is mainly due to price concessions in developed markets and an increasing shift in volumes towards lower-priced emerging markets.[34]

21 MRB, "GLOBAL USAGE AND FORECAST OF THE ALBUMIN MARKET BY COUNTRY 2023-2030", S. 7 (2024)
22 MRB, "THE PLASMA PROTEINS MARKET IN ASIA AND PACIFIC 2024 China", S. 46 (2025)
23 MRB, "GLOBAL USAGE AND FORECAST OF THE ALBUMIN MARKET BY COUNTRY 2023-2030", S. 5 (2024)
24 MRB, "GLOBAL USAGE AND FORECAST OF THE IMMUNOGLOBULIN (IG) MARKET BY COUNTRY 2023 – 2030" , S. 7(2024)
25 PPTA North America Data Programme, https://www.pptaglobal.org/material/north-america-data-program (as of 11 February 2026)
26 IQVIA Xponent, DKM and MIDAS data (2025)
27 Biotest internal analysis based on IQVIA MIDAS database (2025)
28 Biotest internal data, https://www.cms.gov/medicare/payment/part-b-drugs/asp-pricing-files (2025)
29 Paul Ehrlich Institute, "Report on the Supply of Blood and Blood Products 2024", p. 25 (2025); P. Jaworski, "America's Plasma Contribution to the World: 2025" (2026), https://peterjaworski.substack.com/p/americas-plasma-contribution-to-the-1d5
30 Lewandowska M, Nasr S, Shapiro AD. Emerging Therapies in Haemophilia: Improving Equitable Access to Care. J Blood Med. 20 February 2025;16:95-115. doi: 10.2147/JBM.S490588
31 WFH Annual Survey 2022, S. 12, WFH Annual Survey 2023, S. 12, WFH Annual Survey 2024, S. 12, available at https://wfh.org/research-and-data-collection/annual-global-survey/#reports
32 MRB, "Global Forecast of the Haemophilia A Market by Region, Product Category and Company to 2027" (2022)
33 WFH Annual Survey 2024, S. 17, available at https://wfh.org/research-and-data-collection/annual-global-survey/#reports
34 MRB, "Global Forecast of the Haemophilia A Market by Region, Product Category and Company to 2027", S. 4 (2022)

B.II.3 SPECIALTY PRODUCTS

The Biotest Group has a specialised product portfolio for use in various transplant settings. In 2025, the number of transplantations reported in the Eurotransplant area increased by around 6 %.[35] Based on market observations, Biotest expects this trend to continue, with moderate growth going forward.

For Biotest, Cytotect®, Hepatect® and Zutectra® are particularly relevant in this context. Cytotect® is used after stem cell and solid organ transplantations, especially heart and lung transplantations, while Hepatect® and Zutectra® are used in connection with liver transplantations due to hepatitis B. While the number of liver transplantations continues to increase globally,[36] continued progress in combating HBV is leading to a decline in the number of chronic HBV infections.[37]

T The number of stem cell transplantations relevant for Cytotect® has shown a positive trend for decades[38], and this favourable long-term trend is expected to continue.[39] At the same time, the market entry of innovative antiviral treatments is increasing pressure in Cytotect®'s established indications.[40]

Pentaglobin® is used, among other indications, in severe bacterial infections in the immediate sepsis environment. Given the high number of cases worldwide, limited treatment options and the rise in multidrug-resistant pathogens, medical need remains considerable.[41] For the most important European markets, an annual increase in sepsis cases of around one per cent is assumed, which supports continued high demand for Pentaglobin®.[42]

B.III. BUSINESS PERFORMANCE OF BIOTEST IN 2025

B.III.1 FORECAST-ACTUAL COMPARISON

For the 2025 financial year, the Management Board of Biotest AG expected revenue to decline in the mid-single-digit percentage range compared to 2024. The Biotest Group generated revenue of €648.9 million in the reporting year, compared to €726.2 million in the previous year. This corresponds to a decline in revenue of 10.6 % (€-77.3 million). Accordingly, the planned revenue targets were not fully achieved in the reporting period. The decline in revenue is mainly attributable to lower-than-forecast sales of Yimmugo® (€25.3 million) and the raw material plasma (€5.9 million).

The key driver of the decline compared to the previous year was lower revenue from technology disclosure and development services for Grifols, S.A., which fell from €123.1 million in the prior-year period to €44.6 million in the financial year. Nevertheless, this effect is offset by the expansion of revenue resulting from the ramp-up of the Biotest Next Level production facility. Here, Yimmugo® and Prufibry® were the most significant revenue drivers compared to the previous year. The intravenous immunoglobulin Yimmugo®, revenue from which rose by 47.1 % from €62.1 million to €91.3 million, is the first commercial product to be manufactured using an innovative production process at the Biotest Next Level production facility. In addition, Biotest AG continued to invest consistently in the future and in the further development of its products. On 6 November 2025, fibrinogen received marketing authorisation in Germany under the brand name Prufibry®. The product was also approved in the USA: the FDA granted marketing authorisation under the name Fesilty™ at the end of 2025. Human Fibrinogen Prufibry® generated initial revenue of €0.7 million in the fourth quarter of 2025.

At Group level, EBIT fell to €-51.3 million in the 2025 financial year, compared with €94.5 million in the previous year. EBIT of between €-55 million and €-75 million had been expected. The forecast was therefore exceeded. This is mainly attributable to other operating

35 Eurotransplant data until December 2025, available at https://www.eurotransplant.org/statistics

36 Eurotransplant (https://www.eurotransplant.org/statistics), Global Observatory on Donation and Transplantation (https://www.transplant-observatory.org/data-charts-and-tables), IRODaT (https://www.irodat.org/?p=database&c=AR) (2025)

37 WHO, Globalhepatitis report 2024 (2024, S. 14)

38 Passweg, J.R., Baldomero, H., Atlija, M. et al. The 2023 EBMT report on haematopoietic cell transplantation and cellular therapies. Increased use of allogeneic HCT for myeloid malignancies and of CAR-T at the expense of autologous HCT. Bone Marrow Transplant 60, 519–528 (2025). https://doi.org/10.1038/s41409-025-02524-2; Fig. 1

39 EBMT Activity survey (2023, 2024, 2025), Passweg JR, Baldomero H, Ciceri F, Corbacioglu S, de la Cámara R, Dolstra H, Glass B, Greco R, McLornan DP, Neven B, de Latour RP, PerićZ, Ruggeri A, Snowden JA, Sureda A. Hematopoietic cell transplantation and cellular therapies in Europe 2021. The second year of the SARS-CoV-2 pandemic. A Report from the EBMT Activity Survey. Bone Marrow Transplant. 2023 Jun;58(6):647-658. doi: 10.1038/s41409-023-01943-3; Passweg, J.R., Baldomero, H., Ciceri, F. et al. Hematopoietic cell transplantation and cellular therapies in Europe 2022. CAR-T activity continues to grow; trans-plant activity has slowed: a report from the EBMT. Bone Marrow Transplant 59, 803–812 (2024).https://doi.org/10.1038/s41409-024-02248-9; Passweg, J.R., Baldomero, H., Atlija, M. et al.The 2023 EBMT report on haematopoietic cell transplantation and cellular therapies. Increased use of allogeneic HCT for myeloid malignancies and of CAR-T at the expense of autologous HCT. Bone Marrow Transplant 60, 519–528 (2025).)https://doi.org/10.1038/s41409-025-02524-2

40 IQVIA MIDAS database (2025)

41 Rudd KE, Johnson SC, Agesa KM, Shackelford KA, Tsoi D, Kievlan DR, Colombara DV, Ikuta KS, Kissoon N, Finfer S, Fleischmann-Struzek C, Machado FR, Reinhart KK, Rowan K, Seymour CW, Watson RS, West TE, Marinho F, Hay SI, Lozano R, Lopez AD, Angus DC, Murray CJL, Naghavi M. Global, regional, and national sepsis incidence and mortality, 1990-2017: analysis for the Global Burden of Disease Study. Lancet. 18 January 2020;395(10219):200-211. doi: 10.1016/S0140-6736(19)32989-7

42 Global Data, Sepsis: 68-Market Analysis and Sales Forecast (2023)

income of €26.7 million from the transfer of the plasma supply agreements, the purchase options for the acquisition of Biotest AG's plasma collection centres in Canada, as well as the loan granted by Biotest Lux S.à r.l. to Grifols Canada Plasma II, Inc., which were not included in the forecast. This positive effect was offset by gross profit, which was €23.5 million lower than forecast.

The adjusted EBIT of the Biotest Group amounted to €-42.6 million in the past financial year and was thus within the forecast range of €-30 million to €-50 million, as ramp-up expenses for the Biotest Next Level production facility were lower than forecast.

As a result, the Management Board expected return on capital employed (ROCE) in the range of -3 % to -7 % for 2025 compared to the 2024 financial year. ROCE for the 2025 financial year amounted to -4.0 % (2024: 7.9 %) and therefore met the forecast. This development is mainly attributable to the negative EBIT, while capital employed remained virtually unchanged compared to the previous year.

At the beginning of the financial year, cash flow from operating activities was forecast to be in the low negative triple-digit million range compared to the previous year. The negative cash flow from operating activities of €-144.9 million (prior-year period: €60.9 million) was fully in line with expectations. The main driver was the change in working capital.

B.III.2 FURTHER EVENTS IN THE COURSE OF BUSINESS

Annual General Meeting

The Annual General Meeting 2025 of Biotest AG took place on 2 July 2025 with physical attendance. The shareholders approved the actions of the members of the Management Board and Supervisory Board for the 2024 financial year by a large majority. All resolutions on the other items on the agenda submitted for adoption were also passed by a large majority in accordance with the management's proposals.

Extraordinary General Meeting

The Extraordinary General Meeting 2025 of Biotest AG took place on 17 December 2025 and was convened at the request of Grifols, S.A. in accordance with Section 122 (1) of the German Stock Corporation Act (AktG). Three agenda items were put to the vote. The shareholders of Biotest AG approved all agenda items by a large majority in accordance with the management's proposals. The change of legal form of Biotest AG into a partnership limited by shares (KGaA) as Biotest GmbH & Co. KGaA was approved, with the provision that Biotest Management GmbH, in which Grifols, S.A. indirectly holds all shares, will assume the role of general partner.

In the course of the change of legal form, the shareholders' participation in Biotest AG is to continue to the same extent in the form of a participation in Biotest GmbH & Co. KGaA. In particular, the preference rights attached to the preference limited partnership shares will be structured in the same way as the preference rights attached to the preference shares to date. The existing bearer no-par value shares of Biotest AG are to be converted on a 1:1 basis into registered limited partnership shares of Biotest GmbH & Co. KGaA (registered shares). Otherwise, the number of 19,785,726 ordinary shares and 19,785,726 preference shares remains unchanged.

Personnel changes on the Supervisory Board

There were no personnel changes within the Supervisory Board in 2025.

Personnel changes on the Board of Management

Prof. Dr. Jörg Schüttrumpf was appointed Chairman of the Management Board of Biotest AG for a three-year term on 28 May 2025. Prof. Dr. Schüttrumpf had previously been a member of the Management Board of Biotest AG from 1 January 2022 to 31 August 2024. Since leaving, he has worked for Grifols, S.A., the majority shareholder of Biotest AG. He succeeded Peter Janssen, who stepped down as a member of the Management Board and CEO of Biotest AG by mutual agreement. On 14 September 2024, Mr. Martin Möller was appointed interim Chief Financial Officer for a six-month period until 15 March 2025.

B.III.3 RESEARCH & DEVELOPMENT

OVERVIEW OF CLINICAL STUDIES

Type of study	Study number	Dosage/study design	Number of study participants	Status as of 31 December 2025
Clinical Immunology therapeutic area				
Yimmugo®				
Phase III Primary immunodeficiency (PID)	991	Multiple dosing, 12-month treatment duration	67	Biotest received the first marketing authorisation for Yimmugo® in Germany in November 2022. Further authorisations followed in Austria, the UK, Norway, Italy, the Netherlands, Hungary, Ireland, the USA, Slovenia, Portugal and France.
Phase III immune thrombocytopenia (ITP)	992	Multiple dosing	34	Biotest received the first marketing distribution authorisation for Yimmugo® in Germany in November 2022. Further authorisations followed in Austria, the UK, Norway, Italy, the Netherlands, Hungary, Ireland, Slovenia, Portugal and France.
Intensive Care Medicine therapeutic area				
Fibrinogen				
Phase I/III Congenital fibrinogen deficiency	984	Phase I: single dose for determination of pharmacokinetics, phase III: prevention or treatment of acute haemorrhages	36	Biotest has submitted the first application for marketing authorisation for its fibrinogen in Germany, Austria and Spain. Approval for Germany was granted in November 2025. The application for approval was submitted in the US in December 2024. US marketing authorisation for congenital Fibrinogen deficiency was granted Grifols in December 2025.
Phase III Acquired fibrinogen deficiency	995/ AdFirst	Treatment for severe blood loss during planned spinal or abdominal tumour surgery. Actively controlled, randomised study comparing frozen fresh plasma or cryoprecipitate	222	Biotest has submitted the first application for marketing authorisation for its Fibrinogen in Germany, Austria and Spain. Approval for Germany was granted in November 2025.
Trimodulin				
Phase III (ESsCAPE) Severe community-acquired pneumonia (sCAP)	996	Multiple dosing, placebo-controlled	>151; approx. 590 planned	The study is in the treatment phase. The ESsCAPE study is currently being conducted in up to 16 countries worldwide.

The research and development projects focus on plasma proteins. In the 2025 financial year, research activities concentrated on the new products fibrinogen and trimodulin. Together with Yimmugo®, these form the core of the new product portfolio manufactured at the Biotest Next Level production facility.

The results of Biotest's two clinical studies, the AdFIrst study and the completed Phase I/III study (No. 984) in patients with congenital fibrinogen deficiency, form the basis for the marketing authorisation applications for fibrinogen for the treatment of patients with congenital and acquired fibrinogen deficiency. Biotest submitted the first application for marketing authorisation for its fibrinogen in Germany, Austria and Spain in autumn 2024, and Grifols submitted the application in the USA at the end of December 2024. Initial marketing authorisation was granted in Germany in November 2025. Marketing authorisation for congenital fibrinogen deficiency was granted to Grifols for the USA in December 2025.

Trimodulin: The Phase III study 996 (ESsCAPE) with trimodulin in the indication severe community-acquired pneumonia (sCAP) is in the recruitment phase. Around 590 adult patients are to be enrolled in this multinational Phase III clinical trial. The ESsCAPE study is being conducted in 16 countries worldwide, including the USA. The sCAP study includes invasively mechanically ventilated patients.

The TRICOVID study treated patients who, due to their community-acquired pneumonia (CAP), were already receiving supplemental oxygen but had not yet been invasively ventilated. In the study, 101 patients were treated until December 2024. This study was discontinued from February 2025. The data collected up to that point represent an important source of information for the development of trimodulin.

Biotest is currently conducting three non-interventional studies (NIS) on its established products. One NIS is intended to contribute to improving treatment options for shingles (herpes zoster). In this study (VARIZOSTA study), the use of the herpes zoster virus-specific hyperimmunoglobulin Varitect® CP in complex herpes zoster is being investigated, particularly in patients with a high-risk constellation for a severe course of disease. For Cytotect®, Biotest is conducting an international, multicentre observational study in patients after

heart or lung transplantation, documenting patients in whom cytomegalovirus infection is suspected (prophylaxis) or has already developed (therapy). In 2025, Biotest conducted an interim analysis relating to the documentation of intravenous immunoglobulins (IVIG) with Intratect® 50 g/L, Intratect® 100 g/L and Yimmugo®, and presented Yimmugo® data at an immunology congress in the USA.

B.III.4 MARKETING & DISTRIBUTION

The Marketing and Distribution area covers the therapeutic areas of Clinical Immunology, Intensive Care Medicine and Haematology.

In the 2025 financial year, the trend of increasing plasma donations in the USA and Europe that has been ongoing since 2022 continued. Demand for immunoglobulins (IgG) and albumin remains at a stable high level and is growing globally. Although global demand for albumin is structurally strong, the current dislocations in China and the resulting redistribution of supply are likely to continue to affect international markets in the coming year.

The good supply situation for plasma for fractionation and the generally improved availability of end products in the market were leading 2025 to falling prices for immunoglobulins in previously undersupplied markets.

Clinical immunology therapeutic area

With the intravenous immunoglobulin Yimmugo®, which has been manufactured at the Biotest Next Level facility in Dreieich since November 2022, revenue of €91.3 million was generated in Germany, Austria, the United Kingdom and the USA in 2025. In addition to the German market, Biotest's distribution strategy aims to establish Yimmugo® in the US market. The market launch of Yimmugo® in the USA by the distribution partner Kedrion took place in autumn 2025. By year-end 2025, the first patients had already been treated with Yimmugo®, thereby increasing Yimmugo® revenue. Yimmugo® represents an additional treatment option with vital immunoglobulins and thereby contributes to Biotest customers' security of supply.

With Yimmugo® and Intratect®, Biotest offers its complete IgG portfolio in Germany, providing German practitioners with a very broad range of treatment options. Sales-supporting communication measures resulted in Intratect® patients switching to Yimmugo®. Biotest now sells internationally the volumes of Intratect® that are released in Germany, contributing to the international growth of Intratect® and to overall IgG portfolio growth. In addition to Germany, Intratect® is approved in more than 30 countries worldwide. Biotest's total revenue from IgG preparations increased significantly in the 2025 financial year.

The hyperimmunoglobulin portfolio with the key products Cytotect®, Hepatect® and Zutectra® continued to face familiar challenges in the 2025 financial year, such as globally declining hepatitis B rates and increasing pressure from antiviral products as monotherapy.

For Cytotect®, ongoing intense competition led to declines in all six main markets (Germany, France, Italy, Spain, the UK and Taiwan). A positive development, however, was seen in the international expansion of the business, which only partly compensated for the decline in the main countries (e.g. Saudi Arabia, Russia, Poland, Israel, Greece, Croatia, Colombia). In addition, following marketing authorisation in 2024, increasing revenue was generated in Thailand. Cytotect® also received a further marketing authorisation in Brazil in the first half of the 2025 financial year.

The market situation for hepatitis B hyperimmunoglobulins (Hepatect®, Zutectra® and Fovepta®) remains difficult due to declining hepatitis B cases in developed markets and a change in treatment behaviour towards monotherapy with antiviral drugs. Biotest also recorded a slight decline in sales figures in the two important markets of Germany and Italy. Nevertheless, sales increased in other relevant markets such as Turkey, Taiwan, Czechia and Switzerland.

Intensive Care Medicine therapeutic area

Revenue from Pentaglobin® (IgM preparation) declined slightly in the 2025 financial year. Pentaglobin® is marketed internationally in 36 countries. Biotest succeeded in increasing Pentaglobin® revenue in numerous countries, e.g. Croatia, Russia, Brazil, Thailand and France. Pentaglobin® is a product for the treatment of severe bacterial infections for which there is no equivalent alternative on the market and for which demand is growing. In addition, a positive prescribing trend is visible in Italy, one of the most important markets for Pentaglobin®.

Biotest is working on options to increase production capacity, yield and clinical support for this strategic product, e.g. with the PEPPER study, an investigator-sponsored study by Aachen University Hospital.

Demand for albumin remained high in 2025. However, current developments in China, the main market for albumin, raise doubts as to whether 2026 will be an easy year for albumin sales. The decline in demand for imported albumin products and the resulting redistribution of albumin across global markets increased pressure on volumes and prices already towards the end of 2025. As Biotest's albumin business is also highly dependent on success in tenders in the Middle East, the development of the US dollar also impacts the result. Biotest is active in both the therapeutic and non-therapeutic segments with Albiomin® and has strategically allocated albumin to regions. Thanks to increased production capacities and improved supply chain reliability, higher demand in various European markets was met

and bottlenecks that occurred with other plasma products were avoided. Biotest successfully expanded its albumin business, particularly in Algeria, Iraq and Tunisia.

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

Haematology therapeutic area

In the coagulation factor product portfolio, factor IX products (Haemoctin® and Haemonine®) came under pressure in the 2025 financial year due to the intense competitive situation with recombinant products and steadily falling prices. This resulted in a year-on-year decline in revenue for Haemoctin® and Haemonine® compared to the prior-year period.

B.IV. RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

B.IV.1 RESULTS OF OPERATIONS

The following table summarises the main income statement items.

MAIN INCOME STATEMENT ITEMS OF THE BIOTEST GROUP*

€ million	2025	as % of revenue	2024	as % of revenue
Revenue	648.9	100.0	726.2	100.0
Cost of sales	–579.4	–89.3	–502.4	–69.2
Marketing and sales costs	–42.7	–6.6	–49.9	–6.9
Administrative expenses	–36.7	–5.7	–38.4	–5.3
Research and development costs	–66.7	–10.3	–56.8	–7.8
Other operating income and expenses	29.4	4.5	7.9	1.1
Impairment losses and gains (including reversals) on financial assets and contract assets	–4.0	–0.6	7.9	1.1
Financial result	–42.0	–6.5	–33.9	–4.7
Operating result (EBIT)	–51.3	–7.9	94.5	13.0
Adjusted EBIT	–42.6	–6.6	55.2	7.6
Profit (loss) before taxes (EBT)	–93.3	–14.4	46.5	6.4
Profit (loss) (EAT)	–70.7	–10.9	26.4	3.6
Earnings per ordinary share	–1.8		0.7	

* Expenses are marked with a negative sign.

In the 2025 financial year, the Biotest Group generated revenue of €648.9 million, which is below the previous year's level (prior-year period: €726.2 million).

Total revenue in the financial year declined, mainly due to lower revenues from technology disclosure and development services for Grifols, S.A., which amounted to €44.6 million and were therefore significantly below the prior-year figure of €123.1 million. While the prior-year amount was still influenced by payments related to both the technology disclosure and development services provided to Grifols, S.A., the reporting year mainly reflects recurring payments from development services, as the full technology disclosure had already been completed in the 2024 financial year. In contrast, sales of the intravenous immunoglobulin Yimmugo®developed positively and increased significantly by 47.1 % to €91.3 million (prior-year period: €62.1 million). This corresponds to an increase of €29.2 million compared to the previous year, of which €25.1 million is attributable to the US market. Albiomin® also contributed positively to revenue at €85.3 million (prior-year period: €73.3 million), as did human fibrinogen Prufibry®, which was approved in Germany and the US in the last quarter of the financial year, with €0.7 million (prior-year period: €0.0 million). Sales of Intratect®amounted to €246.5 million (prior-year period: €257.5 million) and declined slightly, mainly due to lower sales volumes and negative price developments.

In the 2025 financial year, the cost of sales increased disproportionately to revenue by 15.3 %, from €502.4 million to €579.4 million. Accordingly, the cost of sales ratio rose from 69.2 % to 89.3 %. This increase is primarily due to lower revenue from technology disclosure and development services for Grifols, S.A. in the 2025 financial year, as well as higher standard manufacturing costs, which were additionally influenced by declining selling prices.

Marketing and sales costs decreased by 14.4 % to €42.7 million in the 2025 financial year (previous year: €49.9 million). The share of marketing and sales costs in revenue decreased slightly by 0.3 percentage points from 6.9 % to 6.6 % in the 2025 financial year.

In the 2025 financial year, administrative expenses decreased by 4.3 % from €38.4 million to €36.7 million. The decline is mainly attributable to changes in the Management Board of the Biotest Group. The administrative expense ratio, measured as a percentage of revenue, increased slightly from 5.3 % to 5.7 % in the 2025 financial year.

Research and development costs increased significantly by 17.5 % to € 66.7 million (previous year: €56.8 million) in the 2025 financial year. This was primarily due to the lower expense-reducing reimbursement of €3.5 million (previous year: €9.4 million) in connection with accelerated development activities resulting from the collaboration with Grifols, S.A. In addition, expenses for the Trimodulin and Fibrinogen development projects increased. Furthermore, the expense-reducing research allowance in accordance with the Research Allowance Act was not utilised in the 2025 financial year (previous year: €0.2 million). Research and development costs as a percentage of revenue amounted to 10.3 % in the reporting year (previous year: 7.8 %).

Other operating income and expenses increased from €7.9 million income in the previous year to €29.4 million income in the 2025 financial year. This development is mainly due to the transfer of rights to Grifols Canada Plasma II, Inc. in the amount of €26.7 million. The transfer primarily relates to plasma supply agreements and purchase options for the acquisition of the plasma collection centres in Canada from Biotest AG, as well as the loan granted by Biotest Lux S.à r.l. to Grifols Canada Plasma II, Inc.

Impairment losses and gains (including reversals) on financial assets and contractual assets are recognised as a separate income statement item within the operating result, applying a uniform measurement and recognition approach. These increased by €11.9 million compared with the same period of the previous year (previous year: impairment gains of €7.9 million).

EBIT for the financial year 2025 amounted to €-51.3 million after €94.5 million in the prior-year period and therefore declined significantly. The year-on-year decrease in EBIT is primarily attributable to the lower earnings effect from technology disclosure and development services for Grifols, S.A. in the amount of €5.9 million (prior-year period: €89.3 million). Offsetting effects resulted from the ramp-up costs of the Biotest Next Level facility, which decreased from €50.0 million in the previous year to €41.3 million in the financial year 2025. The EBIT margin for 2025 therefore fell to -7.9 % (prior-year period: 13.0 %).

Adjusted EBIT amounted to €-42.6 million in the reporting year, compared with €55.2 million in the previous year. The change compared to the previous year is mainly attributable to higher earnings effects from technology disclosure and development services for Grifols S.A. and higher expenses for the Biotest Next Level facility in the previous year. In addition, adjusted earnings were significantly influenced by the transfer of rights to Grifols Canada Plasma II, Inc., as described above. A reconciliation from EBIT to adjusted EBIT is provided in section A.III.1. Financial indicators.

In the 2025 financial year, the financial result deteriorated to €-42.0 million after €-33.9 million in the previous year. This development is mainly attributable to the increase in the shareholder loan by €149.7 million to €200.0 million granted to Grifols Worldwide Operations Limited, which resulted in additional interest expenses of €19.5 million to related parties. In contrast, interest expenses to third parties decreased by €11.1 million to €8.3 million due to the repayment of external financing in the previous year.

The Biotest Group generated a total loss before taxes (EBT) of €-93.3 million compared with profit before taxes of €46.5 million in the prior-year period.

Tax income of €22.6 million was recognised in the 2025 financial year, following tax expenses of €20.2 million in the previous year. This corresponds to an improvement in earnings of €42.8 million. The positive development compared to the previous year is mainly attributable to tax income from the recognition of deferred tax assets on tax loss carryforwards and non-deductible interest expenses in the current financial year. The tax reform adopted in 2025 on the basis of the Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location had a partially offsetting effect.

The Biotest Group's loss (EAT) for the 2025 financial year amounted to €-70.7 million, compared with earnings of €26.4 million in the prior-year period. This results in earnings per ordinary share of €-1.80, compared with €0.66 in the previous year.

B.IV.2 NET ASSETS

Total assets increased by €95.7 million to €1,529.7 million as of the 31 December 2025 reporting date, compared with €1,434.0 million as of 31 December 2024.

Non-current assets increased by €31.4 million to €655.9 million as of 31 December 2025, compared with €624.5 million at the previous year's reporting date. This was mainly due to the €25.0 million increase in other financial assets resulting from the acquisition of the interest in Haema Plasma Kft. from Grifols Worldwide Operations Limited in the amount of €35.0 million, which was recognised as a long-term financial investment. This was offset by the derecognition of non-current loans to third parties that had been granted in connection with the establishment of new plasma collection centres in Canada. The derecognition occurred in the course of the transfer

of the rights from the plasma supply agreements and the purchase options to acquire the plasma collection centres in Canada from Biotest AG to Grifols Canada Plasma II, Inc., as described above. Another significant effect resulted from the increase in deferred tax assets by €23.4 million in connection with the recognition of tax loss carryforwards. This was offset by the decrease in property, plant and equipment of €14.0 million, as net depreciation exceeded additions.

Current assets stood at €873.8 million as of 31 December 2025 and were thereby €64.3 million higher than the level of €809.5 million as of 31 December 2024. Among other factors, this change is attributable to the significant increase in inventories by €51.2 million (+10.7 %) to €530.7 million in the 2025 financial year. The build-up of inventories results from the ramp-up of the new production facility and serves to supply the market, primarily for Yimmugo®, but also for albumin and fibrinogen. Adjusted for the impairment of inventories of €13.0 million in the reporting year and the write-up of €37.7 million in the previous year, the actual increase in inventories amounted to €101.9 million. Trade receivables increased in the reporting period by €28.4 million from €157.9 million to €186.3 million. The increase mainly resulted from higher receivables from abroad. This was offset by lower receivables from technology transfer and licence agreements due to lower revenue following the complete disclosure of technology in the 2024 financial year, as well as cash receipts from customers. In addition, cash and cash equivalents decreased by €18.0 million from €107.8 million to €89.8 million.

On the equity and liabilities side of the balance sheet (statement of financial position), equity decreased by €67.2 million to €463.5 million (31 December 2024: €530.7 million) due to the negative result for the financial year. Actuarial gains partially offset the decline. At 30.3 %, the equity ratio was below the previous year's level (31 December 2024: 37.0 %).

Total liabilities increased by € 162.9 million to € 1,066.2 million in the past financial year (31 December 2024: € 903.3 million). Non-current liabilities amounted to € 910.9 million as of 31 December 2025 (31 December 2024: € 743.2 million). The main reason for this increase was the change in non-current financial liabilities from € 635.9 million by € 170.2 million to € 806.1 million as of 31 December 2025. This development is mainly due to the increase in the loan from Grifols Worldwide Operations Limited.

Current liabilities decreased by €4.8 million to €155.3 million as of the reporting date (31 December 2024: €160.1 million). The decrease in current liabilities mainly resulted from the reduction in commission liabilities and a reclassification of €3.4 million to non-current liabilities. This was offset by an increase in contract liabilities of €14.4 million, which is attributable to advance payments received for services not yet rendered.

Trade payables decreased by €10.2 million to €78.2 million at the end of the financial year (previous year: €88.4 million). The decline is mainly attributable to the settlement of trade payables previously recognised on an accrual basis.

The long-term capital available to the Biotest Group (equity, pension provisions, and long-term financial liabilities) covered 88.7 % of total assets as of 31 December 2025 (previous year: 87.7 %). Net debt increased from €535.1 million to €720.4 million as of 31 December 2025.

B.IV.3 FINANCIAL POSITION

Operating cash flow before changes in working capital amounted to €3.2 million in the reporting period (prior-year period: €90.1 million). The year-on-year decline is mainly attributable to the €97.1 million decrease in earnings after taxes (EAT). Tax income of €22.6 million had a positive effect, following tax expenses of €20.2 million in the previous year.

In 2025, interest and taxes paid totalled €-18.1 million, compared with €-29.0 million in the previous year. As a result, cash flow from operating activities deteriorated significantly year on year from €60.9 million to €-144.9 million in the financial year.

Cash flow from changes in working capital deteriorated year on year to €-128.5 million, compared with €-0.2 million in the previous year. In addition, the reduction in trade payables of €10.2 million had a negative impact on cash flow, after trade payables had increased by €12.6 million in the previous year. Inventories increased by €51.2 million, compared with €60.4 million in the previous year. Adjusted for the impairment of inventories of €13.0 million in the reporting year and the write-up of €37.7 million in the previous year, the actual increase in inventories amounted to €101.9 million.

Cash flow from investing activities amounted to €-8.6 million in the 2025 financial year (prior-year period: €-25.7 million) and is mainly attributable to the disbursement of a loan to Grifols Canada Plasma II, Inc. and investments in non-current assets. In the previous year, significant payments were made for investments in non-current assets for the Fourparx building as well as for the ramp-up of the production facility as part of Biotest Next Level.

Cash flow from financing activities amounted to €135.4 million in the 2025 financial year (prior-year period: €-35.4 million). This was mainly due to the cash inflow from the shareholder loan in the amount of €149.7 million from Grifols Worldwide Operations Limited, a wholly owned subsidiary of Grifols, S.A. This was offset by repayment portions of lease liabilities in accordance with IFRS 16. In the

previous year, cash flow from financing activities included in particular the repayment of a collateralised external loan of €225.0 million and the utilisation of a loan of €197.0 million from Grifols Worldwide Operations Limited.

Cash and cash equivalents decreased to €89.8 million as of the end of the 2025 financial year, compared with €107.8 million as of 31 December 2024. As of 31 December 2025, the Biotest Group had commitments for the acquisition of property, plant and equipment amounting to €1.7 million (previous year: €6.7 million).

Financing strategy

The Biotest Group's financing strategy is designed to ensure the Group's liquidity at all times, to create scope for financing growth in the operating business, and to finance all investments. Biotest deploys both equity and debt capital for its financing purposes and aims to achieve a solid and conservatively oriented financing structure. The long-term target for the equity ratio is 40.0 %. With an equity ratio of 30.3 % as of 31 December 2025, Biotest is below this target level. This is attributable, on the one hand, to the loss incurred in the financial year, in particular in connection with the Biotest Next Level expansion project, which correspondingly reduced equity, and, on the other hand, to the financing requirements to cover the loss and the increase in working capital, which were met by drawing an additional shareholder loan.

Biotest is financed by a subordinated shareholder loan from Grifols Biotest Holdings GmbH, Frankfurt am Main, Germany, in the nominal amount of €290.0 million, which was extended on 15 March 2024 until 2 January 2030. To cover further financing requirements in 2023, Biotest AG and Grifols Worldwide Operations Limited concluded a financing agreement in the amount of €147.0 million on 7 March 2023, which was fully utilised in the 2024 financial year. This agreement was extended on 20 December 2024 until 31 December 2026. In addition, further financing of €50.3 million was raised from Grifols Worldwide Operations Limited in the fourth quarter of 2024, which was expanded to €200.0 million in the 2025 financial year. Furthermore, an external unsecured loan of €44.3 million exists, which matures in December 2029, and an external unsecured loan of €0.1 million with a maturity date of 31 December 2026. The latter includes an automatic renewal component if it is not terminated by 30 September of a calendar year. In addition, a letter of comfort was concluded on 17 December 2025 between Biotest AG and Grifols S.A. to secure the liquidity requirements of Biotest AG; this letter of comfort is limited until 31 December 2027.

The subordinated shareholder loan of €290.0 million has a remaining term of five years and bears interest at a fixed rate of 2.5%. The shareholder loans totaling €347.0 million each have a remaining term of two years, of which €147.0 million bears interest at a variable rate of 7.4% and €200.0 million at a variable rate of 9.7%.

The equity capital and the long-term component of the debt financing together are intended to cover non-current assets. As of 31 December 2025, the subscribed capital of Biotest AG remained unchanged at €39.6 million (previous year: €39.6 million) and is fully paid in. It is divided into 19,785,726 no-par value ordinary shares, each carrying one voting right, and 19,785,726 no-par value preference shares without voting rights. The notional value per share amounts to €1.00. Profit distributions are based on the distributable profit reported under German commercial law.

In addition to the subscribed capital, the equity structure comprises a capital reserve of €219.8 million (previous year: €219.8 million), retained earnings of €203.0 million (previous year: €274.5 million) and other reserves of €1.1 million (previous year: €–3.2 million). The other reserves mainly include the currency translation reserve as well as effects from the remeasurement of defined benefit pension obligations, including the related income tax effects.

The capital structure is described in sections E 12 and F 5 of the notes to the consolidated financial statements.

In 2024, Biotest AG joined the factoring group agreement of Grifols, S.A. and now has a utilisable limit of € 15 million, which was increased to €18.0 million in the current financial year. Receivables can be sold without right of recourse up to this limit. As of 31 December 2025, €10.7 million of this volume had been utilised.

In 2025, Biotest AG pledged cash as collateral for delivery, bid or rental guarantees in order to secure its operating activities. As of December 31, 2025, the amount pledged totaled €18.6 million (previous year: €11.4 million).

B.V. OVERALL ASSESSMENT OF THE GROUP'S BUSINESS SITUATION

In summary, at the end of the 2025 financial year, the Biotest Group, in the view of the Board of Management, is in a financially strained but secure position. Against the backdrop of the successful approval of Prufibry® and the growing revenue development of Yimmugo®, the Group's liquidity is secured by long-term shareholder loans and a letter of comfort. Future earnings development will depend largely on the successful market penetration of these products and the utilisation of the expanded production capacities.

C. SUPPLEMENTARY REPORT

Please refer to our comments in section F 12 Events after the reporting date, in the notes to the consolidated financial statements.

D. OUTLOOK, RISK AND OPPORTUNITIES REPORT

D.I. OUTLOOK REPORT

D.I.1 GENERAL STATEMENT BY THE BOARD OF MANAGEMENT REGARDING THE OUTLOOK FOR GROUP PERFORMANCE

Biotest is responding to the growing global demand for plasma protein preparations with significant investments in capacity, including the Biotest Next Level production facility.

Particular challenges continue to arise from the commissioning and ramp-up of the new Biotest Next Level production facility, the associated working capital requirements and ensuring a continuous supply of human plasma for the manufacture of immunoglobulin preparations.

The Board of Management assesses the Group's performance in the 2026 financial year, against the backdrop of the ongoing implementation of Biotest Next Level, as being in line with strategic plans overall. The expected revenue growth, driven in particular by Yimmugo®, Fibrinogen and Albumin, underscores the continued development of the product portfolio.

The Board of Management expects product revenue generated from the capacities of the Biotest Next Level production facility to double in the coming year and revenue from the development services to Grifols, S.A. to remain slightly below the level of the 2025 financial year.

At the same time, earnings performance will continue to be burdened by the absence of positive one-off effects from the previous year and by continued elevated operating expenses; accordingly, a negative EBIT and a negative adjusted EBIT are still expected for 2026. Overall, however, the Board of Management considers the Group to be on a stable transformation path with a clear focus on sustainable, profitable growth.

D.I.2 DIRECTION OF THE GROUP IN THE 2026 FINANCIAL YEAR

The fundamental orientation of the Biotest Group will not change in the 2026 financial year. Biotest will focus on the plasma protein business and on ramping up the new production facility as a central component of this strategy. In close cooperation with Grifols, S.A., R&D activities will be continued. The aim is to achieve marketing authorisation more rapidly with the new developments, not only in Europe but above all in the USA.

D.I.3 TRENDS IN THE MARKET ENVIRONMENT

Target markets

According to recent studies, global demand for immunoglobulins is expected to continue to grow annually in the mid-single-digit percentage range over the coming years.[43] Prices for these preparations have recently declined due to a relatively good supply of donor plasma.[44]

The long-term growth of the global Albumin market is estimated at an annual growth rate in the mid-single-digit percentage range.[45]

43 MRB, "GLOBAL USAGE AND FORECAST OF THE IMMUNOGLOBULIN (IG) MARKET BY COUNTRY 2023 – 2030" (2024), S. 7
44 US Medicare data (https://www.cms.gov/medicare/payment/part-b-drugs/asp-pricing-file) supplemented by Biotest internal analyses. National Framework Agreement UK
45 MRB, "GLOBAL USAGE AND FORECAST OF THE ALBUMIN MARKET BY COUNTRY 2023-2030" (2024)

D.I.4 EXPECTED PERFORMANCE OF THE BIOTEST GROUP

Expected business and results of operations of the Biotest Group

Taking into account increasing revenue from products manufactured at Biotest Next Level, the Board of Management expects revenue for the 2026 financial year to increase in the low double-digit percentage range compared to 2025. This development is driven in particular by higher sales of Yimmugo®, Fibrinogen and Albumin, which are offset by lower revenue from the sale of raw materials and development services to Grifols, S.A.

At the same time, the Board of Management does not rule out adverse revenue developments due to possible cyclical declines in demand, global conflicts, the introduction of punitive tariffs and country-specific cost-cutting measures in the healthcare sector.

For 2026, the Board of Management continues to expect a negative operating result (EBIT), which is projected to deteriorate moderately in the low double-digit percentage range compared to the previous year. The EBITDA is expected to deteriorate significantly compared to the previous year and to remain negative. Although higher gross profit is expected due to planned increasing revenue, the positive one-off effect from income from the transfer of rights to Grifols Canada Plasma II Inc. included in the previous year will not be recorded in 2026.

In the 2026 financial year, adjusted EBIT is expected to improve in the low double-digit percentage range compared to the previous year. This development is mainly attributable to the improved gross margin and lower research and development costs.

Expected financial position and net assets of the Biotest Group

Cash flow from operating activities is expected to be in the middle negative double-digit million range and thus better than in the previous year. This essentially follows the development of net working capital.

The Biotest Group pursues the goal of a balanced financing structure, both in terms of the ratio of debt to equity and the maturity profile of short- and long-term financial liabilities. The majority of the cash and cash equivalents available in recent years was used for the Biotest Next Level project and will continue to be used in the future to secure the ramp-up of the new production facility.

Financing in 2025 was mainly provided by shareholder loans. These shareholder loans and the letter of comfort between Biotest AG and Grifols, S.A., which is limited until 31 December 2027, secure the financing requirements for the ramp-up of the Biotest Next Level production facility and further development activities.

For the 2026 financial year, the Biotest Group expects investments to be slightly above the previous year's level. The focus of investments will be on the expansion and maintenance of production facilities and infrastructure measures. In addition, investments in the further development of digital systems are planned.

Biotest expects the following trends in the therapeutic areas:

Haematology therapeutic area

Haemoctin®SDH: For 2026, the market situation for plasma-derived factor VIII/IX products is expected to remain strained and price pressure is expected to remain consistently high in the main markets, especially in Germany. In a declining market, Biotest aims to sell its coagulation factor products in only a few markets at economically viable prices.

Haemonine®: Due to the declining market trend, Biotest is also focusing on maintaining its position in the main markets for this product.

Vihuma®: Biotest discontinued the distribution of Vihuma® as of 1 September 2025 due to the expiry of a licence agreement.

Clinical Immunology therapeutic area

Cytotect®: For Cytotect® CP, the focus in 2026 will continue to be on stem cell transplantations and selected areas of solid organ transplantations. The most important markets include the EU countries, including the United Kingdom, and key Asian markets such as Taiwan. In addition, further marketing authorisation procedures outside Europe are underway.

Intratect® 50 g/l (5 %) and Intratect® 100 g/l (10 %): These preparations are marketed in Europe and in numerous international markets, such as Switzerland, Jordan, Saudi Arabia, Turkey and the United Arab Emirates. Biotest will continue to focus on high-price markets in the coming year.

Yimmugo®: The immunoglobulin preparation Yimmugo® has been manufactured at the Biotest Next Level production facility since November 2022. Available volumes of Yimmugo® will increase continuously over the coming years and the commercialisation strategy will focus on strategic markets. In 2025, Yimmugo® was launched in the USA by Kedrion Biopharma Inc., Fort Lee (NJ), as distribution partner.

Initial patients have already been treated and an expansion of distribution activities is expected. To strengthen the position of Biotest IgG preparations, many future activities will focus on growth areas such as secondary immunodeficiencies (SIDs) and neurological diseases including chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN). Biotest expects significant growth in this therapeutic area, particularly in Europe.

Hepatect®CP, Zutectra®and Fovepta®: Biotest is the market leader for hepatitis B immunoglobulins. The strategy is to maintain market share in the overall declining market segment (post-transplant prophylaxis) and to enter new markets. An important role will be played by the Zutectra® autoinjector currently under development, for which approval is expected in 2026. In contrast, a profitability analysis led to the decision to phase out the distribution of Fovepta® and to focus fully on the distribution of Hepatect® and Zutectra® with the new autoinjector.

Intensive care therapy

Albiomin®: Biotest is continuing its new communication strategy with the aim of further expanding its positioning in the higher price segment and differentiating itself from competing products. The objective is to penetrate the Chinese market and to focus on the premium segment. In addition, Biotest plans to continuously expand its non-therapeutic albumin (excipient) business.

Pentaglobin®: Pentaglobin® is currently distributed in 36 countries worldwide. Biotest will continue to focus on its main markets of Germany and Italy as well as other strategic international markets in 2026. Medical demand remains high and Biotest is therefore planning further marketing and sales measures to promote sales of Pentaglobin® even more strongly.

Fibrinogen®: In November 2025, Biotest received marketing authorisation for its new fibrinogen concentrate, which is now marketed in Germany under the brand name Prufibry. It is approved for congenital and acquired fibrinogen deficiency. The German market is one of the most important fibrinogen markets worldwide. The commercialisation strategy includes further European approvals in Austria and Spain, which are expected in the 2026 financial year. In addition, the product has been submitted to the FDA. Approval for the USA was granted to Grifols at the end of December 2025. Biotest is aiming to further internationalise the product and will therefore initiate further approval procedures in 2026.

Trimodulin: Biotest is conducting a phase III trial with Trimodulin in the indication severe community-acquired pneumonia (sCAP). By the end of December 2025, 151 patients with sCAP had been treated in an intensive care unit as part of the phase III ESsCAPE trial. This multinational phase III clinical trial is expected to enrol approximately 590 adult patients with sCAP. The ESsCAPE trial is currently being conducted in up to 16 countries worldwide.

D.II. RISK REPORT

D.II.1 RISK ASSESSMENT AND DESCRIPTION OF SIGNIFICANT RISK CATEGORIES

As part of its Enterprise Risk Management (ERM), Biotest follows a structured approach to identifying and assessing material corporate risks. Within the ERM framework, risks with a potential loss exceeding €1 million are evaluated, taking risk-mitigating measures into account. The assessment covers both short-term risks relating to the current and following financial year and long-term risks with a time horizon of up to ten years.

Risks are assessed by multiplying the potential financial impact by the probability of occurrence. Probabilities are divided into six categories ranging from “very low” (0–5%) to “extremely high” (75–100%).

PROBABILITY OF OCCURRENCE

Probability of occurrence explanation

0 - 5% very low

5 - 10% low

10 - 25% medium

25 - 50% high

50 - 75% very high

75 - 100% extremely high

The following classifications are used to differentiate between the levels of damage:

Amount of damage explanation (short-term risks)

€0.2 million very low

€0.2 million - €1.0 million low

€1.0 million - €2.5 million moderate

€2.5 million - €5.0 million significant

€5.0 million - €20.0 million severe

€20.0 million - €50.0 million very severe

Amount of damage explanation (long-term risks)

€0 million - €2 million very low

€2 million - €10 million low

€10 million - €25 million moderate

€25 million - €50 million significant

€50 million - €200 million severe

>€200 million very severe

The combination of probability of occurrence and financial impact on earnings after tax (EAT) for short-term risks results in the risk matrix shown below, which represents the derivation of the risk classification.

	Probability of occurrence					
Amount of damage	very low	low	medium	high	very high	extre-mely high
> €20.0 million	M	H	SH	SH	SH	SH
€5.0 to €20.0 million	M	M	H	SH	SH	SH
€2.5 to €5.0 million	G	M	M	H	H	SH
€1.0 to €2.5 million	SG	G	M	M	H	H
€0.2 to €1.0 million	SG	SG	G	M	M	M
€0.0 to €0.2 million	SG	SG	SG	G	G	G

SG = Very low risk, G = Low risk, M = Medium risk, H = High risk, SH = Very high risk

The combination of probability of occurrence and financial impact on earnings after tax (EAT) for long-term risks (time horizon up to 10 years) results in the risk matrix shown below, which represents the derivation of risk classification.

	Probability of occurrence					
Amount of damage	very low	Low	medium	high	very high	extremely high
> €200 million	M	H	SH	SH	SH	SH
€50 to €200 million	M	M	H	SH	SH	SH
€25 to €50 million	G	M	M	H	H	SH
€10 to €25 million	SG	G	M	M	H	H
€2 to €10 million	SG	SG	G	M	M	M
€0 to €2 million	SG	SG	SG	G	G	G

SG = Very low risk, G = Low risk, M = Medium risk, H = High risk, SH = Very high risk

Risk simulation and risk-bearing capacity

All short-term and long-term risks are subject to a regular risk-bearing capacity assessment. For this purpose, Biotest uses a Monte Carlo simulation integrated into the risk reporting system. Based on 100,000 simulation runs, probabilities of occurrence and potential damage amounts are calculated for individual risks and aggregated risk portfolios. Interdependencies and correlations between risks are also taken into account.

Risk metrics such as expected value, standard deviation, Value at Risk (VaR) and Conditional VaR at defined confidence levels enable a differentiated analysis of the overall risk profile. This methodology enables not only the assessment of individual risks but also a highly realistic representation of their combined effects.

Results and strategic significance in the ERM process

In In the 2025 financial year, more than 140 risks were systematically recorded or updated and assessed within the framework of Enterprise Risk Management (ERM). These risks were consolidated by Enterprise Risk Management into strategically relevant thematic areas / risk clusters. These overarching topics were comprehensively presented and discussed at the semi-annual Risk Committee meetings. The results are reported to the Executive Committee chaired by the Chief Executive Officer as well as to the Audit Committee of the Supervisory Board.

All material risks (short-term potential loss > €1 million; long-term > €10 million) are reflected in the current risk matrix and form the basis for structured risk reporting in the Combined Management Report.

The continuous further development of the ERM system and the cross-functional validation process underline Biotest's strategic commitment to transparent and forward-looking risk management.

The classification within the risk matrix is based on the multiplication of the average probability of occurrence by the average potential impact of the aggregated individual risks described below.

As a result of the further development of risk management processes to enhance transparency, the structure of the following risk descriptions has been revised. Whereas previous risk reports largely represented updates of prior-year disclosures, the current report has been fully redrafted on the basis of the identified risk portfolio.

Compared with the previous year, the structure of risk presentation in the Risk Report has been adjusted. The basis for the presentation remains unchanged: the individual risks identified within the framework of the Group-wide risk management system. The adjustments relate exclusively to the allocation of individual risks to report sections and their aggregated presentation in the report.

In the previous year, risks were partially presented along specific thematic areas, such as risks arising from supplier relationships, plasma procurement, individual production processes, project-related risks, or specific regulatory issues. In the current reporting year, however, risks are primarily presented according to overarching risk categories.

In the 2025 financial year, the identified risks are assigned in particular to the following report sections:

- Market and sales risks
- Production and infrastructure risks
- R&D and regulatory approval risks
- Supply and logistics risks (including plasma)
- Financial risks
- IT risks
- ESG, legal and compliance risks

As part of the revised structure, related individual risks have in some cases been consolidated and reported within a common risk category. This particularly applies to risks arising from supplier relationships, logistical dependencies, and plasma procurement, which are jointly presented in the current reporting year under the section “Supply and logistics risks (including plasma).” Similarly, operational production risks, which were partially reported separately in the previous year, are consolidated under “Production and infrastructure risks” in the current year. Certain regulatory, quality-related, or project-specific risks are now assigned to the overarching categories “R&D and regulatory approval risks” or “ESG, legal and compliance risks.”

Furthermore, risks whose significance falls below the established materiality thresholds are no longer reported separately in the current report. These risks remain part of the risk management system and continue to be monitored, but for reasons of clarity they are not presented individually in the Risk Report.

As a result of these adjustments, the allocation of individual risks to report sections may differ partially from the previous year. The underlying identification of risks and their assessment within the risk management system remain unaffected. Comparability with the risks reported in the previous year is maintained.

Market risks

Sales market risks arise from the increasing number of regulatory requirements and changes in administrative procedures, whose complexity challenges the Group’s infrastructure. Pricing developments and the resulting margin pressure, as well as demand and competitive dynamics in the respective sales regions, may affect revenue.

Regulatory risks particularly relate to the stringent FDA requirements for Yimmugo® and fibrinogen in the US market. Pricing uncertainty and volatility in sales volumes also affect Yimmugo®.

Pentaglobin® is exposed to changes resulting from regulatory developments and market pressure. Regulatory particularities in Kazakhstan present risks for parts of the product portfolio. Zutectra® is subject to long-term pressure due to a reduced shelf life.

Short-term risk matrix assessment (2026):

Based on the aggregated individual risks, the overall classification corresponds to a high risk. While the probabilities of occurrence are predominantly assessed as medium due to the measures implemented, the average level of potential damage results in the overall high classification.

Long-term risk matrix assessment (until 2035):

Over the long-term assessment horizon, the overall risk also remains high (H), as the high probability of occurrence over time coincides with a lower potential impact.

Board of Management assessment:

The Board of Management considers market risks to be highly volatile, but generally manageable through measures such as diversification, pricing initiatives and regional balancing. Material risks are concentrated in selected markets and products and are closely monitored.

Overall, the risk classification has deteriorated compared to the previous year.

Political and geopolitical risks

Political risks are significantly influenced by international sanctions regimes, restricted payment systems and geopolitical uncertainties. This particularly affects business relationships with countries whose banking sectors are subject to U.S. sanctions regulations.

In this context, the Iran business represents a significant component, as both payment processing and the repatriation of funds are considerably restricted. Since the beginning of 2026, geopolitical tensions in the Middle East in connection with the conflict involving Iran have further intensified. These developments have led to increased financial and regulatory uncertainties, particularly with regard to potential restrictions on market access due to tightening sanctions, possible defaults on receivables, as well as resulting adverse effects on revenues and operating profit.

From a long-term perspective, no material adverse impacts are currently expected, as the supply of pharmaceutical products has generally been maintained in comparable situations in the past. However, potential effects on cash flows, business relationships and regulatory frameworks cannot be fully excluded.

In addition, Biotest is exposed to risks related to its business operations in Russia.

There are also uncertainties in the North American business due to geopolitical disagreements and economic policy considerations. The resulting risk consists of tariff-related trade barriers, such as customs duties, price moratoria or adverse exchange-rate movements.

Furthermore, the risk associated with the ongoing antitrust proceedings in Romania, which have not yet been concluded, remains. Based on the assessment of the situation, this risk is classified as a political rather than a legal risk.

Mitigation measures focus on securing payment channels, developing new sales opportunities and safeguarding existing customer relationships.

Short-term risk matrix assessment (2026):

Overall, the uncertainties described result in a very high risk (SH) classification, as the average potential losses are high and the probability of an event occurring that can no longer be fully offset is also assessed as high.

Long-term risk matrix assessment (until 2035):

The unstable planning environment represents a high risk (H) in the long term. While potential losses can be contained through the measures taken, the probability of occurrence remains high.

Board of Management assessment:

Due to volatile external influences, the Board of Management considers these risks to be highly relevant.

Overall, from the Company’s perspective, the situation has deteriorated compared to the previous year.

Production and infrastructure risks

Production risks are diverse. There are material capacity bottlenecks in filling and packaging, as well as a lack of redundancy in energy supply. In addition, part of the equipment is increasingly prone to repair due to age (e.g. freeze-drying and the energy centre).

Spare parts availability remains a relevant factor, as equipment suppliers must be qualified in addition to the general supply constraints. The technical infrastructure is also facing challenges in parts: media supply, sterilisation and parts of the cooling systems require comprehensive modernisation. The same applies to some laboratory and measurement equipment.

Against this backdrop, the ramp-up of Production 2 (formerly referred to as the Biotest Next Level production facility) with its products Yimmugo®, Fibrinogen and Albumin represents an additional challenge. Delays in modernisation or digitalisation projects, maintenance cycles, spare parts shortages and partially outdated infrastructure increase the susceptibility to disruptions.

Countermeasures, such as investment programs, structural changes, and modernization projects, have been initiated. Available resources have been prioritized accordingly.Following commissioning and the establishment of commercial production, the risks previously disclosed in connection with Biotest Next Level have been integrated into production and infrastructure risks. This also includes the remaining steps towards the commercial production of Albumin and Trimodulin.

Short-term risk matrix assessment (2026):

Based on the aggregated individual risks, the overall classification is high (H) due to significant potential losses combined with a medium probability of occurrence.

Long-term risk matrix assessment (until 2035):

Over the long term, the overall classification is medium (M), as the probability of occurrence does not increase over time, while mitigation measures reduce the potential losses.

Board of Management assessment:

The Board of Management considers production risks, particularly in filling and packaging, to be a critical factor which, due to the measures described, results in a medium overall risk classification.

Overall, despite progress made, the criticality of the situation has not improved compared to the previous year.

R&D and approval risks

R&D risks relate to increasing regulatory requirements for the approval of products and the maintenance of indications. In addition, the growing complexity and scope of clinical trials increase the risk of failure. This applies in particular to Trimodulin, whose development and study design have already undergone several adjustments. Further delays cannot be ruled out.

Quality assurance aspects and pharmacovigilance issues may undermine product success. Recalls (e.g. due to previously undetected viruses, defective devices or contraindications) or unexpected quality issues cannot be ruled out.

The loss of marketing authorisations for established products represents an ongoing risk, as the increasing number of regulatory adjustments and medical or approval-related detailed requirements for each individual market, each product and each indication pose a challenge.

A general risk is the superior research and development capacities of larger pharmaceutical companies compared to Biotest.

Early interaction with authorities, alignment and collaboration within the Group as well as close project controlling remain key measures to manage R&D and approval risks. In addition, long-term risk management that monitors progress, and a comprehensive pharmacovigilance system, are in place.

Short-term risk matrix assessment (2026):

Overall, the risks result in a medium risk (M) classification due to low probabilities of occurrence and overall medium potential losses.

Long-term risk matrix assessment (until 2035):

On average, the individual risks indicate a medium risk (M) over the long term. In particular, long-running development projects have a medium probability of failure.

Board of Management assessment:

The Board of Management considers R&D risks to be manageable, albeit resource-intensive. Due to the progress of the projects and the resulting increasing complexity, the short-term assessment has increased from low to medium compared to the previous year. The long-term outlook remains unchanged.

Supply chain & logistics risks (including plasma)

Supply chain risks include, among other things, plasma procurement, as a limited number of procurement markets and rising plasma demand lead to higher prices. In addition, there is a capacity bottleneck and/or the risk of losing external deep-freeze storage capacity and, in the event of a technical problem, the loss of plasma stored there.

In the supply chain area, risks also arise in the procurement of products for which Biotest is partly dependent on monopolistic suppliers, for example for the production of Pentaglobin®.

Furthermore, there are challenges in the development and procurement of external product tests, test kits for internal use, and components for production facilities (e.g. UVC devices for fibrinogen), for which Biotest is sometimes the only customer.

Additional risks exist, among others, in Hungary due to regulatory adjustments and/or legal changes affecting plasma centres.

Biotest addresses these risks by increasing self-sufficiency through additional plasma centres, diversifying procurement sources, concluding international and long-term supply contracts, cooperating closely with leading logistics providers, and flexibly adjusting inventory levels.

Short-term risk matrix assessment (2026):

Overall, the risks result in a medium risk (M) classification due to medium potential losses in the event of supply disruptions and a medium frequency/probability of occurrence.

Long-term risk matrix assessment (until 2035):

Overall, the risks also result in a medium risk (M) classification over the long term. Despite lower probabilities of occurrence due to the measures taken, the overall risk level remains medium.

Board of Management assessment:

The Board of Management considers the risks overall to be manageable. Compared to the previous year, the situation has eased from the perspective of the Biotest Group due to the measures described. In particular, plasma procurement contributed less to the overall risk profile than in the past. In the previous year, procurement risks were assessed overall as high.

Financial risks

Financial risks arise primarily from changes in interest rates, currency volatility (in particular USD, GBP and Eastern European currencies), as well as credit risks related to receivables. Certain countries exhibit an increased risk of receivable losses due to political restrictions, social instability or banking sanctions. This applies in particular to countries in the Middle East and Eastern Europe.

Against the backdrop of the geopolitical tensions in the Middle East that have intensified since the beginning of 2026, uncertainties related to the Iran business have further increased. The Group's exposure in Iran continues to be affected by a restricted banking environment due to U.S. sanctions, which may impair both payment processing and the availability of funds. There is a risk that funds of a material amount may not be available to Biotest on a permanent basis or that receivables may not be settled, or only with delay.

In addition, there are tax risks in connection with transfer pricing documentation, particularly with regard to the subsidiary Cara Plasma in the Czech Republic.

Furthermore, it cannot be excluded that parts of the new production capacities may not be recoverable in the future and may have to be impaired.

The financing structure is closely linked to the principal shareholder.

Measures such as hedging, a conservative financing structure and strict receivables management are intended to achieve ongoing stabilisation.

Short-term risk matrix assessment (2026):

Overall, the risks result in a medium risk (M) classification for 2026, as the probability of a loss occurring is assessed as very low.

Long-term risk matrix assessment (until 2035):

A potential impairment is considered a low risk (G) from the Company's perspective, as the long-term probability is assessed as very low.

Board of Management assessment:

Through consistent implementation of the measures outlined, a strict cost regime and a more efficient organisation, financial matters are critical but manageable from the Board of Management's perspective. This is supported by close cooperation within the Grifols Group and the positive development of the Company across all areas.

Compared to the previous year, the level of financial risks has stabilised in the medium range. The long-term risk assessment has improved to low.

IT and cyber risks

IT risks include outdated infrastructure, lack of redundancy for critical systems (physical distance between data centres), potential security vulnerabilities (e.g. human error by employees or internal attackers), external cyberattacks and operational IT issues.

In addition, NIS2 requirements have not yet been implemented throughout the Group, which could lead to claims for damages or legal disputes. In the worst case, the risks described could result in production outages or an inability to supply products. Disruptions in administrative or logistics areas could trigger knock-on effects up to and including operational standstill.

The risks relate, among other things, to the SAP systems, the postponed migration to S/4HANA, the network architecture, partially outdated applications and critical processes such as production control.

The importance of IT for corporate success will increase in the coming years, and IT risks affect all relevant business processes.

Risks are addressed through further implementation of NIS2 requirements, integration of subsidiaries and consistent modernisation of existing systems, as well as security measures aligned with current requirements.

Short-term risk matrix assessment (2026):

Assuming that IT disruptions would have significant impacts, but that the probability of a material disruption is assessed as low, the overall classification remains medium (M).

Long-term risk matrix assessment (until 2035):

Over the longer time horizon, a disruption becomes more likely (medium probability of occurrence). However, the measures taken improve the assessment of potential losses. Accordingly, Biotest also considers the long-term risk to be medium (M).

Board of Management assessment:

The Board of Management considers IT/cyber risks to be among the most complex risk types and regards IT, OT (operational technology, i.e. process and plant control) and cyber security as key success factors for the coming years. The focus is on modernisation, security upgrades, revision of the network architecture and faster response structures.

Compared to prior years, the overall classification remains medium.

ESG and compliance risks

ESG and compliance risks relate to the implementation of new regulatory requirements (including CSRD, the EU Taxonomy and NIS-2), reporting requirements, and compliance matters (including latent corruption and money laundering scenarios identified by the Compliance department, as well as general process risks).In the long term, the complexity of requirements is increasing, particularly with regard to compliance, disclosure obligations and organizational responsibilities. In the ESG area in particular, some processes relating to regulatory requirements have not yet been fully established, which may lead to uncertainties.The absence of a Group-wide disaster and/or business continuity plan represents a material risk. Such a plan currently exists in full only in the IT area.

Due to the complex IT landscape, the partly unclear situation regarding general terms and conditions (AGB), including widespread attempts to limit liability in connection with release changes, has been identified as a risk.

A latent risk also remains with regard to GDPR requirements, although these have been reduced to a low level through technical and organisational measures.

Sustainable corporate success depends on well-trained employees. Recruiting and retaining such employees is challenging and represents a long-term risk. In addition, due to the wide range of tasks, there is a latent risk of unapproved violations of working time regulations, which is mitigated through organisational and technical measures in cooperation with employee representatives.

ESG measures include system integration, clear role models and awareness programmes. Compliance risks are mitigated through continuously developed structures. In 2025, in particular, the further deepening of third-party due diligence should be noted. The development of a Group-wide disaster and/or business continuity concept is planned for 2026.

Short-term risk matrix assessment (2026):

The probability of occurrence remains at a low level. However, the potential loss amounts lead to an overall classification of medium (M).

Long-term risk matrix assessment (until 2035):

Over the long term, the probability of occurrence increases to a medium level. Overall, the risk nevertheless remains medium (M).

Board of Management assessment:

Overall, ESG, legal/compliance and HR topics are manageable and relevant in the long term. Compared to the previous year, the assessment of this area has not changed and remains in the medium range.

D.II.2 OVERALL STATEMENT ON THE RISK SITUATION OF THE GROUP

All material risks are continuously monitored and consistently mitigated. Where possible and appropriate, financial consequences are hedged accordingly.

Over the next twelve months, Biotest will continue to make use of financial support from its principal shareholder Grifols, S.A., Barcelona, Spain, in order to ensure accelerated development activities and the ramp-up of production of Yimmugo® and Fibrinogen. This support has been committed through a letter of comfort.

Although external and internal conditions in the 2025 financial year have led to certain changes in the assessment of previously described risks, the overall risk assessment has not changed materially. Biotest is progressing with its development. At present, there are no discernible risks that could jeopardise the continued existence of the Biotest Group as a going concern.

D.III. OPPORTUNITIES REPORT

Biotest views risks and opportunities from an integrated management perspective. By continuously monitoring developments in sales markets and regulatory conditions, the company is able to identify opportunities at an early stage. Current opportunities form the subject of regular reporting to the Board of Management. If the opportunities situation changes in such a way that swift action is required, the Board of Management is informed directly and at short notice, as necessary. Biotest comprehensively evaluates identified opportunities and, based on the results, decides on possible investments. In addition, potential risks are taken into account when assessing opportunities. Finally, the potential project must be compatible with the Group's strategic orientation.

D.III.1 OPPORTUNITIES ARISING FROM DEVELOPMENT OF THE PRODUCT PORTFOLIO

In recent years, Biotest has invested heavily in the skills and expertise required for drug development and marketing authorisation. These capabilities will continue to be leveraged to enhance the product portfolio and indications and to improve access for patients worldwide. Moreover, new and highly efficient production capacities utilising innovative technologies are being commissioned in order to meet growing demand for its products. The deployment of these innovative technologies and the associated efficiency gains will be replicated throughout the entire supply network and utilised for future projects. Further positive economies of scale are expected as Biotest expands its network of internal plasma collection centres, applying proven processes and sharing central resources.

D.III.2 OPPORTUNITIES ARISING FROM THE CORPORATE STRATEGY

With the aim of optimising its commercial strategy and driving the international expansion of its business in the best possible way, Biotest further intensified its cooperation with Grifols, S.A. in 2025. Please refer to our remarks in section A. I. The Group's Business Model.

In addition, further strategic cooperation in research and development as well as in distribution could also give rise to competitive advantages and thus opportunities in the future. Numerous opportunities that will take the Biotest Group to a new level derive from the productivity improvements and the doubling of production capacities planned as part of the Biotest Next Level project, including the possibility of obtaining marketing authorisations for and distributing these new products in the global environment as well as in the important and attractive US market. Grifols intends to continue supplying Biotest with a portion of the plasma it requires.

In addition, Biotest has the opportunity to expand the use of hyperimmunoglobulins to further indications and/or to generate revenue in additional countries. The selection will depend on market requirements and regional conditions.

A further focus is the consistent orientation towards customer segments such as transplantation. In cooperation with leading experts in the field of transplantation, the use of Cytotect® CP Biotest, Hepatect® CP, Zutectra®, Varitect® CP and Pentaglobin® is the key focus.

D.III.3 PERFORMANCE-RELATED OPPORTUNITIES

In recent years, Biotest has invested heavily in expanding its resources and expertise in the areas of drug development and marketing authorisation. In addition, the Group is entering a new dimension through the implementation of the planned doubling of production capacities. Going forward, the benefits of a centrally managed, efficient unit with key business areas largely concentrated at the Dreieich site will be preserved. The resulting synergies and potential will continue to be leveraged, in particular to advance research and development projects more quickly and cost-effectively and to make production even more efficient.

D.III.4 OPPORTUNITIES ARISING FROM THE PARTNERSHIP WITH GRIFOLS, S.A.

With Grifols as a partner and the further intensification of cooperation in 2025, far-reaching opportunities exist to realise greater commercial potential for the new products from the Biotest Next Level facility. The availability of the raw material blood plasma as well as the purification capacities are crucial here. Grifols' greater commercial reach as well as faster scalability play a decisive role in this context.

The intensified cooperation with Grifols has increased the opportunities to jointly generate higher revenue for the new products Yimmugo®, Trimodulin and Fibrinogen through higher production capacities and a stronger market presence. Biotest would participate in these through additional product sales and, potentially, licence payments.

In addition, opportunities arise from the possibility of obtaining, via Grifols, US plasma from the Group's own plasma collection centres. As the marketing of plasmatic therapeutics in the USA and other markets is only possible on the basis of products manufactured from US plasma, the procurement of US plasma forms the basis for access to the lucrative US market.

D.III.5 GENERAL STATEMENT ON THE GROUP'S OPPORTUNITIES SITUATION

Against the background of the successful marketing authorisations for various products and the intensified cooperation with Grifols, S.A., the Biotest Group's opportunities situation has continued to develop positively compared to the previous year. The contractually agreed cooperation with Grifols offers far-reaching opportunities to jointly generate significantly higher revenue for the new products Trimodulin and Fibrinogen thanks to higher production capacities and a stronger market presence. Biotest could benefit from these opportunities through additional product sales and licence payments. The company also identifies significant opportunities in productivity enhancement and capacity expansion as part of Biotest Next Level as well as in the further development of the product portfolio. Opportunities are also identified with regard to Biotest's plasma collection activities arising from the intensified cooperation with the Grifols Group.

E. DECISION TO PROMOTE THE PARTICIPATION OF WOMEN IN MANAGEMENT POSITIONS IN ACCORDANCE WITH SECTIONS 76 (4) AND 111 (5) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

DEVELOPMENT OF WOMEN IN MANAGEMENT POSITIONS

The German Commercial Code (Handelsgesetzbuch – HGB) requires companies such as Biotest AG, which are subject to co-determination under the One-Third Participation Act (Drittelbeteiligungsgesetz), to set targets for gender representation on the Supervisory Board, the Management Board, and at subordinate management levels.

E.I.2. WOMEN ON THE SUPERVISORY BOARD

For the financial year 2024, the Supervisory Board had set a target of 30% for the proportion of women. This target had not been met as of 31 December 2024. With effect from 1 January 2025, the Supervisory Board has set a target of 33.3% for the proportion of women on the Supervisory Board and has committed to achieving this by 31 December 2027.

In accordance with the Articles of Association, the Supervisory Board of Biotest AG comprises six members, four of whom are shareholder representatives and two of whom are employee representatives; all these positions were held by men in the reporting year. Consequently, the target of 33.3% women is currently not being met.

Ms Susanne Butler was appointed as an employee representative by court order, following a proposal by the Works Council and with the approval of the Supervisory Board, after Mr Jürgen Heilmann had resigned from his post on 31 January 2026. Since 16 February 2026, one member of the Supervisory Board has been a woman.

The members of the Supervisory Board currently appointed as shareholder representatives were each elected to the Supervisory Board by the Annual General Meeting for the period until the conclusion of the Annual General Meeting that decides on the discharge of the members for the financial year 2026. Regular re-elections will therefore take place at the 2027 Annual General Meeting. The target figure for gender distribution on the Supervisory Board can only be achieved ahead of schedule by increasing the number of members of the Supervisory Board or by the resignation of one or more members and their re-election.

The Supervisory Board does not consider the re-election of Supervisory Board members to meet the target to be expedient. The Supervisory Board is committed to personnel stability within the Supervisory Board. In view of the current period of transition that Biotest AG is undergoing, the Supervisory Board prefers to make succession decisions based on professional qualifications. The Supervisory Board has no influence over the appointment of employee representatives to the Supervisory Board but instead follows the proposals of the Works Council and the election results.

E.I.3. WOMEN ON THE MANAGEMENT BOARD

For the financial year 2024, the Supervisory Board had set a target of 33.3% for the proportion of women on the Executive Board. This target was not met as of 31 December 2024. With effect from 1 January 2025, the Supervisory Board has set a target of 0% for the proportion of women on the Executive Board. This target applies until 31 December 2027.

As of 31 December 2025, the Executive Board consisted exclusively of men, with Dr Schüttrumpf as its sole member. In the 2025 financial year, the Supervisory Board considered a one-person Executive Board to be sufficient. The aforementioned target has been achieved.

The Supervisory Board does not consider a change in the composition of the Executive Board or an increase in its size solely for the purpose of raising the proportion of women to be appropriate. Nevertheless, the Supervisory Board regards gender equality and, more generally, the promotion of diversity and equality as an important task.

In principle, when selecting suitable members of the Executive Board, the Supervisory Board will, in the interests of a diverse composition of the management body, take into account not only professional and personal qualifications but also gender diversity within the Executive Board.

Following Biotest AG’s change of legal form to a KGaA, the Supervisory Board will no longer determine the composition of the management body.

E.I.4 WOMEN IN THE FIRST AND SECOND MANAGEMENT LEVELS

The Executive Board of Biotest AG set a target of 35% for the representation of women at the first management level by 1 January 2026 and exceeded this by 31 December 2025 with a proportion of 50.0%. The target for the first management level was maintained by the Executive Board at 35% until 31 December 2027.

The target for the second management level was set at 35% by 1 January 2026. As at 31 December 2025, the proportion of women at this management level stood at 28.1%. The absolute number of female managers at this level is at an all-time high. However, as the total number of positions has grown and, due to low staff turnover, changes are primarily driven by new hires, the proportion is rising only gradually. The target for the second management level was also left unchanged by the Executive Board at 35% until 31 December 2027.

F. NOTES TO THE FINANCIAL STATEMENTS OF BIOTEST AKTIENGESELLSCHAFT (HGB)

The following information relates to the parent company Biotest AG. The information provided in this section complements the disclosures in the preceding sections.

F.I. THE COMPANY'S BUSINESS MODEL

Biotest AG, as the parent company of the Biotest Group, is an internationally active supplier of biological pharmaceuticals. Marketed products as well as new developments are derived from human blood plasma and manufactured using biotechnological processes. The main therapeutic areas of application are haematology, clinical immunology, and intensive care medicine. In addition, the company markets available capacities under contract manufacturing arrangements.

Biotest AG conducts research and development in the areas of clinical immunology and intensive care medicine, whereby the company carries out research and development on behalf of its subsidiary Biotest Pharma GmbH, Dreieich, Germany.

Further information can be found in the section "The Group's Business Model" of the combined management report.

F.II. CORPORATE STRUCTURE

Biotest AG is a stock corporation under German law, with its registered office in Dreieich. Biotest shares (ordinary and preference shares) were listed from 1987 to 2025 (XETRA, Frankfurt am Main), with the preference shares listed in the Prime Standard of the Deutsche Börse. In addition, the shares were traded on other German regional stock exchanges.

As of 6 June 2025, the delisting from the Frankfurt Stock Exchange, as well as from the regulated market segment with additional post-listing obligations (Prime Standard), became effective as requested. From that date, Biotest AG shares can no longer be traded on the Frankfurt Stock Exchange, and the post-listing obligations no longer apply.

Management and supervision of Biotest AG as the parent company are carried out in accordance with the dual system prescribed under German law by the Management Board and the Supervisory Board. In accordance with the Company´s Articles of Association, the Management Board may consist of one or more members. It works closely with the Supervisory Board, which regularly advises and monitors the Management Board in the management of the company.

At the end of the 2025 financial year, the Management Board consisted of one person. Dr. Jörg Schüttrumpf has been Chief Executive Officer (CEO) since 28 May 2025. His contract as a member of the Management Board has a term of three years. Mr. Martin Möller stepped down as Chief Financial Officer (CFO) as planned on 15 March 2025, after having taken on the role of Interim Chief Financial Officer (CFO) for six months with effect from 15 September 2024. Mr. Peter Janssen stepped down as Chief Executive Officer (CEO) on 28 May 2025. The areas previously overseen by Mr. Möller at Biotest AG are now represented on the Management Board by Dr. Schüttrumpf (CEO).

The Supervisory Board of Biotest AG consists of six members; four of whom are elected by the Annual General Meeting and two members by the employees. To increase its efficiency, the Supervisory Board has established two committees.

The Audit Committee is responsible for monitoring the accounting process, the adequacy and effectiveness of the internal control system, the risk management system, and the internal audit system, as well as the audit of the annual financial statements, in particular the selection and independence of the auditor and the additional services provided by the auditor. The Personnel and Remuneration Committee deals with issues relating to contracts with the Executive Board and its remuneration.

With effect from 1 January 2015, Biotest AG concluded a control and profit transfer agreement with the subsidiary Biotest Pharma GmbH, Dreieich. The agreement may be terminated with one year's notice to the end of the financial year of the subsidiary. This termination right as of 31 December 2026 was not exercised.

Biotest Pharma GmbH, with its registered office in Dreieich, is a subsidiary of Biotest AG.

A lease agreement exists between Biotest Pharma GmbH and Biotest AG, on the basis of which Biotest AG is entitled to use certain facilities, as well as the related marketing authorisations and manufacturing processes of Biotest Pharma GmbH, for the production of plasma-derived products. Biotest Pharma GmbH remains the legal owner of the facilities and buildings made available under this agreement, as well as of the pharmaceutical marketing authorisations, and continues to act as the responsible entity within the meaning of

the German Medicines Act. For the implementation of investments in production facilities, for research and development activities, and for the administration of Biotest Pharma GmbH, agreements have been concluded between Biotest Pharma GmbH and Biotest AG.

F.III. PERSONNEL

At the end of the financial year, Biotest AG employed 1,899 employees in 1,832 full-time equivalent positions. Compared with the previous year (1,648 full-time equivalent positions), the increase of 184 full-time equivalent positions represents a rise of 11.2%.

F.IV. FINANCIAL PERFORMANCE INDICATORS

Due to its operational activities and its role as a holding company, revenue according to the German Commercial Code (HGB) constitutes the primary performance indicator for Biotest AG´s statutory annual financial statements.

F.V. RESEARCH AND DEVELOPMENT (GENERAL)

The research and development expenses of Biotest AG amounted to €66.4 million in the 2025 financial year (previous year: €56.6 million). From the perspective of Biotest AG, the research and development expense for most development products are recharged to the subsidiary Biotest Pharma GmbH. In the area of research and development area, the company employed an average of 236 staff members during the financial year (prior year: 241 staff members).

Further information on ongoing projects can be found in the section “Research and Development (General)” of the combined management report.

F.VI. FORECAST-ACTUAL COMPARISON

The Management Board expected, for the 2025 financial year, a decrease in revenues in the commercial financial statements in the mid-single-digit percentage range compared with 2024.

Biotest AG reported revenues of €652.5 million for the financial year (prior year: €753.2 million), representing a decline of 13.4%. The target of reducing revenues by a mid-single-digit percentage was not achieved, even after adjusting for non-recurring effects from technology disclosure and development services for Grifols, S.A. (€44.6 million; prior year: €123.1 million).

A loss before income taxes of €88.0 million was recognised for the financial year, compared with a profit before taxes of €53.5 million in the prior-year period. Operating profit under German commercial law amounted to €-90.5 million (prior year: €59.5 million). The significant deterioration in earnings is primarily attributable to a revenue decline of €100.6 million, mainly driven by lower income from the technology transfer and licensing agreement with Grifols, S.A. (year-on-year change: €78.6 million). Higher production volumes and increased costs also had a negative impact on earnings. In particular, the ramp-up of “Biotest Next Level” reduced operating profit (under German commercial law) by €-35.3 million. Additional adverse effects resulted from higher personnel expenses (€-19.7 million) and increased other operating expenses (€-27.2 million). These were partially offset by other operating income of €30.7 million, largely attributable to the CPR transaction (€26.7 million). Consequently, the operating margin (operating profit under German commercial law as a percentage of revenue) declined from 7.9% in the prior year to -13.9% in the reporting period.

In 2025, Biotest AG transferred its contractual rights arising from long-term agreements with Canadian Plasma Resources Corporation (CPR) — including rights under plasma supply agreements and purchase options for plasma centres in Canada — to Grifols Canada Plasma II, Inc., Ontario, Canada. The transaction was based on the Canadian Rights Assignment Agreement dated 31 May 2025 and was structured as a sale of contractual rights.

Furthermore, Biotest AG, Dreieich, Germany, continued to invest in the future development of its product portfolio.

F.VII. RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

F.VII.1 BUSINESS SITUATION

In the financial year, Biotest AG generated revenues of €652.5 million (previous year: €753.2 million) with external business partners as well as within the Group. This decline is primarily attributable to lower revenues from technology disclosure and development services

for Grifols, S.A., which amounted to €44.6 million, significantly below the previous year's figure of €123.1 million. In contrast, revenues from the intravenous immunoglobulin Yimmugo® developed positively, increasing substantially by 47.1% to €91.3 million (previous year: €62.1 million). This corresponds to an increase of €29.2 million over the previous year, of which €25.1 million were attributable to the U.S. market. Albiomin® contributed positively with €85.3 million (prior-year period: €73.3 million), and Human Fibrinogen Prufibry®, approved in the last quarter of the financial year in Germany and the U.S., contributed €0.7 million (prior-year period: €0.0 million). Revenue from Intratect® amounted to €246.5 million (previous year: €257.5 million) and developed slightly downward, primarily due to lower sales volumes and negative price developments.

The company divides its business activities into the geographic regions of Germany, the European Union, North and South America, and the rest of the world. Revenue in Germany decreased compared to the previous year (€182.1 million) by 13.7% to €157.1 million. Revenue in the rest of the world amounted to €273.7 million, down 11.9% from the prior year (€311.7 million). Revenue in the Americas increased compared to the previous year, from €4.9 million to €31.4 million. The revenue from technology disclosure and development services for Grifols, S.A., amounting to €44.6 million (previous year: €123.1 million), includes the agreement with Grifols, S.A., Barcelona, Spain, signed on 31 May 2023 with effect from 1 January 2023. The decline due to this technology disclosure is part of the effect that revenue in the European Union decreased by 25.2% to €190.3 million compared to the previous year.

F.VII.2 RESULTS OF OPERATIONS

The development of the earnings position is attributable not only to the operating activities of Biotest AG but also to its function as a holding company for the Group. This is reflected in currency effects, cost allocations, as well as in interest and investment income.

A loss before income taxes of €88.0 million was recognised for the financial year, compared with a profit before taxes of €53.5 million in the prior-year period. Operating profit under German commercial law amounted to €-90.5 million (prior year: €59.5 million). The significant deterioration in earnings is primarily attributable to a revenue decline of €100.6 million, mainly driven by lower income from the technology transfer and licensing agreement with Grifols, S.A. (year-on-year change: €78.6 million). Higher production volumes and increased costs also had a negative impact on earnings. In particular, the ramp-up of “Biotest Next Level” reduced operating profit (under German commercial law) by €-35.3 million. Additional adverse effects resulted from higher personnel expenses (€-19.7 million) and increased other operating expenses (€-27.2 million). These were partially offset by other operating income of €30.7 million, largely attributable to the CPR transaction (€26.7 million). Consequently, the operating margin (operating profit under German commercial law as a percentage of revenue) declined from 7.9% in the prior year to -13.9% in the reporting period.

Other operating income increased by €30.7 million compared to the prior year, reaching €77.8 million. In 2025, Biotest AG transferred its contractual rights under long-term agreements with Canadian Plasma Resources Corporation (CPR), including rights under the plasma supply contracts and the acquisition options for plasma centres in Canada, to Grifols Canada Plasma II, Inc., Ontario, Canada. The transaction was based on the Canadian Rights Assignment Agreement signed on 31 May 2025 and was structured as a sale of contractual rights.

The transferred rights were valued by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as of 31 March 2025, resulting in a purchase price of €35.0 million.

In addition, the corresponding loan receivable of €8.3 million, previously granted by Biotest Lux S.à r.l. to CPR, was transferred to Grifols Canada Plasma II, Inc. The transaction generated other income of €26.7 million.

In October 2025, Biotest AG acquired 100% of the shares in Haema Plasma Kft., Budapest, for a purchase price of €35.0 million. However, the acquisition did not result in a corresponding cash outflow of the purchase price, as the transaction was executed without cash payments and existing receivables and liabilities between the parties involved were offset against each other.

Material expenses are above the previous year’s level and increased in the financial year by 8.9%, from €395.1 million to €430.4 million. As a result of the ramp-up of Biotest Next Level, the increased production volume is also reflected in higher inventories amounting to €51.0 million (previous year: €49.0 million) and in increased cost of goods sold. The increase in write-downs in the income statement by €62.9 million does not result from 2025, but is largely attributable to the positive special effect of the change in the plasma distribution key in 2024.

Personnel expenses increased in the financial year from €173.1 million to €192.8 million and are primarily attributable to a higher headcount (1,899) compared with the previous year (1,709).

Other operating expenses increased by €27.2 million to €246.6 million (previous year: €219.5 million). The increase is mainly attributable to higher specific allowances for trade receivables, which rose by €15.1 million compared with the previous year. Lease and license expenses under the operating lease agreement with the subsidiary Biotest Pharma GmbH increased by €3.6 million to €77.9 million. Other expenses increased by €5.5 million, resulting from the adjustment of the archiving provision and the one-time purchase of plasma

from Canadian Plasma Resources Corporation (CPR), Ontario, Canada, which was sold to Grifols Worldwide Operations, Ltd., Dublin, Ireland, following the transfer of rights from CPR Plasma Center to Grifols Canada Plasma II, Inc., Ontario, Canada.

The financial result of Biotest AG comprises all income and expenses from financial assets as well as from the company's financing activities. It primarily consists of income from investments, interest income, interest expenses, and impairments of financial assets. Compared with the previous year (prior year: €6.0 million), it improved by €8.5 million and shows income of €2.5 million for 2025. This positive development is largely attributable to the €12.4 million higher profit transfer from the subsidiary Biotest Pharma GmbH in 2025. In 2024, a loss absorption under profit transfer agreements from Biotest Pharma GmbH amounting to €9.3 million was recognised. Net interest amounted to €38.3 million (prior year: €29.3 million) and, as in the previous year, is primarily driven by interest expenses on loans.

The annual result for 2025 deteriorated from €47.9 million to €-89.2 million. In addition to effects from operating activities, the reduced annual result is attributable to the aforementioned decline in revenues from the technology transfer and licensing agreement with Grifols, S.A., Barcelona, Spain, which amounted to €44.6 million (previous year: €123.1 million).

F.VII.3 NET ASSETS

Biotest AG's total assets rose from €1,296.9 million to €1,364.4 million during the financial year. With a carrying amount of €488.1 million in the financial year (previous year: €486.8 million), financial assets account for a significant proportion of around 35.8% of total assets. The increase in financial assets of €1.4 million is attributable, on the one hand, to the acquisition of the Hungarian subsidiary Haema Plasma Kft., Budapest, Hungary, for €35.0 million, and on the other hand from the reduction in loans to affiliated companies by €33.6 million. These amounted to €383.0 million in the previous year and have fallen to €349.4 million.

In 2025, Biotest AG transferred its contractual rights from long-term agreements with Canadian Plasma Resources Corporation (CPR), including the rights from plasma supply contracts as well as the acquisition options for plasma centers in Canada, to Grifols Canada Plasma II, Inc., Ontario, Canada. The basis of the transaction was the Canadian Rights Assignment Agreement signed on 31 May 2025. The transaction was structured as a sale of contractual rights.

The most significant item within investments in affiliated companies is the 100% shareholding in Biotest Pharma GmbH, Dreieich.

At Biotest Pharma GmbH, Dreieich, there is a cash-pool receivable of €4.7 million and a loan receivable of €335.0 million.

In the Company's current assets, total inventories as of 31 December 2025 amounted to €551.3 million, representing an increase of 9.3% compared with the previous year (€504.3 million). The increase in inventories is a result of capacity expansion and is intended to ensure market supply in the 2026 financial year.

Trade receivables and receivables from affiliated companies increased by 20.2% to €194.5 million, with the main driver being higher receivables in Algeria amounting to €58 million. These include, among other things, large orders with contractual partners located in countries subject to sanctions. These receivables partly have longer payment terms and are generally subject to foreign exchange transfer restrictions and currency risks. Receivables from affiliated companies increased from €13.0 million to €17.5 million. Receivables from Biotest Pharma GmbH, Dreieich, Germany, increased by €12.4 million compared to the previous year (0.0 million) as a result of profit transfers.

In 2025, Biotest recorded its receivables and liabilities with BioDarou P.J.S. Company, Tehran, Iran, in the balance sheet as receivables and liabilities from third parties. Management has initiated the corresponding process and considers the sale to be very likely. As of the balance sheet date, the carrying amount of these receivables is T€ 6,213 (previous year: T€ 5,905) and, as in the previous year, they have a remaining term of less than one year.

Other assets decreased to €8.2 million (previous year: €10.4 million). Receivables from tax authorities relating to value-added tax increased to €3.3 million (previous year: €2.6 million). In 2025, receivables under the Research Allowance Act amounting to €1.0 million were settled, and a receivable relating to the Kedplasma exchange in 2025 also had a reducing effect compared with the previous year (previous year: €0.0 million; 2025: €2.2 million). The plasma swap between Biotest AG and Grifols Worldwide Operations, Ltd., Dublin, Ireland (previous year: €0.0 million; 2025: €1.6 million), expired as of 31 December 2025.

The balance of cash and cash equivalents of the Company as of the end of the financial year amounts to €106.0 million (previous year: €117.3 million).

Other provisions relate primarily to provisions for outstanding invoices from goods and services.

Liabilities to credit institutions remained largely unchanged in the financial year at €0.0 million (previous year: €0.01 million). Liabilities to affiliated companies increased to €730.5 million (previous year: €564.0 million) and are mainly attributable to an increase in the shareholder loan from Grifols Worldwide Operations, Ltd., Dublin, Ireland, by a nominal €149.7 million to a total of €347.0 million, as

well as a further shareholder loan from Grifols Biotest Holdings GmbH, Frankfurt am Main, Germany, of €290.0 million, each including the accrual of current interest.

At the end of the financial year, Biotest AG's trade payables also decreased as of the reporting date from €52.3 million in the previous year to €50.7 million. Other liabilities declined as of the balance sheet date from €83.0 million in the previous year to €69.0 million. The lower amount is essentially due to the decrease in commission liabilities to €16.6 million (prior year: €22.8 million). The reason for this is the reduction in sales in countries with commission agreements.

The other liabilities also include a loan and the related interest accrual amounting to €44.3 million (prior year: €44.3 million), which was granted by a business partner and falls due in the 2029 financial year.

In the coming financial year, the company furthermore expects other financial obligations amounting to €533.0 million. These consist of purchase commitments from plasma supply contracts (€420.2 million), lease and licence expenses from the operating lease agreement with the subsidiary Biotest Pharma GmbH (€89.4 million), obligations from contract fractionation (€9.9 million) and the supply of intermediate products (€7.2 million), as well as leasing and rental obligations (€6.2 million).

F.VII.4 FINANCIAL POSITION

As the parent company, Biotest AG performs the key financing function for the Biotest Group. The company's equity ratio is 8.2 percentage points lower than in the previous year (32.3%) and amounted to 24.1% at the end of the financial year. The decline in the equity ratio is due to the net loss for the year and the increase in total assets. The increase in total assets results from investments in the increase in inventories as well as liabilities to affiliated companies.

Financial Debt and Credit Facilities

Biotest AG is financed through two subordinated shareholder loans from Grifols Biotest Holdings GmbH, Frankfurt am Main, Germany, in the nominal amount of €290 million and a shareholder loan from Grifols Worldwide Operations Limited, Dublin, Ireland, in the nominal amount of € 347.0 million. The subordinated shareholder loan in the amount of €290 million was extended on 15 March 2024 until 2 January 2030.

Grifols, S.A., based in Barcelona, has issued a letter of comfort with a term until 31 December 2027.

Biotest AG has arranged, for collateral purposes, the registration of a first-ranking global land charge in the amount of €637.0 million on the real estate located in Dreieich. As of the balance sheet date, the real estate pleged by Biotest AG has a carrying amount under IFRS of €5.5 million (previous year: €2.0 million).

Cash Flows

The cash flow from operating activities declined significantly in the 2025 financial year, amounting to €-157.9 million (previous year: €41.3 million). A major influencing factor was the buildup of inventories amounting to €55.3 million. This increase in inventories mainly resulted from the rise in finished goods in connection with the ramp-up of the Biotest Next Level plant. In addition, trade receivables and other assets increased by €32.2 million (previous year: €3.7 million). On the liabilities side, trade payables, other liabilities and deferred income decreased by €39.2 million. Overall, the net loss for the year of €-89.2 million (previous year: net profit of €47.9 million) had a burdening effect on the operating cash flow.

Cash flow from investing activities was €-2.6 million, higher than in the prior year's level (previous year: €-10.5 million). Investments in property, plant and equipment as well as intangible assets resulted in cash outflows of €2.6 million (previous year: €5.1 million).

Cash flow from financing activities amounted to €149.2 million, significantly above the previous year's level of €-30.7 million. This was primarily driven by increase of financing of €149.7 million (previous year: €197.3 million).

Cash and cash equivalents amounted to €106.0 million at the end of the 2025 financial year, below the level as of 31 December 2024 (€117.3 million).

F.VIII. GENERAL STATEMENT BY THE MANAGEMENT BOARD ON THE BUSINESS SITUATION AND THE EARNINGS, NET ASSETS AND FINANCIAL POSITION

Biotest AG generated revenue of €652.5 million in the 2025 financial year (previous year: €753.2 million) and a commercial-law operating result of €-90.5 million (previous year: €59.5 million). Total assets as of 31 December 2025 increased to €1,364.4 million (previous year:

€1,296.9 million). The equity ratio of Biotest AG amounted to 24.1% as of 31 December 2025, representing a decline of 8.2 percentage points compared with the prior year.

The company was able to meet its payment obligations at all times during the past financial year. Over the coming twelve months, Biotest AG will draw on financial support from its parent company Grifols, S.A., Barcelona, to ensure the accelerated development activities and the expansion of production capacities at the Biotest Next Level facility. This financing is secured by a letter of comfort from Grifols, S.A..

F.IX. PROPOSED APPROPRIATION OF EARNINGS

With the recording of a net loss of €89,227,033.86 in commercial-law financial statements of Biotest AG for the 2025 financial year, the Management Board and Supervisory Board propose that the net profit reported in the financial statemtnets of Biotest AG in the amount of €124,926,103.55 be appropriated as follows:

	in €
Distribution of a dividend of €0.04 per dividend-entitled preference share in relation to 19,785,726 non-voting preference shares for the 2025 financial year	791,429.04
Total distribution	791,429.04
Profit carried forward to a new account	124,134,674.51

F.X. SUPPLEMENTARY REPORT

We refer to our statements in Chapter F 12 ‘Events after the Reporting Date’ in the notes to the company’s financial statements.

F.XI. FORECAST, RISK AND OPPORTUNITY REPORT OF THE COMPANY

Expected Business and Financial Performance

For the 2026 financial year, the Management Board expects commercial-law sales to increase in the low double-digit percentage range compared with 2025. The increase is primarily attributable to higher sales volumes produced at the Biotest Next Level facility.

In addition to the ramp-up of the new production facility, the Management Board regards the continuous supply of human US plasma as a raw material for Biotest products for the American market as a particular challenge. According to the Management Board’s assessment, a lack of, or delay in, the availability of plasma, as well as the production of defective batches due to commissioning, could even result in production interruptions, lost sales, and write-off losses due to expired shelf life.

Financial Outlook

Furthermore, the statements on risks, opportunities, and forecasts made for the consolidated financial statements are also indicative of the expected development of Biotest AG and can be summarized as follows:

For the 2026 financial year, taking into account the anticipated sales increases from BNL products, the Management Board expects revenues to rise in the low double-digit percentage range compared with 2025. The Management Board does not rule out negative revenue developments resulting from potential demand declines due to economic conditions, global conflicts, the introduction of punitive tariffs, or country-specific healthcare savings.

The profitability of Biotest AG is managed through the key performance indicators of the Group. Accordingly, the forecasts refer to IFRS metrics.

For 2026, the Management Board continues to expect a negative operating result (EBIT), which is anticipated to deteriorate moderately in the low double-digit percentage range compared with the previous year and forecasts cash flow from operating activities to be in the low negative double-digit million range, above the prior-year level.

Biotest AG aims for a balanced financing structure with regard to both the ratio of debt to equity and the proportion of short-term to long-term borrowings. The majority of the cash and cash equivalents received in recent years have been used by Biotest AG for the Biotest Next Level project and will continue to be used for this purpose in order to ensure the ramp-up of the production facility. For the 2026 financial year, Biotest AG’s investments are expected to be slightly above the previous year’s level. The main portion of these

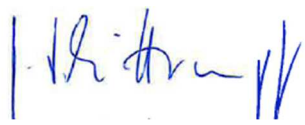
investments is intended for the expansion and maintenance of production facilities and infrastructure measures at the Dreieich site in Germany. In addition, investments will be made in further developments in the field of digitalization.

In 2025, financing was primarily provided through shareholder loans. These financing sources, which are available to Biotest AG on a long-term basis, together with the letter of comfort from Grifols, S.A., ensure that the financing requirements for the ramp-up of the Biotest Next Level production facility and for further R&D activities are secured.

Since the beginning of 2026, geopolitical tensions in the Middle East related to the conflict with Iran have intensified. These developments give rise to significant financial and regulatory uncertainties, particularly regarding potential restrictions on market access due to sanctions, potential receivable defaults, and possible negative impacts on revenue and operating results.

According to the current assessment, as of the date of preparation of the annual financial statements, there are no material immediate effects on the assets, financial position, or results of operations of the Biotest Group. However, potential future effects on cash flows, business relationships, and regulatory conditions cannot be ruled out. A reliable quantification of the financial impact is currently not possible.

Dreieich, 24 March 2026



Dr. Jörg Schüttrumpf
Chairman of the
Board of Management

BIOTEST AKTIENGESELLSCHAFT
DREIEICH

JAHRESABSCHLUSS UND ZUSAMMENGEFASSTER LAGEBERICHT
31. DEZEMBER 2025

BILANZ

der Biotest Aktiengesellschaft, Dreieich zum 31. Dezember 2025

in EUR	31. Dezember 2025	31. Dezember 2024
AKTIVA		
A. Anlagevermögen		
I. Immaterielle Vermögensgegenstände		
1. Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	639.503,21	447.319,04
2. Geleistete Anzahlungen	1.631.095,99	1.716.615,58
	2.270.599,20	2.163.934,62
II. Sachanlagen		
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	5.435.553,07	2.022.617,98
2. Technische Anlagen und Maschinen	1.189.412,31	909.349,21
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	5.247.836,23	5.257.756,80
4. Geleistete Anzahlungen und Anlagen im Bau	1.144.640,55	4.491.729,68
	13.017.442,16	12.681.453,67
III. Finanzanlagen		
1. Anteile an verbundenen Unternehmen	138.733.296,04	103.733.296,04
2. Ausleihungen an verbundene Unternehmen	349.414.305,87	383.017.906,39
	488.147.601,91	486.751.202,43
Summe Anlagevermögen	503.435.643,27	501.596.590,72
B. Umlaufvermögen		
I. Vorräte		
1. Roh-, Hilfs- und Betriebsstoffe	110.878.544,00	112.761.505,16
2. Unfertige Erzeugnisse	350.688.307,73	336.889.566,00
3. Fertige Erzeugnisse und Waren	89.675.453,60	53.843.129,09
4. Geleistete Anzahlungen	60.552,00	791.244,18
	551.302.857,33	504.285.444,43
II. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen aus Lieferungen und Leistungen	176.933.020,70	148.804.733,68
2. Forderungen gegen verbundene Unternehmen	17.545.029,53	13.036.151,71
3. Sonstige Vermögensgegenstände	8.215.024,08	10.398.875,39
	202.693.074,31	172.239.760,78
III. Kassenbestand und Guthaben bei Kreditinstituten	106.014.514,10	117.322.656,50
Summe Umlaufvermögen	860.010.445,74	793.847.861,71
C. Rechnungsabgrenzungsposten	914.494,18	1.410.451,46
Bilanzsumme	1.364.360.583,19	1.296.854.903,89

in EUR	31. Dezember 2025	31. Dezember 2024
PASSIVA		
A. Eigenkapital		
I. Gezeichnetes Kapital		
1. Stammaktien	19.785.726,00	19.785.726,00
2. Vorzugsaktien	19.785.726,00	19.785.726,00
	39.571.452,00	39.571.452,00
II. Kapitalrücklage	220.650.520,28	220.650.520,28
III. Gewinnrücklagen	32.474.608,73	32.474.608,73
1. Gesetzliche Rücklage	3.957.145,20	3.957.145,20
2. Andere Gewinnrücklagen	28.517.463,53	28.517.463,53
IV. Bilanzgewinn	35.699.069,69	125.717.532,59
	328.395.650,70	418.414.113,60
B. Rückstellungen		
1. Rückstellungen für Pensionen	106.085.667,00	107.093.246,02
2. Steuerrückstellungen	1.982.105,51	890.754,94
3. Sonstige Rückstellungen	59.874.762,03	68.044.044,08
	167.942.534,54	176.028.045,04
C. Verbindlichkeiten		
1. Verbindlichkeiten gegenüber Kreditinstituten	–	9.312,27
2. Verbindlichkeiten aus Lieferungen und Leistungen	50.680.722,66	52.259.565,55
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	730.462.657,01	563.979.007,77
4. Sonstige Verbindlichkeiten	69.035.199,69	82.954.650,12
davon aus Steuern EUR 2.230.680,11 (i. Vj. EUR 1.988.069,27)		
davon im Rahmen der sozialen Sicherheit EUR 0,00 (i. Vj. EUR 0,00)		
	850.178.579,36	699.202.535,71
D. Rechnungsabgrenzungsposten	17.843.818,59	3.210.209,54
Bilanzsumme	1.364.360.583,19	1.296.854.903,89

GEWINN- UND VERLUSTRECHNUNG

der Biotest Aktiengesellschaft, Dreieich für das Geschäftsjahr vom 1. Januar bis 31. Dezember 2025

in EUR		2025		2024
1.	Umsatzerlöse		652.525.665,25	753.173.490,22
2.	Erhöhung des Bestandes an fertigen und unfertigen Erzeugnissen		50.988.447,29	49.036.805,55
3.	Sonstige betriebliche Erträge		77.829.368,53	47.169.740,37
	-- davon Erträge aus der Währungsumrechnung			
	EUR 10.908.349,77 (i. Vj. EUR 7.180.101,87)			
4.	Materialaufwand			
	a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	–392.828.512,16		–357.545.970,60
	b) Aufwendungen für bezogene Leistungen	–37.549.348,20		–37.517.461,22
			–430.377.860,36	–395.063.431,82
5.	Personalaufwand			
	a) Löhne und Gehälter	–159.603.083,40		–144.651.172,14
	b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	–33.209.034,70		–28.463.028,62
	-- davon für Altersversorgung			
	EUR 4.949.216,64 (i. Vj. EUR 3.855.211,73)			
			–192.812.118,10	–173.114.200,76
6.	Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		–2.044.378,46	–2.203.292,01
7.	Sonstige betriebliche Aufwendungen		–246.626.782,67	–219.474.298,69
	-- davon Aufwendungen aus der Währungsumrechnung			
	EUR 14.184.660,12 (i. Vj. EUR 9.844.040,55)			
			–90.517.658,52	59.524.812,86
8.	Erträge aus Beteiligungen		962.676,45	1.086.226,89
	-- davon aus verbundenen Unternehmen			
	EUR 962.676,45 (i. Vj. EUR 1.086.226,89)			
9.	Erträge aus Ausleihungen des Finanzanlagevermögens		27.459.947,72	31.584.500,09
	-- davon aus verbundenen Unternehmen			
	EUR 27.459.947,72 (i. Vj. EUR 31.584.500,09)			
10.	Erträge aus Gewinnabführung		12.408.605,29	–
11.	Sonstige Zinsen und ähnliche Erträge		2.547.472,40	2.940.399,42
	-- davon aus verbundenen Unternehmen			
	EUR 1.195.447,80 (i. Vj. EUR 1.862.320,56)			
12.	Abschreibungen auf Finanzanlagen		–53.954,25	–
13.	Aufwendungen aus Verlustübernahme		–	–9.305.424,67
14.	Zinsen und ähnliche Aufwendungen		–40.806.441,11	–32.281.768,14
	-- davon an verbundene Unternehmen			
	EUR 7.614.679,00 (i. Vj. EUR 7.900.645,77)			
	-- davon Aufwendungen aus der Aufzinsung			
	EUR -300.639,00 (i. Vj. EUR 595.954,00)			
15.	Steuern vom Einkommen und vom Ertrag		–1.203.700,33	–5.697.744,17
16.	Ergebnis nach Steuern		–89.203.052,35	47.851.002,28
17.	Sonstige Steuern		–23.981,51	–5.088,22
18.	Jahresfehlbetrag (-) / Jahresüberschuss		–89.227.033,86	47.845.914,06
19.	Gewinnvortrag aus dem Vorjahr			
	Bilanzgewinn	125.717.532,59		79.454.476,61
	Dividendenausschüttung	–791.429,04		–1.582.858,08
			124.926.103,55	77.871.618,53
20.	Bilanzgewinn		35.699.069,69	125.717.532,59

ANHANG

FÜR DAS GESCHÄFTSJAHR
VOM 1. JANUAR BIS 31. DEZEMBER 2025

A. EINZELANGABEN

A 1 GESCHÄFTSBETRIEB DER GESELLSCHAFT

Die Biotest Aktiengesellschaft, Dreieich, (im Folgenden „Biotest AG“) ist die Obergesellschaft der Biotest-Gruppe und als Pharmaunternehmen in der Produktion und im Vertrieb von Medikamenten zur Therapie von Störungen des körpereigenen Abwehrsystems und der blutbildenden Systeme tätig. Die Gesellschaft ist unter der Firma Biotest Aktiengesellschaft mit Sitz in Dreieich im Handelsregister des Amtsgerichts Offenbach am Main unter der Nummer HRB 42396 eingetragen.

Mit Wirkung zum 1. Juni 2004 hat die Biotest AG den Geschäftsbetrieb der Biotest Pharma GmbH, Dreieich, gepachtet und von dieser eine Lizenz zur Nutzung der Zulassungen für die Produkte der Biotest Pharma GmbH erhalten. Die Biotest Pharma GmbH bleibt jedoch Eigentümerin der verpachteten Anlagen und Gebäude sowie der Zulassungen und fungiert weiterhin als Verantwortliche im Sinne des Arzneimittelgesetzes.

Mit Wirkung zum 1. Januar 2015 hat die Biotest AG darüber hinaus einen Beherrschungs- und Ergebnisabführungsvertrag mit der Biotest Pharma GmbH, Dreieich, geschlossen. Der Vertrag kann unter Einhaltung einer Kündigungsfrist von einem Jahr zum Ende des Geschäftsjahres der Organgesellschaft gekündigt werden.

Der Jahresabschluss der Biotest AG zum 31. Dezember 2025 ist nach den Vorschriften des Handelsgesetzbuches, des Aktiengesetzes und der Satzung aufgestellt. Die Biotest AG ist eine große Kapitalgesellschaft im Sinne des § 267 Abs. 3 HGB. Die Gewinn- und Verlustrechnung ist nach dem Gesamtkostenverfahren gegliedert.

Die Grifols, S.A., Barcelona, Spanien, ein pharmazeutisches Unternehmen der Plasmaindustrie, hält insgesamt 99,25 % der Stimmrechte der Biotest AG zum 31.12.2025.

Auf Antrag der Grifols, S.A. hat das Landgericht Frankfurt am Main mit Beschluss vom 27. Oktober 2022 entschieden, dass die Stammaktien der Biotest AG, die nicht bereits der Grifols, S.A. gehören, gegen Zahlung einer Abfindung auf die Grifols, S.A. übertragen werden. Nach Auskunft von Grifols, S.A. wurde im Jahr 2023 gegen den Beschluss des Landgerichts Frankfurt am Main Beschwerde eingelegt, sodass eine Übertragung der Aktien bislang nicht erfolgt ist. Das Verfahren ist nach Informationen von Grifols, S.A. noch nicht abgeschlossen und derzeit beim Bundesgerichtshof anhängig. Darüber hinaus hielt die Grifols, S.A. am 17.12.2025 zur außerordentlichen Hauptversammlung 2025 61,56% der Vorzugsaktien der Biotest AG.

A 2 BILANZIERUNGS- UND BEWERTUNGSMETHODEN, WÄHRUNGSUMRECHNUNG

Im Vorjahr wurden im Jahresabschluss Geschäftsbeziehungen mit der BioDarou P.J.S. Company, Teheran, Iran, mit der ein indirektes Beteiligungsverhältnis besteht fehlerhaft ausgewiesen. Es handelt sich um eine direkte Beteiligung des Tochterunternehmens Biotest Pharma GmbH.

Im Berichtsjahr wurden die nachfolgenden Ausweisänderungen für das Geschäftsjahr sowie das Vorjahr vorgenommen:

Die im Vorjahr ausgewiesenen Forderungen in dem Posten „Forderungen gegen Unternehmen, mit denen ein Beteiligungsverhältnis besteht“ (31.12.2025: TEUR 6.213; Vorjahr: TEUR 5.905) sowie „Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht“ (31.12.2025: TEUR 107; Vorjahr: TEUR 0) werden als Forderungen aus Lieferungen und Leistungen“ sowie „Verbindlichkeit aus Lieferungen und Leistungen“ ausgewiesen.

Die im Vorjahr ausgewiesenen „Sonstiges Ausleihungen“ (31.12.2025: TEUR 1; Vorjahr: TEUR 1) werden als „Sonstige Vermögensgegenstände“ ausgewiesen.

Für die Aufstellung des Jahresabschlusses waren im Wesentlichen unverändert die nachfolgenden Bilanzierungs- und Bewertungsmethoden maßgebend:

Die entgeltlich erworbenen **immateriellen Vermögensgegenstände** und die **Sachanlagen** werden zu Anschaffungskosten angesetzt. Diese werden bei den immateriellen Vermögensgegenständen und den Sachanlagen, sofern sie der Abnutzung unterliegen, um planmäßige Abschreibungen entsprechend der voraussichtlichen Nutzungsdauer nach der linearen Methode vermindert. Die Abschreibungszeiträume betragen für immaterielle Vermögensgegenstände in der Regel 5 Jahre, für Einbauten sowie Einbauten auf fremden Grundstücken 10 bis 20 Jahre, für technische Anlagen und Maschinen 7 bis 15 Jahre und für andere Anlagen sowie Betriebs- und Geschäftsausstattung überwiegend 3 bis 14 Jahre.

Anlagegüter mit einem geringen Einzelanschaffungswert bis zu EUR 250 werden im Zugangsjahr aufwandswirksam erfasst. Geringwertige Wirtschaftsgüter (GWG) von mehr als EUR 250 bis EUR 1.000 werden aus Vereinfachungsgründen auch für die Handelsbilanz in einem Sammelposten erfasst und über fünf Jahre jeweils mit 20 % abgeschrieben, die Abgangsbuchung erfolgt nach fünf Jahren.

Die Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen werden im Übrigen zeitanteilig vorgenommen.

Bei den **Finanzanlagen** werden die Anteilsrechte und die Ausleihungen zu Anschaffungskosten bewertet. Soweit der Wert, der den Finanzanlagen am Bilanzstichtag beizulegen ist, dauernd unter den Anschaffungskosten liegt, wird dieser angesetzt.

Entfallen die Gründe für die Abschreibungen, bei den immateriellen Vermögensgegenständen, den Sachanlagen oder den Finanzanlagen, werden Zuschreibungen gemäß § 253 Abs. 5 HGB bis maximal zu den Anschaffungskosten vorgenommen.

Die **Vorräte** werden zu Anschaffungs- und Herstellungskosten bzw. unter Beachtung des Niederstwertprinzips bewertet. Im Geschäftsjahr 2025 wurde im Zusammenhang mit der Bewertung der Kryo-Bestände eine Schätzungsänderung vorgenommen, indem ein gegenüber dem Vorjahr angepasster Zeitparameter in der Bewertungslogik berücksichtigt wurde. Die Anpassung trägt veränderten tatsächlichen Gegebenheiten Rechnung und führt zu einer sachgerechteren Abbildung der Vermögenslage.

Die Bestände an **Roh-, Hilfs- und Betriebsstoffen** sind zu durchschnittlichen Einstandspreisen oder zu niedrigeren Tagespreisen am Bilanzstichtag aktiviert.

Die **unfertigen und fertigen Erzeugnisse** sind zu Herstellungskosten, basierend auf Einzelkalkulationen, die auf der aktuellen Betriebsabrechnung beruhen, bewertet, wobei neben den direkt zurechenbaren Materialeinzelkosten, Fertigungslöhnen und Sondereinzelkosten auch Fertigungs- und Materialgemeinkosten sowie produktionsbezogene Abschreibungen berücksichtigt werden. Kosten der allgemeinen Verwaltung werden gemäß der Inanspruchnahme des Wahlrechtes nach § 255 Abs. 2 Satz 3 HGB nicht aktiviert. Fremdkapitalzinsen werden nicht in die Herstellungskosten einbezogen.

In allen Fällen wurde verlustfrei bewertet, d.h. es wurden von den voraussichtlichen Verkaufspreisen Abschläge für noch anfallende Kosten vorgenommen.

Im Geschäftsjahr 2025 wurde im Zusammenhang mit der Bewertung der Kryo-Bestände eine Schätzungsänderung vorgenommen, indem ein gegenüber dem Vorjahr angepasster Zeitparameter in der Bewertungslogik berücksichtigt wurde.

Handelswaren sind zu Anschaffungskosten oder niedrigeren Marktpreisen bilanziert.

Abgesehen von handelsüblichen Eigentumsvorbehalten sind die Vorräte frei von Rechten Dritter.

Darüber hinaus sind alle erkennbaren Risiken im **Vorratsvermögen**, die sich aus überdurchschnittlicher Lagerdauer, geminderter Verwertbarkeit und niedrigeren Wiederbeschaffungskosten ergeben, durch angemessene Abwertungen berücksichtigt.

Die **Forderungen und sonstigen Vermögensgegenstände** werden mit ihrem Nennwert abzüglich Wertberichtigungen bilanziert. Fremdwährungsforderungen werden bei Zugang mit dem Devisenkassamittelkurs bilanziert. Fremdwährungsforderungen mit einer Restlaufzeit von bis zu einem Jahr werden gemäß § 256a HGB am Abschlussstichtag mit dem Devisenkassamittelkurs umgerechnet. Bei einer Restlaufzeit von mehr als einem Jahr wurden dabei das Realisationsprinzip (§ 252 Abs. 1 Nr. 4 Halbsatz 2 HGB) und das Anschaffungskostenprinzip (§ 253 Abs. 1 Satz 1 HGB) beachtet.

Die **liquiden Mittel** sind mit ihrem Nominalwert angesetzt, wobei Fremdwährungsbestände zum Stichtagskurs bewertet sind.

In den **aktiven Rechnungsabgrenzungsposten** sind Ausgaben vor dem Bilanzstichtag, die zu Aufwand nach diesem führen, ausgewiesen.

Das **gezeichnete Kapital** ist mit dem Nennbetrag angesetzt.

Gemäß § 246 Abs. 2 Satz 2 HGB werden die Vermögensgegenstände, die dem Zugriff aller übrigen Gläubiger entzogen sind und ausschließlich der Erfüllung von Schulden aus Altersversorgungsverpflichtungen oder vergleichbaren langfristig fälligen Verpflichtungen dienen, in Höhe ihres Zeitwerts (Marktwert des Treuhandvermögens: Bareinlagen, Wertpapiere und Termingelder) mit dem Erfüllungswert der entsprechenden Schulden saldiert. Mit den korrespondierenden Aufwendungen und Erträgen wird entsprechend verfahren. In Höhe der Differenz zwischen beizulegendem Zeitwert und Anschaffungskosten der Vermögensgegenstände ergibt sich eine Ausschüttungssperre gemäß § 268 Abs. 8 HGB.

Die **Pensionsrückstellungen** werden unter Zugrundelegung des entsprechenden durchschnittlichen Marktzinssatzes sowie der „Richttafeln von 2018 G“ von Prof. Dr. Heubeck (Sterbetafeln) versicherungsmathematisch errechnet; diese Berechnung entspricht dem Anwartschaftsbarwertverfahren („Projected Unit Credit“-Methode). Zukünftig erwartete Entgelt- und Rentensteigerungen werden bei der Ermittlung der Verpflichtungen berücksichtigt. Dabei wird derzeit von jährlichen Anpassungen von 3,4 % (i.Vj. 3,4 %) bei den Entgelten und von 2,0 % (i.Vj. 2,0 %) bei den Renten ausgegangen. Die ebenfalls eingerechnete unternehmensspezifische Fluktuationsrate lag bei 3,0 % (i.Vj. 3,0 %). Für die Abzinsung wurde pauschal der durchschnittliche Marktzinssatz bei einer restlichen

Laufzeit von 15 Jahren von 2,06 % (i.Vj. 1,90 %) verwendet. Erfolge aus Änderungen des Abzinsungszinssatzes oder Zinseffekte einer geänderten Schätzung der Restlaufzeit werden im Finanzergebnis ausgewiesen. Es handelt sich um den von der Deutschen Bundesbank ermittelten und veröffentlichten durchschnittlichen Marktzinssatz der vergangenen zehn Geschäftsjahre für eine Restlaufzeit von 15 Jahren.

Die **Steuerrückstellungen und sonstigen Rückstellungen** berücksichtigen alle erkennbaren Risiken und ungewissen Verbindlichkeiten. Sie werden jeweils in Höhe des Erfüllungsbetrages (d.h. einschließlich künftiger Kosten- und Preissteigerungen) angesetzt, der nach vernünftiger kaufmännischer Beurteilung zum Bilanzstichtag erforderlich ist. Soweit die Rückstellungen eine Restlaufzeit von mehr als einem Jahr haben, werden sie mit dem ihrer Restlaufzeit entsprechenden durchschnittlichen Marktzinssatz der vergangenen sieben Jahre abgezinst.

Die **Verbindlichkeiten** werden grundsätzlich mit den Erfüllungsbeträgen bilanziert. Fremdwährungsverbindlichkeiten werden mit dem Devisenkassamittelkurs bilanziert. Fremdwährungsverbindlichkeiten mit einer Restlaufzeit bis zu einem Jahr werden am Abschlussstichtag zum Devisenkassamittelkurs umgerechnet. Bei einer Restlaufzeit von mehr als einem Jahr wurde dabei das Realisationsprinzip (§ 252 Abs. 1 Nr. 4 Halbsatz 2 HGB) und das Anschaffungskostenprinzip (§ 253 Abs. 1 Satz 1 HGB) beachtet.

Für die Ermittlung **latenter Steuern** aufgrund von temporären oder quasi-permanenten Differenzen zwischen den handelsrechtlichen Wertansätzen von Vermögensgegenständen, Schulden und Rechnungsabgrenzungsposten und ihren steuerlichen Wertansätzen oder aufgrund steuerlicher Verlustvorträge werden diese mit den unternehmensindividuellen Steuersätzen im Zeitpunkt des Abbaus der Differenzen bewertet und die Beträge der sich ergebenden Steuerbe- und Steuerentlastung nicht abgezinst. Die Ermittlung der latenten Steuern erfolgt auf Basis einer im Zeitpunkt des voraussichtlichen Abbaus von temporären Differenzen geltenden Steuerquote von 27,60 % (i.Vj. 29,01 %). Passive Steuerlatenzen resultieren im Wesentlichen aus unrealisierten Währungskursgewinnen. Unterschiedliche Wertansätze, vor allem bei Pensionsrückstellungen, Vorräten sowie sonstigen Rückstellungen führen zu aktiven latenten Steuern, die die passive Steuerlatenz übersteigen. Die Aktivierung eines Überhangs latenter Steuern unterbleibt in Ausübung des dafür bestehenden Ansatzwahlrechts.

Die Gesellschaft ist im Rahmen ihrer globalen Tätigkeit Währungsrisiken ausgesetzt. Zur Absicherung dieser Risiken werden ausgewählte Derivate eingesetzt. Von dem Wahlrecht aus § 254 HGB zur bilanziellen Bildung von **Bewertungseinheiten** wurde kein Gebrauch gemacht.

Die beizulegenden Zeitwerte der derivativen **Finanzinstrumente** werden mit marktüblichen Bewertungsmethoden (laufzeit-kongruente Diskontierung der vertraglichen Zahlungsströme) unter Berücksichtigung der am Bewertungsstichtag vorliegenden Marktdaten (Fremdwährungskurs und Zinssätze) ermittelt. Die negativen beizulegenden Zeitwerte sind in den sonstigen Rückstellungen erfasst.

B. ERLÄUTERUNGEN ZUR BILANZ

B 1 ANLAGEVERMÖGEN

Die Entwicklung des Anlagevermögens für das Geschäftsjahr der Biotest AG ist unter Angabe der Abschreibungen des Geschäftsjahres in der Anlage zum Anhang dargestellt.

Die Zusammensetzung der Anteile an verbundenen Unternehmen ist in der nachfolgenden Tabelle aufgeführt. Das Eigenkapital und das Ergebnis nach Steuern der Beteiligungen mit ausländischer Währung wurden mit den Stichtagskursen der Gruppe umgerechnet:

ANGABEN ZUM ANTEILSBESITZ

Name der Gesellschaft	Sitz der Gesellschaft	Eigenkapital in Millionen €	Anteil am Kapital in %	Ergebnis nach Steuern in Millionen €
Biotest Pharma GmbH **	Dreieich, Deutschland	132,0	100,0	–12,0
Biotest Grundstücksverwaltungs GmbH */***	Dreieich, Deutschland	10,2	100,0	–1,7
Biotest Austria GmbH	Wien, Österreich	2,7	100,0	0,8
Biotest (Schweiz) AG	Rupperswil, Schweiz	5,3	100,0	0,2
Biotest Hungaria Kft.	Budapest, Ungarn	4,1	100,0	0,3
Biotest Hellas MEPE	Athen, Griechenland	–7,9	100,0	0,0
Plasma Service Europe GmbH */***	Dreieich, Deutschland	55,5	100,0	6,2
Plazmaszolgálat Kft. *	Budapest, Ungarn	3,8	100,0	–2,0
Haema Plasma Kft. */****/*******	Budapest, Ungarn	27,3	100,0	3,7
Cara Plasma s.r.o. *	Prag, Tschechien	1,0	100,0	–1,8
Cara Plasma SK s.r.o. */****	Bratislava, Slowakei	0,0	100,0	0,0
BioDarou P.J.S. Company */*****/****** *******	Teheran, Iran	23,7	49,0	8,1
Biotest Lux S.à.r.l	Luxemburg, Luxemburg	0,3	100,0	0,1

* Mittelbare Beteiligung
** Vor Übernahme des HGB-Ergebnisses durch die Biotest AG
*** Vor Übernahme des HGB-Ergebnisses durch die Biotest Pharma GmbH
**** Nicht konsolidierte Gesellschaft
***** Angaben zum 31. Dezember 2024
****** Ohne Berücksichtigung einer Anpassung infolge von IAS 29
******* Zum Abschlussstichtag gemäß IFRS 5 als zur Veräußerung gehalten klassifiziert
******** Erwerb 2025

Für die ausländischen Gesellschaften wurden die Zahlenangaben nach den Vorschriften der IFRS® Accounting Standards, herausgegeben vom International Accounting Standards Board (IASB) ermittelt.

Die Beteiligung an der BioDarou P.J.S. Company, Teheran, Iran, soll veräußert werden. Ein entsprechender Veräußerungsprozess wurde im Geschäftsjahr 2025 eingeleitet; die Gesellschaft geht derzeit von einer erfolgreichen Veräußerung aus.

B 2 VORRÄTE

Zum Stichtag bestehen Wertberichtigungen auf Vorräte in Höhe von insgesamt TEUR 54.760 (i.Vj. TEUR 49.389). Der Anstieg ist im Wesentlichen auf höhere Abwertungen aufgrund der verlustfreien Bewertung sowie erhöhten gesperrten Beständen zurückzuführen. Positive gegenläufige Effekte zeigen sich v.a. aufgrund einer geringeren Abwertung von Überreichweiten bei Kryo. In Bezug auf die Abwertung der Kryo-Bestände erfolgte eine Anpassung des Zeitparameters.

Der Materialaufwand erhöhte sich im Geschäftsjahr um 8,9 % von 395,1 Mio.€ auf 430,4 Mio.€ Ursächlich hierfür war im Wesentlichen die Ausweitung des Produktionsvolumens im Zusammenhang mit dem Ramp-up in Biotest-Next-Level. Das gestiegene Produktionsniveau führte neben dem höheren Materialeinsatz zu einem Anstieg der fertigen und unfertigen Erzeugnisse, sodass zum Stichtag (31.12) um 51,0 Mio.€ erhöhte Bestände ausgewiesen werden (Vorjahr: 49,0 Mio.€). Diese daraus resultierende Erhöhung der Bestände ist im Gesamtkostenverfahren gemäß § 275 Abs. 2 HGB als positive Bestandsveränderung erfasst.

Die im Geschäftsjahr 2024 höhere Auflösung von Wertminderungen resultierte im Wesentlichen aus einer im Vorjahr vorgenommenen Neubewertung der internen Verteilung des eingesetzten Plasmas, insbesondere im Hinblick auf den plasmatischen Gerinnungsfaktor VIII. Im Geschäftsjahr 2025 ist die im Vergleich zum Vorjahr gestiegene Zuführung zur Wertberichtigung vor allem auf die Abwertung des plasmatischen Gerinnungsfaktors VIII zurückzuführen, die durch die erhöhten Produktionsmengen bedingt ist.

B 3 FORDERUNGEN UND SONSTIGE VERMÖGENSGEGENSTÄNDE

Die Forderungen aus Lieferungen und Leistungen haben mit Ausnahme der darin enthaltenen Forderungen gegen iranische Kunden eine Restlaufzeit von unter einem Jahr. Zum Stichtag bestehen Wertberichtigungen auf die Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 8.532 (i.Vj. TEUR 9.876).

Insgesamt belaufen sich die in den Forderungen aus Lieferungen und Leistungen enthaltenen Forderungen gegen iranische Kunden, nach Abzug der Wertberichtigungen in Höhe von TEUR 1.142 (i.Vj. TEUR 4.182), zum Bilanzstichtag auf TEUR 42.593 (i.Vj. TEUR 38.073). Erfahrungsgemäß haben diese Forderungen aufgrund erschwerter Zahlungsbedingungen Restlaufzeiten von üblicherweise zwischen einem bis drei Jahren. Aufgrund dieser Umstände wird für die Forderungen aus Lieferungen und Leistungen gegen die iranischen Kunden eine pauschalierte Wertberichtigung nach einem Jahr in Höhe von 30 % des Nominalbetrags vorgenommen und diese wird monatlich linear bis zu 100 % nach drei Jahren aufgebaut.

Die Wertberichtigungen auf Forderungen aus Lieferungen und Leistungen setzen sich aus Erträgen in Höhe von TEUR 13.206 und Aufwendungen in Höhe von TEUR 17.324 zusammen; dies führt im Jahr 2025 zu einem negativen Effekt von TEUR 4.118 (i. Vj. TEUR 7.891). Forderungen aus Lieferungen und Leistungen gegenüber einigen iranischen Kunden wurden mit einem Abschlag an einen Dritten verkauft, was sich im Jahr 2025 einmalig positiv auf die Wertberichtigungen auf Forderungen in Höhe von TEUR 4.400 auswirkt.

B 4 FORDERUNGEN GEGEN VERBUNDENE UNTERNEHMEN

Die Forderungen gegen verbundene Unternehmen in 2025 in Höhe von 17,5 Mio. € (i.Vj. 13,0 Mio. €), inklusive Cash-Pool in Höhe von 11,9 Mio. € (i.Vj. 12,8 Mio. €), setzen sich wie folgt zusammen.

Forderungen aus Cash Management gegen Cara Plasma s.r.o., Prag, Tschechien belaufen sich auf TEUR 8.118 (i.Vj. TEUR 8.936), gegen Biotest Ungarn auf TEUR 3.811 (i.Vj. TEUR 2.678) und gegen Biotest Austria auf TEUR 0 (i.Vj. TEUR 1.232).

Die Forderungen gegen verbundene Unternehmen betreffen mit TEUR 12.546 Forderungen aus der Gewinnabführung (i.Vj. TEUR 0) und in Höhe von TEUR 9.911 (i.Vj. TEUR 9.066) Forderungen aus Lieferungen und Leistungen.

Wertberichtigungen auf Forderungen aus Cash Management gegen die Cara Plasma s.r.o., Prag, Tschechien, betragen im Geschäftsjahr TEUR 8.896 (i.Vj TEUR 8.896). Die Wertberichtigungen auf Forderungen gegen die Biotest Hellas M.E.P.E., Athen, Griechenland sind TEUR 7.945 (i.Vj. TEUR 7.945) gleich geblieben.

Die Forderungen gegen das verbundene Unternehmen Grifols, S.A. im Rahmen der Technologietransfer- und Lizenzvereinbarung betragen zum 31. Dezember 2025 TEUR 4.243 (i. Vj. TEUR 8.667).

Sämtliche Forderungen gegen verbundene Unternehmen haben wie im Vorjahr eine Restlaufzeit von unter einem Jahr.

B 5 LIQUIDE MITTEL

Zum Bilanzstichtag bestanden liquide Mittel in Höhe von TEUR 106.015 (i.Vj. TEUR 117.323).

Bankguthaben in Höhe von TEUR 18.641 (i.Vj. TEUR 11.392) unterliegen aufgrund ihrer Zweckbestimmung (Barhinterlegungen) Beschränkungen und sind nicht frei verfügbar.

B 6 RECHNUNGSABGRENZUNG

Der aktive Rechnungsabgrenzungsposten umfasst Abgrenzungen für Softwarelizenzen und –wartungen in Höhe von TEUR 357 (i.Vj. TEUR 755) mit einer Restlaufzeit von bis zu einem Jahr. Des Weiteren enthält der Posten vorausgezahlte Gebäude- und Anlagenwartungen sowie sonstige Gebühren in Höhe von TEUR 0 (i.Vj. TEUR 83). Daneben sind Abgrenzungen für Versicherungen in Höhe von TEUR 558 (i.Vj. TEUR 566) enthalten, davon TEUR 81 (i.Vj. TEUR 91) mit einer Restlaufzeit von mehr als einem Jahr.

B 7 EIGENKAPITAL

Das gezeichnete Kapital ist voll eingezahlt und beträgt am 31. Dezember 2025 EUR 39.571.452,00 (i.Vj. EUR 39.571.452,00). Das Grundkapital ist in 19.785.726 Stück nennwertlose Stammaktien und 19.785.726 Stück nennwertlose Vorzugsaktien ohne Stimmrecht mit einem rechnerischen Nennwert von jeweils EUR 1,00 eingeteilt.

Die Kapitalrücklage weist einen Betrag in Höhe von TEUR 220.651 (i.Vj. TEUR 220.651) aus.

Die Gewinnrücklagen betragen zum Bilanzstichtag weiterhin TEUR 32.475, darin enthalten auch die nach § 150 Abs. 2 AktG gesetzlichen Rücklagen in Höhe von 10 % des gezeichneten Kapitals.

Der Hauptversammlung am 13. Mai 2026 wird die Ausschüttung einer Dividende auf Vorzugsaktien in Höhe von TEUR 791 für das Geschäftsjahr 2025 vorgeschlagen.

Der Bilanzgewinn des Geschäftsjahres 2025 berücksichtigt den Jahresfehlbetrag in Höhe von TEUR 89.227, den auf neue Rechnung vorgetragenen Bilanzgewinn des Vorjahres in Höhe von TEUR 124.926 sowie die in 2025 erfolge Dividendenausschüttung von TEUR 791 und weist zum 31. Dezember 2025 einen Betrag in Höhe von TEUR 35.699 (i.Vj. TEUR 125.717) aus.

B 8 ERMÄCHTIGUNGEN ZU KAPITALMAßNAHMEN

Ermächtigung zum Erwerb eigener Aktien

Aktuell besteht keine Ermächtigung zum Erwerb eigener Aktien.

Genehmigtes Kapital

Die Hauptversammlung vom 7. Mai 2019 ermächtigte den Vorstand, mit Zustimmung des Aufsichtsrats das Grundkapital bis zum 6. Mai 2024 um bis zu EUR 19.785.726,00 durch Ausgabe neuer Stamm- und/oder Vorzugsaktien gegen Bar- und/oder Sacheinlagen zu erhöhen. Von dieser Ermächtigung wurde kein Gebrauch gemacht. Die Ermächtigung lief am 6. Mai 2024 aus; ein neues genehmigtes Kapital wurde in den Hauptversammlungen 2024 und 2025 nicht beschlossen. Die außerordentliche Hauptversammlung vom 17. Dezember 2025 beschloss die Aufhebung des genehmigten Kapitals. Zum 31. Dezember 2025 besteht somit kein genehmigtes Kapital.

B 9 MITTEILUNGEN GEMÄß WPHG

Nach Durchführung eines öffentlichen Übernahmeangebots gemäß den Vorschriften des Wertpapiererwerbs- und Übernahmegesetzes (WpÜG) hat die Grifols, S.A., Barcelona, Spanien, der Biotest AG mit Meldung vom 27. April 2022 mitgeteilt, dass ihr Stimmrechtsanteil 96,20 % beträgt. Die Grifols, S.A. hält die Stimmrechte als oberste beherrschende Gesellschaft über die vollständige Kette der Tochterunternehmen. Am 2. Mai 2022 hat Grifols, S.A., Barcelona, Spanien, gemäß § 23 Abs. 2 Satz 1 WpÜG veröffentlicht, dass Grifols, S.A. weitere 0,94 % der Stimmrechte der Biotest AG erworben hat. Damit hielt Grifols, S.A. insgesamt 97,14 % der Stimmrechte der Biotest AG.

Am 31. März 2025 hat die Biotest AG eine Delisting- Vereinbarung mit ihrer Großaktionärin, der Grifols, S.A., abgeschlossen. Gemäß den Bestimmungen der Delisting-Vereinbarung hat die Grifols Biotest Holdings GmbH, eine 100 prozentige Tochtergesellschaft der Grifols, S.A. den Aktionären der Biotest AG ein unbedingtes öffentliches Delisting-Erwerbsangebot zum Erwerb sämtlicher Stamm- und Vorzugsaktien der Biotest AG, die nicht bereits von der Grifols Biotest Holdings GmbH gehalten wurden, gegen Zahlung einer Gegenleistung in bar in Höhe von € 43,00 je Biotest-Stammaktie und € 30,00 je Biotest-Vorzugsaktie unterbreitet. Am 6. Juni 2025 wurde der Widerruf der Zulassung der Stamm- und Vorzugsaktien zum Handel m regulierten Markt an der Frankfurter Wertpapierbörse wirksam.

Am 11. Juni 2025 hat Grifols S.A. veröffentlicht, das sie 99,25% der Stimmrechte der Biotest AG hält, sowie 61,40% der Vorzugsaktien.

Zum 31. Dezember 2025 hält die Grifols, S.A., Barcelona, Spanien, gemäß deren Angaben insgesamt 99,25 % der Stammaktien der Biotest AG, sowie 61,56% der Vorzugsaktien.

B 10 RÜCKSTELLUNGEN FÜR PENSIONEN UND ÄHNLICHE VERPFLICHTUNGEN

Die Pensionsrückstellungen betragen TEUR 106.086 (i.Vj. TEUR 107.093).

Vermögensgegenstände, die dem Zugriff aller übrigen Gläubiger entzogen sind und die ausschließlich der Erfüllung von Schulden aus Altersversorgungsverpflichtungen dienen, werden in Höhe ihres Zeitwerts mit den entsprechenden Schulden aus den Altersversorgungsverpflichtungen saldiert. Die Vermögensgegenstände weisen einen beizulegenden Zeitwert in Höhe von TEUR 8.362 (i.Vj. TEUR 8.274) auf, die entsprechenden Anschaffungskosten belaufen sich auf TEUR 8.301 (i.Vj. TEUR 8.198). Nach § 268 Abs. 8 HGB ergibt sich ein ausschüttungsgesperrter Betrag von TEUR 60,6 (i.Vj. TEUR 75,8) aus der Bewertung des Deckungsvermögens zum beizulegenden Zeitwert.

Der Erfüllungsbetrag der verrechneten Schulden hat eine Höhe von TEUR 114.447 (i.Vj. TEUR 115.367). In der Gewinn- und Verlustrechnung werden Aufwendungen in Höhe von TEUR -301 (i.Vj. TEUR 596) unter den sonstigen Zinsen und ähnlichen Aufwendungen ausgewiesen. Die Zinserträge aus dem Deckungsvermögen in Höhe von TEUR 87,8 (i. Vj. TEUR 454,4) wurden mit den Zinsaufwendungen aus der Aufzinsung der Rückstellungen in Höhe von TEUR 2.486,4 (i.Vj. TEUR 1.087,9) verrechnet und im Zinsauswand ausgewiesen.

Der Unterschiedsbetrag nach § 253 Abs. 6 HGB aufgrund der Umstellung der Berechnung der Pensionsrückstellung auf Basis des durchschnittlichen Marktzinssatzes der letzten sieben Jahre auf zehn Jahre ist negativ und beträgt TEUR -2.400 (i.Vj. -919).

B 11 SONSTIGE RÜCKSTELLUNGEN

Die sonstigen Rückstellungen in Höhe von TEUR 59.875 (i.Vj. TEUR 68.044) beinhalten im Wesentlichen Rückstellungen für ausstehende Rechnungen für Lieferungen und Leistungen, sonstige Absatzverträge, Boni und Gutschriften, Herstellerzwangsrabatte, Erfolgsbeteiligungen, Garantieverpflichtungen, Abfindung, sonstige Freizeitguthaben sowie für rückständigen Urlaub.

B 12 VERBINDLICHKEITEN

in TEUR	Gesamtbetrag 31.12.2025	davon mit einer Restlaufzeit			davon gesicherter Betrag
		bis zu einem Jahr	von mehr als einem Jahr	mehr als fünf Jahre	
1. Verbindlichkeiten gegenüber Kreditinstituten	0	0	0	0	0
(Vorjahr)	(0)	(0)	(0)	(0)	(0)
2. Verbindlichkeiten aus Lieferungen und Leistungen	50.681	50.681	0	0	0
(Vorjahr)	(52.269)	(52.269)	(0)	(0)	(0)
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	730.463	22.769	707.694	0	0
(Vorjahr)	(563.979)	(24.829)	(202.571)	(336.578)	(0)
4. Sonstige Verbindlichkeiten	69.035	21.847	47.188	0	0
(Vorjahr)	(82.955)	(38.687)	(0)	(44.267)	(0)
2025	850.179	95.297	754.882	0	0
(Vorjahr)	(699.202)	(115.785)	(202.571)	(380.846)	(0)

Die Biotest AG ist die finanzierende Obergesellschaft des Biotest-Konzerns.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen haben einen Betrag von TEUR 13.596 (i.Vj. TEUR 17.766), die Verbindlichkeiten aus Cash Management betragen TEUR 9.173 (i.Vj. TEUR 7.063) und der Restbetrag entfällt im Wesentlichen auf das Gesellschafterdarlehen.

Die Grifols Biotest Holdings GmbH, Frankfurt am Main, hat ein nachrangiges Gesellschafterdarlehen gewährt, das den Kern der Finanzierung bildet. Das Darlehen wurde zum Nominalwert von EUR 340,0 Mio. ausgegeben und ist fest verzinslich. Das Darlehen, das ursprünglich im Januar 2025 fällig war, wurde verlängert und steht nun bis zum 02. Januar 2030 zur Verfügung. Dies schließt auch die abgegrenzten Zinsen ein. Unter Berücksichtigung einer Teilrückzahlung im Geschäftsjahr 2018 ist die Gesellschafterfinanzierung zum Stichtag mit EUR 290,0 Mio. (im Vorjahr ebenfalls EUR 290,0 Mio.) erfasst.

Im Geschäftsjahr 2025 wurde eine Finanzierung mit einem Gesamtvolumen von EUR 347,0 Mio. mit Grifols Worldwide Operations, Ltd., Dublin, Irland, abgeschlossen. Die Finanzierung hat eine Laufzeit bis zum 31.12.2026. Die Verbindlichkeiten hieraus werden unter den Verbindlichkeiten gegenüber verbundenen Unternehmen ausgewiesen.

Die Gesellschaft hat zur Absicherung der vorstehenden Finanzierungen die Eintragung einer erstrangigen Gesamtgrundschuld über EUR 637,0 Mio. auf das in Dreieich befindliche Grundvermögen veranlasst. Zum Bilanzstichtag weist das von der Gesellschaft besicherte Grundvermögen einen Buchwert in Höhe von TEUR 5.436 (i.Vj. TEUR 2.023) auf. Die Biotest Pharma GmbH, Dreieich, sowie die Biotest Grundstücksverwaltungs GmbH, Dreieich, sind dem Finanzierungsvertrag als weitere Garantiegeber beigetreten.

Darüber hinaus ist die Biotest AG nicht fremdfinanziert durch weitere mittel- und langfristige Bankkredite. Kreditlinien wurden nicht bereitgestellt, so dass im Geschäftsjahr wie auch im Vorjahr keine übrigen Kreditrahmen in Anspruch genommen wurden. Der Finanzmittelbedarf wird durch die gegebene Patronatserklärung der Muttergesellschaft Grifols S.A. mit Sitz in Barcelona sichergestellt. Diese hat eine Laufzeit bis zum 31.12.2027.

Im Jahr 2025 hat Biotest seine Forderungen und Verbindlichkeiten gegenüber der BioDarou P.J.S. Company mit Sitz in Teheran, Iran, als Forderungen und Verbindlichkeiten aus Lieferungen und Leistungen in die Bilanz aufgenommen. Die Geschäftsführung hat einen entsprechenden Prozess eingeleitet und hält den Verkauf, für sehr wahrscheinlich. Zum Bilanzstichtag beträgt der Buchwert der Verbindlichkeit 107 TEUR (i. Vj. 0 TEUR).

Die sonstigen Verbindlichkeiten enthalten weiterhin ein Darlehen sowie die im Zusammenhang stehende Zinsabgrenzung in Höhe von TEUR 44.267 (i.Vj. TEUR 44.267), welches von einem Geschäftspartner ausgereicht wurde und im Geschäftsjahr 2029 fällig wird. Zusätzlich enthalten die sonstigen Verbindlichkeiten Provisionsverbindlichkeiten in Höhe von TEUR 16.631 (i.Vj. TEUR 22.849).

C. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

C 1 UMSATZERLÖSE

AUFGLIEDERUNG NACH GEOGRAFISCHEN REGIONEN

	2025		2024	
	TEUR	%	TEUR	%
Deutschland	157.054	24,1	182.076	24,2
Europäische Union	190.342	29,2	254.466	33,8
Nord- und Südamerika	31.396	4,8	4.963	0,7
Rest der Welt	273.734	41,9	311.668	41,4
	652.526	100,0	753.173	100,0

AUFGLIEDERUNG NACH TÄTIGKEITSBEREICHEN

	2025		2024	
	TEUR	%	TEUR	%
Direktverkauf	167.796	25,7	173.936	23,1
Distributionspartner	260.686	40,0	244.650	32,5
Strategische Kunden	110.292	16,9	111.769	14,8
Sonstiges	113.752	17,4	222.818	29,6
	652.526	100,0	753.173	100,0

In der Tabelle sind die Umsatzerlöse nach geografischer Ausgliederung in Inland und Ausland dargestellt. Biotest AG teilt ihre Wertschöpfung nach Tätigkeitsbereichen auf.

Im Tätigkeitsbereich „Sonstige“ sind 2025 Erlöse in Höhe von 44,6 Mio. € (i.Vj. 123,1 Mio. €) aus der am 31. Mai 2023 unterzeichneten Vereinbarung über Technologietransfer- und Entwicklungsdienstleistungen mit Wirkung zum 1. Januar 2023 enthalten. Darüber hinaus wurden Erträge aus verbundenen Unternehmen in Höhe von 16,8 Mio. € (Vorjahr: 17,5 Mio. €) erzielt, die aus Weiterbelastungen für Forschung und Entwicklung an die Biotest Pharma GmbH in Höhe von 13,2 Mio. € (Vorjahr: 14,2 Mio. €) stammen. Schließlich ergaben sich Erträge für die Vertragsfraktionierung in Höhe von 35,5 Mio. € (Vorjahr: 39,7 Mio. €).

C 2 SONSTIGE BETRIEBLICHE ERTRÄGE

Die sonstigen betrieblichen Erträge umfassen im Wesentlichen Erträge aus Kostendeckungsverträgen mit verbundenen Unternehmen (TEUR 13.438; i.Vj. TEUR 12.007), der Auflösung der Einzelwertberichtigungen auf Forderungen aus Lieferungen und Leistungen (TEUR 13.206; i. Vj. TEUR 9.850), Erträge aus der Auflösung von Rückstellungen (TEUR 5.829; i. Vj. TEUR 5.373), Währungskurseffekte (TEUR 10.908; i. Vj. TEUR 7.180), Währungssicherungserträge (TEUR 3.138; i. Vj. TEUR 1.750), die Erstattung von Forschungs- und Entwicklungskosten (TEUR 0; i. Vj. TEUR 206), Versicherungsentschädigungen und Schadenersatzleistungen (TEUR 75; i.Vj. TEUR 316).

Im Jahr 2025 übertrug die Biotest AG ihre vertraglichen Rechte aus langfristigen Vereinbarungen mit der Canadian Plasma Resources Corporation (CPR), einschließlich der Rechte aus den Plasma-Lieferverträgen sowie der Erwerbsoptionen für Plasmazentren in Kanada, auf die Grifols Canada Plasma II, Inc., Ontario, Kanada. Grundlage der Transaktion war das am 31. Mai 2025 unterzeichnete Canadian Rights Assignment Agreement. Die Transaktion wurde als Verkauf von Vertragsrechten strukturiert. Aus der Transaktion ergab sich ein sonstiger Ertrag in Höhe von 26,7 Mio. €.

Die periodenfremden sonstigen betrieblichen Erträge in Höhe von TEUR 4.375 (i. Vj. TEUR 7.185) betreffen im Wesentlichen Ausbuchungen von Verbindlichkeiten, aperiodische Gutschriften und Boni von Lieferanten und sonstige periodenfremden Erträge.

C 3 SONSTIGE BETRIEBLICHE AUFWENDUNGEN

Die sonstigen betrieblichen Aufwendungen umfassen im Wesentlichen Aufwendungen für Pachten und Lizenzen im Zusammenhang mit der Überlassung der Produktionsanlagen der Biotest Pharma GmbH (TEUR 77.865; i.Vj. TEUR 74.286). Darüber hinaus werden Aufwendungen für Forschung, Marketing und Vertrieb, Kosten der Verwaltung und Bewirtschaftung von Gebäuden und Anlagen, Beratungsleistungen, Währungskursverluste und Kurssicherungskosten, Beiträge, Gebühren und Versicherungsprämien, Zuführungen zu Wertberichtigungen auf Forderungen sowie übriger Personalaufwand, insbesondere Reise- und Bewirtungskosten, ausgewiesen. Sonstige betriebliche Aufwendungen in Höhe von TEUR 400 (i.Vj. TEUR 612) sind im Geschäftsjahr periodenfremd. Die periodenfremden Aufwendungen entfielen auf zusätzliche Aufwendungen für Haftpflichtversicherungen und Prüfungskosten aus Vorjahren.

C 4 ERTRÄGE AUS GEWINNABFÜHRUNG/ AUFWENDUNGEN AUS VERLUSTÜBERNAHME

Resultierend aus dem mit der Biotest Pharma GmbH bestehenden Ergebnisabführungsvertrag entfallen in 2025 TEUR 12.409 auf Erträge aus Gewinnabführung während im Vorjahr Aufwendungen aus Verlustübernahme in Höhe von TEUR 9.305 angefallen sind.

C 5 ZINSERGEBNIS

Im Zinsergebnis sind keine periodenfremden Zinserträge und -aufwendungen enthalten (Vorjahr: 0 TEUR).

C 6 STEUERN VOM EINKOMMEN UND VOM ERTRAG

Die Steuern vom Einkommen und vom Ertrag betreffen periodenfremde Aufwendungen in Höhe von TEUR 1.219 (i.Vj. TEUR 62), die im Wesentlichen auf die Rückstellung von Steuernachzahlungen für 2023 zurückzuführen sind.

Die Biotest AG, Teil der Grifols Gruppe (Grifols, S.A.) ist, fällt in den Anwendungsbereich der Regelungen zur globalen Mindestbesteuerung („Pillar 2“). Die Regelung zur globalen Mindestbesteuerung sind mit Wirkung zum 28. Dezember 2023 in Deutschland in Form des Mindeststeuergesetzes („MinStG“) in Kraft getreten. Das MinStG gilt erstmals für Geschäftsjahre, die nach dem 30. Dezember 2023 beginnen. Gemäß dem MinStG ist eine Ergänzungssteuer für jede Jurisdiktion zu zahlen, die einen effektiven Steuersatz unter 15% ausweist. Die Grifols Gruppe hat ihren Sitz in Spanien, wo identische Rechtsvorschriften gelten. Die Biotest AG ist eine sogenannte in Teileigentum stehende Muttergesellschaft, die für ihre niedrig besteuerten Tochtergesellschaften eine mögliche anfallende Ergänzungssteuer schuldet. Die Gesellschaft kann auch im Rahmen der nationalen Ergänzungssteuer eine Mindestteuer schulden. Für 2025 ist für die Grifols Gruppe auf Basis der sog. CbCR-Safe-Harbour-Regelung (§84 MinStG) nicht mit einer Steuerbelastung nach dem Mindeststeuergesetz zu rechnen.

C 7 AUßERGEWÖHNLICHE AUFWENDUNGEN UND ERTRÄGE

Im Geschäftsjahr verzeichnete die Gesellschaft gemäß §285 Nr. 31 HGB außergewöhnliche Erträge in Höhe von TEUR 84.457 (i.Vj. TEUR 123.140) sowie außergewöhnliche Aufwendungen in Höhe von TEUR 17.324 (i.Vj. TEUR 7.330).

Der Umsatz ist maßgeblich geprägt durch die Erlöse, die in Zusammenhang mit den Technologieoffenlegungen und den Entwicklungsleistungen stehen und sich auf insgesamt TEUR 44.577 beziffern. Die Technologietransfer- und Lizenzvereinbarung wurde am 31. Mai 2023 mit Wirkung zum 1. Januar 2023 mit Grifols, S.A., Barcelona, Spanien unterzeichnet. Im Geschäftsjahr 2024 wurden die letzten zwei von insgesamt sechs Technologien im Rahmen der Vereinbarung gegenüber Grifols, S.A. offengelegt. Die Umsatzrealisierung aus der Offenlegung der Technologien erfolgt zeitpunktbezogen nach Informationsübergang auf die Grifols, S.A. Die Höhe der realisierten Umsatzerlöse pro offengelegter Technologie richtet sich dabei nach dem Anteil an der fixen Gegenleistung, der auf die jeweiligen einzeln abgrenzbaren Technologien zu allokieren ist. Umsatzerlöse aus der Erbringung von Entwicklungsleistungen werden zeitraumbezogen erfasst, sobald die entsprechende Leistung erbracht ist. Die Entwicklungsleistungen werden hierbei mit einem Gewinnaufschlag auf die pro Projekt angefallenen internen und externen Aufwendungen abgerechnet und belaufen sich in 2025 auf TEUR 38.678.

Im Jahr 2025 übertrug die Biotest AG ihre vertraglichen Rechte aus langfristigen Vereinbarungen mit der Canadian Plasma Resources Corporation (CPR), einschließlich der Rechte aus den Plasma-Lieferverträgen sowie der Erwerbsoptionen für Plasmazentren in Kanada, auf die Grifols Canada Plasma II, Inc., Ontario, Kanada. Grundlage der Transaktion war das am 31. Mai 2025 unterzeichnete

Canadian Rights Assignment Agreement. Die Transaktion wurde als Verkauf von Vertragsrechten strukturiert. Aus der Transaktion ergab sich ein sonstiger Ertrag in Höhe von 26,7 Mio. €.

Die Wertberichtigungen auf Forderungen aus Lieferungen und Leistungen setzen sich aus Erträgen in Höhe von 13,2 Mio. € und Aufwendungen in Höhe von 17,3 Mio. € zusammen; dies führt im Jahr 2025 zu einem negativen Effekt von 4,1 Mio. € (positiver Effekt 2024: 7,8 Mio. €). Forderungen aus Lieferungen und Leistungen gegenüber einigen iranischen Kunden wurden mit einem Abschlag an einen Dritten verkauft, was sich im Jahr 2025 einmalig positiv auf die Wertberichtigungen auf Forderungen in Höhe von 4,4 Mio. € auswirkt.

D. WEITERE EINZELANGABEN ZUR GEWINN- UND VERLUSTRECHNUNG

D 1 ABSCHLUSSPRÜFERHONORAR

Die Hauptversammlung der Biotest AG hat am 02. Juli 2025 die Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, zum Abschlussprüfer für das Geschäftsjahr 2025 gewählt.

Das berechnete Gesamthonorar im Geschäftsjahr für Abschlussprüfungsleistungen im Geschäftsjahr 2025 für den Abschlussprüfer Deloitte GmbH Wirtschaftsprüfungsgesellschaft beträgt TEUR 549. Daneben sind nachberechnete Honorare für Abschlussprüfungsleistungen für das Vorjahr in Höhe von TEUR 105 (i.Vj. TEUR 36) angefallen.

Die Abschlussprüfungsleistungen von Deloitte umfassen dabei das Honorar für die gesetzlichen Jahresabschlussprüfungen und Konzernabschlussprüfung, die Prüfung des Risikofrüherkennungssystems sowie die Prüfung des Abhängigkeitsberichtes.

Die anderen Bestätigungsleistungen für Deloitte umfassten mit TEUR 11 (i.Vj. TEUR 163) das Honorar für die EMIR-Bescheinigung.

D 2 MITARBEITER

Die durchschnittliche Zahl der während des Geschäftsjahres beschäftigten Mitarbeiter beträgt:

	2025	2024
Vertrieb/Verwaltung	317	306
Produktion	1.267	1.141
Forschung und Entwicklung	236	241
	1.820	1.688
Auszubildende	65	77
	1.885	1.765

D 3 HAFTUNGSVERHÄLTNISSE

Haftungsverhältnisse bestehen in Höhe von TEUR 1.350 (i. Vj. TEUR 3.396) aus Bürgschaften für Miet- und Lieferverträge verbundener Unternehmen. Zum Bilanzstichtag waren hiervon TEUR 1.350 (i. Vj. TEUR 1.346) unter der zugeordneten Banklinie valutiert. Die Finanzierung der betroffenen Gesellschaften ist durch deren Einbindung in das konzernweite Cash-Pooling sichergestellt. Das Risiko einer Inanspruchnahme aus diesen Haftungsverhältnissen wird als gering eingeschätzt.

D 4 FINANZINSTRUMENTE

Die Gesellschaft schließt Devisentermingeschäfte in Form von Forward Rate Agreements ab.

Zur Absicherung gegen schwankende USD-Kurse bestanden am Geschäftsjahresende Devisentermingeschäfte in Höhe von TUSD 1.435 (Nominalvolumen) und einem Sicherungsgegenwert von TEUR 1.220. Die Geschäfte haben eine Laufzeit von unter einem Jahr. Die positiven beizulegenden Zeitwerte betragen zum Stichtag TEUR 0, die negativen beizulegenden Zeitwerte betragen zum Stichtag TEUR 6.

Da die Risikoposition in CAD im Zuge des Erwerbs der Haema Plasma Kft. in Budapest, Ungarn, im laufenden Geschäftsjahr verkauft wurde, bestanden zum Stichtag keine Sicherungsgeschäfte in CAD.

Die beizulegenden Zeitwerte der derivativen Finanzinstrumente werden mit marktüblichen Bewertungsmethoden (laufzeit-kongruente Diskontierung der vertraglichen Zahlungsströme) unter Berücksichtigung der am Bewertungsstichtag vorliegenden Marktdaten (Fremdwährungskurs und Zinssätze) ermittelt. Die negativen beizulegenden Zeitwerte sind in den sonstigen Rückstellungen erfasst.

Darüber hinaus bestehen zum Abschlussstichtag keine derivativen Finanzinstrumente.

D 5 AUßERBILANZIELLE GESCHÄFTE

Zu Finanzierungszwecken und zur Verbesserung von Liquidität und Finanzstruktur sowie zur Überwälzung des Kreditrisikos hat die Gesellschaft zum Stichtag im Rahmen eines Factoring-Vertrags einen Teil ihrer Forderungen verkauft. Der Verkauf der Forderungen findet monatlich statt. Dadurch weist die Gesellschaft zum 31. Dezember 2025 um TEUR 10.738 geringere Forderungen aus.

D 6 SONSTIGE FINANZIELLE VERPFLICHTUNGEN

in TEUR	31.12.2025	31.12.2024
Ausgaben im Folgejahr	532.976	369.226
Ausgaben in zwei bis fünf Jahren	1.047.437	614.113
Ausgaben nach fünf Jahren	8.487	38.249
	1.588.900	1.021.588
Bestellobligo	–	–
	1.588.900	1.021.588

Von den sonstigen finanziellen Verpflichtungen bestehen TEUR 187.673 (i.Vj. TEUR 212.369) gegenüber verbundenen Unternehmen. Diese resultieren im Wesentlichen in Höhe von TEUR 180.183 (i.Vj. TEUR 199.261) aus der Pacht des Geschäftsbetriebs der Biotest Pharma GmbH durch die Biotest AG. Darüber hinaus beinhaltet die Position langfristige Lieferverträge mit Dritten für Zwischenprodukte mit festen Abnahmemengen für die Jahre 2026 bis 2027 in Höhe von TEUR 12.623 und langfristige Abnahmeverpflichtungen aus Lohnfraktionierungsverträgen für die Jahre 2026 bis 2027 in Höhe von TEUR 7.248.

Die übrigen finanziellen Verpflichtungen betreffen Plasmalieferverträge mit diversen Lieferanten. Die Abnahmeverpflichtungen der Biotest AG sind von der Verfügbarkeit der Ressource Blutplasma (Spendenbereitschaft der Bevölkerung) abhängig.

D 7 AUFSICHTSRAT UND VORSTAND

Die Mitglieder des Vorstands und des Aufsichtsrats bekleiden zum 31. Dezember 2025 folgende Mandate in gesetzlich zu bildenden Aufsichtsräten von anderen Wirtschaftsunternehmen:

VORSTAND

Peter Janssen, Frankfurt am Main, Deutschland
Mitglied des Vorstands (Vorstandsvorsitzender bis 28. Mai 2025)

Martin Möller, Bensheim, Deutschland
Interim Mitglied des Vorstands (Finanzvorstand, Mitglied vom 14. September 2024 bis 15. März 2025)

Prof. Dr. Jörg Schüttrumpf, Frankfurt am Main, Deutschland
Mitglied des Vorstands (Vorstandsvorsitzender ab 28. Mai 2025)

Die Gesamtvergütung des Vorstands für seine Tätigkeit im Geschäftsjahr beträgt TEUR 3.296 (i.Vj. TEUR 3.177).

Für frühere Vorstandsmitglieder und ihre Hinterbliebenen werden vertraglich zugesagte Pensionen gezahlt. Hierfür sind Pensionsrückstellungen in Höhe von TEUR 17.742 (i.Vj. TEUR 20.519) gebildet worden. Im Geschäftsjahr wurden Pensionszahlungen für ehemalige Vorstandsmitglieder in Höhe von TEUR 942 (i.Vj. TEUR 766) geleistet.

AUFSICHTSRAT

Dr. Bernhard Ehmer, Heidelberg, Deutschland
Aufsichtsratsvorsitzender der Biotest AG, Dreieich, Deutschland

Jürgen Heilmann, Dreieich, Deutschland
Kaufmännischer Angestellter der Biotest AG, Dreieich, Deutschland
Arbeitnehmervertreter im Aufsichtsrat der Biotest AG bis zum 31. Januar 2026

Dirk Schuck, Rüsselsheim, Deutschland
Diplom-Betriebswirt (FH) M.A., Angestellter der Biotest AG, Dreieich, Deutschland
Arbeitnehmervertreter im Aufsichtsrat der Biotest AG

Prof. Dr. Gernot Hebestreit, Düsseldorf, Deutschland
Mitglied im Aufsichtsrat der Biotest AG (Mitglied seit 28.November 2024)

David Bell, Aledo (Texas), USA
Mitglied im Aufsichtsrat der Biotest AG

Raimon Grifols Roura, Barcelona, Spanien
Mitglied im Aufsichtsrat der Biotest AG

Susanne Buttler, Dreieich, Deutschland
Angestellte der Biotest AG, Dreieich, Deutschland
Arbeitnehmervertreterin im Aufsichtsrat der Biotest AG seit 24.Februar 2026 (gerichtlich bestellt)

VERGÜTUNG DER MITGLIEDER DES AUFSICHTSRATS

Die Bezüge der Mitglieder des Aufsichtsrats im Zusammenhang mit ihrer Aufsichtsratstätigkeit in 2025 ergeben sich aus der fixen Vergütungskomponente und betragen in Summe TEUR 430 (i.Vj. TEUR 354). Die Bezüge teilen sich wie folgt auf die Mitglieder auf:

in TEUR	Fixe Vergütung	Gesamtvergütung
Dr. Bernhard Ehmer	120.000	143.000
Dirk Schuck	45.000	53.000
Jürgen Heilmann	45.000	53.000
Raimon Grifols Roura	45.000	53.000
Prof. Dr. Gernot Hebestreit	45.000	75.000
David Bell	45.000	53.000
	345.000	430.000

Neben den aufgeführten Aufsichtsratsvergütungen wurden im Geschäftsjahr für die Arbeitnehmervertreter des Aufsichtsrats weitere Leistungen im Rahmen ihres Arbeitnehmerverhältnisses aufwandswirksam erfasst. Die Höhe der Bezüge richtet sich nach tarifvertraglichen Regelungen beziehungsweise den in der Gesellschaft geltenden Gehaltsstufen für außertarifliche Mitarbeiter.

DARLEHENSFORDERUNGEN GEGEN ORGANMITGLIEDER

Zum Abschlussstichtag bestanden keine Darlehensforderungen gegen Organmitglieder.

D 8 BEZIEHUNGEN ZU NAHESTEHENDEN UNTERNEHMEN UND PERSONEN

Die Biotest AG hat im Geschäftsjahr keine wesentlichen, nicht zu marktüblichen Bedingungen zustande gekommenen Geschäfte mit nahestehenden Unternehmen und Personen gemäß § 285 Nr. 21 HGB abgeschlossen.

D 9 EREIGNISSE NACH DEM BILANZSTICHTAG

Seit Anfang 2026 haben sich die geopolitischen Spannungen im Nahen Osten im Zusammenhang mit dem Konflikt mit dem Iran verschärft. Aus diesen Entwicklungen ergeben sich erhebliche finanzwirtschaftliche und regulatorische Unsicherheiten, insbesondere im Hinblick auf mögliche Einschränkungen des Marktzugangs infolge von Sanktionen, potenzielle Forderungsausfälle sowie mögliche negative Auswirkungen auf Umsatzerlöse und Betriebsergebnis.

Nach derzeitiger Einschätzung ergeben sich zum Zeitpunkt der Aufstellung des Jahresabschlusses keine wesentlichen unmittelbaren Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Biotest-Gruppe. Mögliche künftige Auswirkungen auf Zahlungsströme, Geschäftsbeziehungen und regulatorische Rahmenbedingungen können jedoch nicht ausgeschlossen werden. Eine verlässliche Quantifizierung der finanziellen Auswirkungen ist derzeit nicht möglich.

Nach Schluss des Geschäftsjahres wurde der Formwechsel der Gesellschaft/Konzernobergesellschaft von der Biotest AG in eine KGaA in das Handelsregister angemeldet. Das Wirksamwerden durch Eintragung wird nach Erteilung des Bestätigungsvermerks erwartet. Persönlich haftende Gesellschafterin wird die Biotest Management GmbH sein. Wesentliche Auswirkungen auf die Vermögens-, Finanz- und Ertragslage zum 31.12.2025 ergeben sich hieraus nicht; betroffen ist die rechtliche Organisations- und Leitungsstruktur.

Weitere Ereignisse, die die Ertrags-, Vermögens- oder Finanzlage maßgeblich beeinflussen, sind nach dem Bilanzstichtag nicht eingetreten.

Frau Susanne Butler wurde auf Vorschlag des Betriebsrats mit Zustimmung des Aufsichtsrats durch gerichtlichen Beschluss als Vertreterin der Arbeitnehmer in dem Aufsichtsrat der Biotest AG seit 24.Februar 2026 bestellt, nachdem Herr Jürgen Heilmann sein Mandat zum 31. Januar 2026 niedergelegt hatte.

D 10 KONZERNVERHÄLTNISSE

Die Biotest AG wird als Tochterunternehmen in den Konzernabschluss der Grifols S.A., Barcelona, Spanien, einbezogen. Dieser Konzernabschluss stellt sowohl den Konzernabschluss für den kleinsten als auch für den größten Kreis von Unternehmen dar, in den die Biotest AG einbezogen ist. Der Konzernabschluss der Grifols S.A. wird nach den Vorschriften der IFRS® Accounting Standards, herausgegeben vom International Accounting Standards Board (IASB) aufgestellt und ist öffentlich zugänglich.

D 11 ERGEBNISVERWENDUNGSVORSCHLAG

Vorstand und Aufsichtsrat schlagen vor, den im Abschluss der Biotest AG ausgewiesenen Bilanzgewinn in Höhe von EUR 124.926.103,55* wie folgt zu verwenden:

	in EUR
Ausschüttung einer Dividende von EUR 0,04 je dividendenberechtigte Vorzugsaktie auf 19.785.726 Stück Vorzugaktien ohne Stimmrecht für das Geschäftsjahr 2025	791.429,04
Ausschüttung insgesamt	791.429,04
Gewinnvortrag auf neue Rechnung	124.134.674,51

* Der Jahresfehlbetrag aus dem Jahr 2025 wurde noch nicht abgezogen.

Dreieich, 24. März 2026

Biotest Aktiengesellschaft

Der Vorstand

Prof. Dr. Jörg Schüttrumpf
Vorsitzender des Vorstands

ENTWICKLUNG DES ANLAGEVERMÖGENS

der Biotest AG für das Geschäftsjahr 2025

					Anschaffungskosten
in EUR	01.01.2025	Zugänge	Abgänge	Umbuchungen	31.12.2025
I. Immaterielle Vermögensgegenstände					
1. Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	21.955.228,99	55.898,90	1.409.801,15	356.188,15	20.957.514,89
2. Geleistete Anzahlungen	1.716.615,58	173.070,76	–	–258.590,35	1.631.095,99
	23.671.844,57	228.969,66	1.409.801,15	97.597,80	22.588.610,88
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	3.471.787,96	90.863,64	12.862,93	3.486.393,80	7.036.182,47
2. Technische Anlagen und Maschinen	4.277.200,71	297.806,39	85.086,00	123.866,95	4.613.788,05
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	25.523.225,41	970.699,93	695.000,07	610.805,14	26.409.730,41
4. Geleistete Anzahlungen und Anlagen im Bau	4.491.729,68	971.574,56	–	–4.318.663,69	1.144.640,55
	37.763.943,76	2.330.944,52	792.949,00	–97.597,80	39.204.341,48
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen	105.916.667,66	35.000.000,00	–	–	140.916.667,66
2. Ausleihungen an verbundene Unternehmen	390.305.836,22	5.929.617,80	39.533.218,32	–	356.702.235,70
	496.222.503,88	40.929.617,80	39.533.218,32	–	497.618.903,36
	557.658.292,21	43.489.531,98	41.735.968,47	–	559.411.855,72

				Kumulierte Abschreibungen			Buchwerte
in EUR	01.01.2025	Zugänge	Abgänge	Zuschreibungen	31.12.2025	31.12.2025	31.12.2024
I. Immaterielle Vermögensgegenstände							
1. Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	21.507.909,95	219.803,64	1.409.701,91	–	20.318.011,68	639.503,21	447.319,04
2. Geleistete Anzahlungen	–	–	–	–	–	1.631.095,99	1.716.615,58
	21.507.909,95	219.803,64	1.409.701,91	–	20.318.011,68	2.270.599,20	2.163.934,62
II. Sachanlagen							
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	1.449.169,98	163.995,12	12.535,70	–	1.600.629,40	5.435.553,07	2.022.617,98
2. Technische Anlagen und Maschinen	3.367.851,50	133.820,00	77.295,76	–	3.424.375,74	1.189.412,31	909.349,21
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	20.265.468,61	1.526.759,70	630.334,13	–	21.161.894,18	5.247.836,23	5.257.756,80
4. Geleistete Anzahlungen und Anlagen im Bau	–	–	–	–	–	1.144.640,55	4.491.729,68
	25.082.490,09	1.824.574,82	720.165,59	–	26.186.899,32	13.017.442,16	12.681.453,67
III. Finanzanlagen							
1. Anteile an verbundenen Unternehmen	2.183.371,62	–	–	–	2.183.371,62	138.733.296,04	103.733.296,04
2. Ausleihungen an verbundene Unternehmen	7.287.929,83	–	–	–	7.287.929,83	349.414.305,87	383.017.906,39
	9.471.301,45	–	–	–	9.471.301,45	488.147.601,91	486.751.202,43
	56.061.701,49	2.044.378,46	2.129.867,50	–	55.976.212,45	503.435.643,27	501.596.590,72

“**INDEPENDENT AUDITOR’S REPORT**

To Biotest Aktiengesellschaft, Dreieich/Germany

Audit Opinions

We have audited the annual financial statements of Biotest AG, Dreieich/Germany, which comprise the statement of financial position as at 31 December 2025, and the statement of income for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of Biotest AG, Dreieich/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the corporate governance statement in accordance with Section 289f (4) German Commercial Code (HGB) (disclosures concerning the quota for women) included in section E of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the corporate governance statement referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises the corporate governance statement in accordance with Section 289f (4) HGB (disclosures concerning the quota for women) included in section E of the combined management report.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main/Germany, 24 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Marlene Müller
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Marvin Nemeth
Wirtschaftsprüfer
(German Public Auditor)"