Biotest

From Nature for Life

INNOVATION. EFFICIENCY. GROWTH.| Annual Report 2025

KEY FIGURES

BIOTEST GROUP		2025	2024
Revenue	€ million	648.9	726.2
thereof:			
Germany	€ million	139.9	160.8
Rest of the World	€ million	509.0	565.4
EBITDA	€ million	-12.4	135.1
Depreciation & amortization	€ million	38.9	40.6
Operating result (EBIT)	€ million	-51.3	94.5
EBIT in % of sales	*%*	-7.9	*13.0*
Profit (loss) before taxes (EBT)	€ million	-93.3	46.5
Profit (loss) (EAT)	€ million	-70.7	26.4
Financing			
Cash flow from operating activities	€ million	-144.9	60.9
		31.12.2025	31.12.2024
Equity	€ million	463.5	530.7
Equity ratio	*%*	*30.3*	*37.0*
Total assets	€ million	1,529.7	1,434.0
Employees in FTEs	amount	2,698.2	2,494.9
Earnings per ordinary share	€	-1.80	0.66

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Prof. Dr. Jörg Schüttrumpf

Chairman of the
Board of Management

FOREWORD

Dear Shareholders,

Biotest faced challenges in a demanding economic environment in 2025. Global economic uncertainties, volatile markets and a stagnating economy in Germany characterised the overall conditions. This makes a clear strategic focus, efficiency and strong partners all the more important.

For us, it was a year of targeted investments, important market approvals and substantial operational progress. With the approval of our fibrinogen preparation in Germany and the USA, we have achieved a key development goal. The decision by the authorities was made within the planned timeframe and was accompanied by broad scientific recognition. The positive results of our Phase III study were published in "The Lancet's eClinicalMedicine" in June 2025. Together with Yimmugo®, fibrinogen forms the core of our Biotest Next Level programme and underlines the strategic importance of these new developments for the future of our company.

Close cooperation with Grifols remains a central component of our success model. Together, we are driving forward both the international commercialisation and further development of our portfolio. Grifols is responsible for the US marketing of our fibrinogen preparation Fesilty™, while we are active in Europe under the name Prufibry®. The intensive exchange of knowledge and close networking of our development projects strengthen our innovative power and expand our international reach.

We made important strides forward with Yimmugo® in 2025. Following approval by the US Food and Drug Administration (FDA) in the previous year, the focus was on ramping up production and launching the product in the US market. Cooperation with our partner Kedrion Biopharma was intensified, and full market penetration will take place gradually due to the high regulatory requirements and necessary adjustments to the production process. Further expansion of capacity is an integral part of our planning for 2026.

Albumin, one of Biotest's core products alongside immunoglobulins and fibrinogen, was affected by changing market dynamics in 2025. In China in particular – by far the largest albumin market – regulatory intervention resulted in a decline in imports, which led to price pressure worldwide. Biotest responded to these challenges with targeted market expansion in strategic regions such as Algeria, Iraq and Tunisia.

Our expansion programme, Biotest Next Level, thus continues to form the backbone of our strategic development. An essential part of this development is also the necessary expansion of our workforce: the number of employees rose by 8.1 per cent to 2,698 (converted to full-time positions) in 2025. This has a short-term negative impact on the cost structure, partly because training, induction and qualification of new colleagues takes time before they can develop their full potential in their day-to-day work.

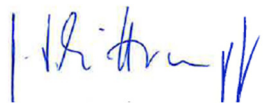
The operating financial result for the 2025 reporting year was therefore influenced by several factors. At €648.9 million, the Biotest Group's sales revenues were below the previous year's figure, and EBIT amounted to €51.3 million. One of the reasons for this decline was the expected phase-out of volumes under the technology transfer and licensing agreement with Grifols. In addition to the aforementioned difficult economic and geopolitical conditions, there were high investments in Biotest Next Level, the gradual ramp-up of production at Yimmugo® and the expansion of our workforce. This development reflects a targeted strategic focus on future growth and the strengthening of our operating base.

In the area of plasma donation, Biotest now operates 47 of its own plasma centres in Europe. These will be gradually integrated into our existing infrastructure from 2026 onwards. In future, they will make an important contribution to the security of supply of our key raw material, blood plasma. We would like to express our sincere thanks to all donors whose commitment makes the production of vital medicines possible.

In June 2025, Biotest AG was delisted from the Frankfurt Stock Exchange. At an extraordinary general meeting in December, it was also decided to change the company's legal form to Biotest GmbH & Co. KGaA. These structural changes had no impact on our operational strategy and orientation in the reporting year, and we will continue to focus on innovation, excellence and efficiency in the future. Our strategic partnership with Grifols, the gradual development of new markets and the targeted expansion of our production capacities and product portfolio form the basis for sustainable growth. We expect our operating result to stabilise further in 2026. Our clear goal is to return to profitability in 2027 and achieve sales of at least one billion euros in the medium term.

We thank you for your continued trust and support on our journey. Together, we stand for reliable medical care based on innovation, sustainability and long-term growth.

Yours sincerely,



Prof. Dr. Jörg Schüttrumpf
Chairman of the
Board of Management

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

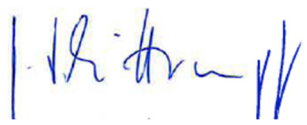
investments is intended for the expansion and maintenance of production facilities and infrastructure measures at the Dreieich site in Germany. In addition, investments will be made in further developments in the field of digitalization.

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

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

of the Biotest Group for the period from 1 January to 31 December 2025

in € million	Note	2025	2024
Revenue	D 1	648.9	726.2
Cost of sales		–579.4	–502.4
Gross profit		69.5	223.8
Other operating income	D 5	34.3	8.4
Marketing and sales costs		–42.7	–49.9
Administrative expenses		–36.7	–38.4
Research and development costs	D 4	–66.7	–56.8
Other operating expenses	D 6	–4.9	–0.5
Impairment losses and gains (including reversals of impairment losses) on financial assets and contract assets	E 8/E 9	–4.0	7.9
Operating result		–51.3	94.5
Financial income	D 7	16.3	9.9
Financial expenses	D 8	–58.3	–43.8
Financial result		–42.0	–33.9
Result from joint ventures	D 9	–	–14.1
thereof regular share of profit (loss) from investment		–	–4.4
thereof impairment loss on investment		–	–9.7
Profit (+)/ loss (-) before taxes		–93.3	46.5
Income taxes (expenses (-); previous year income (+))	D 10	22.6	–20.2
Profit (+)/ loss(-) for the period		–70.7	26.4
Attributable to:			
Equity holders of the parent		–70.7	26.4
Earnings per ordinary share in €	E 12		
basic earnings per ordinary share		–1.80	0.66
diluted earnings per ordinary share		–1.80	0.66
Additional dividend rights per preference share in €	E 12	0.02	0.02
Earnings per preference share in €	E 12		
basic earnings per preference share		–1.78	0.68
diluted earnings per preference share		–1.78	0.68

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of the Biotest Group for the period from 1 January to 31 December 2025

in € million	2025	2024
Profit (+)/ loss (-) for the period	**–70.7**	**26.4**
Exchange difference on translation of foreign operations	0.5	4.2
Reclassification of foreign currency translation differences recognised in the statement of income	–	–
Reclassification of the deconsolidation effect in the statement of income	–	–
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods	**0.5**	**4.2**
Remeasurement of defined benefit plans (see E 13)	5.5	3.2
resulting income tax effect	–1.7	–0.2
Other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods	**3.8**	**3.0**
Other comprehensive income, net of tax	**4.3**	**7.2**
Total comprehensive income, net of tax	**–66.4**	**33.6**
Attributable to:		
Equity holders of the parent	**–66.4**	**33.6**

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of the Biotest Group as of 31 December 2025

in € million	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	E 1	16.1	16.5
Property, plant and equipment	E 2	500.9	514.9
Right-of-use assets from leases	E 3	55.4	55.9
Investments in joint ventures	E 4	–	2.1
Other assets	E 10	0.2	0.2
Other financial assets	E 5	40.4	15.4
Deferred tax assets	E 6	42.9	19.5
Total non-current assets		655.9	624.5
Current assets			
Inventories	E 7	530.7	479.5
Contract assets	E 9	33.9	36.0
Trade receivables	E 8	186.3	157.9
Current income tax assets		2.0	1.8
Other assets	E 10	9.4	12.6
Other financial assets	E 5	19.6	13.9
Cash and cash equivalents	E 11	89.8	107.8
Assets held for sale	E 4	2.1	–
Total current assets		873.8	809.5
Total assets		1,529.7	1,434.0
EQUITY AND LIABILITIES			
Equity			
Subscribed Capital		39.6	39.6
Share premium		219.8	219.8
Retained earnings		203.0	274.5
Other reserves		1.1	–3.2
Equity attributable to equity holders of the parent	E 12	463.5	530.7
Total equity	E 12	463.5	530.7
Non-current liabilities			
Provisions for pensions and similar obligations	E 13	87.9	91.7
Other provisions	E 14	14.9	13.8
Financial liabilities	E 15, E 3	806.1	635.9
Other liabilities	E 16	0.9	0.7
Deferred tax liabilities	E 6	1.1	1.1
Total non-current liabilities		910.9	743.2
Current liabilities			
Other provisions	E 14	17.0	18.2
Current income tax liabilities		2.2	1.1
Financial liabilities	E 15, E 3	25.5	35.9
Trade payables		78.2	88.4
Other liabilities	E 16	15.5	14.0
Contract liabilities		16.9	2.5
Total current liabilities		155.3	160.1
Total liabilities		1,066.2	903.3
Total equity and liabilities		1,529.7	1,434.0

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

of the Biotest Group for the period from 1 January to 31 December 2025

in € million	Note	2025	2024
Loss (-)/ profit (+) for the period		–70.7	26.4
Tax expense (previous year income)		–22.6	20.2
Depreciation, amortisation and impairment of intangible assets, property, plant, equipment and rights of use	E 1; E 2; E 3	39.0	40.6
Reversal of write-downs on inventories (previous year: write-downs)	E 7	13.0	–37.7
Reversal (-) of /and impairment (+) of financial assets	E8	4.0	–7.9
Other non-cash income and expense items		–	–
Gain on disposal of subsidaries		–	–
Losses / Gains from joint ventures	D 9	–	14.0
Losses from the disposal of property, plant and equipment		–	–0.1
Changes in pension provisions	E 13	–1.5	0.7
Financial result	D 7; D 8	42.0	33.9
Operating cash flow before changes in working capital		3.2	90.1
Changes in other provisions	E 14	–0.1	4.2
Changes in inventories, receivables and other assets		–118.9	–11.4
Changes in trade payables and other liabilities		–9.5	7.0
Cash flow from changes in working capital		–128.5	–0.2
Interest paid		–18.1	–20.3
Taxes paid		–1.5	–8.7
Cash flow from operating activities		–144.9	60.9
Payments for investments in intangible assets and property, plant and equipment		–11.6	–28.7
Proceeds from the disposal of property, plant and equipment		0.5	0.2
Proceeds from the disposal of subsidiaries	B 1	–	–
Interest received		1.2	1.1
Proceeds (+)/ payments (-) for investments in other financial assets		1.3	1.7
Cash flow from investing activities		–8.6	–25.7
Dividend payments for the previous year	E 12	–0.8	–1.6
Other payments / proceeds from financing activities	E 5; E 11	–7.2	–1.0
Proceeds from the assumption of financial liabilities	E 15	149.7	197.4
Payments for the redemption of financial liabilities	E 15	–0.1	–225.1
Payments for redemption portion of lease liablities	E 3	–6.2	–5.1
Cash flow from financing activities		135.4	–35.4
Cash changes in cash and cash equivalents		–18.1	–0.2
Exchange rate-related changes in cash and cash equivalents		0.1	–0.1
Consolidation group-related changes in cash and cash equivalents		–	–
Cash and cash equivalents on 1 January	E 11	107.8	108.1
Cash and cash equivalents on 31 December	E 11	89.8	107.8

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of the Biotest Group for the period from 1 January to 31 December 2025

in € million	Subscribed capital	Share premium	Retained earnings	Remeasurement of defined benefit plans	Translation reserve	Total equity
As of 1 January 2024	39.6	219.8	249.8	–11.5	1.1	498.9
Reclassification to income statement	–	–	–	–	–	–
Other comprehensive income after taxes	–	–	–	3.0	4.2	7.2
Profit (+)/ loss(-) for the period	–	–	26.4	–	–	26.4
Total comprehensive income	–	–	26.4	3.0	4.2	33.6
Dividend payments	–	–	–1.6	–	–	–1.6
As of 31 December 2024	39.6	219.8	274.5	–8.5	5.3	530.7
As of 1 January 2025	39.6	219.8	274.5	–8.5	5.3	530.7
Other comprehensive income after taxes	–	–	–	3.8	0.5	4.3
Profit (+)/ loss(-) for the period	–	–	–70.7	–	–	–70.7
Total comprehensive income	–	–	–70.7	3.8	0.5	–66.4
Dividend payments	–	–	–0.8	–	–	–0.8
As of 31 December 2025 (see E 12)	39.6	219.8	203.0	–4.7	5.8	463.5

The notes are an integral part of the consolidated financial statements.

NOTES FOR THE FINANCIAL YEAR 2025

A. GENERAL INFORMATION

The Biotest Group consists of the parent company, Biotest Aktiengesellschaft (Biotest AG) with its registered office in Dreieich, Germany, and its domestic and foreign subsidiaries. The parent company's headquarters are located at Landsteinerstraße 5, 63303 Dreieich, Germany. Biotest AG is registered in the commercial register of the District Court of Offenbach am Main under commercial register sheet number 42396. Biotest is a provider and developer of biological and biotechnological pharmaceutical products. With a value-added chain that ranges from preclinical and clinical development through to worldwide marketing and distribution, Biotest specialises primarily in the therapeutic areas of clinical immunology, haematology, and intensive care medicine.

The Biotest Group employed 2.698 full-time equivalents worldwide as of the reporting date (previous year: 2.495).

The financial statements of Biotest AG and its subsidiaries have been prepared in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB), as adopted by the European Union. IFRS comprise the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS), as well as the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). The Biotest Group's financial accounting policies are based on IFRS whose application is mandatory for financial years beginning on 1 January 2025.

The financial year for all companies included in the Group corresponds to the calendar year. For the period from 1 January to 31 December 2025, all companies are included on the basis of their financial statements as of 31 December 2025. In the 2025 financial year, the investment in the joint venture BioDarou P.J.S. Co. was classified as held for sale in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Prior to this classification, the investment was accounted for using the equity method in accordance with IAS 28.

The consolidated financial statements in their current version comply with Section 315e of the German Commercial Code (HGB). In Germany, this forms the legal basis for consolidated accounting in accordance with international standards in conjunction with Regulation (EC) no. 1606/2002 concerning the application of International Accounting Standards issued by the European Parliament and Counsel on 19 July 2002.

Unless indicated otherwise, all amounts are stated in millions of euros (€million). The financial statements have been prepared in euros.

Due to the presentation in millions of euros, rounding differences of +/- one decimal place may occur when summing the amounts shown. The visual indicator "-" signifies that no value exists for this item. A value of +/- 0.0 indicates that a value exists but is displayed as 0.0 due to rounding.

The chosen masculine form always also refers equally to female or diverse persons. Due to better legibility, we have refrained from using consistent double designations.

The consolidated financial statements have been prepared based on the assumption of a going concern. In the opinion of the management, there are no material uncertainties regarding the company's ability to continue its business activities in the foreseeable future. This assessment is based on the current financial position, the liquidity planning and the available financing sources, including the letter of comfort between Biotest AG and Grifols, S.A. to secure the liquidity requirements of Biotest AG, which is valid until December 31, 2027.

The Board of Management of Biotest AG prepared the consolidated financial statements as of 25 March 2026, and submitted them to the Supervisory Board for approval and review.

CHANGES IN ACCOUNTING POLICIES

In the 2025 financial year, with the exception of the change in the valuation of cryo inventories, there were no changes in accounting policies. Newly applicable standards had no material impact on the consolidated financial statements.

In the 2025 financial year, a change in accounting estimate was made in connection with the valuation of cryo inventories by incorporating a time parameter in the valuation logic that was adjusted compared to the previous year. The change in estimate resulted in a positive effect on the valuation of inventories in the mid-single-digit million range in the 2025 financial year. The impact of this change in estimate on future reporting periods cannot currently be reliably estimated.The change represents a change in accounting estimate in accordance with IAS 8 and was applied prospectively. Prior-year amounts remain unchanged (see E7 Inventories).

Other standards

The Group has assessed the standards and interpretations issued by the IASB that are not yet mandatory for application in the 2025 financial year.

Mandatory application for annual periods beginning on or after:

Standard	Description	EU effective date	IASB effective date
IFRS 9 / IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	1 January 2026
IFRS 9 / IFRS 7	Contracts referencing Nature-dependent Electricity	1 January 2026	1 January 2026
	Annual Improvements Volume 11	1 January 2026	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Pending	1 January 2027
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	Pending	1 January 2027

The Group has not applied any of these standards or interpretations in advance of their effective date.

Management is currently assessing the potential impacts that the adoption of these standards and amendments may have on the consolidated financial statements upon initial application. In particular, the adoption of IFRS 18 - which will replace IAS 1 and will be applicable for annual periods beginning on or after January 1, 2027, with retrospective application unless specific transitional provisions are established - is expected to introduce significant changes in presentation and disclosures, with a primary focus on the Consolidated Statement of Profit and Loss. Specifically, the standard:

(i) defines a structured layout for the statement of profit or loss aimed at enhancing comparability and transparency across entities by classifying income and expenses into five categories (operating, investing, financing, income taxes and discontinued operations) and requiring the presentation of defined subtotals, including operating profit (or loss);

(ii) introduces disclosure requirements for certain management-defined performance measures when used to publicly communicate the Group's financial and operational performance; and

(iii) reinforces the importance of appropriate aggregation and disaggregation of financial information to ensure that disclosures are relevant, useful and transparent for users of the financial statements.

IFRS 18 does not affect the recognition or measurement of assets, liabilities, income or expenses; however, it will affect the presentation of certain subtotals in the statement of profit or loss - particularly operating profit - due to the new structure required by the standard, as well as the presentation and reconciliation of certain performance measures used by Management.

The Group is currently evaluating the potential impacts of this standard, including the assessment of implications for processes, systems and controls associated with the preparation of financial information, with particular focus on:

- definition and composition of operating profit under the new structure;
- reclassification of certain items across categories (operating / investing / financing), where applicable;
- new disclosure requirements relating to management-defined performance measures and their reconciliations to IFRS-defined subtotals; and

- effects on the presentation of comparative information due to the retrospective application of the standard.

At the present time, the specific effects on the consolidated financial statements cannot yet be reliably estimated. However, a material impact on the presentation of the Group's financial performance cannot be ruled out.

Regarding the remaining standards and interpretations effective in 2026 and 2027, no significant impacts on the consolidated financial statements are expected.

B. SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES

B 1 SCOPE OF CONSOLIDATION

The consolidated financial statements of Biotest AG include three (previous year: three) domestic and seven (previous year: seven) foreign companies in which Biotest AG directly or indirectly holds a majority of the voting rights.

Subsidiaries whose impact on the Group's net assets, financial position and results of operations is individually and in the aggregate of minor significance are included in the consolidated financial statements at cost, taking into account any impairment losses where applicable, and are presented within non-current assets in the consolidated balance sheet.

In the 2025 financial year, three immaterial subsidiaries were not consolidated (previous year: two immaterial subsidiaries were not consolidated).

Due to its minor significance, Haema Kft., Budapest, Hungary, acquired in the 2025 financial year, was not fully consolidated in the 2025 financial year. The company will be included in the scope of consolidation and fully consolidated from the 2026 financial year onwards.

BioDarou P.J.S. Co., based in Tehran, Iran, was previously included in the scope of consolidation as a joint venture in accordance with IAS 28. In the 2025 financial year, it is accounted for as a non-current asset held for sale in accordance with IFRS 5.

An overview of the participating interests of Biotest AG as defined by section 313 (2) HGB is provided in section F 9 List of shareholdings.

Grifols Biotest Holdings GmbH, Frankfurt am Main, Germany, holds the majority of the voting rights in Biotest AG. The Biotest Group is included in the consolidated financial statements of Grifols, S.A., Barcelona, Spain, which, as the Group's ultimate parent company, also prepares the consolidated financial statements for the largest and smallest consolidated group. The consolidated financial statements of the ultimate parent company for the smallest and largest consolidated group can be obtained at the registered office of the parent company, Grifols, S.A., Barcelona, Spain and are also publicly available on the website: https://www.grifols.com/de/financial-results.

B 2 CONSOLIDATION METHODS

The closing date for Biotest AG and all companies included in the financial statements is 31 December 2025. The consolidated companies' financial statements were prepared applying uniform accounting policies as prescribed by Biotest AG.

Intragroup revenue, expenses, and income, as well as all receivables and liabilities between consolidated companies, have been eliminated.

The Group controls an investee in particular and only if it exhibits all of the following characteristics:

- power over the investee (that is, the Group has the ability on the basis of existing rights to direct those activities of the investee that significantly affect its returns),
- a risk exposure due to or rights to variable returns from its interest in the investee, and
- the ability to use its power over the investee to affect the amount of the investor's returns.

If the Group does not hold a majority of the voting rights or similar rights in the investee, it takes all facts and circumstances into consideration in assessing whether it has power over this investee. These include:

- contractual arrangements with other holders of voting rights,

• rights arising from other contractual arrangements,

• voting rights and potential voting rights of the Group.

A subsidiary is consolidated from the date on which the Group gains control of the subsidiary. It is deconsolidated if the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the reporting period are recognised in the statement of financial position and statement of comprehensive income from the date on which the Group acquires control of the subsidiary until the date on which control ends.

Any change in the ownership interest in a subsidiary that does not result in a loss of control is accounted for as an equity transaction. If a parent company loses control of a subsidiary, the associated assets (including goodwill), liabilities, non-controlling interests, and other equity components are derecognised. Any resulting profit or loss is taken into consideration in the statement of income. Any retained investment is recognised at fair value.

Business combinations are consolidated using the purchase method in accordance with IFRS 3. Under this method, the cost of a business combination is measured as the sum of the consideration transferred, measured at fair value on the acquisition date. Incidental acquisition costs incurred in connection with the business combination are recognised as other operating expenses.

A joint venture is accounted for using the equity method in accordance with IAS 28. The investment is initially recognized at cost and subsequently adjusted for the Group's share of profit or loss and for all changes recognized directly in the joint venture's equity. Goodwill arising from the acquisition of a joint venture is included in the carrying amount of the investment in the jointly controlled entity and is neither amortized nor tested for impairment separately. Instead, the entire carrying amount of the investment is assessed at each reporting date for objective evidence of impairment. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in profit or loss.

Assets or disposal groups are classified as "held for sale" in accordance with IFRS 5 if their carrying amount is expected to be recovered principally through a sale rather than through continuing use. This requires that the assets are available for immediate sale in their present condition, subject only to terms that are usual and customary for such transactions, and that the sale is highly probable. This includes, in particular, a management-approved and committed plan to sell, the initiation of an active program to locate a buyer, and the expectation that the sale will be completed within twelve months. Reclassification occurs only when all of these criteria are met cumulatively.

B 3 CURRENCY TRANSLATION

The functional currency concept applies to currency translation. The subsidiaries included in the Biotest Group conduct their business independently, and the functional currency of these companies is consequently the respective local currency. Transactions in foreign currencies are translated into the respective functional currency of the Group companies at the spot rate on the transaction date. When translating the annual financial statements of subsidiaries whose functional currency is not the euro, assets and liabilities are translated using the mean rate of exchange prevailing as of the reporting date, and income and expenses are translated at the average annual rate. The resulting accumulated differences are recognised in other comprehensive income, that is, in a separate item in equity, which is disclosed under retained earnings on the statement of financial position.

In accordance with IAS 21, goodwill relating to assets of economically independent foreign subsidiaries is translated at the closing rate.

The following exchange rates were applied to currency translation within the Biotest Group:

	Average exchange rates		Closing rates	
1 euro equals	2025	2024	31.12.2025	31.12.2024
USD	1.1293	1.0821	1.1750	1.0389
CHF	0.9371	0.9526	0.9314	0.9412
CZK	24.6920	25.1190	24.2370	25.1850
HUF	397.7900	395.4220	385.1500	411.3500
BRL	6.3055	5.8268	6.4364	6.4253

Monetary items (cash and cash equivalents, receivables, and liabilities) denominated in foreign currency in the consolidated companies' individual statements of financial position are recognised in local currency at the closing rate. Income and expenses resulting from currency translation are reported as financial expense or financial income.

B 4 INTANGIBLE ASSETS

A) GOODWILL

Goodwill arises from the acquisition of companies or interests in companies and represents the difference between the cost of acquisition (acquisition price) and the fair values of the assets and liabilities acquired. Goodwill is recognised at the acquisition cost.

In accordance with IAS 36, the cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there are indications of possible impairment by comparing the carrying amount of the unit, including the allocated goodwill, with its recoverable amount.

The recoverable amount is the higher of value in use ("VIU") and fair value less costs of disposal ("FVLCD"). Value in use is determined based on a discounted cash flow model using a multi-year business plan and a long-term growth rate. The discount rates applied are based on a pre-tax weighted average cost of capital (WACC). Fair value less costs of disposal is determined in accordance with the valuation principles set out in IFRS 13 and – in the absence of a quoted market price – is based on an objective enterprise valuation approach using a capital value method, taking into account market participant assumptions.

The Biotest Group allocates goodwill to a single cash-generating unit (CGU), which comprises the Group as a whole. We refer to the notes Intangible assets B 4 and E 1.

B) CAPITALISED DEVELOPMENT COSTS

Expenditure on research activities is expensed as incurred.

Development expenditure is capitalised only if the development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group has both the intention and suffi-cient resources to complete development and to use or sell the asset. Other development expenditures are expensed as in-curred. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Capitalised development expenditures are amortised on a straight-line basis over their estimated useful lives. Amortisation is generally recognised in profit or loss.

The estimated useful life of capitalised development costs is 20 years.

Intangible assets that are not yet available for use are tested for impairment at least annually as well as whenever an indication exists that they may be impaired.

C) OTHER INTANGIBLE ASSETS

Other intangible assets acquired are recognised at cost and exclusively include assets with a finite useful. Assets with a finite useful life are amortised on a straight line basis over their estimated useful life. If necessary, impairment losses are recognised in accordance with IAS 36. The recognised useful lives are estimated as follows:

Patents and rights	20 years
Software	3 years

The amortisation period and the amortisation method applied to an intangible asset with a finite useful life are reviewed at least at the end of every financial year. If a change occurs in the anticipated useful life of the asset or anticipated amortisation period of the asset, another amortisation period or amortisation method is to be selected. Such changes are treated as changes to estimates. Amortisation of intangible assets with a finite useful life is recorded in the income statement under the expense category corresponding to the intangible asset's function.

Impairment testing is performed on the basis of the allocated future cash flows; to test impairment, their recoverable amount is calculated as the value in use using the discounted cash flow method. Under this method, cash flows are discounted based on multi-year business projections and a long-term growth rate forecast. The growth rate depends on the business under review. The discount rates applied before tax are based on the relevant WACC (Weighted Average Cost of Capital). Any write-downs required are determined by comparing the carrying amount of the intangible assets with the recoverable amount.

B 5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognised in accordance with the cost of purchase model at the cost of purchase or produc-tion cost less accumulated depreciation and accumulated impairment losses. Depreciation is allocated on a straight-line basis over the expected useful life, which is estimated as follows:

Buildings	up to 50 years
Technical equipment and machinery	5 – 25 years
Other, operating and office equipment	3 – 14 years

If necessary, an impairment loss is recognised in accordance with IAS 36, if there are indications that this may have occurred. If impairment is indicated, the carrying amounts of property, plant and equipment are compared against the corresponding recovera-ble amounts.

Production costs for self-constructed property, plant and equipment include material and personnel costs as well as an appropriate share of overhead costs. Ongoing repair and maintenance expenses are recognised in profit or loss when incurred. Extensions and material improvements are capitalised. Interest on borrowed funds is recognised as an expense provided it is not applicable to the production of qualified assets in accordance with IAS 23. Government grants reduce the costs of purchase or production costs.

The depreciation method selected, the useful life, and the assumed residual value of property, plant and equipment are reviewed on each reporting date and adjusted if necessary.

B 6 LEASES

A lease is an agreement that transfers the right to use an asset for an agreed period of time in return for payment. The Biotest Group concludes leasing agreements with partners outside the Group only in the function of lessee. Given this, only the ac-counting policies relevant from the lessee's perspective are presented below.

For all leases, as a matter of principle, Biotest Group, as the lessee, recognises right-of-use assets for the leased assets and liabili-ties for the related payment obligations at present values on the statement of financial position. For those contracts that contain non-leasing components in addition to leasing components, only the leasing components are treated in accordance with IFRS 16. Non-leasing components are expensed.

The valuation of lease liabilities includes the following leasing payments:

- Fixed payments (less leasing incentives to be provided by the lessor)
- Variable payments linked to an index or interest rate

Payment obligations arising from residual value guarantees, from the exercise of purchase options deemed reasonably certain, and from penalties in the event of termination are not relevant for the Biotest Group's leases.

The lease liability is initially recognised at the present value of the lease payments not yet paid at the start of the lease, and dis-counted using the interest rate underlying the lease. If this interest rate cannot be readily determined, the Group applies its incre-mental borrowing rate.

The incremental borrowing rate depends on the term, currency, and commencement date of the lease, and is determined on the basis of various factors. This is the interest rate that the lessee would have to pay if it were to take out a loan with a comparable term and comparable collateral in order to obtain the funds to acquire an asset in a comparable economic environment. As a basis for determining the incremental borrowing rate, the Biotest Group utilises base interest rates with matching maturities, including premiums for country risks and currency risks.

Rights of use are valued at acquisition cost, which are composed as follows:

- Lease liability,
- lease payments made at or before deployment, less lease incentives received,
- initial direct costs, and

• dismantling obligations.

Subsequent measurement is at amortised cost. Rights of use are amortised on a straight-line basis over the period of the con-tractual relationship.

For leased assets of low value and for short-term leases (less than twelve months), use is made of simplified application options and the payments are expensed on a straight-line basis. Furthermore, IFRS 16 is not applied to leases of intangible assets.

The Biotest Group determines the term of the lease on the basis of the non-cancellable period and of all contractually agreed extension and cancellation options. Such options are only taken into consideration if their exercise or non-exercise is deemed sufficiently certain.

When assessing the term of leases, the Group in principle uses a planning horizon of five years, within which a reliable estimate of the exercise of extension or cancellation options is possible. Extension options are included in the lease term if it can be assumed with reasonable certainty that they will be exercised. Cancellation options are also taken into consideration if it is reasonably certain that they will not be exercised.

If a longer contractual term has been contractually agreed, as may be the case for significant Group properties, this longer term is taken as the basis. Decisions concerning the exercise or non-exercise of options are made on the basis of the following factors:

• Economic incentives (such as favourable contractual conditions or strategic importance of the asset);

• Costs of potential replacement;

• Availability of alternative assets.

If the original assessment changes, such as due to changes in economic circumstances or strategic decisions, the term of the lease is adjusted accordingly, and both the right-of-use assets and the lease liabilities are remeasured.

B 7 IMPAIRMENT

If facts or circumstances indicate that a non-current asset may be impaired, or if an asset is required to be tested for impairment annually, its recoverable amount is determined. The recoverable amount is the higher of fair value less costs of disposal and value in use.

The recoverable amount is calculated for each individual asset, unless the asset does not generate cash flows that are independent (to the greatest extent possible) of cash flows from other assets or other groups of assets. In this case, the recoverable amount is determined for the cash-generating unit.

To calculate value in use, the estimated future cash flows are discounted to their present value at a pretax discount rate reflecting current market expectations with regard to the interest rate effect and the specific risks of the asset.

If the recoverable amount is lower than the carrying amount, the value of the asset is considered impaired and is written down to the recoverable amount.

Impairment expenses are recognised in the expense categories corresponding to the function of the impaired asset.

Reversals of impairment losses – with the exception of goodwill – are recognised if the estimates used to determine the recoverable amount have changed and the recoverable amount exceeds the carrying amount. A reversal of impairment loss is recognised only up to the amount of the amortised cost (depreciated or amortised historical cost).

B 8 INVENTORIES

Inventories are recognised at the lower of cost or net realisable value as of the reporting date. The latter corresponds to the estimated selling price that may be recovered in the course of ordinary business, less expected completion or selling costs. Production costs are calculated using the weighted average method. In addition to directly allocable individual costs, pursuant to IAS 2, production costs include an appropriate share of overhead costs directly allocable to the production process. These are based on the normal capacity of the manufacturing plants excluding borrowing costs. In the 2025 financial year, a change in accounting estimate was made in connection with the valuation of cryo inventories by incorporating an adjusted time parameter in the valuation logic compared to the previous year. The change in estimate resulted in a positive effect on the valuation of inventories in the mid-single-digit million range in the 2025 financial year. The impact of this change in estimate on future reporting periods cannot currently be reliably

estimated. The change represents a change in accounting estimate in accordance with IAS 8 and was applied prospectively. Prior-year amounts remain unchanged.

B 9 CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets from toll manufacturing resulting from the application of the percentage of completion method are reported net of prepayments received if the production costs already incurred, including the share of profits, exceed the prepayments received.

A contract liability is an obligation of an entity to transfer goods or services to a customer for which it has received considera-tion from the customer. Contract liabilities from licensing agreements are recognised in the amount in which Biotest has already received prepayments for an obligation to render services to a customer in the future. Licence revenues are recognised with the delivery of the products at a specific point in time.

B 10 PENSION PROVISIONS

The Biotest Group has several defined contribution and defined benefit pension plans.

Commitments under defined contribution plans are determined by contributions to be made in the period, so that in this case no actuarial assumptions are required.

In the case of defined benefit plans, the cost of providing benefits is calculated using the projected unit credit method, whereby an actuarial valuation is compiled on each reporting date. Remeasurements consisting of actuarial gains and losses, changes resulting from the application of the asset ceiling, and the return on plan assets (excluding interest on the net liability) are recognised directly in other comprehensive income. The revaluations recognised in other comprehensive income form part of other reserves, and are no longer reclassified to the income statement.

Past service cost that arises in a given financial year due to a retroactive change in pension commitments is expensed when the plan amendment or curtailment occurs or, if earlier, when the Biotest Group recognises the associated restructuring costs or severance payments. Gains or losses from the settlement of a defined benefit plan are recognised at the time of settlement.

B 11 OTHER PROVISIONS

In accordance with IAS 37, provisions are recognised when a present (legal or constructive) obligation exists arising from of a past event, it is probable that this will result in an outflow of resources to settle the obligation, and a reliable estimate can be made of the outflow of resources. Provisions are measured at the most probable amount. Provisions with an expected time for settlement of more than twelve months after the reporting date are recognised at their present value.

Provisions are discounted using a pre-tax interest rate reflecting the risks that specific to the liability. Increases in provisions due to the passage of time are recorded as interest expense.

B 12 FINANCIAL INSTRUMENTS

A financial instrument is a contract that results in a financial asset for one company and a financial liability or equity instrument for another company.

Financial assets

Financial assets comprise cash and cash equivalents, cash deposits with banks, trade receivables, loans to third parties, other financial receivables, and derivative financial assets held for trading.

Cash and cash equivalents comprise cash and current account balances, cheques, and short-term realisable financial assets with original terms of less than three months and are carried at their nominal value.

Financial assets are measured at fair value on initial recognition, with the exception of trade receivables without a significant financing component, which are measured at the transaction price. Receivables denominated in foreign currencies are translated at the closing rate. Any resultant foreign exchange rate loss or gain is recognised in profit or loss.

Transaction costs that are directly attributable to the acquisition of financial assets that are not measured at fair value through profit or loss increase the fair value of the financial assets upon addition. Transaction costs that are directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are recognised and derecognised on the trade date if they are financial assets whose delivery occurs within the usual time frame for the market concerned.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value, depending on the classification of the financial assets.

Classification of financial assets

The Group classifies financial assets as follows:

Debt instruments that meet both of the following conditions are measured at amortised cost:

- The financial asset is held as part of a business model whose objective is to collect the contractual cash flows;
- The contractual terms of the financial asset represent solely interest and principal payments on the outstanding nominal amount.

Debt instruments that fulfil both of the following conditions are measured at fair value through other comprehensive income:

- The financial asset is held as part of a business model whose objective is both the collection of contractual cash flows as well as the sale of financial assets;
- The contractual terms of the financial asset represent solely interest and principal payments on the outstanding nominal amount.

All other financial assets that do not fulfil the above conditions are measured at fair value through profit or loss, as a matter of principle.

Measurement of financial assets

Financial assets measured at amortised cost (debt instruments):

The most significant category of financial assets for the Biotest Group is the class of debt instruments measured at amortised cost.

The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, less principal repayments, plus cumulative amortisation using the effective interest method on any difference between this initial amount and the amount at the end of the term, adjusted for impairment. The gross carrying amount of a financial asset corresponds to the amortised cost of a financial asset before adjustment for impairment.

The subsequent measurement of financial assets is performed using the effective interest method and is subject to the regulations for impairment in accordance with IFRS 9.5.5 et seq. At the Biotest Group, trade receivables, other financial assets, and bank balances are mainly subject to this category. The classification of financial assets at amortised cost is based on the business model in which the financial assets are primarily held for the purpose of collecting contractual cash flows. These assets are subject to the expected credit loss (ECL) model in accordance with IFRS 9.

Financial assets measured at fair value through profit or loss:

This category includes financial assets that are not at least partially held to collect contractual cash flows (other business models). In particular, no intention exists to collect contractual cash flows if short-term purchases and sales are planned. By definition, the category also includes derivatives that are not part of a hedging relationship as well as trade receivables designated for factoring. Financial assets that do not meet the cash flow criterion are always measured at fair value through profit or loss, irrespective of the underlying business model.

Financial assets in this category are measured at fair value at the end of each reporting period, with all gains and losses from fair value changes recognised in profit or loss unless they form part of a designated hedge.

The fair values recognised on the statement of financial position generally correspond to the market prices of the financial assets. If these are not immediately available, the fair values are calculated using recognised valuation models and by recourse to current market parameters. If the cash flows of a financial asset have already been contractually fixed, they are discounted at the market interest rates applicable on the valuation date. If the future cash flows are not fixed, they are first estimated on the basis of the current interest yield curve and forward rates and then discounted to the valuation date using the current discount factors. This method is used in particular for financial assets with fixed or variable cash flows. Classification and subsequent measurement are as described above. The calculation of fair value is described in section F 2.2.

Impairment of financial assets:

The Biotest Group recognises an allowance for expected losses on financial investments in debt instruments measured at amortised cost, trade receivables, and contract assets.

The amount of expected losses is updated on each reporting date in order to take account of changes in default risk since the respective financial instrument was initially recognised.

In general, the Biotest Group only recognises the expected loss over the remaining term if the default risk has increased significantly since initial recognition. If the default risk has not increased significantly since initial recognition, the Group continues to recognise the expected 12-month loss as a value adjustment for these financial instruments.

The expected loss over the remaining term represents the loss deriving from all potential default events over the expected term of a financial instrument. In contrast, the 12-month expected loss represents the portion of the loss expected over the term deriving from potential default events within the next twelve months after the reporting date.

The Biotest Group applies the simplified approach pursuant to IFRS 9.5.5.15 for trade receivables and contract assets. Under this approach, the allowance is always measured at the amount of the expected credit loss over the period. The expected losses are measured on an individual basis either on the part of the Biotest Group itself (assets with impaired creditworthiness) or based on an impairment matrix depending on the duration of the overdue period (assets without impaired creditworthiness). In the event of default patterns that diverge significantly from the impairment matrix based on overdue amounts, the percentages are adjusted taking region-specific factors into consideration. This applies especially to customer groups with special credit risks, for example high-risk countries, such as in the Middle East.

For cash and cash equivalents as well as other financial assets that are measured as debt instruments at amortised cost, the Biotest Group considers all reasonable and reliable information that is available without unreasonable cost and time expense in order to review a potentially significantly increase in an expected credit risk. This is primarily realised by relying on the associated credit risk. The expected losses are measured on an individual basis by an external service provider (assets without in-creased credit risk).

Significant increase in default risk

To assess whether the default risk of a financial instrument has increased significantly since initial recognition, the Biotest Group compares the risk of default of the financial instrument as of the reporting date with the corresponding risk of default of the financial instrument at the time of initial recognition. In making this assessment, the Group considers both qualitative and quantitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue effort or cost.

When assessing whether default risk has increased significantly since initial recognition, the following information in particular is taken into consideration:

- an actual or expected significant deterioration in the external (if any) or internal rating of the financial instrument;
- significant deterioration in external market indicators for the default risk of a financial instrument, such as a significant increase in the credit spread, prices for credit default swaps for the debtor or the period, or the extent to which the fair value of a financial asset lies below its acquisition costs;
- existing or forecast adverse changes in the business, financial, or economic situation that are likely to lead to a significant deterioration in the debtor’s ability to fulfil its obligations;
- an actual or expected significant deterioration in the debtor’s operating results;
- a significant increase in the default risk for other financial instruments of the same debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that leads to a significant reduction in the debtor's ability to fulfil its obligations.

Irrespective of the outcome of the assessment described above, the Biotest Group assumes that a financial asset's default risk has increased significantly since initial recognition if contractual payments are more than 30 days overdue, unless the Group has adequate and verifiable information that proves otherwise.

The Group regularly monitors the criteria applied in order to determine whether a significant increase in default risk has arisen, and, if necessary, reviews them to ensure that the criteria are suitable for recognising a significant increase in default risk before default occurs.

Definition of a default event

The Biotest Group considers the following circumstances to comprise events of default for the purposes of internal credit risk management, as historical experience shows that financial assets that fulfil one of the following criteria are generally considered uncollectible:

- The breach of contractually agreed financial covenants by the debtor; or
- The existence of internally determined information or information obtained from external sources that indicates that the contractual payments cannot be made in full.

Notwithstanding the above analysis, in principle the Biotest Group assumes that a default has occurred if the contractual payments are more than 365 days overdue, unless the Group has adequate and verifiable information to prove that a financial asset is still recoverable.

However, for certain customer groups with different payment terms, a default is only assumed if the payments are more than three years overdue. This assessment is based on the experience that payments have continued to be received in the past despite being overdue for an extended period, and that the Group has appropriate and comprehensible information that proves the recoverability of the receivables. Nevertheless, such receivables are subject to extended monitoring in order to take appropriate account of risks, and to apply corresponding valuation allowances. In addition, receivables from these customer groups that have been written off in full are still subject to measures to enforce the receivables, including legal action and negotiations, as a consequence of which a possibility exists that future payments will be made. This ongoing monitoring and enforcement is taken into consideration in accordance with the requirements of IFRS 9.

Financial assets with objective evidence of impairment

Objective evidence of impairment exists if one or more events with a negative impact on the expected future cash flows of this financial asset have occurred (asset with impaired creditworthiness).

Proof that objective evidence of impairment exists includes the following events:

- Significant financial difficulties on the part of the issuer or the borrower;
- Breach of contractually agreed financial covenants, such as default or overdue payment;
- It becomes probable that the borrower will be forced into bankruptcy or other financial reorganisation; or
- The disappearance of an active market for this financial asset due to financial difficulties.

Derecognition of financial assets

A financial asset is derecognised if one of the following conditions is met:

- The contractual rights to receive cash flows from a financial asset have expired.
- The Group has transferred its contractual rights to receive cash flows from the financial asset from third parties or has assumed a contractual obligation to immediately pay the cash flow to a third party as part of a so-called transfer agreement and has either (a) transferred substantially all opportunities and risks associated with ownership of the financial asset, or (b) neither transferred nor retained substantially all opportunities and risks associated with ownership of the financial asset, but has transferred control of the asset.

If the Group transfers its contractual rights to receive cash flows from an asset or enters into a transfer agreement, and neither transfers nor retains substantially all the risks and rewards of ownership of the asset but retains control of the transferred asset, the Group recognises an asset to the extent of the continuing involvement.

Financial liabilities:

Financial liabilities regularly substantiate a right of restitution in cash and cash equivalents or another financial asset. This includes, in particular, bonds and other securitised liabilities, trade payables, contractual liabilities, liabilities to banks, finance lease liabilities, promissory note loans, and liabilities from derivative financial instruments.

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities that are not measured at fair value through profit or loss reduce the fair value of the financial liabilities on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities measured at fair value through profit or loss are recognised immediately through profit or loss.

Financial liabilities recognised at fair value through profit or loss

Financial liabilities are categorised as financial liabilities at fair value through profit or loss if they comprise an acquirer's contingent consideration as part of a business combination, are held for trading, or are voluntarily designated as at fair value through profit or loss.

A financial liability is categorised as held for trading if

- it was acquired primarily with the intention of being repurchased in the short term;
- on initial recognition, it is part of a portfolio of financial instruments that are clearly identified and jointly controlled by the Group, and for which there are indications of short-term profit-taking in the recent past; or
- it is a derivative that is not designated and effective as a hedging instrument and does not constitute a financial guarantee.

Financial liabilities designated as at fair value through profit or loss are recognised at fair value. All gains or losses deriving from the measurement are recognised in profit or loss unless they form part of a designated hedge. The net profit or loss recognised in profit or loss includes interest paid on the financial liability.

The calculation of fair value is described in section F 2.2.

Financial liabilities measured at amortised cost

Financial liabilities that do not represent contingent consideration from an acquirer in a business combination, are not held for trading, and are not designated as at fair value through profit or loss are measured at amortised cost applying the effective interest method.

The effective interest method is a method for calculating the amortised cost of a financial liability and the allocation of interest expenses to the respective periods. The effective interest rate is the rate that discounts estimated future cash payments – including all fees and charges paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts – through the expected life of the financial instrument, or a shorter period, to the net carrying amount on initial recognition.

Trade payables are initially measured at nominal value, which corresponds to their fair value. As only current trade payables exist, the effective interest method is not applied in subsequent measurement. Financial liabilities from primary financial in-struments are measured at amortised cost using the effective interest method. Financial liabilities from derivative financial instruments for which hedge accounting is not applied are measured at fair value through profit or loss. Financial liabilities are classified as current unless the Group has the unconditional right to defer repayment of the liability until at least twelve months after the reporting date.

Financial liabilities are recognised at the loan amount less transaction costs and subsequently measured at amortised cost using the effective interest method. Any difference between the net loan amount and the redemption value is recognised in the income statement over the term of the financial liability.

Offsetting financial liabilities and assets

Financial assets and liabilities are only netted if a right of set-off exists for the net amount at that time. As the Group does not fulfil this requirement, it does not net financial assets and liabilities.

Derecognition of financial liabilities:

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire. Financial liabilities are also derecognised when their contractual terms are modified and the cash flows of the modified liability are significantly different. In this

case, a new financial liability is recognised at fair value based on the adjusted terms. When the financial liability is derecognised, the difference between the carrying amount of the extinguished liability and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments:

The Biotest Group uses derivative financial instruments such as forward exchange contracts to hedge currency risks.

Derivative financial instruments are initially recognised at fair value at the time when the contract is concluded, and subse-quently measured at fair value on each reporting date. Both the counterparty credit risk and the Group's own credit default risk are taken into consideration in the calculation.

The fair value is calculated on the basis of the market information available and valid on the reporting date. The Biotest Group does not utilise hedges. As a consequence, all derivatives are accounted for in accordance with the measurement category at fair value through profit or loss.

The gain or loss deriving from the measurement of derivatives is recognised in profit or loss unless the derivative is designated as a hedging instrument in a hedge, and is effective.

A derivative with a positive market value is recognised as a financial asset, while a derivative with a negative market value is recognised as a financial liability.

Embedded derivatives:

An embedded derivative is a component of a hybrid contract that also contains a non-derivative host contract – with the consequence that some of the cash flows of the compound financial instrument are similar to those of a stand-alone derivative.

Embedded derivatives whose host contract is a financial asset within the application scope of IFRS 9 are not separated. The hybrid contract is classified in its entirety and consequently measured either at amortised cost or at fair value, depending on the classification.

Derivatives embedded in non-financial host contracts or host contracts in the form of a financial liability are treated as stand-alone derivatives if they fulfil the requirements of a derivative, their economic characteristics and risks are not closely related to the host contract, and the entire contract is not measured at fair value through profit or loss.

If the hybrid contract represents a recognised financial liability, the Group designates the entire contract as at fair value through profit or loss rather than separating the embedded derivative.

An embedded derivative is recognised as a non-current asset or non-current liability if the remaining term of the corresponding host contract is longer than twelve months, and it is not expected to be realised or settled within twelve months.

B 13 REVENUE

The Biotest Group generates most of its revenue from supplying customers with biotechnological drugs from its own production. The product portfolio covers the therapeutic areas of haematology, clinical immunology, and intensive care medicine. As a rule, the sale of products is based on customer orders, each of which originates individually definable performance obligations. The relevant ancillary conditions are governed by master agreements or general terms and conditions of business. Revenue is recognised when control of the products is transferred to the customer. This is the point in time at which the benefits and encumbrances as well as the risk of accidental loss are transferred to the customer on the basis of the agreed Incoterms. An individual selling price agreed with the respective customer exists for each drug delivered. In some cases, Biotest grants discounts in the form of rebates and cash discounts in the form of a fixed percentage of the agreed individual sales price. Rebates and discounts are recorded as sales deductions.

In addition, to a significantly lesser extent, the Biotest Group also generates revenue from the processing of blood components provided by customers (including blood plasma and cryoprecipitate), which are processed by Biotest into pharmaceutical products under so-called toll manufacturing arrangements. The pharmaceutical products manufactured are delivered exclusively to the customer that provided the respective raw materials. Biotest is remunerated solely for the processing of the materials, which remain the property of the customer at all times, and does not obtain control over these materials at any point in time. Revenue from toll manufacturing is recognised over time in accordance with IFRS 15, as performance is rendered continuously over the production period. To the extent that the entitlement to consideration is subject to further contractual conditions, in particular the delivery of the manufactured pharmaceutical products, contract assets are recognised until invoicing. If, however, the contract provides for an

unconditional right to monthly remuneration for services rendered to date, the amounts are recognised directly as trade receivables. For the measurement of contract assets, Biotest applies an input-based method under which the performance rendered, including the proportionate profit attributable thereto, is determined based on the stage of completion and recognised as revenue (cost-to-cost method). For this purpose, the internal and external production costs incurred in the manufacturing process are measured against the expected total costs. The method applied appropriately reflects the continuous transfer of services to the customer.

To a minor extent, the Biotest Group generates revenue from the sale of purchased products that are resold to customers as merchandise. The same criteria apply to the recognition of sales of merchandise as for therapy products manufactured in-house.

On 31 May 2023, Biotest signed a technology transfer and licensing agreement with Grifols, S.A., Barcelona, Spain, with effect from 1 January 2023. The technology transfer and licensing agreement ensures that Biotest's new product developments (Yimmugo®, fibrinogen, and trimodulin) can be manufactured and marketed worldwide by making recourse to Grifols' organisation and production network. According to the agreement, Biotest is to disclose a total of six technology components and provide development services for certain products. A standard market transaction price was determined for the services agreed in the contract with the help of a valuation report using capital-value-oriented methods, which consists of both fixed and variable payments. Biotest received fixed one-off payments for the disclosure of the technology and for the provision of development results as well as the further implementation of development services. A licensing agreement was also concluded, which entails a revenue-based licence payment to Biotest following successful approval of the new products. Revenue from non-refundable one-off payments for the disclosure of technologies was recognised at a specific point in time after the transfer of information to the customer. In the case of revenue from development services, where the customer receives the benefit continuously, revenue is recognised over a period of time. An input-based (cost-to-cost, as-invoiced) method is applied, whereby internal and external costs that have been incurred as of the given date are charged to the customer with a markup. The method used appropriately reflects the pattern of transfer of the services provided by Biotest and thus ensures a true reflection of the service provision.

The Biotest Group usually concludes master agreements with its customers in which pharmaceutical quality and safety standards are regulated in addition to delivery and payment terms and liability for defects. In the case of some customers, these terms and conditions are governed solely by the Biotest Group's general terms and conditions of business. The master agreements do not create any binding delivery and service obligations; these are only triggered by specific orders from customers.

The Biotest Group has agreed variable payments with some customers in the form of annual reimbursements, for which the percentage applied for the reimbursement varies depending on the sales volumes achieved over the year. For such variable payments, the Biotest Group makes estimates in order to determine the expected amount of the reimbursement. These esti-mates are not subject to significant risks of change. Obligations from annual reimbursements together with credits and rebates yet to be invoiced are recognised as other financial liabilities.

The master agreements concluded with customers and the general terms and conditions of business provide for the usual guarantees and warranty obligations that arise when the products delivered to the customer are defective. In such a case, Biotest takes the products back and offers the customer either a subsequent delivery or a refund of the purchase price. The guarantees granted by Biotest do not give rise to any independent performance obligations in the meaning of IFRS 15. Obligations from guarantees and warranty obligations are measured in accordance with IAS 37 and recognised under other provisions as provisions for master contracts (E 14).

Estimates regarding revenue, costs or order progress are corrected if circumstances change. Any resultant increases or decreases in estimated revenue or costs are recognised in profit or loss in the period in which the circumstances giving rise to the correction come to the attention of management.

B 14 RESEARCH AND DEVELOPMENT COSTS

Research and development costs are expensed when incurred. Development costs that meet the requirements for capitalisation under IAS 38 are capitalised.

B 15 GOVERNMENT GRANTS

Government grants are recognised when reasonable assurance exists that the grants will actually be received, and that the Group will comply with the conditions attached to them.

Government grants are recognised in the income statement on a systematic basis over the periods in which the Group recognises the corresponding expenses that are intended to compensate for the government grants as expenses.

Grants for an asset are recognised as a deduction from the carrying amount of the asset on which the grant is based, with a reduction in depreciation expense in subsequent periods.

Government grants that are paid as compensation for expenses or losses already incurred, or for immediate financial support without future related expenses, are recognised in profit or loss in the period in which the corresponding entitlement exists, and deducted from research and development costs.

B 16 FINANCIAL INCOME AND FINANCIAL EXPENSES

Interest is recognised as expense or income at the time it arises. Interest expenses comprise two components. On the one hand, interest expenses arise from the accumulation of interest on non-current discounted liabilities, especially lease liabilities in accordance with IFRS 16. The interest portion included in the lease payments for leases is calculated using the method described in IFRS 16.37, and recognised as interest expense. This method applies a discount rate that discounts estimated future cash flows over the term of the lease to the net carrying amount of the obligation. Furthermore, interest expenses also include actual interest payments on financial liabilities. Interest income includes income from invested cash and cash equivalents, interest-bearing receivables, and other financial instruments. In addition, the financial result includes all income and expenses from currency translation and value adjustments on financial instruments measured at fair value. Interest from loans granted to third parties, which are reported under other financial assets, is recognised in the financial result. The financial result also includes interest from financial liabilities.

Expenses and income from currency hedging and interest hedging costs are shown in financial income and financial expenses.

B 17 TAXES

Actual tax assets and tax liabilities for the current period and for earlier periods are to be measured at the amount of the ex-pected refund from or payment to the tax authorities. The amount is calculated based on tax rates and tax legislation reflecting the respective national tax regulations of the countries in which Biotest Group companies operate.

Deferred tax assets are recognised for all deductible temporary differences, as yet unutilised tax loss carryforwards, and unu-tilised tax credits to the extent that it is probable that taxable income will be available against which the deductible temporary differences, as yet unutilised tax loss carryforwards, and tax credits can be offset.

The carrying amount of deferred tax assets is reviewed on each reporting date and reduced by the amount by which it is no longer probable that sufficient taxable income will be available to at least partially offset the deferred tax asset. In addition, unrecognised deferred tax assets are reviewed on each reporting date and recognised at the amount at which it has become probable that future taxable income will allow the deferred tax asset to be realised.

Current tax rates or rates already approved by parliament are used to determine both current tax expense and deferred taxes. The gradual reduction in the corporate income tax rate by one percentage point per year for the fiscal years 2028 to 2032, which has been decided for Germany, has been taken into account.

Deferred tax assets and deferred tax liabilities are offset against each other if enforceable claims exist to offset actual tax refund claims against actual tax liabilities and these claims apply to income taxes of the same tax subject levied by the same tax authority.

The Biotest subgroup, which is part of the Grifols Group (Grifols, S.A.), falls within the scope of the regulations on global minimum taxation (“Pillar 2”). The regulations on global minimum taxation came into force in Germany in the form of the Minimum Taxation Act (Mindeststeuergesetz, “MinStG”) with effect from 28 December 2023. The MinStG applies for the first time to financial years beginning after 30 December 2023. According to the MinStG, a supplementary tax is payable for each jurisdiction that has an effective tax rate below 15 %. The Grifols Group is based in Spain, where identical legislation applies. Biotest AG is a so-called partially owned parent company that is liable for any additional tax due for its low-taxed subsidiaries. The company may also be liable for a minimum tax under the national additional tax.

On the basis of the CbCR safe harbour rules (Section 84 MinStG), the Grifols Group is not expected to incur a tax liability under the Minimum Taxation Act in 2025.

B 18 UNCERTAIN ESTIMATES AND DISCRETIONARY JUDGEMENTS

The preparation of the financial statements requires judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses, contingent assets and contingent liabilities. Actual results may differ from these estimates.

All estimates and judgments are continuously reviewed and are based on past experience and other factors, including expectations of future events that may have a financial impact on the company and are considered reasonable under the given circumstances. Changes are recognised prospectively in the reporting period or in future periods.

Assumptions and estimation uncertainty
Information about assumptions and estimation uncertainties at the reporting date that pose a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Recognition and measurement of provisions as well as contingent assets and liabilities: significant assumptions regarding the probability and extent of inflows and outflows of benefits – notes D 13, D 14 and E 6
- Impairment loss estimation based on expected credit losses for trade receivables and contract assets: key assumptions in determining the weighted average default rates – note E 3
- Impairment testing of intangible assets and goodwill: significant assumptions used in determining the recoverable amount, including the recoverability of development costs – note D 1
- Estimation of useful lives of intangible assets and property, plant and equipment – notes D 1 and D 2
- Estimation of the fair value of certain financial assets – note E 2
- Recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences and tax loss carryforwards can be utilised – notes C 10 and D 6
- Estimation uncertainties and judgements related to the accounting of lease agreements – note D 3
- Estimation of the obligation for defined benefit pension plans: key actuarial assumptions – note E 13
- Allocation of raw material costs to finished products in the cost of production – note D 7

Regarding revenue from the technologies disclosed to Grifols, S.A., further significant estimates are made (see notes B 13 and C 1):

- Estimates of future sales prices for new products manufactures based on the disclosed technologies;
- Allocation of raw material costs;
- Yields in the production process;
- Required capital expenditures and probability of success of product development

The allowances for receivables in countries subject to sanctions by the European Union are estimated on the basis of expected future payment defaults and are consequently also subject to estimation uncertainties.

Judgements
In addition to estimates, certain judgments by management are required, particularly regarding the application of accounting policies under IFRS. These judgements are based on past experience, assessments from experts (e.g. lawyers, rating agencies, industry associations), and the careful consideration of various scenarios. Significant judgments relate to the following matters:

- Lease term: Determination of whether the exercise of extension options is reasonably certain – note B 6
- Revenue recognition: Determination of the timing of revenue recognition and the allocation of the transaction price to performance obligations – note C 1

All estimates and judgments are continuously reviewed and are based on past experience and other factors, including expectations of future events that may have a financial impact on the company and are considered reasonable under the given circumstances.

The key assumptions and parameters underlying the estimates and judgements made are explained for each topic in the notes to the financial statements.

B 19 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

A contingent asset is a potential asset that derives from past events and whose existence will not be confirmed until the occurrence or non-occurrence of one or more uncertain future events that do not lie entirely within the company's scope of control. Contingent liabilities are potential obligations that originate from past events and whose existence will not be confirmed until the occurrence or non-occurrence of one or more uncertain future events that do not lie entirely within the company's scope of control. Contingent liabilities may also be based on current obligations that derive from past events but are not recognised in the financial statements, either because an outflow of resources with a loss of economic benefits is not likely or because the amount of the obligation cannot be estimated sufficiently reliably.

B 20 GENERAL VALUATION OF DEFERRED TAXES

The Group applied the temporary mandatory exemption from recognising deferred taxes arising from the introduction of global minimum taxation and will recognise these taxes as actual tax expense/income when they arise.

C. SEGMENT REPORTING

The information disclosed in the segment report has been prepared in accordance with IFRS 8 and the "Managmeent Approach".

The Biotest Group operates within a uniform business segment characterized by a joint production process. All except for contract manufacturing for Prothya Biosolutions B.V. and Human BioPlazma LCC, takes place at the Group's headquarters in Dreieich, Germany. Within this structure, there is only one supreme decision-making authority, the so-called "Chief Operating Decision Maker" (CODM), who is responsible for the strategic management of the Biotest Group as a whole. This function is performed by the Management Board of the Biotest Group. All key decisions, including the allocation of resources, are made by the CODM on the basis of consolidated reports that reflect the entire operating unit. Accordingly, due to the special features of the production process, the Executive Board only uses a consolidated income statement and a consolidated balance sheet for the company as a whole. This procedure illustrates the homogeneous structure of the Biotest Group and the focus on an integrated business strategy.

The following table presents revenue by region. Revenue is allocated to countries based on the location of the customer's seat.

	Revenue with third parties based on customer's seat		Revenue with third parties based on Biotest company's seat	
in € million	2025	2024	2025	2024
Biotest Group	648.9	726.2	648.9	726.2
thereof:				
Germany	139.9	160.8	600.0	684.8
Americas	31.4	5.0	–	–
Rest of the world	477.6	560.4	48.9	41.4

D. EXPLANATORY NOTES TO THE STATEMENT OF INCOME

D 1 REVENUE

ANALYSIS OF REVENUES FROM CONTRACTS WITH CUSTOMERS

To illustrate the impact of economic factors on the nature, amount, timing, and uncertainty of revenues and the cash flows they generate, Biotest Group revenues can be classified into the following categories:

Categories		Total
in € million	2025	2024
Type of products and services		
Sale of Biotest products	568.8	563.4
Toll manufacturing	35.5	39.7
Technology disclosure and development services	44.6	123.1
	648.9	726.2
Timing of revenue recognition		
Goods transferred at a point in time	569.0	647.6
Services transferred over a period of time	79.9	78.6
	648.9	726.2

Revenue from technology disclosure and development services amounted to €44.6 million (previous year: €123.1 million). This decline is attributable to the full disclosure of the technology 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 (previous year: €62.1 million). This corresponds to an increase of €29.2 million compared to the previous year, of which €25.1 million was attributable to the U.S. market. Albiomin® also contributed positively to revenue development, generating sales of €85.3 million (previous year: €73.3 million). Furthermore, the human fibrinogen Prufibry®, which was approved in Germany and the United States in the last quarter of the fiscal year, generated initial revenues of €0.7 million (previous year: €0.0 million). Sales of Intratect® amounted to €246.5 million (previous year: €257.5 million) and were therefore slightly below the previous year's level. This was mainly due to lower sales volumes as well as negative price developments.

The Biotest Group's order book position from as yet unfulfilled delivery and service obligations amounted to €68.3 million as of the reporting date (previous year: €68.2 million). These delivery and service obligations are generally rendered within a maximum period of one year.

D 2 COST OF MATERIALS

in € million	2025	2024
Raw materials, consumables and supplies	290.4	249.5
Services purchased	49.2	48.7
	339.6	298.2

D 3 PERSONNEL EXPENSES

in € million	2025	2024
Wages and salaries	194.4	177.2
Social security contributions	37.7	32.4
Pension costs	5.0	5.0
	237.1	214.6

Personnel expenses include expenses arising from the termination of employment amounting to €4.7 million (previous year: €2.9 million).

The average number of employees converted to full-time equivalents in the 2025 financial year was 2,612 (previous year: 2,476). As of 31 December 2025, the Biotest Group employed 2,698 staff, when calculated on the basis of full-time equivalents (previous year: 2,495).

Employees are allocated to the following functional areas:

in full-time equivalents	31.12.2025	31.12.2024
Production	2,098	1,915
Administration	235	218
Distribution	149	143
Research and development	216	219
	2,698	2,495

D 4 RESEARCH AND DEVELOPMENT COSTS

Research and development expenses recognised in the income statement amounted to €66.7 million (previous year: €56.8 million).

As part of the technology transfer and licensing agreement with Grifols, S.A., Biotest conducts research and development activities for the development of the new products, and the development results are utilised jointly by Biotest and Grifols. Grifols reimburses the development costs with a profit mark-up, which is recognised within revenue. In the 2025 financial year, development costs of €44.4 million (previous year: €38.9 million) were recognised in research and development costs as part of the technology transfer and licensing agreement.

In the 2025 financial year no research allowance in accordance with the Research Allowance Act (FZulG) was recognized (previous year: €0.2 million). Please see our remarks in section A.III. Research and development (general) in the summarised management report.

In the 2025 financial year no development costs were capitalised as internally generated intangible assets (previous year: €3.0 million).

D 5 OTHER OPERATING INCOME

in € million	2025	2024
Income from the Transfer of Rights to Grifols Canada Plasma II, Inc.	26.7	–
Income from the termination of a plasma swap transaction with Grifols Worldwide Operations Limited	3.5	–
Insurance reimbursements and other refunds	1.3	0.9
Reversal of other provisions	1.4	0.1
Derecognition of liabilities	0.9	3.8
Income from service agreements	–	0.1
Cash discount	0.3	0.1
Other	0.2	3.4
	34.3	8.4

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 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 to CPR was transferred to Grifols Canada Plasma II, Inc. The income resulting from this transfer amounted to €26.7 million.

In addition, in October 2025, Biotest AG acquired 100% of the shares in Haema Plasma Kft., Budapest, Hungary, from Grifols Worldwide Operations Limited, Dublin, Ireland, for a purchase price of €35.0 million. However, the acquisition did not result in a corresponding cash outflow in the amount of the purchase price, as the transaction was settled without cash flows and existing receivables and liabilities between the parties involved were offset against each other.

Since 2022, an agreement had been in place with Grifols Worldwide Operations Limited for the exchange of source plasma of different origins. The agreement was originally limited until 9 September 2025 but was terminated early in May 2025. In connection with the termination of the contract, Biotest and Grifols Worldwide Operations Limited settled the plasma volumes exchanged up to that date. This resulted in one-off income of €3.5 million in the 2025 financial year from the supply of plasma to Grifols Worldwide Operations Limited, which is recognised under other operating income.

D 6 OTHER OPERATING EXPENSES

in € million	2025	2024
Expenses related to the termination of a plasma swap transaction with Grifols Worldwide Operations Limited	3.6	–
Donations	0.1	0.1
Expenses incurred in connection with provision of services	0.1	0.1
Prior-period expenses	0.5	–
Other	0.6	0.3
	4.9	0.5

Since 2022, an agreement had been in place with Grifols Worldwide Operations Limited for the exchange of source plasma of different origins. The agreement was originally limited until 9 September 2025 but was terminated early in May 2025. In connection with the termination of the contract, Biotest and Grifols Worldwide Operations Limited settled the plasma volumes exchanged up to that date. This resulted in one-off expenses of €3.6 million in the 2025 financial year for the acquisition of the supplied plasma, which are recognised under other operating expenses.

D 7 FINANCIAL INCOME

in € million	2025	2024
Income from currency translation	11.5	6.2
Interest income from loans receivable	1.7	2.0
Subtotal	13.2	8.2
Currency hedging income	3.1	1.7
Subtotal of income from fair value adjustments on financial instruments measured at fair value	3.1	1.7
	16.3	9.9

Income from currency translation includes income from realised foreign exchange gains in connection with foreign currency receivables and payables, and income from unrealised price gains from the measurement as of the reporting date of foreign currency positions.

The income from currency hedging includes income from the measurement of currency hedging transactions at fair value.

D 8 FINANCIAL EXPENSES

in € million	2025	2024
Currency translation expenses	14.7	4.8
Interest expenses from loan liabilities	31.9	27.6
Interest expenses from leases	2.5	2.7
Net interest expenses for pensions	3.1	3.0
Fees in connection with financial liabilities	5.1	1.4
Other	0.5	0.1
Subtotal	57.9	39.6
Currency hedging costs	0.4	4.2
Subtotal of expenses from fair value adjustments on financial instruments measured at fair value	0.4	4.2
	58.3	43.8

Expenses from currency translation include expenses from realised foreign exchange losses in connection with foreign currency receivables and payables, as well as expenses from unrealised price losses from the measurement as of the reporting date of foreign currency positions.

Interest expenses include interest of €32.3 million for shareholder loans (previous year: €7.1 million).

The reported expenses from currency hedging include expenses from the fair value measurement of currency hedging transactions.

The increase in finance expenses mainly resulted from higher expenses from currency translation amounting to €9.9 million, primarily related to the U.S. dollar.

D 9 RESULT FROM JOINT VENTURES

In the 2025 financial year, the investment in the joint venture BioDarou P.J.S. Co. was classified as held for sale in accordance with IFRS 5. Prior to this classification, the investment was accounted for using the equity method in accordance with IAS 28. Further information is provided in Note E 4 ‘Assets held for sale’.

D 10 INCOME TAXES

in € million	2025	2024
Tax expense for the financial year	1.2	7.1
Prior-period tax income	1.2	–
Current taxes	2.4	7.1
Deferred taxes	–25.0	13.1
Income tax expense (prior year: income tax income)	–22.6	20.2

Deferred taxes attributable to items recognized in other comprehensive income (credited directly to equity) amount to €-1.7 million (prior year: €-0.2 million).

For the 2025 financial year, the expected tax expense applying an unchanged nominal income tax rate of 29.0 % differs from the effective amounts as follows:

in € million	2025	2024
Earnings before taxes	–93.3	46.5
		–
Expected tax expense	–27.1	13.5
Tax effects from the application of foreign tax rates	1.1	2.6
Deferred taxes on interest/ loss carryforwards from previous years	–1.6	0.1
Depreciation of deferred tax assets	–	–
Other current tax income/ expense	2.4	–
Tax effect of adjustments to deferred taxes from previous years (utilisation of loss carryforwards)	–	–0.1
Tax effect of non-deductible expenses	0.2	4.1
Tax effect of tax-free income	–0.1	0.4
Tax effect of the application of foreign tax rates and the use of foreign tax losses carried forward	–	–
Deferred tax adjustments (temporary difference)	2.4	–0.4
Income tax expense (previous year: income tax income) disclosed in the statement of income	–22.6	20.2

Due to the negative result for 2025, tax loss carryforwards and interest expenses eligible for carryforward of Biotest AG increased significantly. Accordingly, deferred tax assets recognized on tax loss carryforwards and interest expenses eligible for carryforward increased by €25.4 million to €42.0 million (prior year: €16.6 million). The gradual reduction in the corporate income tax rate by one percentage point per year for the fiscal years 2028 to 2032, which has been decided for Germany, was also taken into account in the calculation of deferred taxes on loss and interest carryforwards from previous years.

The tax effects from non-deductible expenses attributable to Biotest AG decreased compared with the prior year (€0; prior year: €3.8 million).

The calculation of the tax rate of 29.0% is based on a corporate income tax rate of 15.0%, a solidarity surcharge of 5.5%, and the weighted trade tax rates of the municipalities in which Biotest AG's permanent establishments are located of 13.2%.

D 11 AUDITOR'S FEE

The Annual General Meeting of Biotest AG on 2 July 2025 elected Deloitte GmbH Wirtschaftsprüfungsgesellschaft as auditor for the 2025 financial year.

The total fee invoiced by the auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft in the 2025 financial year amounts to €0.6 million (previous year: €0.7 million). Of this amount, €0.5 million relates to auditing services (previous year: €0.5 million) and €0.01 million (previous year: €0.2 million) to other certification services. In addition, subsequent fees for audit services relating to the prior year in the amount of €0.1 million (previous year: none) were incurred.

The audit services mainly comprise the fee for the statutory audits of the separate financial statements and the consolidated financial statements, as well as the audit of the risk early warning system and the audit of the dependent company report.

The other certification services mainly comprise the fee for the EMIR certificate.

E. EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

E 1 INTANGIBLE ASSETS

Intangible assets are allocated to non-current assets.

in € million	Goodwill	Capitalized development costs	Patents, licenses, software and similar rights	Advance payments made and development projects in progress	Total
Cost of purchase					
Balance as of 31 December 2023	6.0	1.1	30.0	5.9	43.0
Additions	–	3.0	0.1	0.5	3.6
Reclassifications	–	–	0.1	–1.5	–1.4
Disposals	–	–	–	–	–
Currency translation differences	–	–	–	–	–
Balance as of 31 December 2024	6.0	4.1	30.2	4.9	45.2
Additions	–	–	0.1	0.3	0.4
Reclassifications	–	2.7	0.6	–3.3	–
Disposals	–	–	–1.8	–	–1.8
Currency translation differences	–	–	–	–	–
Balance as of 31 December 2025	6.0	6.8	29.1	1.9	43.8
Accumulated depreciation					
Balance as of 31 December 2023	–	0.1	27.9	–	28.0
Depreciation's for the financial year	–	0.1	0.6	–	0.7
Reclassifications	–	–	–	–	–
Disposals	–	–	–	–	–
Currency translation differences	–	–	–	–	–
Balance as of 31 December 2024	–	0.2	28.5	–	28.7
Depreciation for the financial year	–	0.2	0.6	–	0.8
Reclassifications	–	–	–	–	–
Disposals	–	–	–1.8	–	–1.8
Disposals from the scope of consolidation	–	–	–	–	–
Currency translation differences	–	–	–	–	–
Balance as of 31 December 2025	–	0.4	27.3	–	27.7
Carrying amount as of					
31 December 2024	6.0	3.9	1.7	4.9	16.5
31 December 2025	6.0	6.4	1.8	1.9	16.1

No development costs were capitalised in the 2025 financial year (previous year: €2.7 million). As of 31 December 2025, only marketing authorisations already in use (Fibrinogen and Yimmugo®) exist with a carrying amount of €6.4 million (previous year: €6.6 million in total, of which €2.7 million development costs).

Under the technology transfer and licensing agreement, Biotest undertakes to conduct or complete development work specified in the agreement (including for Yimmugo® and Fibrinogen). Grifols fulfils its obligations by assuming the costs for development services, in which Grifols also participates and which Biotest performs with a markup, whereby Biotest remains the owner of the know-how and both parties benefit from the development results.

A goodwill impairment test was performed as of 31 December 2025.

A pre-tax discount rate of 9.62 % (previous year: 9.81 %), which is based on the relevant WACC (weighted average cost of capital), was used for the goodwill impairment test. The expected cash flows were determined on the basis of the nine-year financial plan prepared by the Board of Management. For the value component from 2035 onwards, this is supplemented by perpetual growth rates. The 2034 year forms the basis for determining the perpetual growth rate. The growth rate applied after the end of the detailed planning period is 1.5 % (previous year: 1.5 %).

The results of the impairment test are largely dependent on the strategic corporate planning and the assumed growth rates for revenue and the EBIT margin. An average revenue growth rate of 15.1 % (previous year: 8.6 %) p. a. was assumed for the detailed

planning period. An average EBIT margin of 8.3 % (previous year: 18.8 %) is imputed. The assumptions used in the impairment test are based on both historical experience and external market data. Differences to past developments were analyzed and taken into account accordingly in the planning.

A detailed planning period of nine years was used for the impairment test. The longer planning period was chosen because the Biotest Group's business model is characterised by long-term investment cycles and strategic market positioning. The corporate management is based on a multi-year planning period that extends beyond the usual five years and reflects economic developments more realistically. The assumptions and forecasts on which the nine-year planning horizon is based were regularly reviewed and found to be reliable.

A sensitivity analysis of the impairment test for goodwill shows that even with a realistic change in the key assumptions (an increase in the discount rate of 1 percentage point or a reduction in the EBIT margin of 1 percentage point), the recoverable amount continues to be above the carrying amount. Therefore, there is no need to disclose a detailed sensitivity analysis in accordance with IAS 36.134 (f).

No impairment was identified for the carrying amount of goodwill of €6.0 million (previous year: €6.0 million).

Amortisation of intangible assets in the financial year is included in the following items of the consolidated income statement:

in € million	2025	2024
Cost of sales	0.3	0.2
Administrative expenses	0.2	0.3
Research and development costs	0.3	0.2
	0.8	0.7

E 2 PROPERTY, PLANT AND EQUIPMENT

All assets listed below are allocated to non-current assets.

in € million	Land and buildings	Technical equipment and machinery	Other facilities, office furniture and equipment	Advance payments made and assets under construction	Total
Acquisition / production costs					
Balance as of 31 December 2023	322.6	339.1	122.2	102.7	886.6
Additions	0.3	3.3	2.5	18.7	24.8
Reclassifications	1.8	33.4	2.1	–35.9	1.4
Disposals	–	–0.3	–1.2	–	–1.5
Currency translation differences	–0.7	–0.5	–0.1	–	–1.3
Balance as of 31 December 2024	324.0	375.0	125.5	85.5	910.0
Additions	0.2	2.1	1.9	13.3	17.5
Reclassifications	5.0	24.3	1.5	–30.8	–
Disposals	–0.9	–2.4	–9.4	–	–12.7
Disposals from the scope of consolidation	–	–	–	–	–
Currency translation differences	0.7	0.6	0.2	–	1.5
Balance as of 31 December 2025	329.0	399.6	119.7	68.0	916.3
Accumulated depreciation					
Balance as of 31 December 2023	121.8	153.0	89.4	–	364.2
Depreciation for the financial year	10.4	13.1	6.2	3.6	33.3
Disposals	–	–	–	–	–
Disposals from the scope of consolidation	–	–	–1.1	–	–1.1
Currency translation differences	–0.5	–0.7	–0.1	–	–1.3
Balance as of 31 December 2024	131.7	165.4	94.4	3.6	395.1
Depreciation for the financial year	10.5	15.0	5.9	–	31.4
Reclassifications	–	–	–	–	–
Disposals	–0.9	–2.4	–9.0	–	–12.3
Disposals from the scope of consolidation	–	–	–	–	–
Currency translation differences	0.6	0.5	0.1	–	1.2
Balance as of 31 December 2025	141.9	178.5	91.4	3.6	415.4
Carrying amount as of					
31 December 2024	192.3	209.6	31.1	81.9	514.9
31 December 2025	187.1	221.1	28.3	64.4	500.9

Advance payments in the 2025 financial year mainly include capital expenditure incurred as part of the expansion of capacity at the Dreieich site. The assets under construction amount to €13.4 million (previous year: €19.0 million).

Additions to property, plant and equipment include borrowing costs of €3.9 million (previous year: €1.9 million). The financing cost rate used for borrowing costs is at 2.5 % (previous year: 2.5 %).

As of 31 December 2025, the Biotest Group had obligations to purchase non-current assets amounting to €1.7 million (previous year: €6.7 million).

Depreciation of property, plant and equipment for the financial year is included in the following income statement items:

in € million	2025	2024
Cost of sales	26.6	27.1
Marketing and sales costs	0.2	0.3
Administrative expenses	4.0	5.3
Research and development costs	0.5	0.5
	31.4	33.3

E 3 LEASES

The following table shows the carrying amounts of the right-of-use assets recognised on the statement of financial position and their changes during the financial year. All rights-of-use assets listed below are allocated to non-current assets.

in € million	Rights of use for buildings	Rights of use for motor vehicles	Rights of use of other equipment, furniture and fixtures	Total
Acquisition / production costs				
Balance as of 1 January 2024	72.8	2.3	0.7	75.8
Additions	6.8	0.8	–	7.6
Disposals	–0.9	–0.4	–0.3	–1.6
Currency translation differences	–1.0	–	–	–1.0
Balance as of 31 December 2024	77.7	2.7	0.4	80.8
Additions	4.9	0.8	1.8	7.5
Disposals	–4.2	–1.1	–	–5.3
Currency translation differences	1.2	0.1	–	1.3
Balance as of 31 December 2025	79.6	2.5	2.2	84.3
Accumulated depreciation				
Balance as of 1 January 2024	18.1	1.3	0.4	19.8
Depreciation for the financial year	5.8	0.7	0.1	6.6
Disposals	–0.4	–0.5	–0.1	–1.0
Currency translation differences	–0.5	–	–	–0.5
Balance as of 31 December 2024	23.0	1.5	0.4	24.9
Depreciation for the financial year	5.8	0.7	0.2	6.7
Disposals	–2.3	–1.0	–	–3.3
Currency translation differences	0.6	–	–	0.6
Balance as of 31 December 2025	27.1	1.2	0.6	28.9
Carrying amount as of				
31 December 2024	54.7	1.2	–	55.9
31 December 2025	52.5	1.3	1.6	55.4

The Biotest Group mainly leases plasma collection stations in Germany, Hungary, and the Czech Republic, as well as logistics and office buildings. The rental agreements relating to the plasma stations of Plasma Service Europe GmbH and to commercial and office premises of Biotest AG in Dreieich contain in part price adjustment clauses based on the consumer price index in Germany. Some of the rental agreements for the plasma collection stations of Plazmaszolgalát Kft. in Hungary and Cara Plasma s.r.o. in the Czech Republic contain price adjustment clauses based on the "Harmonised Index of Consumer Prices" of the European Union (EUROSTAT HICP). In addition, rental agreements with extension, termination, and purchase options exist for the majority of the plasma stations in Germany and Hungary as well as for some of the offices and commercial premises at the Dreieich site; these options have terms of between 48 and 120 months. Please refer to section B 6 Leases for information about the assessment of the exercise of extension and termination options.

Longer-term leases exist in particular for real estate, which represents the largest share of the carrying amount of the rights of use. The real estate contracts have residual terms of 1 to 19 years.

The rights of use of motor vehicles include the leased vehicle fleet. The lease agreements for motor vehicles have remaining terms of 1 to 5 years.

The rights of use for other facilities, office furniture, and equipment mainly relate to rental agreements for furniture, fixtures, and multifunction printers. The lease agreements have remaining terms of 1 to 3 years.

Depreciation of right-of-use assets for the financial year is included in the following items of the consolidated statement of income:

in € million	2025	2024
Cost of sales	4.5	3.8
Marketing and sales costs	0.5	0.5
Administrative expenses	1.6	2.3
Research and development costs	0.0	–
	6.7	6.6

In the 2025 financial year, financial liabilities from leases of €6.2 million (previous year: €5.1 million) were repaid, and €2.5 million (previous year: €1.1 million) in interest for leases was paid. The total cash outflow from leases, including variable lease payments and payments in connection with short-term leases as well as leases where the underlying asset is of low value, amounted to € 11.2 million in the 2025 financial year (previous year: €10.4 million). Future cash outflows amounted to €58.8 million as of the reporting date (previous year: €58.6 million).

Potential future cash outflows of €0.9 million (previous year: €2.8 million) were not included in the lease liability as it is not reasonably certain that the leasing agreements will be extended (or not be terminated). Leases entered into by the Biotest Group as lessee but not yet commenced give rise to potential cash outflows of €0.0 million (previous year: €2.5 million).

As of 31 December 2025, the Group was also obligated under short-term lease agreements (term shorter than 12 months) and for low-value lease assets, for which the corresponding practical expedient is applied. The total obligation from these agreements amounted to €0.4 million as of that date (previous year: €0.1 million).

The following amounts were recognised in profit or loss in the financial year:

in € million	2025	2024
Depreciation charge for right-of-use assets	6.7	6.6
Interest expense on lease liabilities	2.5	1.1
Expense relating to leases of low-value assets	0.4	0.3
Total value in income statement	9.6	8.0

Information about the corresponding lease liabilities is provided in section E 15 Financial liabilities.

E 4 ASSETS HELD FOR SALE

In 2025, the Group classified its investment in a joint venture as an asset held for sale in accordance with IFRS 5. Management has initiated a process to dispose of the investment and considers the sale to be highly probable. Management expects the disposal to be completed within twelve months from the reporting date.

The investment is measured at the lower of its carrying amount and fair value less costs to sell. As at the reporting date, the carrying amount of the investment amounts to €2.1 million and no impairment loss was recognised upon classification.

Investments in joint ventures relate to a 49% interest held by Biotest Pharma GmbH in BioDarou P.J.S. Co., whose registered office is in Tehran, Iran, and which is accounted for using the equity method in accordance with IAS 28.

Prior to classification as held for sale, the investment was accounted for using the equity method in accordance with IAS 28.

E 5 OTHER FINANCIAL ASSETS

in € million	2025 Total	2025 thereof non-current	2024 Total	2024 thereof non-current
Cash deposits pledged as collateral (financial assets measured at amortised cost)	18.6	–	11.4	–
Shares of Haema Plasma kft.(financial assets measured at amortised cost)	35.0	35.0	–	–
Receivable from trustee (financial assets measured at amortised cost)	0.2	–	0.1	–
Loan to third parties (financial assets measured at amortised cost)	5.2	5.2	15.3	15.3
Receivables from joint ventures (financial assets measured at amortised cost)	0.4	–	0.4	–
Other collateral (financial assets measured at amortized cost)	0.4	–	0.3	–
Other receivables (financial assets measured at amortised cost)	0.1	–	1.6	–
Derivative financial instruments (financial assets at fair value through profit or loss)	–	–	0.1	–
Pension fund (financial assets at fair value through profit or loss)	0.1	0.1	0.1	0.1
	60.0	40.3	29.3	15.4

Cash deposits pledged as collateral in the 2025 financial year mainly relate to delivery, bid and tenant guarantees and are measured at amortised cost. The amounts are not available for general corporate use.

Loans to third parties include long-term loans to suppliers that were granted in connection with the construction of new plasma collection centres. As of 31 December 2025, the amount of these loans was €5.2 million (previous year: €15.3 million). These loans are directly related to the secured financing commitments that the Biotest Group has made to support suppliers in financing plasma collection centres (see also F 3 Financial risk management – Liquidity risk). In June 2025, a portion of the loan receivables in the amount of €8.3 million was sold to Grifols Canada Plasma II Inc.

In October 2025, Biotest AG acquired 100% of the shares in Haema Plasma Kft., Budapest, for a purchase price of €35.0 million. Haema Plasma Kft. was not included in the scope of consolidation of the Biotest Group in the 2025 financial year and is reported under other financial assets (see also B 1 Scope of consolidation). 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 (see also F 8, Section E “Other transactions”).

E 6 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities relate to the following items in the consolidated statement of positions:

	Assets		Liabilities		Total impact on results (+) Income/ (-) Expense	
in € million	2025	2024	2025	2024	2025	2024
Intangible assets	–	–	1.8	1.9	0.2	–0.8
Property, plant and equipment	1.3	1.0	9.3	9.8	0.8	–
Other financial assets	2.3	2.5	–	–	–0.2	–
Inventories	10.5	11.8	0.2	0.2	–1.4	–3.0
Trade receivables	0.3	–	–	–	0.3	–0.3
Contract assets	–9.3	–10.4	–	–	1.1	4.5
Deferred expenses	–	–	–	–	–	–
Other provisions	–	3.5	–	–	–3.4	2.5
Financial liabilities	–0.5	–0.2	–	–	–0.2	0.5
Pension provisions	4.7	6.2	–0.3	–0.6	–0.1	–0.3
Other liabilities	0.8	0.6	0.2	–	–	–1.4
Contract liabilities	–	–	–	–	–	–
IFRS 16	0.8	0.6	–	–	0.2	0.2
Other statement of financial position items	–	–0.3	–	–	0.3	–1.9
Tax value of the recognised loss carryforward and interest carryforward	42.1	14.7	–	–	27.4	–13.2
Total deferred taxes	53.0	29.8	11.2	11.4	25.0	–13.1
Less netting of deferred tax assets and liabilities	–10.1	–10.3	–10.1	–10.3		
Deferred tax assets / liabilities	42.9	19.6	1.1	1.1		

As of 31 December 2025, the Group had usable tax loss carryforwards of €189.1 million (previous year: €41.9 million). These loss carryforwards are attributable to countries with a tax rate of 13.9 % (€187.3 million) and 9.0 % (€1.8 million) and deferred taxes were calculated at the respective individual tax rate.

Deferred taxes are not recognised for tax loss carryforwards of €33.4 million (previous year: €30.1 million), as the utilisation of these carryforwards in the near future is not reasonably certain at this time. Of the unrecognised loss carryforwards, none (previous year: €0 million) relate to German companies and €33.4 million (previous year: €30.1 million) to foreign companies. In addition, none (previous year: €0 million) of the unrecognised loss carryforwards relate to unlimited carryforwards, €19.2 million (previous year: €13.5 million) can be carried forward for up to five years, and €14.2 million (previous year: €16.6 million) for five years or longer.

As in the previous year, deferred tax assets are recognized for the domestic interest carryforward of €71.7 million (previous year: €12.3 million) existing as of December 31, 2025, as it can be expected that this will be utilized in the near future.

The change in deferred tax assets arising from other provisions is largely due to the reversal of a one-time item from the prior period amounting to €2.9 million.

No material uncertain tax positions exist. For this reason, no detailed disclosures are required in accordance with IAS 12.88. In the Biotest Group, in some countries several years have not yet been definitively assessed by tax audits.

As of 31 December 2025, as in the previous year, no deferred tax liabilities were recognised for taxes on non-distributed earnings of subsidiaries or joint ventures of the Biotest Group. The temporary differences in connection with shares in subsidiaries and joint ventures for which no deferred taxes are recognised amount to €0.1 million (previous year: €0.3 million). No deferred taxes are recognised on the temporary differences, as these will not reverse in the foreseeable future on the basis of current planning.

E 7 INVENTORIES

in € million	2025	2024
Raw materials, consumables and supplies	125.0	118.7
Work in progress	321.0	293.3
Finished goods and merchandise	84.7	67.5
	530.7	479.5

As of the reporting date, the Biotest Group held inventories amounting to €0.2 million with a term of more than one year (previous year: €0.0 million).

Cumulative impairment losses on inventories amounted to €47.7 million as of the reporting date (previous year: €44.6 million). Of the previous year's impairment losses on inventories, €15.8 million were utilised in the 2025 financial year (previous year: €13.2 million), and €0.4 million were reversed (previous year: €48.4 million). In addition, inventories were written down by €19.3 million (previous year: €10.7 million). Additions to and reversals of impairment losses on inventories are reported under cost of sales.

The higher reversal of impairment losses in the 2024 financial year was mainly attributable to a reassessment carried out in the previous year of the internal allocation of the plasma used, particularly with regard to plasma-derived coagulation factor VIII. In the 2025 financial year, the increase in additions to impairment losses compared to the previous year is mainly attributable to the write-down of plasmatic coagulation Factor VIII due to increased production volumes.

The accumulated impairment losses mainly comprised the write-down in the amount of €21.6 million applied to cryo inventories used as starting material for the production of plasmatic coagulation Factor VIII products due to the unfavourable market trend for drugs with coagulation factors (previous year: €28.3 million). In connection with the valuation of cryo inventories, the valuation logic applied in the 2025 financial year included an adjusted time parameter compared with the previous year.

The total written-down inventory, after being adjusted to the realizable net selling value, has a residual carrying amount of €265.6 million (previous year: €199.2 million).

In the financial year 2025, a revaluation gain on inventories of €5.7 million was recognized (prior year: revaluation loss of €1.1 million), mainly resulting from adjustments to planned prices.

Inventories expensed in the cost of sales amounted to €509.0 million in the 2025 financial year (previous year: €465.8 million).

E 8 TRADE RECEIVABLES

As in the previous year, none of the trade receivables totalling € 186.3 million (previous year: € 157.9 million) were classified as non-current. They are composed as follows:

in € million	2025	2024
Trade receivables (gross)	206.0	176.3
Sale of trade receivables	–10.7	–8.4
Allowance for bad debts	–9.0	–10.0
Trade receivables (net)	186.3	157.9

Net trade receivables include €9.7 million (previous year: €27.5 million) of receivables due from related parties. Receivables due from Grifols, S.A., as part of technology transfer and licensing agreements amounted to €4.2 million as of 31 December 2025 (previous year: €8.7 million). The allowance for doubtful accounts is determined as the difference between the nominal amount of the receivables and the estimated net collectible amount. An impairment matrix was used to analyse receivables that do not exhibit any specific indications of impairment in individual cases, depending on the length of time they have been overdue. For customers in the Middle East region that are overdue by more than one year, the flat-rate percentages were adjusted due to special default patterns.

As part of factoring agreements, Biotest AG had sold receivables with a total volume of €10.7 million as of the reporting date (previous year: €8.4 million). For Biotest AG, the factoring programme provides for the sale of domestic and foreign receivables, with an individual credit limit for each customer. Provided that the receivables are legally valid, the factor bears the risk of the customer's insolvency for the receivables it purchases.

IT-supported processes are in place to identify the trade receivables intended for factoring. These receivables are measured at fair value through profit or loss (FAFVtPL) due to the expected derecognition process. The fair value is calculated as the transaction price less a purchase price discount.

Allowances for expected credit losses for trade receivables show the following changes:

in € million	2025	2024
Balance as of 1 January	10.0	17.9
Additions	17.7	2.0
Utilisation	–5.0	–
Reversals	–13.7	–9.8
Balance as of 31 December	9.0	10.0

The reversal of the impairment losses in the financial year is primarily attributable to the settlement of overdue receivables from Iranian business partners, which were sold to a third party at a discount and had a positive impact of €4.4 million. Due to the positive development of the payments, the previously recognised impairment losses were no longer necessary. The change in the allowance recognised in profit or loss is shown in the income statement under the item "Impairment losses and gains (including reversals of impairment losses) on financial assets and contract assets".

The net change in value of the allowance for expected credit losses on trade receivables, which is attributable to receivables with an impaired credit rating, amounts to €0.8 million in the financial year under review (previous year: €5.2 million).

Net trade receivables are denominated in the following currencies:

in € million	2025	2024
EUR	176.0	114.6
USD	0.8	34.1
GBP	–	–
HUF	4.0	3.5
BRL	4.5	4.6
Other currencies	1.0	1.1
Trade receivables (net)	186.3	157.9

E 9 CONTRACT ASSETS

Contract assets from toll manufacturing amounting to €33.9 million (previous year: €36.0 million) relate to contingent claims for the complete fulfilment of contractual obligations from toll manufacturing agreements. The resulting performance obligations are generally fulfilled by Biotest over a period of up to twelve months. Receivables from this business, which usually have a due date of between 90 and 120 days, are recognised when the right to receive the consideration becomes unconditional. This is the case when the biological drugs produced from the blood plasma provided by the customer are delivered to the customer. These are service transactions that are measured at the corresponding production costs incurred plus profit margin, if reliably estimable. Contract assets decreased by €2.1 million compared to the previous year, which is attributable to the quantitative decline in stocks from toll manufacturing. This change reflects the decrease in services rendered but not yet invoiced and corresponds to the pattern of service provision in accordance with IFRS 15.

They are composed as follows:

in € million	2025	2024
Contract assets (gross)	34.3	36.1
Allowances for expected credit losses	–0.4	–0.1
Contract assets (net)	33.9	36.0

Default risks are reflected by value adjustments. The allowances are calculated as the difference between the nominal amount of the contract assets and the estimated net recoverable amount. An impairment matrix was used to analyse portfolios of contract assets that do not exhibit any specific indications of impairment in individual cases, depending on the length of time they have been overdue.

The allowances for expected credit losses on contractual assets show the following changes:

in € million	2025	2024
Balance as of 1 January	0.1	0.1
Additions	0.5	–
Utilisation	–	–
Reversals	–0.2	–
Balance as of 31 December	0.4	0.1

E 10 OTHER ASSETS

	2025		2024	
in € million	Total	thereof non-current	Total	thereof non-current
Value added and other tax receivables	3.9	–	3.1	–
Deferred income	1.6	0.1	2.3	0.1
Payments in advance	0.9	–	1.6	–
Receivables from plasma exchange transactions	–	–	3.7	–
Other assets	3.2	0.1	2.1	0.1
	9.6	0.2	12.8	0.2

Other assets mainly include refunds for energy tax amounting to €1.6 million (previous year: €0.3 million).

The following picture emerges from the analysis of the age structure of other assets:

in € million	2025	2024
Carrying amount	9.6	12.8
thereof unimpaired and not past due as of the reporting date	9.6	12.8
thereof unimpaired as of the reporting date and past due in the following time band		
< 90 days past due	–	–

As in the previous year, no valuation allowances were applicable to other assets in the 2025 financial year.

Other assets are denominated in the following currencies:

in € million	2025	2024
EUR	7.5	11.0
USD	–	–
HUF	1.5	1.1
CZK	0.7	0.6
Other currencies	–	0.1
	9.6	12.8

E 11 CASH AND CASH EQUIVALENTS

in € million	2025	2024
Bank balances	89.5	107.6
Cash on hand	0.3	0.2
Cash and cash equivalents	89.8	107.8

Cash and cash equivalents comprise cash on hand, bank balances and short-term, highly liquid investments. Please see the Biotest Group's consolidated statement of cash flows for details of changes in cash and cash equivalents.

In the 2025 financial year, payments of €48.9 million were received from Grifols as part of technology transfer and licensing agreement (previous year: €163.1 million).

In the 2025 financial year, Biotest AG pledged cash deposits as collateral for delivery, bid and tenant guarantees to secure its operating activities. An amount of €18.6 million was deposited as of 31 December 2025 (previous year: €11.4 million). This amount is shown within other current financial assets as of 31 December 2025.

E 12 EQUITY

The subscribed capital is fully paid in and amounted to €39,571,452 as of 31 December 2025 (previous year: €39,571,452), of which €19,785,726 (previous year: €19,785,726) is attributable to ordinary shares and €19,785,726 (previous year: €19,785,726) to preference shares. As of 31 December 2025, the subscribed capital was divided into 19,785,726 no-par-value ordinary shares with voting rights and 19,785,726 no-par-value preference shares without voting rights. Securitisation is not permitted. The notional par value of each share consequently amounts to €1.00 for both share classes. Profit distributions in any financial year are based on the unappropriated net profit of Biotest AG as defined under the German Commercial Code (HGB).

The voluntary takeover offer by Grifols, S.A., published on 26 October 2021 for the shares of Biotest AG was effectively completed (the "closing") on 25 April 2022. Following the completion of the public tender offer and the closing of the acquisition of Tiancheng (Germany) Pharmaceutical Holdings AG, Grifols held 96.20% of the ordinary shares. On 2 May 2022, Grifols, S.A., announced pursuant to Section 23 (2) Sentence 1 of the German Securities Acquisition and Takeover Act (WpÜG) that Grifols, S.A., had acquired an additional 0.94% of the voting rights in Biotest AG. On 6 June 2025, Grifols Biotest Holdings GmbH acquired a further 2.11% of the ordinary shares. As a consequence, Grifols, S.A., holds a total of 99.25% of the voting rights and 61.4% of the preference shares of Biotest AG.

As of 6 June 2025, a delisting was effected; accordingly, the shares of Biotest AG are no longer listed on the Frankfurt Stock Exchange.

The proposal for the appropriation of profit envisages the distribution of a dividend of €0.80 million for the year 2025 (previous year: €0.80 million). A dividend of €0.00 per share (previous year: €0.00 per share) will be paid on the ordinary shares, and a dividend of €0.04 per share (previous year: €0.04 per share) on the preference shares.

In accordance with a resolution passed by the Annual General Meeting regarding dividend payments, preference shares are entitled to a preference dividend of €0.04 per share. Furthermore, if holders of ordinary shares receive a dividend of more than €0.03 per share, holders of preference shares receive an additional dividend of €0.02 per share. If no dividend is paid on preference shares in one year, it is to be paid the following year. If a dividend is not paid in the second year, preference shares are to receive voting rights (cf. Section 140 (2) of the German Stock Corporation Act [AktG]).

As of 31 December 2025, the cumulative preference dividend not yet recognised in the balance sheet amounted to €0.8 million (previous year: €0.8 million).

As of the reporting date, no authorized capital existed.

The share premium account amounts to €219.8 million (previous year: €219.8 million) and includes premiums received from the issue of shares. Retained earnings amount to €203.0 million (previous year: €274.5 million) and result from retained profits. Other reserves amount to €1.1 million (previous year: €-3.2 million) and include the currency translation reserve of €5.8 million (previous year: €5.3 million) and the other comprehensive income after income taxes of € -4.7 million (previous year: €-8.5 million) resulting from the remeasurement of the defined benefit obligation.

The income tax effect of the remeasurement of defined benefit pension plans in the amount of € -1.7 million (previous year: €- 0.2 million) was recognised in other reserves (see also the statement of comprehensive income and section D 10 Income taxes). This includes the income tax effect of €-1.7 million arising from the remeasurement of defined benefit pension plans in the 2025 financial year (previous year: €-0.9 million), and the adjustment of the previous year's figures in the amount of €0.0 million (previous year: €0.7 million).

Diluted and basic earnings per share are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of shares outstanding. Diluted earnings are equivalent to basic (undiluted) earnings at Biotest AG.

in € million	**2025**	2024
Earnings after taxes	–70.7	26.4
Additional dividend on preference shares	–	–
Profit adjusted for additional dividend rights	–70.7	26.4
Number of shares outstanding (weighted average)	39,571,452	39,571,452
Basic and diluted earnings per ordinary share in €	–1.80	0.66
Additional dividend rights per preference share in €	0.02	0.02
Basic and diluted earnings per preference share in €	–1.78	0.68

E 13 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Benefits are based on the employee's length of service and salary. Retirement benefit obligations relate mainly to employees of the Group's German companies. Similar obligations are foreign obligations payable in a lump sum on retirement and obligations of the Biotest pension savings plan. These plans are voluntary pension plans not subject to statutory or legal obligations. The amount of the pension obligations is mainly dependent on interest rate movements and the life expectancy of the participants.

Assets of €8.4 million (previous year: €8.1 million) were held by a trustee, Biotest Vorsorge Trust e.V., in the 2025 financial year under a contractual trust arrangement (CTA) as external insolvency insurance for portions of the occupational pension scheme. As the transferred funds qualify as plan assets in accordance with IAS 19, provisions for pensions and similar obligations were netted with the transferred assets. As a consequence, provisions for pensions and similar obligations were reduced accordingly.

The net defined benefit liability comprises the following:

in € million	2025	2024
Net present value of defined benefit obligations		
From pension plans	82.8	85.8
From similar obligations	13.5	14.2
	96.3	100.0
Fair value of plan assets		
For pension plans	6.0	6.1
For similar obligations	2.4	2.2
	8.4	8.3
Net defined benefit liability		
From pension plans	76.9	79.7
From similar obligations	11.0	12.0
	87.9	91.7

The Biotest Group maintains defined benefit plans for eligible employees of its subsidiaries in Germany. Through the plans in Germany, the Biotest Group is usually exposed to the following actuarial risks: investment risk, interest rate risk, longevity risk and salary risk.

The costs for the defined benefit plans consist of the following components:

in € million	2025	2024
Current service cost	4.5	4.7
Net interest expenses	3.2	3.0
Total expenses recognised in profit and loss	7.7	7.7
Actuarial gains due to experience adjustments	–1.7	–1.9
Actuarial gains due to changes in financial assumptions	–3.9	–1.2
Actuarial gains from changes in demographic assumptions	–	–
Return on plan assets (excluding amounts included in net interest expense)	0.2	–0.1
Revaluations recognised directly in other comprehensive income	–5.4	–3.2
Defined benefit costs	2.3	4.5

In the 2025 financial year, actuarial gains of €5.4 million are recognised in other comprehensive income (previous year: €3.2 million). Of this amount, €3.9 million resulted from changes in actuarial assumptions, which is mainly due to the increase in the actuarial interest rate in the main plans in Germany from 3.5 % to 3.9 %. In total, actuarial losses (before tax) of €13.6 million (previous year: €19.1 million) have been recognised in other comprehensive income.

The following table shows the reconciliation of the net present value of the defined benefit obligation (DBO):

in € million	2025	2024
Net present value of defined benefit obligation as of 1 January	100.0	99.0
Change in consolidation group	–	–
Current service cost	4.5	4.7
Interest expense	3.4	3.3
Expenses recognised in the consolidated statement of income	7.9	8.0
Actuarial gains due to experience adjustments	–1.7	–1.9
Actuarial gains due to changes in financial assumptions	–3.9	–1.2
Actuarial gains due to changes in demographic assumptions	–	–
Revaluations recognised directly in the statement of comprehensive income	–5.6	–3.1
Pension benefits paid	–6.0	–3.9
Net present value of defined benefit obligation as of 31 December	96.3	100.0

The following table shows the reconciliation of the fair value of plan assets:

in € million	2025	2024
Fair value of plan assets as of 1 January	8.3	7.9
Interest income	0.3	0.3
Income recognised in the consolidated statement of income	0.3	0.3
Return on plan assets (excluding amounts included in net interest expenses)	–0.2	0.1
Revaluations recognised directly in the statement of comprehensive income	–0.2	0.1
Contribution by the employer	–	–
Payments from plan assets	–	–
Fair value of plan assets as of 31 December	8.4	8.3

The following payments are expected to be made in subsequent years based on the current pension obligations:

in € million	2025	2024
In the next 12 months	5.1	6.5
Between 2 and 5 years	23.7	22.8
Between 5 and 10 years	30.8	30.4
After 10 years	116.0	116.9
Total expected payments	175.6	176.6

The weighted average term of the defined benefit plans is 11.6 years (previous year: 11.7 years) as of 31 December 2025.

Plan assets were invested in the following asset classes as of the reporting date:

in € million	2025	2024
Cash and cash equivalents	0.1	2.9
Financial investment	3.0	0.1
Fund shares	5.3	5.2
	8.4	8.2

The plan assets transferred to Biotest Vorsorge Trust e.V are invested in accordance with defined investment principles, whereby the maturity or termination option of the financial instruments must always be selected in such a way that the association can meet its payment obligations. In accordance with the investment principles, the assets can be invested in euro time deposits as well as domestic government bonds, mortgage bonds, fund units in money market funds, or corporate bonds, each in euro. Loans can also be issued to Biotest Group companies against corresponding guarantees. A minimum rating of A- is required for all financial instruments. In the 2025 financial year, no contributions to plan assets were expected (previous year: €0.0 million) and no contributions to plan assets are expected in the following year.

Of the provisions for pensions and similar obligations, €96.3 million (previous year: €100.0 million) relate to pension plans in Germany. The calculation of the German pension plans is based on the following actuarial assumptions:

in %	2025	2024
Discount rate as of 31 December	3,9	3,5
Expected return on plan assets	3.3	3.4
Rate of increase for wages and salaries	3.4	3.4
Rate of interest for pensions	2.0	2.0
Employee turnover rate	3.0	3.0

Actuarial assumptions are mainly based on historical empirical values with the exception of the discount rate.

As in the previous year, the calculation was based on the published Heubeck 2018 G mortality tables.

Under IAS 19.145, the effect of any possible changes to parameters for the underlying assumptions used to calculate the pension obligations must be disclosed in the sensitivity analysis. Only changes that are realistically expected to occur in the following financial year are to be taken into consideration.

The actuarial rate of interest, salary trend, pension trend, and life expectancy are regarded as material assumptions. These parameters are shown in the following overview together with information on the parameter changes and their impact on the net present value calculation as of 31 December 2025.

Parameter	Parameter change	Impact on the pension obligation in € million
Rate of interest	Increase by 50 basis points	-5.1
Rate of interest	Decrease by 50 basis points	5.6
Salary trend	Increase by 50 basis points	0.1
Salary trend	Decrease by 50 basis points	-0.1
Pension trend	Increase by 100 basis points	5.7
Pension trend	Decrease by 100 basis points	-4.9
Life expectancy	Increase by one year	2.8

An amount of €14.4 million (previous year: €13.2 million) was expensed for defined contribution plans in the financial year under review, and comprises the following items:

in € million	2025	2024
Employer contributions to statutory pension scheme	14.4	13.2
	14.4	13.2

E 14 OTHER PROVISIONS

in € million	Personnel-related provisions	Litigation risks	Provisions for sales agreements	Miscellaneous other provisions	Total	thereof current
Balance as of 31 December 2024	15.4	0.2	13.5	2.9	32.0	18.2
Additions	13.5	0.1	2.4	1.2	17.2	
Transfer	–	–	–	–	–	
Utilisation	–14.5	–0.1	–0.6	–0.7	–15.9	
Reversals	–0.1	–0.2	–0.3	–0.8	–1.4	
Balance as of 31 December 2025	14.3	–	15.0	2.6	31.9	17.0

Personnel-related provisions mainly comprise provisions for profit-sharing, severance payments and the long-term incentive (LTI) programme. The provisions under the Long Term Incentive Programme are explained in detail in section F 1.

Additions to personnel provisions in the 2025 financial year mainly comprise additions to provisions for employee profit-sharing and severance payments amounting to €12.8 million (previous year: €9.2 million).

Provisions for sales contracts include provisions in connection with price moratoria and mandatory discounts as well as provisions for other risks with customers and disputed contractual penalties.

Other provisions include provisions for the Annual General Meeting and the Supervisory Board, an obligation from a donation to a haemophilia foundation, and other matters.

E 15 FINANCIAL LIABILITIES

in € million	2025	2024
Non-current liabilities		
Subordinated shareholder loan	343.7	336.6
Shareholder loan	362.4	201.9
Other financial liabilities	47.2	44.4
Long-term share of lease liabilities	52.8	53.0
	806.1	635.9

in € million	2025	2024
Current liabilities		
Shareholder loan	–	0.2
Other financial liabilities	19.5	29.4
Liabilities from derivative financial instruments	–	0.8
Short-term share of lease liabilities	6.0	5.5
	25.5	35.9

The core of the financing of Biotest AG is formed by a subordinated, bullet, euro shareholder loan from Grifols Biotest Holdings GmbH with an original term until January 2025, which in March 2024 was extended until 2 January 2030. The financial liability continues to be measured at amortised cost.

A further key component of the financing is a further euro shareholder loan from Grifols Worldwide Operations Limited (GWOL) with an original term until December 2024, which in December 2024 was extended until 31 December 2026. The financial liability also continues to be measured at amortised cost.

Furthermore, in the fourth quarter of 2024, an additional financing in the amount of €50.3 million was obtained from Grifols Worldwide Operations Limited, which was expanded to a total of €200.0 million in the 2025 financial year.

Other financial liabilities mainly include an unsecured long-term loan of €44.3 million (previous year: €44.3 million), commission liabilities in connection with manufacturer discounts of €16.6 million (previous year: €22.8 million), and a repayment obligation from a supply contract of €4.6 million (previous year: €5.0 million).

In the previous year, financial liabilities included liabilities from derivative financial instruments held for the purpose of hedging currency risks. No derivative financial instruments existed in the reporting year.

Interest liabilities were reported together with the underlying loan on the basis of their due date.

Information about the hedging of foreign exchange rate and interest risks can be found in section F 3 Financial risk management.

The pricing and repayment terms as well as the maturity profile of financial liabilities are shown below:

2025 (in € million)	Total	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Subordinated shareholder loans:				
EUR – fixed at 2.5 %	343.7	–	343.7	–
Shareholder loans:				
EUR – variable at 7,2 %	162.6	–	162.6	–
EUR – variable at 10,7 %	199.8	–	199.8	–
Secured loans from financial institutions:				
Other financial liabilities:				
EUR – fixed at 0.0 to 7.9 %	66.6	19.4	47.2	–
CZK – fixed at 0.0 %	0.1	0.1	–	–
Liabilities from derivative financial instruments	–	–	–	–
Lease liabilities:				
EUR – fixed at 0.0 to 5.8 %	53.6	5.1	19.1	29.3
HUF – fixed at 2.6 to 11.8 %	0.5	0.2	0.2	0.1
CZK – fixed at 1.1 to 6.1 %	4.6	0.6	2.4	1.6
CHF – fixed at 0.0 to 4.5 %	0.1	0.1	0.0	–
	831.6	25.5	775.0	31.0

The pricing and repayment terms as well as the maturity profile of the previous year's financial liabilities are shown below:

2024 (in € million)	Total	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Subordinated shareholder loans:				
EUR – fixed at 2.5 %	336.6	–	–	336.6
Shareholder loans:				
EUR – variable at 7,2 %	151.6	–	151.6	–
EUR – variable at 10,7 %	50.5	0.2	50.3	–
Secured loans from financial institutions:				
Other financial liabilities				
EUR – fixed at 0.0 to 7.9 %	73.3	29.0	44.3	–
CZK – fixed at 0.0 %	0.2	0.1	0.1	–
Liabilities from derivative financial instruments	0.8	0.8	–	–
Lease liabilities:				
EUR – fixed at 0.0 to 6.0 %	43.2	3.6	12.7	26.9
HUF – fixed at 2.4 to 11.4 %	10.3	1.2	4.2	4.9
CZK – fixed at 0.9 to 6.8 %	4.9	0.7	2.7	1.5
CHF – fixed at 0.0 to 4.5 %	0.1	0.1	–	–
	671.5	35.7	265.9	369.9

Information about the corresponding right-of-use assets is provided in section E 3 Leases.

Net debt amounted to €720.4 million as of the reporting date (previous year: €535.1 million) and is derived as follows:

in € million	2025	2024
Subordinated shareholder loans	343.7	336.6
Shareholder loans	362.4	202.1
Interest-bearing financial liabilities to third parties	45.3	45.7
Liabilities from finance leases	–	–
Lease liabilities	58.8	58.5
	810.2	642.9
Cash and cash equivalents	89.8	107.8
	89.8	107.8
Net debt	720.4	535.1

Interest-bearing financial liabilities to third parties consist of other interest-bearing unsecured loans of €45.3 million (previous year: €45.7 million).

E 16 OTHER LIABILITIES

in € million	2025	2024
Liabilities for commissions payable (contract manufacturing)	3.0	2.4
Deferred liabilities	3.4	3.4
Wage tax liabilities	2.5	2.4
Deferred income	0.9	1.9
Social security liabilities	0.1	0.4
Value added tax liabilities	0.5	0.4
Other liabilities	6.0	3.8
	16.4	14.7

As of the reporting date of the financial year under review, other liabilities amounting to €0.9 million had a remaining term of more than one year (previous year: €0.7 million).

F. OTHER DISCLOSURES

F 1 LONG-TERM INCENTIVE PROGRAMME

Biotest AG pursues a business policy focused on the interests of shareholders based on a shareholder value principle that promotes long-term growth in the value of the Biotest Group.

The Long-term Incentive Programme (LTIP) includes certain employees who have a significant impact on the company's performance due to their position with the Group, their decisions, leadership, and actions.

No personal investment by the participant through the purchase of preferred shares of Biotest AG is required for the LTIPs 2022, 2023, 2024, and 2025. The targets of the LTIPs 2022, 2023, 2024, and 2025 are not dependent on the share price. Instead, share price-independent targets are set. As a consequence, the 2022, 2023, 2024, and 2025 LTIPs do not have to be reported in accordance with IFRS 2.

The LTIPs 2022, 2023, and 2024 start in May of the first year and end on 31 December of the fourth year. The LTIP 2025 starts in May of the first year and ends on 31 December of the third year.

FURTHER GENERAL INFORMATION ON THE LTIP

Entitlement to an incentive payment ceases for the programme and all tranches if employment within the Biotest Group ends for any reason (other than retirement, early retirement, partial retirement, occupational disability or invalidity).

Participants receive a pro rata incentive payment in the event of a change of control in which at least 30% of the voting rights are transferred to a shareholder who did not previously hold these voting rights, in the event of a merger or change in the legal status of the parent company, or if the company employing the participant leaves the group of companies in which the parent company

holds a participating interest. In deviation from the LTIPs 2022, 2023, and 2024, a change in the legal form of Biotest AG in the LTIP 2025, in accordance with the applicable program terms, does not lead to a pro rata incentive payment. Instead, the program continues.

F 2 FINANCIAL INSTRUMENTS

F 2.1 CLASSIFICATION OF FINANCIAL INSTRUMENTS

The Biotest Group classifies financial instruments in accordance with its business model. Derivatives form a separate class in this context.

One class may contain several different items from the statement of financial position. The Biotest Group classifies financial instruments as follows:

The measurement categories under IFRS 9 are abbreviated as follows: financial assets measured at amortised cost (AC), financial assets measured at fair value through the other comprehensive income (FAFVtOCI), financial assets measured at fair value through profit and loss (FAFVtPL), financial liabilities measured at amortised cost (FLAC), and financial liabilities measured at fair value through profit and loss (FLFVtPL).

Lease liabilities (as defined in IFRS 16) do not fall within the scope of IFRS 9.

Class of financial instruments	Balance sheet item	Valuation class according to IFRS 9
Financial assets measured at amortised cost	Trade receivables	AC
	Other financial assets	AC
	Cash and cash equivalents	AC
Financial assets at fair value through profit or loss	Trade receivables	FAFVtPL
	Other financial assets	FAFVtPL
Financial liabilities measured at amortised cost	Financial liabilities	FLAC
	Trade payables	FLAC
Lease liabilities	Lease liabilities (as defined by IFRS 16)	n/a
Derivatives	Other financial assets	FAFVtPL
	Other financial liabilities	FLFVtPL

F 2.2 RECONCILIATION OF STATEMENT OF FINANCIAL POSITION ITEMS TO MEASUREMENT CATEGORIES AS WELL AS THEIR MEASUREMENT BASIS AND FAIR VALUES

The Group measures financial instruments, such as derivatives, at fair value as of each reporting date. The fair values of financial instruments measured at amortised cost are listed in section F 2.3 Aggregation of measurement categories, including measurements and fair value.

Fair value is the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the transaction in which the sale of the asset or the transfer of the liability takes place takes place either

- in the principal market for the asset or liability, or
- in the most advantageous market for the asset or liability, if no principal market exists.

The Group must have access to the principal market or the most advantageous market.

The fair value of an asset or liability is measured using the assumptions that market participants would use in pricing the asset or liability. It is assumed that market participants act in their best economic interest.

In measuring the fair value of a financial asset, the market participant's ability to obtain economic benefits from the highest and best use of the asset or from its sale to another market participant that has the highest and best use of the asset is taken into consideration.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. In doing so, the use of significant observable inputs is to be kept as high as possible and that of non-observable inputs as low as possible.

According to IFRS 13.72, the financial instruments measured at fair value on the statement of financial position are to be classified in a three-level hierarchy of fair value measurement. The level in each case reflects the market proximity of the data included in the determination of the fair value. The levels of the fair value hierarchy are described below:

Level 1: Quoted market prices for identical assets or liabilities in active markets.

Level 2: Information other than quoted market prices that is observable directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3: Information for assets and liabilities that is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reviewing the classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In order to comply with the fair value disclosure requirements, the Group has identified groups of assets and liabilities based on their nature, characteristics, and risks, as well as the levels of the fair value hierarchy explained above.

In accordance with IFRS 7.29, it was assumed that the fair value of current financial instruments corresponds to the carrying amount, unless stated otherwise.

in € million		Measurement basis in the statement of financial position according to IFRS 9			
Item of the statement of financial position	Carrying amount as of 31 December 2025	At amortised cost	At fair value through profit or loss	Fair value as of 31 December 2025	Fair value level
Financial assets at fair value (FAFVtPL)					
Trade receivables	10.8	–	–	10.8	2
Derivatives without a hedging relationship	–	–	–	–	2
thereof from currency hedges	–	–	–	–	2
Pension fund	0.1	–	0.1	0.1	1
Total	10.9	–	0.1	10.9	
Financial assets measured at amortized cost (AC)					
Trade receivables	175.5	175.5	–	175.5	–
Cash deposits with banks	18.6	18.6	–	18.6	2
Loans to third parties	5.2	5.2	–	5.1	2
Receivables from joint ventures	0.4	0.4	–	0.4	–
Miscellaneous other financial assets	35.6	35.6	–	35.6	2
Cash and cash equivalents	89.8	89.8	–	89.8	1
Total	325.1	325.1	–	325.0	
Financial liabilities at fair value (FLFVtPL)					
Derivatives without a hedging relationship	–	–	–	–	2
thereof from currency hedges	–	–	–	–	2
Total	–	–	–	–	
Financial liabilities at amortized cost (FLAC)					
Trade payables	78.2	78.2	–	78.2	–
Shareholder loans	706.1	706.1	–	663.0	2
thereof subordinated shareholder loans	343.7	343.7	–	280.7	2
Secured loans from financial institutions	–	–	–	–	–
Other financial liabilities	66.7	66.7	–	68.4	2
Total	851.0	851.0	–	809.6	
Valuation in the statement of financial position according to IFRS 16					
Lease liabilities	58.8	–	–	–	–

in € million		Measurement basis in the statement of financial position according to IFRS 9			
Item of the statement of financial position	Carrying amount as of 31 December 2024	At amortised cost	At fair value through profit or loss	Fair value as of 31 December 2024	Fair value level
Financial assets at fair value (FAFVtPL)					
Trade receivables	19.2	–	–	19.2	2
Derivatives without a hedging relationship	0.1	–	0.1	0.1	2
thereof from currency hedges	0.1	–	0.1	0.1	2
Pension fund	0.1	–	0.1	0.1	1
Total	19.4	–	0.2	19.4	
Financial assets measured at amortized cost (AC)					
Trade receivables	138.7	138.7	–	138.7	–
Cash deposits with banks	11.4	11.4	–	11.4	2
Loans to third parties	15.3	15.3	–	14.9	2
Receivables from joint ventures	0.4	0.4	–	0.4	–
Miscellaneous other financial assets	2.0	2.0	–	2.0	2
Cash and cash equivalents	107.8	107.8	–	107.8	1
Total	275.6	275.6	–	275.2	
Financial liabilities at fair value (FLFVtPL)					
Derivatives without a hedging relationship	0.8	–	0.8	0.8	2
thereof from currency hedges	0.8	–	0.8	0.8	2
Total	0.8	–	0.8	0.8	
Financial liabilities at amortized cost (FLAC)					
Trade payables	88.4	88.4	–	88.4	–
Shareholder loans	538.6	538.6	–	466.0	2
thereof subordinated shareholder loans	336.6	336.6	–	264.6	2
Secured loans from financial institutions	–	–	–	–	–
Other financial liabilities	73.8	73.8	–	73.0	2
Total	700.8	700.8	–	627.4	
Valuation in the statement of financial position according to IFRS 16					
Lease liabilities	58.6	–	–	–	–

F 2.3 AGGREGATION OF MEASUREMENT CATEGORIES, INCLUDING MEASUREMENTS AND FAIR VALUE

Trade receivables (both sold and unsold) as well as cash and cash equivalents and other financial assets mainly have remaining terms of less than one year. For this reason, the carrying amounts at the reporting date correspond approximately to the fair values.

In the case of other non-current receivables that are recognised under other financial assets and financial investments held to maturity, which consequently have remaining terms of more than one year, the fair values correspond to the present values of the payments associated with the assets, taking into consideration the respective current interest rate parameters which reflect market- and partner-related changes in conditions and expectations. In addition to loans to third parties, other financial assets include, in particular, cash deposits and receivables from joint ventures.

The fair values of loans to third parties are determined as the present values of the payments associated with the receivables, based on the applicable yield curve and the credit spread curve for the individual currencies. The allocation of the fair value is based on hierarchy Level 2.

Derivative financial assets and liabilities (foreign exchange transactions) are measured on a mark-to-market basis using quoted foreign exchange rates and yield curves available in the market. The fair value is assigned to Level 2.

The fair value of the pension funds is allocated to Level 1.

Trade accounts payable and other current financial liabilities generally have remaining terms of less than one year. For this reason, the carrying amounts here also approximate the corresponding fair values.

The fair values of liabilities to shareholders and other non-current financial liabilities are determined as the present values of the payments associated with the liabilities based on the applicable yield curve, as well as the credit spread curve for the individual currencies. The fair value is assigned to Level 2.

F 2.4 NET GAIN OR LOSS BY MEASUREMENT CATEGORY

The net gain or loss by measurement category is as follows for financial year 2025:

in € million		From subsequent measurement				
Categories	From interest	At fair value	Currency translation	Impairment	From disposal	Net gain/loss 2025
Financial assets measured at amortised cost	1.7	–	–10.0	–4.0	–	–12.3
Financial assets measured at fair value through profit or loss	–	–	–	–	–	–
Financial liabilities measured at amortised cost	–40.6	–	1.6	–	–	–39.0
Financial liabilities measured at fair value through profit or loss	–	2.7	–	–	–	2.7
Total	–38.9	2.7	–8.4	–4.0	–	–48.6

The net gain or loss by measurement category is as follows for the previous financial year:

in € million		From subsequent measurement				
Categories	From interest	At fair value	Currency translation	Impairment	From disposal	Net gain/loss 2024
Financial assets measured at amortised cost	2.0	–	1.8	7.9	–	11.7
Financial assets measured at fair value through profit or loss	–	–0.1	–	–	–	–0.1
Financial liabilities measured at amortised cost	–32.2	–	–	–	–	–32.2
Financial liabilities measured at fair value through profit or loss	–	–2.4	–	–	–	–2.4
Total	–30.2	–2.5	1.8	7.9	–	–23.0

All components of the net gain or loss are recorded under other financial expenses or other financial income. Value allowances applied to trade receivables and other financial assets are exceptions in this context. These are reported in the change in valuation allowances on financial assets measured at amortised cost and presented separately in the income statement.

The result from the subsequent measurement of financial instruments allocated to the fair value through profit and loss measurement category includes a profit of €2.7 million (previous year: loss of €2.5 million), which includes both interest rate and currency effects.

F 2.5 CASH FLOW BY TIME BAND

The tables below show the contractually agreed, undiscounted interest payments, and principal repayments relating to primary financial liabilities and derivative financial instruments with positive and negative fair values. The second table contains comparative values for cash flows in specific periods based on the previous financial year.

This presentation includes all instruments that were in the portfolio on the reporting date and for which payments were already contractually agreed. It does not include budgeted figures for future new liabilities. Amounts denominated in foreign currencies are translated at the corresponding closing rate. The variable interest payments from the financial instruments are calculated on the basis of the interest rates last fixed before 31 December 2025. Financial liabilities repayable on demand are always allocated to the earliest time period.

in € million		Cash flow in 2026			Cash flow in 2027		
Balance sheet items	Carrying amount as of 31 December 2025	Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments
Primary financial liabilities:							
Liabilities to shareholders	–706.1	–16.2	–	–	–	–	–347.0
Liabilities to banks	–	–	–	–	–	–	–
Liabilities to fianancial instututions	–	–	–	–	–	–	–
Lease liabilities	–58.8	–1.7	–	–6.0	–1.5	–	–5.8
Other financial liabilities	–66.7	–0.9	–	–21.5	–	–	–
Trade payables	–78.2	–	–	–78.0	–	–	–
Derivative financial liabilities:							
Foreign exchange derivatives without hedge relationships	–	–	–	–	–	–	–

in € million		Cash flow in 2025			Cash flow in 2026		
Balance sheet items	Carrying amount as of 31 December 2024	Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments
Primary financial liabilities:							
Liabilities to shareholders	–538.6	–	–5.5	–	–	–33.5	–197.3
Liabilities to banks	–	–	–	–	–	–	–
Liabilities to financial institutions	–	–	–	–	–	–	–
Lease liabilities	–58.6	–1.7	–	–5.5	–1.6	–	–5.1
Other financial liabilities	–73.7	–3.5	–	–28.3	–3.5	–	–0.1
Trade payables	–88.4	–	–	–88.3	–	–	–
Derivative financial liabilities:							
Foreign exchange derivatives without hedge relationships	–0.8	–	–	–0.8	–	–	–

Cash flow in 2028			Cash flow in 2029			Cash flow in 2030			Cash flow nach 2030		
Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments
–	–	–	–	–	–	–53.7	–	–290.0	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–
–1.4	–	–5.5	–1.3	–	–5.5	–1.1	–	–5.1	–6.1	–	–31.0
–	–	–	–	–	–4.4	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–

Cash flow in 2027			Cash flow in 2028			Cash flow in 2029			Cash flow after 2029		
Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments	Fixed interest	Variable interest	Principal repayments
–	–	–	–	–	–	–	–	–	–83.5	–	–290.0
–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–
–1.4	–	–5.0	–1.3	–	–4.9	–1.2	–	–4.7	–7.1	–	–33.3
–3.5	–	–	–0.3	–	–	–4.3	–	–44.3	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–

F 3 FINANCIAL RISK MANAGEMENT

In the course of its ordinary operations and due to existing international trade relationships, Biotest is exposed to currency and interest rate risks as well as credit and liquidity risks.

To hedge currency positions, Biotest uses derivative financial instruments to minimise risks inherent in exchange rate fluctuations. Contracts are reviewed for hybridity. If they contain a derivative, and the corresponding accounting requirements for separating the derivative financial instrument are met, this is measured separately. Derivative financial instruments are generally subject to changes in market prices. In the 2025 financial year, there were no hybrid contracts containing embedded derivatives.

Biotest does not apply hedge accounting. Consequently, all gains and losses arising from market valuation of derivative financial instruments used to hedge interest rate and currency risks are recognised through profit or loss.

Financial instruments are recognised at the time that the corresponding contracts are concluded. The financial instruments are originally recognised at fair value and subsequently measured in accordance with the classification. Financial instruments are derecognised once contractual obligations have been fulfilled by both parties, or upon the closing out of the instrument.

The market values of the derivative financial instruments are reported on the statement of financial position under other finan-cial assets or financial liabilities. As of 31 December 2025, €0.0 million (previous year: €0.1 million) are reported under other financial assets, and €0.0 million (previous year: €0.8 million) under financial liabilities.

CREDIT RISK

A credit risk is the financial risk that a contractual partner will not meet its payment obligations. Default risk is countered through continuous receivables management. The customer's credit rating is assessed, and credit terms and other conditions are subsequently defined. In addition, some of the domestic and foreign receivables are sold to factoring companies or banks.

Of the trade receivables, €40.3 million (previous year: €44.0 million) relate to net receivables from customers in Iran. The underlying gross receivables are subject to impairments of €1.1 million (previous year: €4.2 million).

Credit insurance policies have been taken out with various companies for certain customers in selected countries. Economic risks are insured for an amount of €59.9 million (previous year: €22.2 million), and political risks for an amount of €62.0 million (previous year: €22.2 million). The deductible agreed as part of existing credit insurance policies amounts to up to 5 %. In the financial year 2025, receivables amounting to €15.8 million (previous year: €3.1 million) were written down, although collateral existed for these receivables in the context of credit insurance. The amount written down is €0.0 million (previous year: €0.2 million). In the course of determining the expected credit losses, existing credit balances for individual customers in the amount of €0.7 million (previous year: €0.7 million) were considered collateral and netted against the existing receivables.

In both the 2025 financial year and the previous year of 2024, no receivables were written off in full for which legal or contractual measures to recover them are still in progress.

Potential default risks for primary financial instruments that are not held at fair value through profit or loss are taken into consideration through value adjustments for expected credit losses due to ratings with or without increased credit risk.

Expected losses for other financial assets and cash and cash equivalents are of minor significance for the Group.

To present the maximum default risk of primarily financial assets, the corresponding carrying amount is used as an equivalent for the maximum default risk:

in € million	2025	2024
Trade receivables	186.3	157.9
Contract assets	33.9	36.0
Cash and cash equivalents	89.8	107.8
Other financial assets	60.0	29.3

To cover the default risk, corresponding value adjustments are made in the amount of the expected credit default in accordance with IFRS 9.5.5. The simplified approach is mainly used for trade receivables. For this purpose, probabilities of default are calculated for individual customers or customer groups on the basis of the customer's historical payment behaviour using an impairment matrix. In the impairment matrix, the expected loss over the remaining term is calculated as a flat-rate percentage depending on the duration of the overdue period and, if necessary, adjusted to reflect current conditions and expectations of future economic and business

trends. In the event of default patterns that diverge significantly from the impairment matrix based on overdue amounts, the percentages are adjusted taking region-specific factors into consideration.

Based on the risk classifications, the carrying amounts per overdue are shown below:

in € million	Loss rate	Gross carrying amount	Impairment loss allowance	Credit impaired
31 December 2025				
Trade receivables	–	185.5	–9.0	–
Current (0-30 days past due)	0.19%	108.9	–0.2	No
31-60 days past due	0.60%	16.6	–0.1	No
61-90 days past due	0.33%	29.9	–0.1	No
91-180 days past due	2.82%	7.1	–0.2	No
181-365 days past due	11.11%	6.3	–0.7	No
More than 365 past due	46.11%	16.7	–7.7	No
Loss	0.00%	–	–	Yes
Contract assets	–	34.3	–0.5	–
Current (0-30 days overdue)	1.35%	34.3	–0.5	No
Cash and cash equivalents	0.00%	89.8	–	–
Other financial assets	–	60.0	–	–
Total		369.6	–9.5	

in € million	Loss rate	Gross carrying amount	Impairment loss allowance	Credit impaired
31 December 2024				
Trade receivables		102.4	–17.9	
Current (0-30 days past due)	0.19%	67.6	–0.1	No
31-60 days past due	0.62%	3.5	–	No
61-90 days past due	2.03%	0.7	–	No
91-180 days past due	3.01%	2.4	–0.1	No
181-365 days past due	8.52%	2.9	–0.2	No
More than 365 past due	38.30%	4.7	–1.8	No
Loss	76.21%	20.6	–15.7	Yes
Contract assets		51.7	–0.1	
Current (0-30 days overdue)	0.19%	51.7	–0.1	No
Cash and cash equivalents		108.1	–	
Other financial assets		28.0	–	
Total		290.2	–18.0	

Biotest categorises all the assets listed above into groups based on an impairment matrix depending on the length of time overdue (for trade receivables and contract assets) or based on the credit rating and origin of the respective debtor (for other financial assets and cash and cash equivalents), and recognises impairment allowances ranging from 0.19 % to 100 %. Individual value adjustments are also made for receivables with increased credit risk, which can be up to 100 % due to impending insolvency, for example.

The Biotest Group does not hold any assets that are impaired upon initial recognition or upon settlement (purchased or originated credit impaired, POCI).

MARKET RISK

Market risk arises from changes in market prices. These lead to fluctuations in fair values or future cash flows from financial instruments. Market risk comprises foreign exchange risk, interest rate risk, and other price-related risk.

CURRENCY RISK

The Biotest Group operates internationally and is consequently exposed to foreign currency risk based on the exchange rates of different foreign currencies, primarily the US dollar. In addition, foreign currency risks exist arising from leasing contracts concluded in foreign currencies (mainly HUF). Foreign currency risks arise from expected future transactions, recognised assets and liabilities, and net investments in foreign operations. As a matter of principle, the Biotest Group protects itself against identifiable future currency risk whenever it anticipates such exposure. In addition, risks relating to the balance sheet (statement of financial position) are hedged selectively. The Biotest Group makes use of opportunities to offset currency risk naturally and to use currency futures to manage currency risk.

The Biotest Group holds the following positions in foreign currencies that are material to the Group:

Foreign currency risk	USD		HUF		CAD	
in € million	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	10.8	25.7	1.5	1.7	–	–
Trade receivables	0.8	34.1	4.0	3.5	–	–
Other primary financial assets	5.2	5.7	0.4	0.3	–	9.5
Other derivative financial assets	–	–	–	–	–	–
Trade payables	–0.4	–0.4	–1.3	–1.1	–1.3	–8.1
Lease liabilities	–	–	–0.5	–10.4	–	–
Other primary financial liabilities	–8.2	–10.3	–	–	–	–
Other derivative financial liabilities	–	–	–	–	–	–
Net position	8.2	54.8	4.2	–6.0	–1.3	1.4

The following currency futures for the sale of USD (previous year: USD and CAD) were held as of the reporting date:

in € million	Nominal amount		Market values	
	2025	2024	2025	2024
Forward exchange transactions	1.4	45.8	–	–0.7

See section B 3 for information about the main exchange rates during the reporting period. Due to the transfer of the loan in the amount of €8.3 million to Grifols Canada Plasma II, Inc. in the 2025 financial year, the significance of the Canadian dollar (CAD) for forward exchange contracts within the Biotest Group has decreased.

INTEREST RATE RISK

The Biotest Group's interest rate risk arises from current and non-current financial liabilities. Loans with variable interest rates expose the Group to interest-related cash flow risks. Fixed-rate loans give rise to an interest-related risk from changes in fair value.

As in the previous year, no interest rate hedging transactions existed as of 31 December 2025.

LIQUIDITY RISK

Liquidity risk is the risk that a company will be unable to meet its financial commitments to a sufficient extent at all times. A shortage of financial capital could lead to higher financing costs.

The Biotest Group finances itself through shareholder loans, short-term loans from financial institutions, factoring and other loans, and leasing agreements (previous year: shareholder loans, short-term loans from financial institutions and leasing agreements).

At the end of the reporting period, the Biotest Group had the following agreed credit lines:

in € million	2025	2024
Loans drawn down	772.7	613.2
Loans not drawn down	0.2	–

As of 31 December 2025, the Biotest Group had issued secured financing commitments to suppliers in the amount of €10.0 million (previous year: €27.3 million), of which €5.1 million (previous year: €19.5 million) had been utilised. These financing commitments are related to the support for the construction of new plasma collection centres and include the provision of loans by Biotest to the supplier. The total term of the loans is five years after the first tranche is drawn. The amounts drawn bear interest at a fixed rate of 4.5 % p.a. The agreements include a two-year or three-year interest-only period after the first draw, during which only the interest at the beginning of the month is capitalised. After the two-year or three-year interest capitalisation period, annuity repayments are made monthly at the same time as further interest capitalisation until the end of the loan term. The final maturities of the loans granted are 2026 and 2027.

In order to reduce potential liquidity risks, the individual corporate divisions supply Group Treasury with the necessary information to create a liquidity profile. All financial assets, financial liabilities, and anticipated payment flows from planned transactions are included in the liquidity profile.

A maturity overview illustrating how cash flows from liabilities as of 31 December 2025 impact the Group's liquidity position is provided in section F 2.

The changes in liabilities from financing activities are as follows:in € million	1 January 2025	Cash flows from financing activities	New leases (not cash-effective)	Exchange rate changes	Other	31 December 2025
Financial liabilities	613.2	149.7	–	–0.3	10.3	772.8
Lease liabilities	58.6	–6.2	5.5	0.9	–	58.8
Total	671.8	143.5	5.5	0.6	10.3	831.6

in € million	1 January 2025	Cash flows from financing activities	New leases (not cash-effective)	Exchange rate changes	Other	31 December 2025
Financial liabilities	613.2	149.7	–	–0.3	10.3	772.8
Lease liabilities	58.6	–6.2	5.5	0.9	–	58.8
Total	671.8	143.5	5.5	0.6	10.3	831.6

in € million	1 January 2024	Cash flows from financing activities	New leases (not cash-effective)	Exchange rate changes	Other	31 December 2024
Financial liabilities	632.0	–27.4	–	–	8.6	613.2
Liabilities from leases	57.8	–5.1	7.6	–1.0	–0.7	58.6
Total	689.8	–32.5	7.6	–1.0	7.9	671.8

Cash flows from financing activities mainly include cash inflows from borrowings of financial liabilities in the amount of €149.7 million (previous year: €197.4 million) and cash outflows for the repayment of financial liabilities in the amount of €0.1 million (previous year: €225.1 million) as well as repayments of lease liabilities.

The other changes include non-cash movements and accrued but not yet paid interest on interest-bearing loans and interest liabilities in financial liabilities.

The Biotest Group classifies interest paid as cash flow from operating activities.

F 4 SENSITIVITY ANALYSIS PURSUANT TO IFRS 7.40

The Biotest Group is exposed to market risks comprising currency risks, interest rate risks, and other price risks. The disclosures relating to the sensitivity analysis in accordance with IFRS 7.40b include both the fair value risk and the cash flow risk.

By using sensitivity analyses, the effects of any changes in the relevant risk variables on profit or loss and equity as of the reporting date are determined for each type of risk.

CURRENCY RISK

A sensitivity analysis is performed to analyse the currency risks for certain foreign currencies with a significant risk for the Biotest Group. The currencies USD, HUF, and CAD are considered separately.

Based on a total exposure of €18.0 million (previous year: €64.7 million), the currency sensitivities result in the following hypothetical impact on earnings:

in million €	Appreciation of EUR of 10 %		Depreciation of EUR of 10 %	
	2025	2024	2025	2024
EUR to USD	0.7	5.0	–0.9	–6.1
EUR to HUF	0.4	0.4	–0.5	–0.5
EUR to CAD	–0.1	0.1	0.1	–0.1
EUR to other exchange rates	0.6	0.4	–0.7	–0.5
	1.6	5.9	–2.0	–7.2

It should be noted that the sensitivity analysis required by IFRS 7 only takes into consideration exchange rate risk on financial assets and liabilities but not translation risk. If translation risk had been taken into consideration, the effect would have been different.

INTEREST RATE RISK

For interest rate risk, a sensitivity analysis serves to illustrate the effects of changes in market interest rates on interest income and expenses, other income components and, where applicable, equity.

Changes in the market interest rates of primary financial instruments with fixed interest rates only impact income if they are recognised at fair value. Financial instruments with fixed interest rates measured at amortised cost are consequently not exposed to interest rate risk as defined by IFRS 7.

Currency derivatives and changes in their value due to interest rate changes were not taken into consideration in calculating interest rate sensitivities.

The sensitivity analysis is based on the net effect of interest-bearing liabilities, bank balances, and current financial assets.

in million €	Increase in interest rate structure of 100 BP	
	2025	2024
from derivative financial instruments	–	–
from primary financial instruments	–2.4	1.2
Total hypothetical impact on results	–2.4	1.2

in million €	Decrease in interest rate structure of 100 BP	
	2025	2024
from derivative financial instruments	–	–
from primary financial instruments	2.4	–1.2
Total hypothetical impact on results	2.4	–1.2

If the market interest rate level as of 31 December 2025 had been 100 basis points higher or 100 basis points lower, equity would have remained unchanged. Please see the remarks in section E 13 for changes in equity due to actuarial gains and losses from pension plans.

OTHER PRICE-RELATED RISK

As part of the presentation of market risk, IFRS 7 also requires information about how hypothetical changes in risk variables affect the prices of financial instruments. In particular, equity market prices or indices can be considered as risk variables.

Other price-related risks have no material impact on the prices of financial instruments held by the Biotest Group.

F 5 CAPITAL MANAGEMENT

The primary objective in managing capital is to ensure an attractive overall rating for investors and to maintain adequate capital ratios in order to secure the Biotest Group's strategic business development and growth.

The Biotest Group's equity on which capital structure optimisation efforts focus is the equity reported on the statement of financial position that is attributable to the owners of Biotest AG as the parent company. The share capital consists of 19,785,726 ordinary voting shares and 19,785,726 non-voting preference shares.

Strategic capital management analyses are based on long-term forecast calculations, which are used to determine the corresponding future values and indicators. In the short term, budget forecasts for the following year serve as the basis for financial indicators.

As part of its strategy, the Biotest Group seeks to maintain an equity ratio of at least 40 %. The equity ratio of the Biotest Group as of 31 December 2025 amounts to 30.3 % (previous year: 37.0 %). The main reasons for this are the impact of the Biotest Next Level expansion project on earnings as well as the increase in the loan with Grifols Worldwide Operations Limited. In addition to the equity ratio, further financial key performance indicators are regularly used for analysis and management purposes. In this regard, reference is made to our explanations in section A.III.1. Financial Performance Indicators of the Combined Management Report.

No fundamental changes were made to the objectives or processes for managing capital in the 2025 financial year. An adequate organisational structure as well as defined workflows and monitoring processes were implemented for the necessary controlling of the Biotest Next Level project and the financial resources it requires.

The Biotest Group has various options at its disposal for achieving its capital management objectives. These include capital increases through the issue of new shares with or without pre-emptive rights, dividend policies, and the repurchase of shares. Efforts to optimise the capital structure are supported by the active management of working capital.

The main financing is provided by a shareholder loan from Grifols Holdings GmbH, Frankfurt am Main, Germany, in the no-minal amount of € 290.0 million, which was extended on 15 March 2024 until 2 January 2030. The shareholder loan is subordinated and ranks behind senior liabilities and all other non-subordinated liabilities of Biotest AG. The shareholder may not assert its claims under this agreement for as long as this would result in the insolvency or over-indebtedness of the borrower.

To cover further financing requirements in 2024, Biotest AG and Grifols Worldwide Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., concluded a €147.0 million financing agreement on 7 March 2023, the entirety of which was utilised in the 2024 financial year. On 20 December 2024, this agreement was extended until 31 December 2026. In addition, in the fourth quarter 2024, financing of €50.3 million was raised from Grifols Worldwide Operations Limited, Dublin, Ireland, which was expanded to €200.0 million in the 2025 financial year.

Through the renewed letter of comfort dated December 17, 2025, Grifols, S.A. has committed to provide financial support to Biotest AG to ensure that its liquidity and capital resources are at all times sufficient to meet all existing and future obligations towards its creditors. The letter of comfort is valid until December 31, 2027.

Further information is provided in section E 15 Financial liabilities.

F 6 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

A contingent liability of €5.1 million (previous year: €5.1 million) exists in the context of an ongoing antitrust case in Romania.

In connection with a supply agreement in Algeria, a contingent liability of €0.9 million (previous year: €0.0 million) exists arising from asserted contractual penalties.

Cash deposits of €18.6 million (previous year: €11.4 million) were made as collateral with banks.

Contingent liabilities of €1.3 million (previous year: €1.3 million) exist from collateral for liabilities to third parties.

As in the previous year, no contingent assets existed as of the reporting date.

F 7 OTHER FINANCIAL COMMITMENTS

in € million	in 2026	2027 to 2030	starting in 2031	Total
Commitments under longterm supply agreements with fixed purchase volumes	310.5	937.3	–	1,247.8
Commitments under longterm service agreements	7.2	–	–	7.2
Other financial obligation	0.3	0.2	–	0.5
	318.0	937.5	–	1,255.5

The other financial commitments comprise plasma supply contracts with a volume of €1,235.2 million (previous year: €760.8 million). These contracts include obligations for the purchase of plasma by Biotest AG. The amount of the obligations depends on the availability of the natural resource plasma (willingness of the population to donate). Commitments under long-term supply agreements for intermediates with fixed purchase volumes relate to supply agreements for the years 2026 to 2027, under which Biotest is to receive products worth €12.6 million (previous year: €9.6 million) in subsequent years.

Obligations under long-term service agreements mainly relate to purchase commitments under two toll manufacturing agreements for the year 2026 totalling €7.2 million (previous year: €13.9 million).

F 8 OTHER RELATED PARTIES TRANSACTIONS

The relationships between Biotest AG and its consolidated subsidiaries, which are related parties, were eliminated in the course of consolidation and are not discussed in these notes. Related parties of the Biotest Group include Grifols Biotest Holdings GmbH as the direct parent company, Grifols, S.A. as the ultimate parent company including its subsidiaries, associates and joint ventures, the joint venture and a non-consolidated subsidiary of Biotest AG, Biotest-Vorsorge Trust e.V., as well as the members of the Board of Management and the Supervisory Board and persons related to them, as well as shareholders with a significant influence on Biotest AG.

Unless explicitly stated otherwise, all outstanding balances are unsecured and will be settled in cash.

A) LOAN AGREEMENTS AND GUARANTEES

On 15 March 2024, the existing subordinated shareholder loan with Grifols Biotest Holdings GmbH was extended to 2 January 2030. At the same time, the lender agreed to a subordination in the loan agreement. As of 31 December 2025, the shareholder loan amounted to €290.0 million (previous year: €290.0 million) plus unpaid interest of €53.7 million (previous year: €46.6 million). Interest expense attributable to this shareholder loan in the 2025 financial year amounted to €7.1 million (previous year: €7.1 million).

To cover financing requirements, Biotest AG and Grifols Worldwide Operations Limited, Dublin, Ireland, a wholly owned subsidiary of Grifols, S.A., had already concluded an agreement on 7 March 2023 for financing in the amount of €147.0 million, which was fully utilised in 2024. This agreement included a specific subordination to the external lenders, which expired upon full repayment. This financing agreement was extended on 20 December 2024 until 31 December 2026. In addition, in October 2024, Grifols Worldwide Operations Limited granted Biotest AG a further shareholder loan of €50.3 million, also with a term until 31 December 2026. This loan was increased to €200.0 million in the 2025 financial year. As of 31 December 2025, the total shareholder loans from Grifols Worldwide Operations Limited amounted to €347.0 million (previous year: €197.3 million). In addition, accrued but unpaid interest amounted to €16.2 million as of the reporting date (previous year: €4.7 million). Interest expense attributable to these shareholder loans in the 2025 financial year amounted to €25.2 million (previous year: €5.7 million).

With the renewed letter of comfort dated 17 December 2025, Grifols, S.A. undertakes to provide Biotest with sufficient liquidity and capital and to maintain such support so that Biotest is at all times in a position to meet its present and future payment obligations to all creditors and will not become insolvent or over-indebted. The letter of comfort is limited until 31 December 2027.

In the 2025 financial year, as part of a contractual trust arrangement (CTA), a trustee, Biotest-Vorsorge Trust e.V., holds assets of €8.4 million (previous year: €8.1 million) for the external insolvency insurance of parts of the company pension scheme (see E 13).

B) STRATEGIC COLLABORATION WITH GRIFOLS

On 31 May 2023, Biotest signed a technology transfer and licensing agreement with Grifols, S.A., Barcelona, Spain, with effect from 1 January 2023. The technology transfer and licensing agreement ensures that Biotest's new product developments (Yimmugo®, Fibrinogen, and Trimodulin) can be manufactured and marketed worldwide by making recourse to Grifols' organisation and production network. According to the agreement, Biotest is to disclose a total of six technology components and provide development services for certain products. A standard market transaction price was determined for the services agreed in the contract with the help of a valuation report using capital-value-oriented methods, which consists of both fixed and variable payments. Biotest receives fixed one-off payments for the disclosure of the technology and for the provision of development results as well as the further implementation of development services. A licensing agreement was also concluded, which entails a revenue-based licence payment to Biotest following successful approval of the new products. Total revenue from technology disclosure and development services agreed under this contract with Grifols, S.A. amounted to €44.6 million in the 2025 financial year (previous year: €123.1 million). The EBIT effect from the technology transfer and licensing agreement amounted to €5.9 million (previous year: €89.3 million), of which €0.1 million (previous year: €84.3 million) was attributable to technology disclosure and €5.8 million (previous year: €5.0 million) to development services. As of 31 December 2025, €4.3 million was outstanding (previous year: €8.7 million).

In a letter dated 18 January 2023, Grifols, S.A. agreed to reimburse Biotest for administrative costs, application fees and other expenses related to the application to the FDA for approval of the use of US blood plasma to manufacture fibrinogen for the US market at the production site in Dreieich. In addition, Grifols agreed to cover the costs of modifications to the production facility in order to obtain FDA approval, up to an amount of €10.0 million. In the 2025 financial year, costs of €5.1 million (previous year: €4.6 million) were reimbursed by Grifols Worldwide Operations Ltd. As of 31 December 2025, no amounts were outstanding (previous year: €1.3 million).

Under an agreement dated 27 March 2024, Grifols participated in the clinical development of Trimodulin within the framework of the ongoing study. Biotest continued to act as sponsor of the study. Following Grifols' decision not to continue funding the study beyond 31 December 2024, Biotest assumed responsibility for the orderly termination of the study, including termination of third-party contracts, regulatory notifications and preparation of the final documentation. The related costs are borne by Grifols in accordance with the agreement dated 18 March 2025. In the 2025 financial year, costs of €3.5 million (previous year: €5.8 million) were reimbursed by Grifols Worldwide Operations Ltd. As of 31 December 2025, €0.7 million (previous year: €1.5 million) was outstanding.

As part of the final audits of Grifols, S.A., Biotest was required to fulfil reporting obligations at Biotest level, including compliance with mandatory SOX controls. A cost coverage agreement was concluded on 27 October 2022 to cover the associated personnel and financial expenses. In the 2025 financial year, expenses of €1.3 million (previous year: €1.4 million) were invoiced to Grifols, S.A. for SOX controls. As of 31 December 2025, €0.1 million (previous year: €1.2 million) remained outstanding.

In the 2025 financial year, Grifols, S.A. began recharging costs for Grifols employees working at Biotest as well as for Microsoft licences to Biotest AG. The amounts recharged in 2025 totalled €0.7 million. As of 31 December 2025, €0.2 million remained outstanding.

With effect from 1 January 2023, a Master Contract Manufacturing Agreement was concluded under which Biotest and Grifols may assign each other contract manufacturing activities for plasma derivatives, including the new products. The specific manufacturing activities, volumes, responsibilities and remuneration for individual products or projects are governed in separate Statements of Work (SOW) concluded under the master agreement. In the 2025 financial year, a total of €1.3 million was invoiced to Grifols Worldwide Operations Ltd. As of 31 December 2025, €1.0 million remained outstanding. In the previous year, no transactions took place under this master agreement.

With effect from 1 January 2024, a new framework agreement (Amended and Restated Master Services Agreement) was concluded for the provision of services by Biotest in connection with the products licensed to Grifols and the disclosed technology packages. The individual services for the respective Grifols Group entities are defined in separate Statements of Work (SOW). In the 2025 financial year, a total of €0.8 million (previous year: €4.5 million) was invoiced to Grifols Worldwide Operations Ltd. As of 31 December 2025, €0.5 million (previous year: €0.9 million) remained outstanding.

Under a purchase agreement dated 19 December 2023 and a general supply agreement dated 17 December 2024, Biotest and Grifols Worldwide Operations Limited agreed on the sale of Paste V. In the 2025 financial year, sales of Paste V to Grifols Worldwide Operations Limited amounted to €4.9 million (previous year: €0.9 million). As of 31 December 2025, no receivables from these transactions were outstanding (previous year: €0.9 million).

C) COMMERCIAL TRANSACTIONS AND SERVICES

In 2023, a Master Distribution Agreement was concluded with Grifols, S.A., supplemented by separate individual agreements relating to the distribution of pharmaceutical plasma products in Italy, the Nordic countries, Portugal, Singapore, Spain, Brazil, France and the United Kingdom. Revenues generated in connection with this Master Distribution Agreement with subsidiaries of the Grifols Group are presented in the following table.

In addition, individual transactions with companies of the Grifols Group carried out on the basis of separate individual agreements are presented in the table below as expenses and income. These transactions mainly relate to the purchase of finished products, the utilisation of services and the reimbursement of recharged costs.

In the ordinary course of business, transactions were carried out with related parties. These business relationships were structured as follows:

	Revenues		Expenses(+) / Incomes(-)		Trade receivables/ Contract assets		Trade liabilitites	
in € million	2025	2024	2025	2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Grifols subsidiaries	83.0	110.1	1.6	–	3.2	12.4	0.3	–
Joint venture	8.9	6.6	–	–	14.3	9.0	–	–

Revenues with the joint venture resulted from toll manufacturing, in this context, contract assets are also recognised. In the 2025 financial year, impairment losses of €0.4 million (previous year: €0.1 million) were recognised on receivables from joint ventures.

D) SWAP AGREEMENT AND PLASMA SUPPLY AGREEMENTS WITH GRIFOLS

Since 2022, an agreement had been in place with Grifols Worldwide Operations Limited for the exchange of source plasma of different origins. The agreement was originally limited until 9 September 2025 but was terminated early in May 2025.

In connection with the termination of the contract, Biotest and Grifols Worldwide Operations Limited settled the plasma volumes exchanged up to that date. This resulted in income of €3.5 million in the 2025 financial year from the supply of plasma to Grifols Worldwide Operations Limited, which is recognised under other operating income.

As of 31 December 2025, there were no receivables or liabilities from the terminated plasma exchange agreement with Grifols Worldwide Operations Limited (previous year: receivables of €3.7 million).

Under a plasma supply agreement dated 31 May 2025, Biotest and Grifols Worldwide Operations Limited agreed that Biotest would purchase standard source plasma from Grifols Worldwide Operations Limited in 2025. In the 2025 financial year, Biotest purchased plasma amounting to €1.3 million from Grifols Worldwide Operations Limited. As of 31 December 2025, no liabilities were outstanding under this agreement.

In the 2025 financial year, based on a plasma supply agreement valid until June 2025, Biotest AG purchased human plasma from Grifols Canada Plasma II Inc. in the total amount of €3.3 million. As of 31 December 2025, no liabilities were outstanding towards Grifols Canada Plasma II Inc. under this agreement.

E) OTHER TRANSACTIONS

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 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 to CPR was transferred to Grifols Canada Plasma II, Inc. The income resulting from this transfer amounted to €26.7 million.

In October 2025, Biotest AG acquired 100% of the shares in Haema Plasma Kft., Budapest, from Grifols Worldwide Operations Limited for a purchase price of €35.0 million. Receivables and liabilities arising from the individual transactions were offset based on a separate Receivable Assignment and Netting Agreement between the parties involved. The settlement was carried out without any cash movements.

F) SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Composition of the bodies

As at 31 December 2025, the members of the Supervisory Board and the Board of Management continue to hold the following mandates on statutory supervisory boards and comparable supervisory bodies of commercial enterprises:

Supervisory Board

Dr. Bernhard Ehmer,
Heidelberg, Germany
Chairman of the Supervisory Board of Biotest AG
Member of the Supervisory Board of Affimed N.V., Mannheim, Germany
Chairman of the Board of Directors of Swarm Oncology Ltd., London

Jürgen Heilmann,
Dreieich, Germany
Commercial employee of Biotest AG, Dreieich, Germany
Employee representative on the Supervisory Board of Biotest AG until 31 January 2026
Dirk Schuck, Diplom-Betriebswirt (FH), M.A.
Rüsselsheim, Germany

Employee of Biotest AG, Dreieich, Germany
Employee representative on the Supervisory Board of Biotest AG

Prof. Dr. Gernot Hebestreit,
Düsseldorf, Germany
Member of the Supervisory Board (since 28 November 2024)
Independent Certified Public Accountant and Tax Advisor, Leverkusen, Germany

David Bell,
Aledo, Texas, USA
Member of the Supervisory Board of Biotest AG
Chief Corporate Development Officer of Grifols, S.A., Barcelona, Spain
Member of the Executive Committee of Grifols, S.A., Barcelona, Spain

Raimon Grifols Roura,
Barcelona, Spain
Member of the Supervisory Board of Biotest AG (member since 9 May 2023)
Vice Chairman of the Board of Directors at Grifols, S.A., Barcelona, Spain
Member (non-executive member) of the Board of Directors of Knox Media Hub, S.L., Barcelona, Spain
Member of the Board of Directors of Deria, S.L., Barcelona, Spain

Susanne Butler,
Dreieich, Germany
Employee of Biotest AG, Dreieich, Germany
Employee representative on the Supervisory Board of Biotest AG since 24 February 2026 (court-appointed)

Remuneration of the Supervisory Board

In the financial year under review, the Supervisory Board received a total of €430 thousand (previous year: €354 thousand), all of which comprises fixed remuneration components.

In addition to the Supervisory Board remuneration listed, further benefits were expensed in the 2025 and 2024 financial years for employee representatives of the Supervisory Board as part of their employment contracts. The amount of the remuneration is based on the provisions of collective bargaining agreements or the salary levels applicable within the Company for non-pay-scale employees.

Board of Management

Dr. Jörg Schüttrumpf,
Frankfurt am Main, Germany
Member of the Board of Management (Chief Executive Officer from 28 May 2025)

Peter Janssen,
Frankfurt am Main, Germany
Member of the Board of Management (Chief Executive Officer until 28 May 2025)

Martin Möller,
Bensheim, Germany
Member of the Board of Management (Chief Financial Officer, member from 14 September 2024 to 15 March 2025)

Remuneration of the Board of Management

The total remuneration of the Board of Management active in the 2025 financial year amounted to €3,471 thousand (previous year: €3,449 thousand).

Short-term benefits totalled €3,182 thousand in the 2025 financial year (previous year: €3,015 thousand). The short-term Board of Management remuneration is divided into a non-performance-based component of €2,987 thousand (previous year: €2,440 thousand) and a performance-based component of €195 thousand (previous year: €575 thousand).

The pension expense for post-employment benefits in the 2025 financial year was €176 thousand (previous year: €275 thousand). Provisions of €14,876 thousand (previous year: €17,715 thousand) have been recognised for pension commitments to former Board of Management members and their surviving dependants. As of the reporting date, no loan receivables from members of the executive bodies existed. Pension payments of €1,009 thousand (previous year: €824 thousand) were made to former members of the Board of Management in the 2025 financial year. No other one-time or recurring commitments exist with the exception of the aforementioned pension commitments in the event of regular and early termination of Board of Management membership.

Other long-term benefits totalled €113 thousand in the 2025 financial year (previous year: €159 thousand).

The participation of the members of the Board of Management in the long-term incentive programme is presented by measuring the individual tranches for each financial year at their expected settlement amount.

Board of Management members participate in the non-share-based LTIP 2025 programme granted for the first time in the 2025 financial year based on a fixed amount for 100% target achievement. This amounts to € 492 thousand for Dr. Schüttrumpf. A provision of € 113 thousand was formed for this tranche in 2025. Of this amount, € 113 thousand is attributable to Dr. Schüttrumpf. Due to the dismissal of Mr. Janssen in May 2025, no provision for the LTIP 2025 was recognised for him as of the year-end. Mr. Möller did not receive an LTIP commitment for his aforementioned period of service.

Board of Management members participate in the non-share-based LTIP 2024 programme based on a fixed amount for 100% target achievement. This amounts to € 210 thousand for Dr. Schüttrumpf and € 428 thousand for Mr. Janssen. No provision was recognised for this tranche in 2025 (previous year: € 36 thousand). Due to the departure of Dr. Schüttrumpf in August 2024 and the dismissal of Mr. Janssen in May 2025, no provisions were recognised for either of them as of the year-end for the LTIP 2024. Mr. Möller did not receive an LTIP commitment for his aforementioned period of service.

Board of Management members participate in the non-share-based LTIP 2023 programme based on a fixed amount for 100% target achievement. This amounts to €210 thousand for Dr. Schüttrumpf and €300 thousand for Mr. Janssen. A provision of €60 thousand (previous year: €110 thousand) was formed for this tranche in 2025. Due to the departure of Dr. Schüttrumpf in August 2024 and the dismissal of Mr. Janssen in May 2025, no provisions were recognised for either of them as of the year-end for the LTIP 2023. The total provision relates exclusively to former Board of Management members.

Board of Management members participate in the non-share-based LTIP 2022 programme based on a fixed amount for 100% target achievement. This amounts to €210 thousand for Dr. Schüttrumpf and €273 thousand for Mr. Janssen. A provision of €320 thousand (previous year: €305 thousand) was formed for this tranche in 2025. Due to the departure of Dr. Schüttrumpf in August 2024 and the dismissal of Mr. Janssen in May 2025, no provisions were recognised for either of them as of the year-end for the LTIP 2022. The total provision relates exclusively to former Board of Management members.

Board of Management members participate in the non-share-based LTIP 2021 programme based on a fixed amount for 100% target achievement. This amounts to €90 thousand for Dr. Schüttrumpf. No provision was recognised for this tranche in 2025 (previous year: €1,017 thousand), as the obligations under the LTIP 2021 were settled in 2025.

Termination benefits in the 2025 financial year amounted to €2,041 thousand (previous year: €1,050 thousand).

The employment contracts also include market-standard severance provisions in the event of a change of ownership or control (change of control), as well as in the event of early termination of employment at the instigation of Biotest AG. Both types of severance payments are limited to twice the annual remuneration, whereby, in the case of early termination of an employment relationship, an additional cap applies based on the expected remuneration up to the regular end of the employment period plus company car compensation.

Severance payment claims in connection with a change of control are excluded in the event of termination of the employment contract for good cause, illness or incapacity to work, or if the Board of Management member receives benefits or advantages in value from third parties. Similarly, no severance payment claims exist if a service contract is terminated early at the instigation of the respective Board of Management member.

If the service contract is terminated for good cause for which the Board of Management member is responsible, any entitlement to unpaid variable remuneration lapses without replacement or compensation. If the service contract ends for other reasons, payments under the STI and LTI are made pro rata temporis in accordance with the contractually agreed due dates and conditions. No early settlement or payment of variable remuneration components takes place.

F 9 LIST OF SHAREHOLDINGS

The companies that form part of the shareholdings of Biotest AG pursuant to Section 313 (2) of the German Commercial Code (HGB) through a direct or indirect interest are listed below. All figures were determined for the purposes of the consolidated financial statements in accordance with IFRS regulations.

Name of the Company	Seat of company	Equity in € million	Share in the capital in %	Results after taxes in € million	Comment
Biotest Pharma GmbH **	Dreieich, Germany	132.0	100.0	0.0	B
Biotest Grundstücksverwaltungs GmbH	Dreieich, Germany	10.2	100.0	0.0	A, C
Plasma Service Europe GmbH	Dreieich, Germany	55.5	100.0	0.0	A, C
Biotest-Vorsorge-Trust e.V.	Dreieich, Germany	0.0	0.0	0.0	G
Biotest Austria GmbH	Vienna, Austria	2.7	100.0	0.8	
Biotest (Schweiz) AG	Rupperswil, Switzerland	5.3	100.0	0.2	
Biotest Hungaria Kft.	Budapest, Hungary	4.1	100.0	0.3	
Biotest Hellas MEPE	Athens, Greece	–7.9	100.0	0.0	
Biotest Lux S.à.r.l.	Luxembourg, Luxembourg	0.2	100.0	0.1	
Biotest FZCO	Dubai, United Arab Emirates	0.0	100.0	0.0	D, F
Haema Plasma Kft.	Budapest, Ungarn	27.3	100.0	3.7	
Plazmaszolgálat Kft.	Budapest, Hungary	3.8	100.0	-1.9	A
Cara Plasma s.r.o.	Prague, Czech Republic	1.0	100.0	–1.8	A
Cara Plasma SK s.r.o.	Bratislava; Slovakia	0.0	100.0	0.0	A, D
BioDarou P.J.S. Company	Tehran, Iran	3.7	49.0	0.0	A, E, H
Biotest Pharmaceuticals ILAÇ Pazarlama Anonim Sirketi	Istanbul, Turkey	0.0	100.0	0.0	D, E

A Indirect interest
B After assumption of HGB result by Biotest AG
C After assumption of HGB result by Biotest Pharma GmbH
D The non-consolidated company is not included in the consolidated financial statements for reasons of materiality.
E Information as of 31 December 2024
F New foundation in 2025
G Trustee asset management
H Classified as held for sale according to IFRS 5.

F 10 EXEMPTION OPTION ACCORDING TO SECTION 264 (3) HGB

For the annual financial statements of Biotest Pharma GmbH, Plasma Service Europe GmbH, and Biotest Grundstücksverwaltungs GmbH, all located at Dreieich, Germany, the exemption option pursuant to Section 264 (3) of the German Commercial Code (HGB) is utilised for the 2025 financial year to the extent that no notes to financial statements are prepared for all three companies and no management report is prepared for the separate companies Biotest Pharma GmbH and Plasma Service Europe GmbH. In addition, all three companies' annual financial statements are not published.

F 11 PENDING AND IMMINENT LEGAL PROCEEDINGS

Provisions amounting to €0.0 million (previous year: €0.1 million) were recognised for pending and imminent legal proceedings as of the balance sheet date. The provisions mainly relate to expected external legal advisory costs as well as employment-related risks, in particular cases of workplace bullying and unfair dismissal claims.

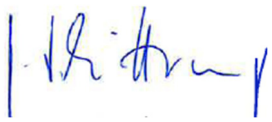
F 12 EVENTS AFTER THE REPORTING DATE

Since the beginning of 2026, geopolitical tensions in the Middle East in connection with the conflict involving Iran have intensified. As these developments occurred after the reporting date, they represent non-adjusting events after the reporting period in accordance with IAS 10 and therefore do not require an adjustment to the amounts recognised in the consolidated financial statements. This gives rise to significant financial and regulatory uncertainties, particularly with regard to restrictions on market access resulting from developments in sanctions, potential allowance for bad debts, and a corresponding adverse impact on revenue and operating result. Based on current assessments, these developments have not had any material direct impact on the net assets, financial position and results of operations of the Biotest Group as at the date of preparation of the financial statements. However, potential effects on cash flows, business relationships and regulatory frameworks cannot be entirely ruled out. The potential financial effects cannot currently be reliably estimated.

After the end of the financial year, the change of legal form of the Company/ultimate parent company from Biotest AG to a KGaA was filed with the commercial register. The change will become effective upon registration, which is expected to occur after the auditor's report has been issued. The general partner will be Biotest Management GmbH. This change does not have any material impact on the Group's net assets, financial position or results of operations as of 31 December 2025. It only affects the legal organizational and management structure.

No further events materially affecting the net assets, financial position or results of operations occurred after the balance sheet date.

Dreieich, 24 March 2026



Prof. Dr. Jörg Schüttrumpf
Chairman of the
Board of Management

INDEPENDENT AUDITOR'S REPORT

To Biotest Aktiengesellschaft, Dreieich/Germany

Audit Opinions

We have audited the consolidated financial statements of Biotest Aktiengesellschaft, Dreieich/Germany, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the Parent and the Group of Biotest Aktiengesellschaft, 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 consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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 statements 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 consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated 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 Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated 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 report of the supervisory board,
- 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,
- all other parts of the annual report,

- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated 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 consolidated 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 Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group.
- 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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group'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)

SUPERVISORY BOARD REPORT

In the 2025 financial year, the Supervisory Board, in its function as a supervisory body and guided by the principles of responsible and good corporate governance, performed the duties incumbent upon it in accordance with the law, the Articles of Association and the Rules of Procedure without restriction. The Supervisory Board regularly and carefully monitored the Board of Management's management of the Company and advised it on all matters of importance to the Company. The Board of Management also informed the Supervisory Board outside of meetings at regular intervals through written and verbal reports in a comprehensive and timely manner on current issues and all matters of fundamental importance to the Company, including decisions that did not require the approval of the Supervisory Board. The Board of Management in particular informed the Supervisory Board regularly about key business figures. Moreover, it informed the Supervisory Board of issues relating to planning, business development, strategic development, personnel and succession planning, the risk situation, risk management and compliance. Where the course of business deviated from the plan, the Board of Management explained these deviations and always involved the Supervisory Board in the coordination of strategy and the status of strategy implementation within the Company.

Where according to statutory law or the Articles of Association approval of the Supervisory Board was necessary for certain transactions, the Supervisory Board passed resolutions to the extent required.

The Chairman of the Supervisory Board maintained regular personal and telephone contact with the Chairman of the Board of Management outside the Supervisory Board meetings to obtain information on the business development, key business transactions and upcoming decisions as well as long-term perspectives and considerations on emerging developments. The Chairman of the Supervisory Board and the Chairman of the Audit Committee also automatically received all Internal Audit reports. The members of the Supervisory Board also discussed current matters with the Board of Management outside of the meetings.

In the 2025 financial year conflicts of interest involving members of the Board of Management or Supervisory Board, which had to be disclosed to the Supervisory Board without delay and reported to the Annual Shareholders' Meeting, did not occur.

The Supervisory Board held nine meetings in the 2025 financial year, which were held as hybrid meetings, i.e., face-to-face meetings with the option to participate in virtual form. Five further resolutions were passed by circular resolution. In connection with the fulfilment of their duties, the members of the Supervisory Board had sufficient opportunity, both in committees and plenary sessions, to critically and comprehensively examine the reports and proposed resolutions submitted by the Board of Management. They were able to contribute their suggestions to discussions at any time.

MAIN FOCUS AT SUPERVISORY BOARD DELIBERATIONS

The Company's negotiations on financing and the revocation of Biotest's admission to trading on the regulated market of the stock exchange were of central importance to the Supervisory Board's discussions in the 2025 financial year. The Supervisory Board discussed the various stages of approval for Yimmugo®, Fibrinogen, and Trimodulin in the relevant markets, the distribution of Yimmugo® in the US, and the further commercial development of plasma centers.The Supervisory Board's deliberations were also characterised by discussions on plans to change Biotest's legal form from a stock corporation to a partnership limited by shares (GmbH & Co. KGaA) and on the business strategy with regard to closer integration into the Grifols Group.

The meeting of the Supervisory Board on 31 January 2025 dealt intensively with the strategic direction and operational and financial performance. The Board of Management reported on the preliminary figures for 2024 based on the financial information reported to Grifols as part of the consolidation process. The optimization of business in the Middle East was discussed. The Supervisory Board approved to discontinue the Biotest Tricovid Study 1001 and also gave its approval for negotiations with Grifols regarding the financing of the costs associated with the discontinuation.

In its meeting on 5 March 2025, the Supervisory Board passed a resolution approving the proposed budget for 2025. The tender in Algeria, the draft Supervisory Board report for the 2024 fiscal year, and the Corporate Governance Statement, including the DCGC Declaration of Compliance, were discussed.

In its meeting on 11 March 2025, the Supervisory Board discussed adjustments to the Long Term Incentive Program. Sustainability reporting was also part of the debate. The Supervisory Board passed a resolution authorizing the Chairman of the Audit Committee to consult with the auditor regarding the sustainability report.

In its meeting on 24 March 2025, the Supervisory Board approved the report of the Supervisory Board, the dependency report, the remuneration report, the 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report, including the audit reports on the annual financial statements, consolidated financial statements, and combined management report, but excluding the combined non-financial statement integrated into the combined management report

and the associated audit opinion, and the joint declaration on corporate governance, and decided that the complete annual financial statements, consolidated financial statements, and combined management report, including the combined non-financial statement and the auditor's opinion on the combined non-financial statement, should be approved on 28 March 2025, by way of circular resolution. The Supervisory Board took note of the EMIR report for the 2024 financial year. The Supervisory Board also unanimously approved the proposal to the Annual General Meeting on the appropriation of profits and the preliminary agenda for the 2025 Annual General Meeting. The Supervisory Board also approved the proposal of the Personnel and Compensation Committee regarding the achievement of the performance targets of the members of the Board of Management for 2024 and approved the adjustment of the salary of the Chairman of the Board of Management. Furthermore, the Supervisory Board approved the raising of additional financing as part of an extension of the shareholder loan.

On 28 March 2025, the Supervisory Board approved the submitted 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report of Biotest AG by way of circular resolution.

By way of circular resolution on 31 March 2025, the Supervisory Board approved the conclusion of the delisting agreement and the submission of the application for the delisting of Biotest AG to the Frankfurt Stock Exchange.

On 14 May 2025, the Supervisory Board in its meeting addressed the delisting and the associated documents, materials, and assumptions. In addition, the Supervisory Board adopted resolutions to submit the revised remuneration system for the Board of Management and the Supervisory Board to the General Meeting for approval. The Supervisory Board also unanimously approved the agenda for the 2025 Annual General Meeting.

In its meeting on 28 May 2025, the Supervisory Board was informed of current operational, financial, and strategic matters, as well as the status of the delisting, and received an update on current matters of the Audit Committee. The Supervisory Board resolved, by mutual agreement, the dismissal of Mr. Peter Janssen as a member of the Management Board of the Company and the appointment of Dr. Jörg Schüttrumpf as the sole member of the Management Board of the Company.

In its meeting on 2 July 2025, the Supervisory Board obtained information on the latest developments in financial and operational terms, in particular the distribution of Yimmugo® in the United States, the current status of Fibrinogen, and the upcoming IT migration. The Supervisory Board also discussed the future set-up and composition of the Board of Management.

By way of circular resolution on 28 July 2025, the Supervisory Board approved amendment agreements to the existing agreements regarding shareholder loans with Grifols.

In its meeting on 9 September 2025, the Supervisory Board obtained information on the current matters of the Audit Committee and developments at the financial and operational level. It resolved on the convening of an extraordinary General Meeting on 28 October 2025 upon receipt of a convocation request from Grifols S.A. for the change of Biotest's legal form into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), the STI (Short Term Incentive Plan) 2025, and the LTIP (Long Term Incentive Program) 2025.

By way of circular resolution on 23 October 2025, the Supervisory Board approved the cancellation of the extraordinary General Meeting convened for 28 October 2025 after Grifols S.A. had withdrawn its request to convene the meeting.

In its meeting on 4/5 November 2025, the Supervisory Board resolved to convene an extraordinary General Meeting on 17 December 2025 following the withdrawal and renewed filing of a request to convene a meeting concerning the change of legal form of Biotest by Grifols S.A. The Supervisory Board obtained information on Biotest’s future strategic positioning.

By way of circular resolution on 17 November 2025, the Supervisory Board approved, on the recommendation of the Audit Committee, the costs of the audit of the 2024 annual financial statements, the estimated costs of the audit of the annual financial statements for the 2025 financial year, and the engagement letter with the auditor for the audit of the annual financial statements for the 2025 financial year.

COMMITTEES

The Supervisory Board formed committees in the reporting year in order to perform its duties efficiently. The two committees of the Supervisory Board are made up as follows:

Personnel and Compensation Committee

Dr. Bernhard Ehmer (Chairman)

Raimon Grifols Roura

Jürgen Heilmann

Audit Committee

Prof Dr Gernot Hebestreit (Chairman)

David Bell

Dr. Bernhard Ehmer

Dirk Schuck

The Audit Committee met four times, including three times together with the Board of Management, in the 2025 financial year. The meetings were held as hybrid meetings. Three resolutions were passed by circular resolution. The Chairman of the Audit Committee was also in regular contact with the Board of Management and the auditor outside of the meetings. The meetings and resolutions were prepared by reports and other information from the Board of Management. The heads of the relevant Group functions reported on individual items on the agenda and were available to answer questions. The Chairman of the committee informed the Supervisory Board promptly and comprehensively about the content and results of the committee meetings. At its meetings, the Audit Committee dealt with the Company's and the Group's accounting, including the financial reports during the year, and discussed these with the Board of Management. The auditor also took part in the meetings of the Audit Committee. The Audit Committee deemed it necessary for the Board of Management to attend three meetings in the 2025 financial year.

On 31 January 2025, the Audit Committee discussed the final reports for the 2024 financial year, in particular the status of implementation of the Corporate Sustainability Reporting Directive (CSRD) and compliance with the SOX Act.

In its meeting on 24 March 2025, the Audit Committee proposed to the Supervisory Board to approve the report of the Supervisory Board, the dependency report, the remuneration report, the 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report, including the audit reports on the annual financial statements, consolidated financial statements, and combined management report, but excluding the combined non-financial statement integrated into the combined management report and the associated audit opinion, and to decide that the complete annual financial statements, consolidated financial statements, and combined management report, including the combined non-financial statement and the auditor's opinion on the combined non-financial statement, should be approved on 28 March 2025, by way of a circular resolution. The Audit Committee proposed to the Supervisory Board to take note of the EMIR report for the 2024 financial year. The Audit Committee proposed to the Supervisory Board to approve the proposal to the Annual General Meeting on the appropriation of profits and the preliminary agenda for the 2025 Annual General Meeting.

On 28 March 2025, the Audit Committee proposed to the Supervisory Board to approve the submitted 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report of Biotest AG by way of circular resolution.

By way of a circular resolution dated 12 May 2025, the Audit Committee approved the interim report for the first quarter.

In its meeting on 28 May 2025, the Audit Committee was informed of the status of internal audits and the sustainability objectives. The Audit Committee also discussed the future scope of the audit in view of the delisting.

In its meeting on 9 September 2025, the Audit Committee discussed the updated status of internal audits, the reporting obligations remaining following the delisting, and the internal organization of the finance department.

By way of a circular resolution dated 20 November 2025, the Audit Committee resolved to propose to the Supervisory Board that it approve the additional costs for the 2024 audit and the audit costs for the 2025 financial year, and that the Chairman of the Audit Committee conclude the engagement letter with Deloitte.

The Personnel and Compensation Committee met twice in the reporting year. The meetings were held as hybrid meetings.

On 24 March 2025, the Personnel and Compensation Committee of the Supervisory Board resolved to propose to the Supervisory Board to approve the target achievement of the beneficiaries under the 2024 STI and LTI, as well as the adjustment of the Board of Management’s remuneration. The Personnel and Compensation Committee also dealt with setting the targets under the STI and LTI for the 2025 financial year.

In its meeting on 28 May 2025, the Personnel and Compensation Committee discussed the change in the position of CEO from Mr. Peter Janssen to Dr. Schüttrumpf and the associated contractual terms. An adjustment of the STI and LTI was also debated.

INDIVIDUAL ATTENDANCE AT MEETINGS

The meetings in the reporting year were held as face-to-face meetings with the option to participate in virtual form (hybrid meetings). The participation of the members of the Supervisory Board in the meetings of the Supervisory Board and the committees is disclosed below in individualised form. In each case, only the meetings that took place during the respective membership of the Supervisory Board or committee are disclosed.

Supervisory Board	Plenary meeting		Audit Committee		Personnel and Compensation Commitee	
Dr. Bernhard Ehmer (Vorsitzender)	9/9	100%	4/4	100%	2/2	100%
David Bell	7/9	78%	4/4	100%		
Prof. Dr. Gernot Hebestreit	9/9	100%	4/4	100%	-	-
Dirk Schuck	9/9	100%	4/4	100%	-	-
Jürgen Heilmann	9/9	100%	-	-	2/2	100%
Raimon Grifols Roura	8/9	89%	-	-	2/2	100%
Teilnehmerquote (gesamt)		94%		100%		100%

CHANGES TO THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

In In the financial year 2025, the following changes have taken place in the Board of Management:

As of 15 March 2025, Mr Martin Möller left his position as 'Chief Financial Officer' (CFO) upon expiry as scheduled. Mr Peter Janssen left his position as Chief Executive Officer (CEO) / Chair of the Board of Management of Biotest AG as of 28 May 2025 by mutual agreement. Also on 28 March 2025, Dr Jörg Schüttrumpf was appointed to the Board of Management of Biotest AG and assumed the role of Chief Executive Officer (CEO) / Chair of the Board of Management. The appointment is for a fixed term of three years.

The Supervisory Board would like to thank Mr Möller and Mr Janssen for their commitment and trusting cooperation.

There were no personnel changes to the Supervisory Board during the 2025 financial year.

Mr Jürgen Heilmann resigned from his position as a member of the Supervisory Board as of 31 January 2025 for personal reasons. By court order of the local court of Offenbach dated 16 February 2026, Ms Susanne Butler was appointed by the court as an employee representative and as a new member of the Supervisory Board, to serve until the close of the 2027 Annual General Meeting.

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, audited the consolidated and the end of year statement of Biotest AG by 31 December 2025 as well as the combined management report and provided an unqualified opinion. Further, the aforementioned auditor reviewed the report on the Company’s relations to affiliated companies (dependency report) and provided an unqualified opinion:

"Based on our audit performed in accordance with professional standards and our professional judgment, we confirm that:

1. The factual statements contained in the report are correct.

2. The consideration paid by the Company for the legal transactions stated in the report was not excessive."

The aforementioned financial statements, the auditor’s report, the dependency report and the combined management report, the combined non-financial statement, the proposal for the appropriation of profits, as well as the annual and consolidated financial statements, were made available to all members of the Supervisory Board in a timely manner. They were thoroughly discussed in the Audit Committee meeting on 25 March 2026, and in the Supervisory Board meeting on 25 March 2026. In both meetings, the auditor reported on the key findings of the audit and was available for questions and additional information.

After its own review and discussion of the annual and consolidated financial statements, the combined management report and the Supervisory Board determined that it had no objections and agreed with the audit results of the auditor and the external auditor, and approved the dependency report , the combined non-financial statement and the proposal for the appropriation of the balance sheet profit. After the unqualified audit opinion was presented on 25 March 2026, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the 2025 financial year prepared by the Board of Management on 25 March 2026. The annual financial statements are thus established.

The Supervisory Board would like to thank the Board of Management and all employees for their constant commitment and constructive cooperation, without which the positive development of the Company in 2025 financial year would not have been possible.

Dreieich, 25 March 2026

Dr Bernhard Ehmer

Chairman of the Supervisory Board

GLOSSARY / TECHNICAL TERMS

A

ALBUMIN (OR HUMAN ALBUMIN)

Protein produced in the liver that serves to maintain plasma volume and acts as a transport vehicle for many physiological and pharmacological substances.

ANTIBODIES

Proteins produced by special cells of the immune system as a defence reaction against various disease pathogens.

ANTIBODY DEFICIENCY SYNDROME

The body's inability to produce sufficient antibodies. A distinction is made between primary (congenital) and secondary (acquired) antibody deficiency syndromes.

C

CAP

Community-acquired pneumonia (CAP) refers to pneumonia caused by pathogens that were picked up outside the hospital.

CHRONIC INFLAMMATORY DEMYELINATING POLYNEUROPATHY (CIDP)

Chronic inflammatory demyelinating polyneuropathy (CIDP) is a rare inflammatory disease of the peripheral nervous system, starting with an increasing weakness in legs and sometimes arms. The increasing state of weakness develops over a period of two or more months. This is the main diagnostic criterion for differentiating CIDP from Guillain-Barre syndrome. The disease is caused by a damage of the myelin sheath that encases the nerve fibres.

COAGULATION FACTORS

Proteins responsible for blood coagulation

CYTOMEGALOVIRUS (CMV)

Usually harmless infection caused by cytomegalovirus (CMV). If it occurs during pregnancy, it can cause severe damage to the unborn child. As the viruses stay permanently in the body after an infection, there can be serious consequences in case of reactivations or new infections in the event of a suppressed immune system. One of the most common virus infections in organ transplantation, which can lead to loss of the transplant.

F

FACTOR VIII

The coagulation factor VIII or anti-haemophilic globulin A is an essential element of blood clotting. A lack results in haemophilia A. An excess can cause thrombus formation combined with an increased risk of venous thrombosis and pulmonary embolisms.

FIBRINOGEN

Protein produced in the liver that plays a central part in blood coagulation. During clotting, it is converted to fibrin, which acts like a glue in the blood for sealing wounds. A fibrinogen deficiency is one possible cause of blood coagulation disorders.

FOOD AND DRUG ADMINISTRATION (FDA)

US-American agency responsible for monitoring foods and licensing drugs.

FRACTIONATION (PLASMA FRACTIONATION)

Process for obtaining proteins from human blood plasma.

G

GUILLAIN-BARRÉ-SYNDROME (GBS)

Guillain-Barré syndrome is an acute or sub-acute neurological disease in which inflammatory changes occur in the peripheral nervous system. The nerve roots arising from the spinal cord and the associated anterior or proximal nerve sections are mainly affected.

H

HAEMATOLOGY

Branch of medicine that involves blood and diseases of the blood.

HAEMOPHILIA

A blood clotting disorder resulting from defective or missing coagulation factors VIII (type A haemophilia) or IX (type B haemophilia).

HEPATITIS

Inflammation of liver, which can be attributed to various causes, especially virus infections and autoimmune diseases. It leads to death or damage of liver cells and to impairment or even cessation of the liver's metabolic functions. Liver transplantation is often necessary.

HUMAN ALBUMIN

See ALBUMIN.

I

IMMUNE SYSTEM

Totality of all factors responsible for recognising and defending against infectious agents in the body and which exercise control over self-destructive processes.

IMMUNE THROMBOCYTOPENIA (ITP)

Idiopathic Thrombocytopenic Purpura (ITP) belongs to the group of autoimmune diseases. Its main characteristic is the destruction of thrombocytes in the spleen. As the full-blown disease (including internal bleedings; purpura) is rare, today the term Immune Thrombocytopenia is more often used.

IMMUNOGLOBULINS

Synonymous with antibodies. They recognise and bind disease pathogens, facilitating their destruction by cells of the immune system.

IMMUNOGLOBULIN G (IgG)

IgG are the most important group of immunoglobulins as they account for approximately 80 % of all immunoglobulins. They circulate in human plasma and exist in body secretions.

IMMUNOGLOBULIN M (IgM)

Largest antibody molecule in the plasma. In conjunction with the complement system (a system of plasma proteins that is activated as part of the immune response), it destroys bacteria and neutralises bacterial toxin.

IMMUNOLOGY

The study of immune defences and immune regulation that enables the body to fight disease pathogens.

INDICATION

The area of therapeutic use for which a substance or medication can be developed and authorised.

INTENSIVE CARE MEDICINE

Medical specialty that deals with the diagnosis and treatment of life-threatening conditions.

INTRAVENOUS (I.V.)

Administration of a medication through an injection into a vein.

K

KAWASAKI SYNDROME

Kawasaki syndrome is an acute, febrile, systemic illness characterised by inflammation of the small and medium-sized arteries. In addition, systemic inflammation is present in many organs.

L

LIVER TRANSPLANTATION

A liver transplant is the surgical transplantation of a liver or parts of a liver into a patient with liver disease.

P

PAUL-EHRLICH-INSTITUT (PEI)

German Federal Institute for Vaccines and Biomedicines. The PEI examines and evaluates benefits and risks of biomedical drugs and is responsible, among other things, for the approval of clinical trials, the authorisation of vaccines and preparations derived from human plasma and for the release for sale of production batches.

PHARMACOVIGILANCE

Systematic monitoring of a drug's safety to identify undesirable effects and take appropriate risk minimisation measures.

PHASE I

The development of a drug is divided into so-called clinical phases. Approval for a clinical trial in the next higher phase is usually only granted by the relevant regulatory authority if the previous trial phase has been successfully completed. In a phase I study, the drug is used for the first time in healthy volunteers and the pharmacokinetics, pharmacodynamics, tolerability and safety of the drug are investigated.

PHASE II

In a Phase II study, the therapy concept is tested (Proof of Concept, Phase IIa), the appropriate therapy dose is determined (Dose Finding, Phase IIb) and the positive effects of the therapy are observed.

PHASE III

In a phase III study, significant proof of efficacy (pivotal study) and market approval of the therapy is obtained.

PHASE I/III

A pivotal, adaptive clinical trial that initially investigates both pharmacokinetics and safety (Phase I) and subsequently efficacy (Phase III) at first use in humans.

PLACEBO

A dummy medication. Medically inactive substance that is used to meet a subjective need for drug therapy. In many clinical studies, a control group is treated with placebo. The results are compared with those of the participants who have received the trial drug (verum).

PLASMAPHERESIS

Obtaining of plasma from whole blood. The cellular components are returned to the donor by centrifugation. This leaves blood

plasma, a clear yellowish fluid, which contains the blood's soluble protein components.

PLASMA PROTEINS

Collective term for blood proteins that occur most commonly in the blood plasma.

PLASMA PROTEIN THERAPEUTICS ASSOCIATION (PPTA)

Association of the world's leading manufacturers of plasma proteins.

PRIMARY IMMUNE DEFICIENCY (PID)

Congenital defect in the immune system that results in a deficiency of antibodies.

R

RECOMBINANT

Produced with the aid of genetically modified microorganisms or cell lines.

S

SEVERE COMMUNITY ACQUIRED PNEUMONIA (sCAP)

Spread of the inflammation from the lung to the body often results in complications such as sepsis, septic shock or organ failure.

STANDARD OPERATING PROCEDURE (SOP)

A Standard Operating Procedure (SOP) is a binding written description of process flows including the checking of results and their documentation especially in areas with critical processes with the potential to affect the environment, health or safety. SOPs are used in the official marketing authorisation of products and services and are found in the pharmaceutical industry and elsewhere.

V

VARICELLA ZOSTER VIRUS

A virus belonging to the herpes virus family. The first infection usually leads to chickenpox. Reactivation, for instance if the immune system is weakened, can lead to shingles.

GLOSSARY / FINANCIAL TERMS

C

CASH FLOW

Actual movement of cash into or out of the company in a period (inflows and outflows). An indicator of a company's internal financing ability.

CONTRIBUTION MARGIN

A category used in cost accounting. Difference between revenue and variable costs.

CURRENCY OPTION

Transaction that hedges the risk of fluctuations in exchange rates. The buyer of a currency option acquires the right, but not the obligation, to purchase or sell a currency at a specific rate on a specified date.

D

DEFERRED TAXES

Income taxes payable or receivable in the future, which do not constitute actual receivables or payables at the time the financial statements are prepared.

DERIVATIVE

Financial instrument, the price of which is based on market-related factors. Used among other things to hedge against fluctuations in value.

E

EAT

Earnings after taxes.

EBIT

Earnings before taxes, financial result and result from joint ventures (operating result).

EBIT adjusted

Earnings before interest and taxes excluding special effects.

EBT

Earnings before taxes.

F

FACTORING

Financial service. The factor acquires a company's accounts receivables due from the company's debtors.

FAIR VALUE

A rational and unbiased estimate of the potential market price of an asset or liability.

FINANCIAL ASSETS AT AMORTISED COSTS (AC)

A financial instrument class as defined in IFRS 9.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FAFVtPL)

A financial instrument class as defined in IFRS 9.

FINANCIAL LIABILITIES AT AMORTISED COST (FLAC)

A financial instrument class as defined in IFRS 9.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FLFVtPL)

A financial instrument class as defined in IFRS 9.

G

German Commercial Code (Handelsgesetzbuch, HGB)

Important legal basis for all commercial transactions of companies in Germany.

H

HEDGE ACCOUNTING

Accounting technique. Creates hedging relationships between the underlying transaction and the derivative financial instruments used for hedging purposes.

L

LONG-TERM-INCENTIVE-PROGRAMM (LTIP)

Long-term performance-related variable remuneration programme.

N

NET PRESENT VALUE

Key business indicator for dynamic capital budgeting, in which payments that occur at any point in time are made comparable by discounting such payments back in time to the start of the investment. The net present value is the sum of the present values of all payments (inflows and outflows) resulting from the investment.

O

ORDINARY SHARE

A share that confers voting rights and is the counterpart to the preference share.

P

PREFERENCE SHARE

Share without voting rights, but which entitles the holder to a preferred and generally higher dividend. The counterpart to a preference share is the ordinary share.

PROMISSORY NOTE

Form of (long-term) debt financing for companies, in which a borrower is granted a loan by different creditors through the provision of capital.

R

RETURN ON CAPITAL EMPLOYED (ROCE)

A measure of the return that a company realises on its capital.

S

SENSITIVITY ANALYSIS

Used to determine the impact of specific factors on certain performance indicators.

SHARE

A share is a security that securitizes a share in a stock corporation. A share is a financial instrument within the meaning of the German Securities Trading Act and the German Banking Act.

SWAP

Exchange of receivables and liabilities in the same or a foreign currency with the aim of obtaining a financing, interest rate or yield advantage.

W

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

The weighted average cost of capital approach denotes an approach that forms part of the discounted cash flow methods used for valuing companies. This method is also often called the free cash flow method. It is mostly used to determine the minimum rate of return for investment projects.

WORKING CAPITAL

Short-term tied-up capital.

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